

THE FIRST OF THREE NEW DRILLING PROGRAMS UNDERWAY IN MAJOR AUSTRALIAN GOLD & CRITICAL MINERALS PROVINCES

- *Drilling will test priority targets identified along strike from major gold and critical minerals discoveries and mines in Western Australia and the Northern Territory*
- An **aircore drilling program of up to 6,000m** is underway testing gold, lithium-pegmatite and Ni-Cu-Co targets across the **Warrambie Project** in WA's northwest Pilbara¹. Warrambie **straddles the Scholl Shear Zone, which is analogous to the Mallina Shear – host to the nearby, 10Moz, Hemi gold deposit³**. The drilling will also test for major lithium-pegmatites, being located just 10km east of the Andover lithium discovery^{2,5}.
- An up to **120-hole aircore drilling program** is permitted to follow an extensive soil sampling and gravity program underway at **Big Bell North** in WA's world-class Murchison Gold Province, **testing greenstone-splay fault hosted gold targets identified from interpretation of imagery from the recently completed aeromagnetic survey¹**. Big Bell North is located along strike to the northeast of the 5Moz Big Bell gold deposit⁴.
- Approvals imminent for a substantial drilling program at the **Warrego East** copper-gold project within the Tennant Creek Mineral Field, which historically produced a world-class 25Mt @ 6.9g/t Au and 2.8% Cu⁶. Warrego East is directly east of Warrego mine, which produced 6.75Mt @ 1.9% Cu and 1.8g/t Au⁶. **The drilling will test a series of gravity and magnetics defined ironstone hosted copper-gold targets** within a corridor which links the Warrego Mine with the Gecko and Orlando copper-gold deposits^{6,7}.

Metals Australia CEO Paul Ferguson commented:

"2024 is shaping up as the most active and exciting period in Metals Australia's history - with the three aggressive gold and critical minerals drilling and exploration programs launched at Warrambie, Big Bell North and Warrego East in Australia being advanced in parallel with our two gold and critical minerals programs underway in Canada.

"Critically, our projects are all located in world-class mineralised provinces along strike from major discoveries and historical mines.

We believe all our projects have potential for major new discoveries and we look forward to a period of strong news flow and results throughout the remainder of 2024 and beyond - as we look to unlock their potential and build value for MLS shareholders."

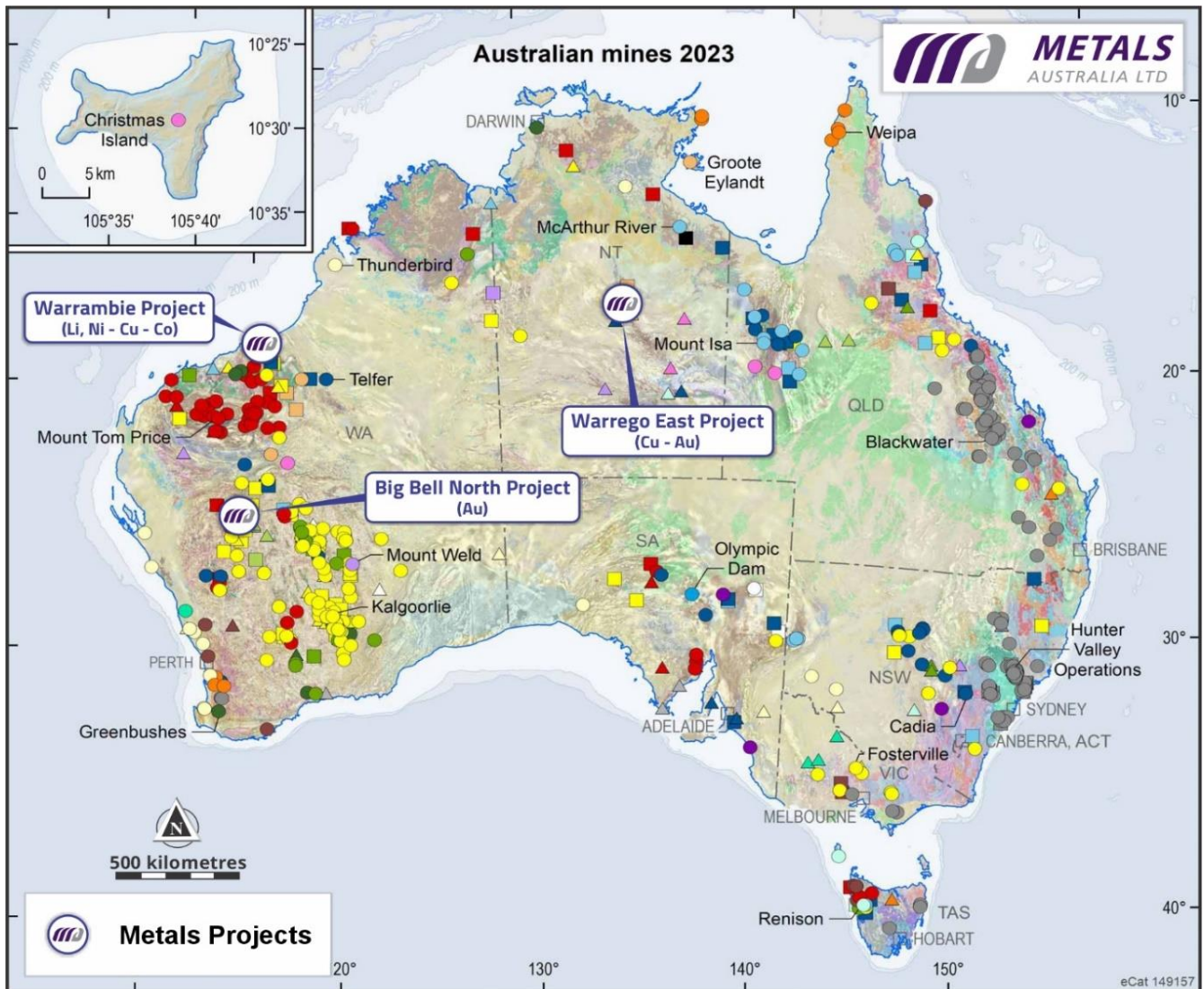


Figure 1: Metals Australia key Critical Minerals and gold exploration projects in world-class mineral terranes (adapted from Geoscience Australia, Australian Mineral Deposits)

Metals Australia Ltd (ASX: MLS) (“the Company”) is pleased to announce that drilling has commenced testing the first of three key exploration projects in Australia^{1,8}, which are highly prospective for gold and critical minerals. All three projects are located along strike from major mineral deposits in world-class mineral fields (see Figure 1).

Warrambie Lithium-Pegmatite, Gold and Ni-Cu-Co Targets, Northwest Pilbara, WA

An extensive aircore drilling program has commenced testing bedrock lithium-pegmatite targets identified at Warrambie as well as gold and Ni-Cu-Co targets in previously un-explored areas under shallow cover.

Up to 50 aircore holes (up to 6,000m) are being drilled to test targets generated through interpretation of previously acquired detailed aeromagnetics and detailed gravity imagery over the Warrambie project (see Figure 2), including:

- **Lithium pegmatite targets** associated with northeast-trending fault corridors associated with gravity lows which intersect magnetic mafic intrusive rocks^{1,8}. This is an analogous geological setting to the neighbouring

Andover lithium pegmatite discovery (drilling intersections of up to **209m @ 1.42% Li₂O²**) – which is associated with a 5km wide, northeast-trending structural corridor in mafic intrusive rocks (Figure 2).

- **Orogenic gold (and Ni-Cu-Co sulphide) targets** associated with magnetic anomalies in the Scholl shear which extend west of the Sabre Resources Ltd (ASX:SBR) Sherlock Bay Project, which hosts a 100,000t Ni-Cu-Co sulphide resource⁹, where recent drilling produced a significant gold (Ni-Cu-Co) intersection mineralisation (8m @ 1.07 g/t Au, 0.3% Ni, 0.11% Cu in SBDD010¹⁰) - see Figure 1. The Scholl Shear is parallel and analogous to the Mallina shear which hosts the world-class, >10Moz, Hemi Gold Deposit (DeGrey Mining, ASX:DEG)³.

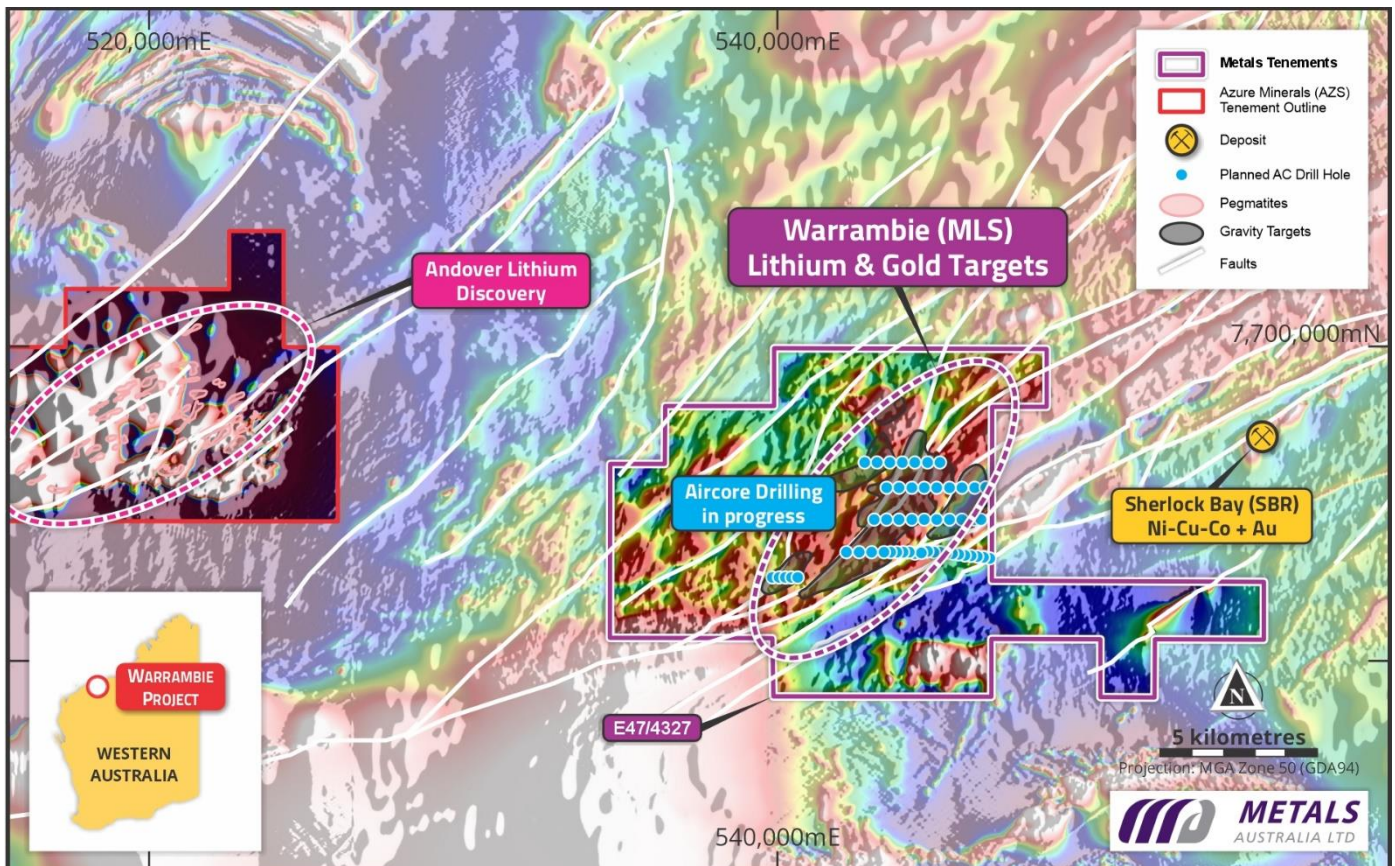


Figure 2: Warrambie Project E47/4327 reprocessed magnetics image, targets and nearby Andover lithium discovery

Significant anomalies in aircore drilling samples will be followed up with infill aircore and/or RC drilling to test identified pegmatite zones and/or gold bearing structures.

Big Bell North Targets, Murchison Province, WA

The **Big Bell North tenements**, EL 51/2058 and EL 51/2059, are located in WA's world-class Murchison Gold Province. The tenements lie within the regional structural corridor that hosts major gold deposits, including the Meekatharra and Mt Magnet gold mining centres (see Figure 3).

The Big Bell north tenements cover an extensive 337 sq.km. across the northwestern margin of the regional scale Chunderloo Shear Zone (see Figure 6). The **Big Bell Gold deposit, which has produced over 5 million ounces of gold⁴**, is located 50km along strike to the southwest within this regional scale and highly prospective corridor, highlighting the potential within these tenements for major gold deposits.

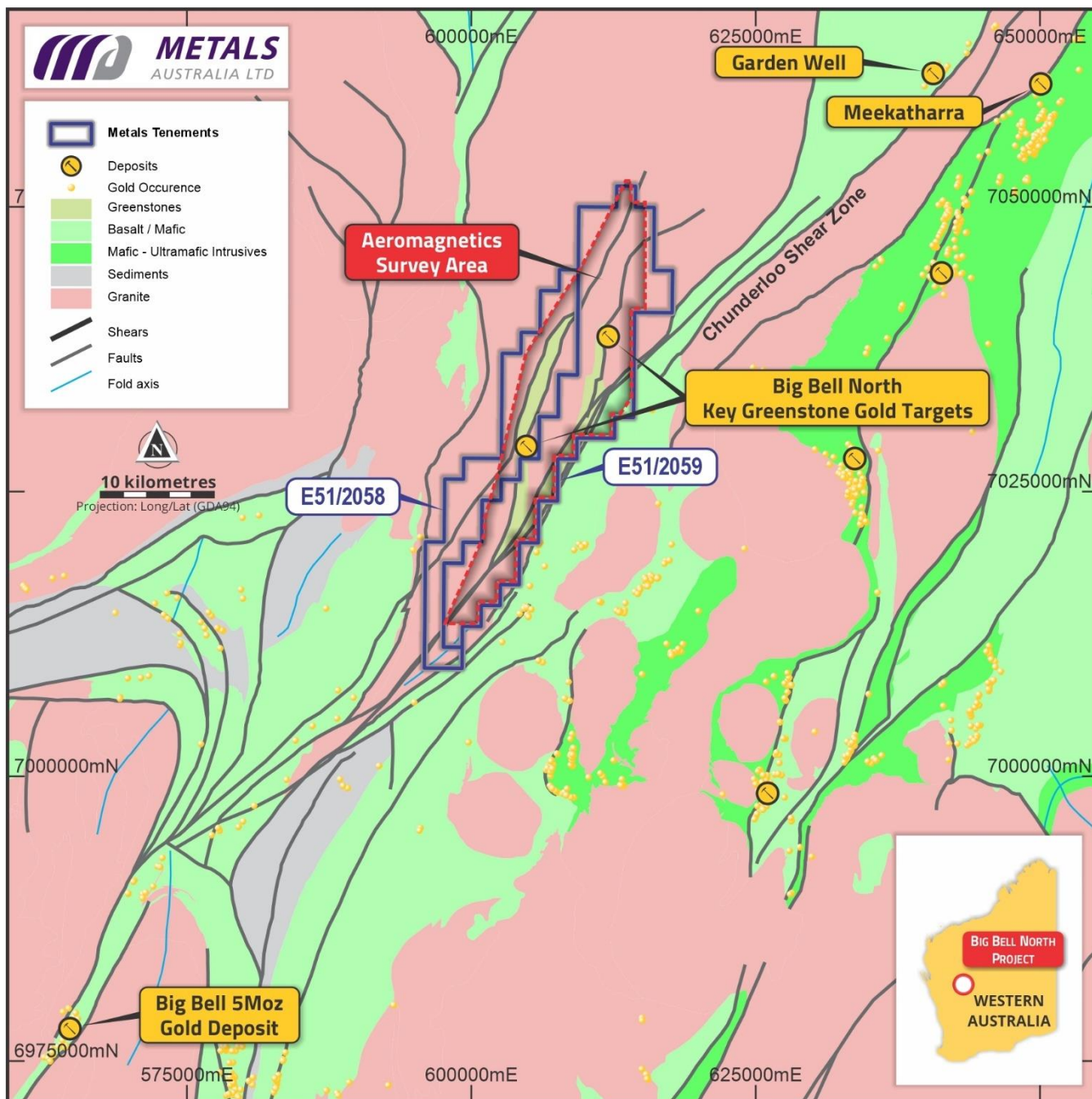


Figure 3: Metals' Murchison tenements, located 50km along strike northeast of the 5Moz Big Bell deposit

A large scale, fixed wing aeromagnetics survey has been completed over the targeted corridor. Interpretation of imagery generated from the aeromagnetic data (Figure 4) has highlighted magnetic anomalies, likely associated with buried greenstones, which are intersected by prospective splay-fault structures that are interpreted to extend under sediment cover in untested areas (see Figures 3 and 4, below). **These buried greenstone and splay-fault targets are in an analogous setting to the 5Moz Big Bell gold deposit to the south and Garden Gully Gold mining centre to the north of the project area.**

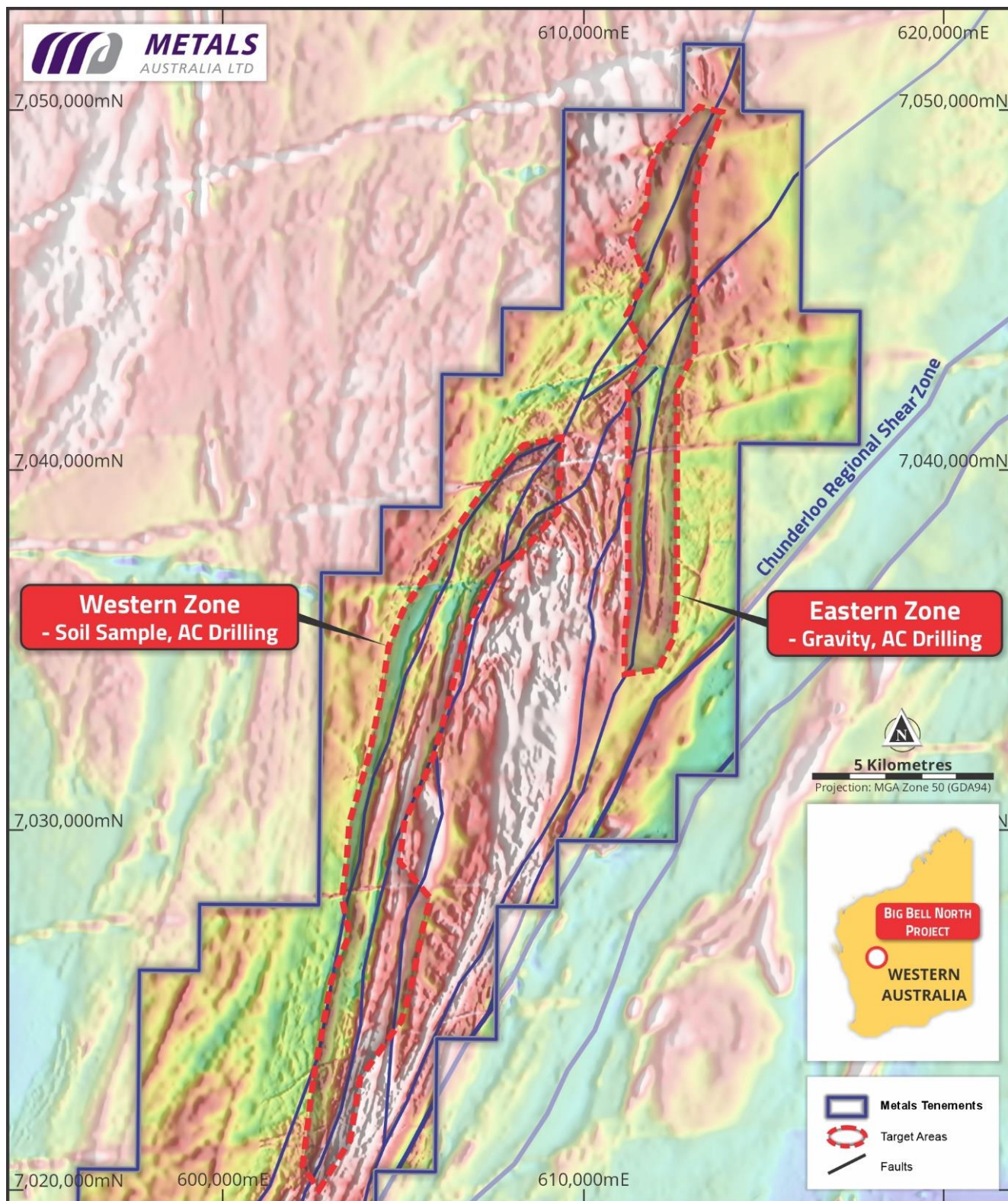


Figure 4: Detailed fixed-wing aeromagnetics TMI image with structures and target zones highlighted.

The Company has commenced a gravity survey over selected profiles in the Eastern Zone, to confirm the presence of greenstone lithologies and splay-fault structures, which host the majority of major gold deposits in the region.

Soil sampling will be carried out over the Western Zone target area, where soil cover is thinner. Subject to the results of the gravity and soil sampling surveys, an aircore drilling program will test bedrock targets for buried gold deposits.

A PoW has been granted to the Company by the WA Department of Energy, Mines, Industry Regulation and Safety (DMIRS) for this aircore drilling program.

Warrego East Copper-Gold Targets, Tennant Creek, NT

The Warrego East Project includes granted EL32725 at Warrego East and four EL applications, EL32397, EL32837, EL32410 and EL33853, located in the Tennant Creek Mineral Field (TCMF) (see Figure 5).

The TCMF has produced **25Mt @ 6.9 g/t gold (Au) & 2.8% copper (Cu)** historically⁶, with all production coming from deposits in outcropping areas. The Company’s tenements are located on Cu-Au trends in areas of shallow soil cover which have not been tested with modern exploration (see Figure 5 below).

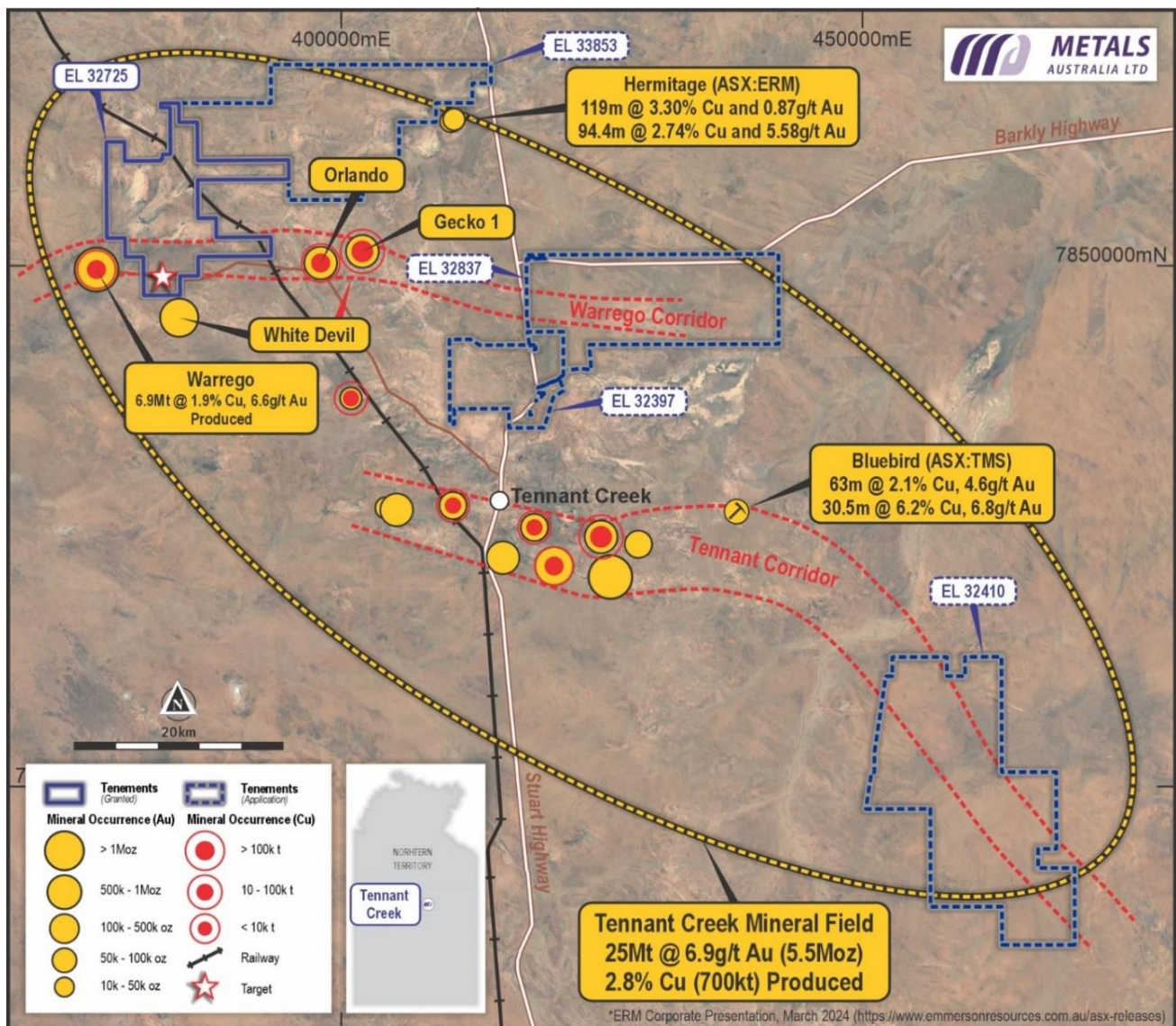


Figure 5: Location of the Company’s Tennant Creek tenements with major Cu-Au deposits and targets

The Warrego East tenement, E32725, is located immediately east of the Warrego high-grade copper-gold deposit, which was Tennant Creek’s largest historical mine having produced **6.75Mt @ 1.9% Cu, 6.6 g/t Au**⁶. The Warrego East project sits within a major east-west trending fault corridor interpreted from detailed magnetics and the Company’s gravity survey imagery, that connects Warrego with the Gecko and Orlando copper-gold deposits (past production and resources **11Mt @ 2.3% Cu, 1.8 g/t Au**^{6,7}).

The Warrego, Orlando and Gecko copper gold deposits are associated with subdued magnetic anomalies (possibly reflecting secondary magnetite and non-magnetic hematite alteration) within the interpreted structural corridor which continues across EL32725 (see Figure 6 below). Re-processing of detailed magnetics imagery shows a series of similar magnetic anomalies within the Company’s EL32725. The Company’s previously completed detailed gravity survey within EL32725¹¹, which highlighted several anomalies that are partially coincident with the magnetic anomaly targets (Figure 6). These magnetic and gravity anomalies represent targets for Tennant Creek style, ironstone-hosted, copper-gold deposits in areas of shallow soil cover which have not been previously tested.

The next step is to carry detailed aircore drilling across these key target zones to test the magnetic and gravity targets within the underlying Warramunga Formation. A Mine Management Plan (MMP) submitted to the NT Government is expected to be approved very shortly to allow the aircore drilling program to commence testing multiple targets within the Warrego-Gecko/Orlando corridor. Anomalous (Cu-Au) zones in aircore drilling will be followed-up with RC and/or diamond drilling targeting new, ironstone hosted, copper-gold discoveries.

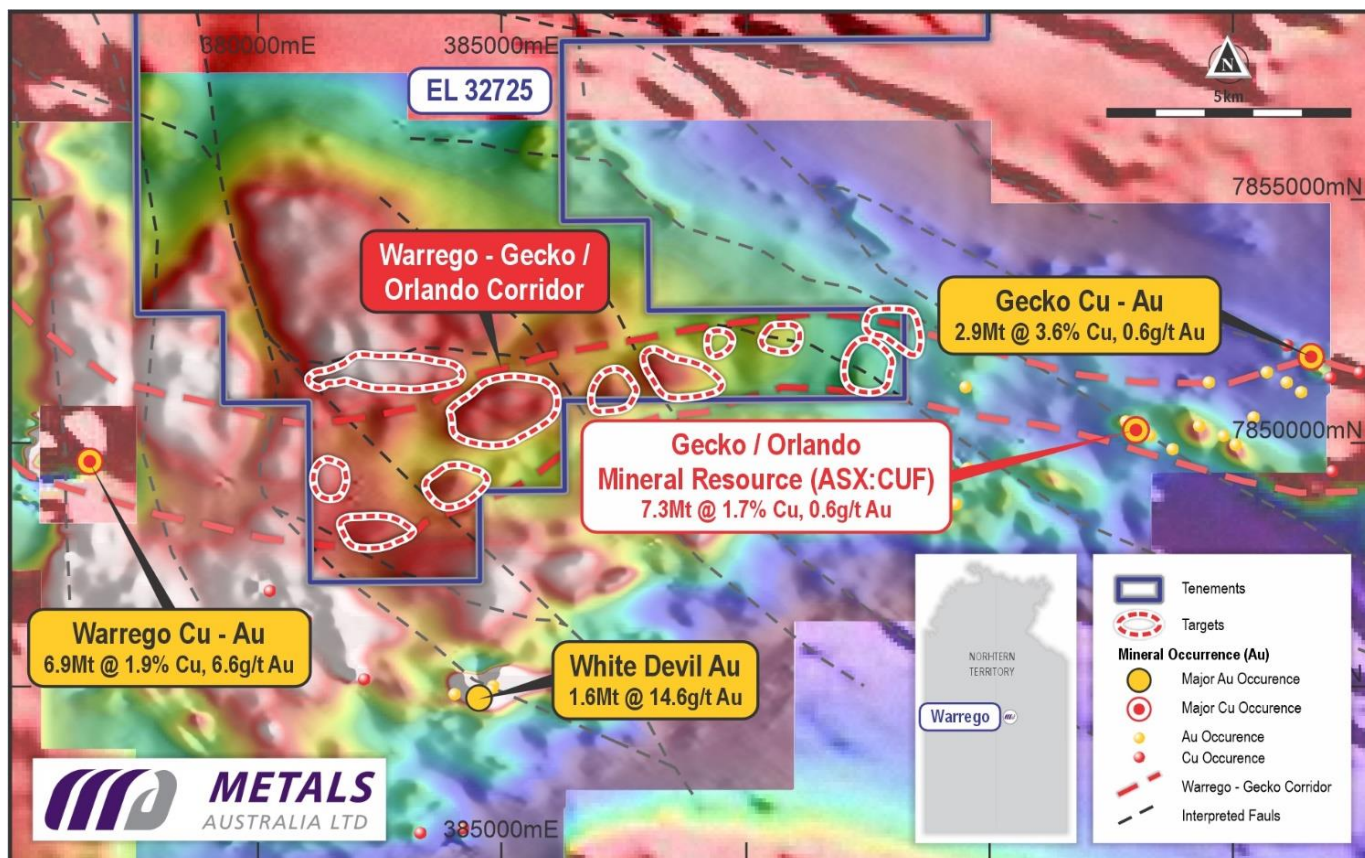


Figure 6: Warrego East EL32725 Total Magnetic Intensity (TMI) with significant Cu-Au deposits and MLS targets.

ABOUT METALS AUSTRALIA

Metals Australia Ltd (ASX: MLS) has a proven track record of **Critical Minerals and metals discovery** and a quality portfolio of advanced exploration and pre-development projects in the highly endowed and well-established mining jurisdictions of Quebec – Canada, and Western Australia and the Northern Territory.

The Company is focused on the exploration and development of its flagship **Lac Carheil high-grade flake-graphite project** in Quebec (formerly Lac Rainy graphite project), a high-quality project which is well placed for the future delivery of premium, battery-grade graphite to the North American lithium-ion/EV battery market, and other flake-graphite products.

The Company recently announced widespread and exceptionally high-grade graphite sampling results from Lac Carheil, including **10 results of over 20% Cg and averaging 11% Cg across a 36km strike-length of graphitic trends identified within the project**¹². The existing Mineral Resource of **13.3Mt @ 11.5% Cg** (including Indicated: **9.6Mt @ 13.1% Cg** and Inferred: **3.7Mt @ 7.3% Cg**)¹³ has been defined from just 1km strike-length of drill-testing of the Carheil Trend. An extensive new drilling program is planned to test priority new high-grade zones identified from the sampling program and to significantly upgrade and expand the Lac Carheil Mineral Resource.

The Company has commenced an extensive further testwork program on Lake Carheil, building on previous work which generated high-grade **flotation concentrate results of up to 97% graphitic carbon (Cg)**¹⁴, including 24% in the large flake category. Subsequent **spherical graphite (SpG) battery testwork produced high-quality battery grade (99.96% Cg) SpG**¹⁵ and electrochemical (battery charging and durability) tests showed **excellent charging capacity and outstanding discharge performance and durability**¹⁶. Lycopodium is in the process of completing a pre-feasibility Study (PFS) on flake-graphite concentrate production and Anzaplan has been commissioned to carry out a scoping study on downstream battery-grade SpG production¹⁷.

Metals' is also advancing its lithium and gold exploration projects in the world-class James Bay region of Quebec at the **Corvette River Project**¹⁸. The Company discovered **lithium-bearing pegmatites immediately along strike from Patriot Battery Metals' world-class lithium pegmatite discoveries**, as well as a new LCT pegmatite trend at Corvette South, parallel to Patriot's Corvette Lithium Trend¹⁹. **Several high-grade gold targets have also been identified on these tenements, and the Company has recently completed a trenching and sampling program across multiple lithium and gold target zones**²⁰.

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia, where metallurgical testwork has located spodumene in samples from a high-grade lithium intersection of **12m @ 1.38% Li₂O** including **3m @ 2.12% Li₂O**²¹. The Company also has a high-grade zinc Mineral Resource of **1.08Mt @ 6.52% Zn, 0.26% Cu, 3.19% Ag**²² (incl. Measured: 37.7kt @ 10.22% Zn, 0.39% Cu, 6.24 g/t Ag; Indicated: 131.5kt @ 7.84% Zn, 0.32% Cu, 4.60 g/t Ag & Inferred: 906.7kt @ 6.17% Zn, 0.25% Cu, 2.86 g/t Ag). Drilling has also intersected significant vanadium-titanium (with Cu-Ni-Co sulphide mineralisation) at Manindi West prospect²³.

This release provides details of three key gold and Critical Minerals exploration projects in the in world-class mineral provinces in the Northern Territory (NT) and Western Australia (WA)¹. These projects include the **Warrambie project**⁵, located just 10km east of Azure Minerals' (ASX:AZS) Andover lithium discovery in Western Australia's northwest Pilbara region, which has produced drilling intersections of up to 209.4m @ 1.42% Li₂O². The other key projects are large exploration licences at **Big Bell North** in Western Australia's **Murchison Province**, along strike from the >5Moz Big Bell gold deposit^{1,4} where drilling of gold targets is planned, and the **Warrego East tenements** in the Tennant Creek copper-gold province in the Northern Territory, including a large granted exploration licence immediately to the east of the Warrego high-grade copper-gold deposit (production **6.75Mt @ 1.9% Cu, 6.6 g/t Au**)⁶.

REFERENCES

- ¹ Metals Australia Ltd, 05 July 2024. *New Drilling and Exploration Launched Critical Minerals and Gold Targets Australia.*
- ² Azure Minerals Ltd (ASX:AZS), 04 August 2023. *209m High-Grade Lithium Intersection at Andover.*
- ³ DeGrey Mining Ltd (ASX:DEG), 21 November 2023. *Hemi Gold Project Resource Update November 2023.*
- ⁴ Portergeo.com.au/database/mineinfo.asp?mineid=mn238. *Big Bell, Western Australia. 31 December 2018.*
- ⁵ Metals Australia Ltd, 07 December 2023. *Lithium Program Commenced at Warrambie, 10km East of Andover.*
- ⁶ Portergeo.com.au/database/mineinfo. *Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo*
- ⁷ CuFe Ltd (ASX:CUF), 03 April 2023. *Tennant Creek Project JORC 2012 Resource Statement.*
- ⁸ Metals Australia Ltd, 17 August 2022. *Key Battery Metals Projects Acquired on Discounted Terms.*
- ⁹ Sabre Resources Ltd, 12 June 2018. *Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.*
- ¹⁰ Sabre Resources Ltd, 02 January 2024. *Major New nickel Trend and New Intersections at Sherlock.*
- ¹¹ Metals Australia Ltd, 28 April 2023. *Quarterly Activities Report for the Quarter Ended 31 March 2023.*
- ¹² Metals Australia Ltd, 16 January 2024. *Exceptional 64.3% Graphite and New Drilling at Lc Rainy.*
- ¹³ Metals Australia Ltd, 15 June 2020. *Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy.*
- ¹⁴ Metals Australia Ltd, 30 June 2020. *Metallurgical Testing Confirms Lac Rainy Graphite High Purity and Grade.*
- ¹⁵ Metals Australia Ltd, 28 February 2023. *Battery grade 99.96% Spherical Graphite for Lac Rainy.*
- ¹⁶ Metals Australia Ltd, 23 May 2023. *Outstanding Battery Test Results for Lac Rainy Graphite.*
- ¹⁷ Metals Australia Ltd, 8 May 2024. *Major Contracts Awarded to Advance Lac Rainy.*
- ¹⁸ Metals Australia Ltd, 02 October 2023. *63 Pegmatite Samples from Corvette River Tenements in Lab.*
- ¹⁹ Metals Australia Ltd, 02 October 2023. *LCT Pegmatite Discovery with High-Lithium on New Trend.*
- ²⁰ Metals Australia Ltd, 21 May 2024. *Permitted to Drill Key Au, Agg & Li Targets Corvette River*
- ²¹ Metals Australia Ltd, 19 July 2022. *Exceptional Lithium Pegmatite Intersections at Manindi.*
- ²² Metals Australia Ltd, 25 July 2017. *C4 Conductor Delivers High-Grade Zn Intersection at Manindi.*
- ²³ Metals Australia Ltd, 09 June 2022. *Substantial Vanadium (Iron-Titanium) Intersection at Manindi.*

This announcement was authorised for release by the Board of Directors.

ENDS

For further information, please refer to the Company's website or contact:

Additional information is available at metalsaustralia.com.au/ or contact:

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ASX LISTING RULES COMPLIANCE

In preparing this announcement the Company has relied on the announcements previously made by the Company listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Metals Australia Limited. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Metals Australia Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results, Mineral Resources and Exploration Targets has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is a Technical Advisor to Metals Australia Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 35 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Appendix 1: JORC Code, 2012 Edition – Table 1 (Big Bell North Project)
Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Information on drilling will be reported when the results of drilling programs are reported.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Information on drilling will be reported when the results of drilling programs are reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Information on drilling will be reported when the results of drilling programs are reported.

Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Information on drilling will be reported when the results of drilling programs are reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Information on drilling will be reported when the results of drilling programs are reported.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Information on drilling will be reported when the results of drilling programs are reported.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Information on drilling will be reported when the results of drilling programs are reported.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Information on drilling will be reported when the results of drilling programs are reported.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Information on drilling will be reported when the results of drilling programs are reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Information on drilling will be reported when the results of drilling programs are reported.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Information on drilling will be reported when the results of drilling programs are reported.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Information on drilling will be reported when the results of drilling programs are reported.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The three Project areas referenced: Warrambie E47/4327 and Big Bell North E51/2058 and E51/2059, in WA, and E32725 in the Northern Territory are granted exploration licences held by Payne Gully Gold Pty Ltd (PGG). Metals Australia Ltd purchased 80% of PGG under a Sale Agreement, announced by Metals Australia Ltd on 17 August 2022: Key Battery Metals Projects Acquired on Discounted Terms. All tenements are current and in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Minimal previous exploration has been carried out in the areas of the tenements targeted, which all lie under cover.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> The Warrambie project E47/4327 is located in the northwest Pilbara and includes Archean lithologies of the Pilbara craton. Warrambie is located just 10km east of the world-class Andover lithium discovery and includes interpreted NE trending faults prospective for lithium-bearing pegmatites. The tenement also straddles the Scholl Shear Zone, which is analogous to the Mallina Shear Zone which hosts the nearby, 10Moz, Hemi gold deposit and is prospective for gold. The Scholl shear also hosts the Sherlock Bay Ni-Cu-Co bearing sulphide deposits along strike to the NE and is prospective for Ni-Cu-Co bearing sulphide deposits. The Big Bell North tenements E51/2058 and E51/2059, are located in WA's world-class Murchison Gold Province and are interpreted to contain buried greenstones, which are intersected by prospective splay-fault structures that are interpreted to extend under sediment cover in untested areas greenstone lithologies. The tenements lie across the northwestern margin of the regional scale Chunderloo Shear Zone that hosts major gold deposits, including the Meekatharra and Mt Magnet gold mining centres and is prospective for gold mineralisation. The Warrego East tenement, E32725, is located immediately east of the Warrego high-grade copper-gold deposit, which was Tennant Creek's largest historical mine having produced 6.75Mt @ 1.9% Cu, 6.6 g/t Au⁶. The Warrego East project sits within a major east-west trending fault corridor interpreted from detailed magnetics and the

Criteria	JORC Code explanation	Commentary
		<p>Company's gravity survey imagery, that connects Warrego with the Gecko and Orlando copper-gold deposits (past production and resources 11Mt @ 2.3% Cu, 1.8 g/t Au^{6.7}). The Warrego, Orlando and Gecko copper gold deposits are associated with subdued magnetic anomalies (possibly reflecting secondary magnetite and non-magnetic hematite alteration) within the interpreted structural corridor which continues across EL32725 in the Proterozoic Warramunga Formation. The company has identified coincident magnetic and gravity anomalies which represent targets for Tennant Creek style, ironstone-hosted, copper-gold deposits in areas of shallow soil cover which have not been previously tested.</p>
Drill hole information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Information on drilling will be reported when the results of drilling programs are reported.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> 	<ul style="list-style-type: none"> • Information on drilling will be reported when the results of drilling programs are reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known). 	<ul style="list-style-type: none"> Information on drilling will be reported when the results of drilling programs are reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Project locations and interpreted geology and targets are shown on Figures 2 (Warrambie), Figures 3 and 4 (Big Bell North) and 5 and 6 (Warrego East).
Balanced Reporting	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Information on drilling will be reported when the results of drilling programs are reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The substantive exploration data being reported is the results of a fixed-wing aeromagnetics (and radiometrics) survey over the Big Bell North tenements. The magnetics data has been imaged and interpreted, as presented on Figure 4, a Total Magnetic Intensity (TMI) image, Reduced to Pole. The fixed wing airborne magnetic survey over the Project area was carried out by Magspec Airborne Surveys and utilised a Cessna 206, specially modified for geophysical survey with a tail boom and various other survey configuration modifications. The survey totalled 5,282 line km, had a nominal

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		<p>flight height of 30m with 50 spaced E-W flight lines and 500m spaced NS tie lines. Survey specifications/details below:</p> <ul style="list-style-type: none"> • Data Acquisition System: High speed digital data acquisition system. • Sample rates up to 20 Hz • Integrated Novatel OEM DGPS receiver providing positional information, tagging incoming data streams in addition to providing pilot navigation guidance • Visual real time on-screen system monitoring / error messaging to limit re-flights. • Magnetometers: Tail sensor mounted in a stinger housing. • Model / Type - G-823A cesium vapour magnetometer • Resolution - 0.001 nT resolution • Sensitivity - 0.01 nT sensitivity • Sample Rate - 20 Hz (approximately 3.5 m) • Compensation - 3-axis fluxgate magnetometer. • Gamma-Ray Spectrometer: RSI RS-500 gamma-ray spectrometer incorporating 2x RSX-4 detector packs. • Total Crystal Volume - 32 L • Channels - 1024 • Sample Rate - 2 Hz (approximately 35 m) • Stabilisation Multi-peak automatic gain. • Altimeters: Bendix/King KRA 405 radar altimeter. • Resolution - 0.3 m • Sample Rate - 20 Hz • Range - 0-760 m Barometric pressure sensor. • Accuracy - RSS $\pm 0.25\%$ FS (at constant temp) • Range - 600-1100 hPa. • Magnetic Base Stations: GEM GSM-19 Overhauser & Scintrex Envi-Mag proton precession base station magnetometers. • Resolution - 0.01 / 0.1 nT • Accuracy - 0.1 / 0.5 nT • Sample Rate - 1.0 / 0.5 Hz The GEM GSM-19 sampling at 1 second was used for all corrections.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large- scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Aircore drilling testing key Li, Au and Ni-Cu-Co targets at Warrambie. • Completion of gravity and soil sampling surveys at Big Bell North, to be followed by aircore drill testing of key targets. • Subject to approval of MMP, aircore drilling of key Cu-Au targets at Warrego East.