

APPROVALS IN PLACE FOR WARREGO EAST; MANINDI PROJECTS ADVANCING WITH MET TEST WORK & DRILL PROJECT UPDATES

The Australian Asset Portfolio has been rigorously reviewed and progressed during 2024 with outcomes used to shape priorities for the 2025 work plan.

- The **Warrego East Project Land Access agreement is now in place**, clearing the path for field work, including drilling to commence as soon as practical in 2025. The Warrego East project (Refer Figure 1 & 2) is immediately adjacent to the **Warrego Mine which produced over 4.95 Mt @ 2.0% Copper (Cu) and 8g/t Gold (Au) up until 1989¹**. The region has recently returned into focus following Pan African Resources PLC (AIM: PAF) ~\$82 M AUD takeover of neighbouring Tennant Consolidated Mining Group Pty Ltd (TCMG)². Strengthening copper prices and near record AUD gold prices underpin renewed regional interest (Refer to Figure 2)
- Positive **progress on the application grant pathway for 3 additional tenements in the Tennant Creek Mineral Field (TCMF)⁴**. These tenements include EL32410, immediately southeast of Tennant Minerals Ltd (ASX: TMS) Bluebird Copper-Gold Discovery³ and EL32837 & EL32397 south and east of the Orlando, Gecko and White Devil production centres. The tenements have now all recently been presented at on-country meetings and the company is optimistic they will progress to land access agreements prior to grant awards. **The tenements reflect Metal's Australia's long-term strategic interest in the TCMF, given its historically significant production history of 25Mt @ 6.9g/t Au & 2.8% copper Cu⁵**,
- Metallurgical **test work has commenced on the high-grade Manindi Titanium-Vanadium-Iron (Ti-V-Fe) project⁶**, with approximately 125 kg of representative core sample now being tested to confirm technical and commercial suitability for Titanium Dioxide, Vanadium and Magnetite concentrate production. The metallurgical test sample, from a metallurgical drill hole (**22MND004**), incorporates composited intervals from the drilling intercept of **58.18m @ 0.36% V₂O₅, 23.4% TiO₂ and 28.8% Fe, totalling 45.9m @ 20.2% TiO₂ (12.1% Ti), 0.42% V₂O₅ & 33.3 % Fe** from 60.55m. The test work aims to produce two concentrates, including **high-grade Fe-V₂O₅** and a **separate TiO₂** concentrate. The results will be used to shape next steps, including planning for further drilling within the identified 3km long magnetic trend. (Refer Figures 4&5).
- The Manindi Zinc-Copper-Silver (Zn-Cu-Ag) project, which **contains an JORC 2012 Mineral Resource Estimate of 1.08 Mt at 6.52% Zn, 0.26% Cu and 3.19 g/t Ag⁷** (including Measured of 37,697 tonnes @ 10.22% Zn, 0.39% Cu, 6.24g/t Ag, Indicated of 131,472 tonnes @ 7.84% Zn, 0.32% Cu, 4.6g/t Ag & Inferred of 906,690 tonnes @ 6.17% Zn, 0.25% Cu & 2.86g/t Ag) is now the subject of further evaluation given the sustained growth in zinc and copper prices, the likelihood of massive sulphide extensions and the proximity to the Ti-V-Fe project which is around 2 km away and may provide synergies for a broader project combination.

- Results from the Warambie phase 1 aircore drilling program⁸ have now been processed and reviewed in detail. All five target areas investigated within the tenement were under shallow cover. Areas within the southern target zone did reveal low-tenor mineralisation of the type anticipated (Nickel and Cobalt (Ni-Co)). The best nickel results included down hole lengths of **25m at 0.16% Ni from 28m in hole WAC048** and **31m at 0.25% Ni from 26m in hole WA050**, both indicative of the ultramafic rocks anticipated. While these intercepts are relatively shallow and over thicker down hole widths, the grades achieved were assessed as sub-economic in the current Nickel price environment. At this stage, the company has numerous projects that are more demanding of follow up work – and as such further work is being placed on hold for the foreseeable future. (Refer Figure 7).
- At Big Bell North, the extensive soil sampling program over the western target zone (see Figures 9 & 10) and the initial aircore drilling program along the interpreted eastern shear zone⁹ have all been completed and all samples are being transferred to the laboratory for analysis. When results are available, processed and interpreted, the company intends to provide an update about this program.

Metals Australia CEO Paul Ferguson commented:

“Metals Australia has had a very busy 2024 with all projects across the Canadian and Australian Portfolio advanced during the year. While our Canadian Advanced graphite and emerging gold, silver and base metals projects remain front and centre in our endeavours to becoming a producer, we have also reviewed and made progress on the entire Australian asset portfolio.

In Australia, we have a portfolio that covers six projects – including five in WA and one in the NT. These include a Lithium prospect, a high-grade Ti-V-Fe discovery, and an existing Zn-Cu-Ag resource - all located at Manindi in WA. Three of the projects are new green fields exploration projects acquired in 2022 – and are prospective for Gold, Copper-Gold, Lithium and Base Metals.

We advanced and recently completed drilling programs at two green fields exploration projects and made significant inroads into readying a third program at Warrego East. We completed or are in the process of completing detailed metallurgical test-work studies on our Lepidolite / Petalite Lithium project and the titanium – vanadium – iron discovery, both at Manindi. Our exploration team has managed the projects in a careful, methodical manner that matched the risk profile of each project. Activities such as drilling were tightly controlled and competitively bid – ensuring the best value for money was achieved in each case. In all cases this year we have come in well under budgets set internally.

The results achieved so far have been used to refine our focus in 2025. We have tested and paused some projects – including further work on our Lepidolite / Petalite lithium project in response to the significant decline in Lithium pricing. We have now paused Warambie based on lower grade Nickel results from our aircore program. We have results pending from our Greenfields gold project in WA and we have now set up our exciting Warrego East copper-gold project for field work and drilling, following the wet season in the NT. Detailed met test work is underway to produce concentrate samples from our high-grade Ti-V-Fe discovery – and the recent strengthening in prices for zinc and copper bring our existing Resource at Manindi back into strong focus for growth opportunities, including synergy opportunity investigation.

Our 2025 programs will continue where 2024 has left off, with projects continuing to be rigorously scrutinised – and progress to next steps based on merit to ensure the best value outcome for our shareholders.”

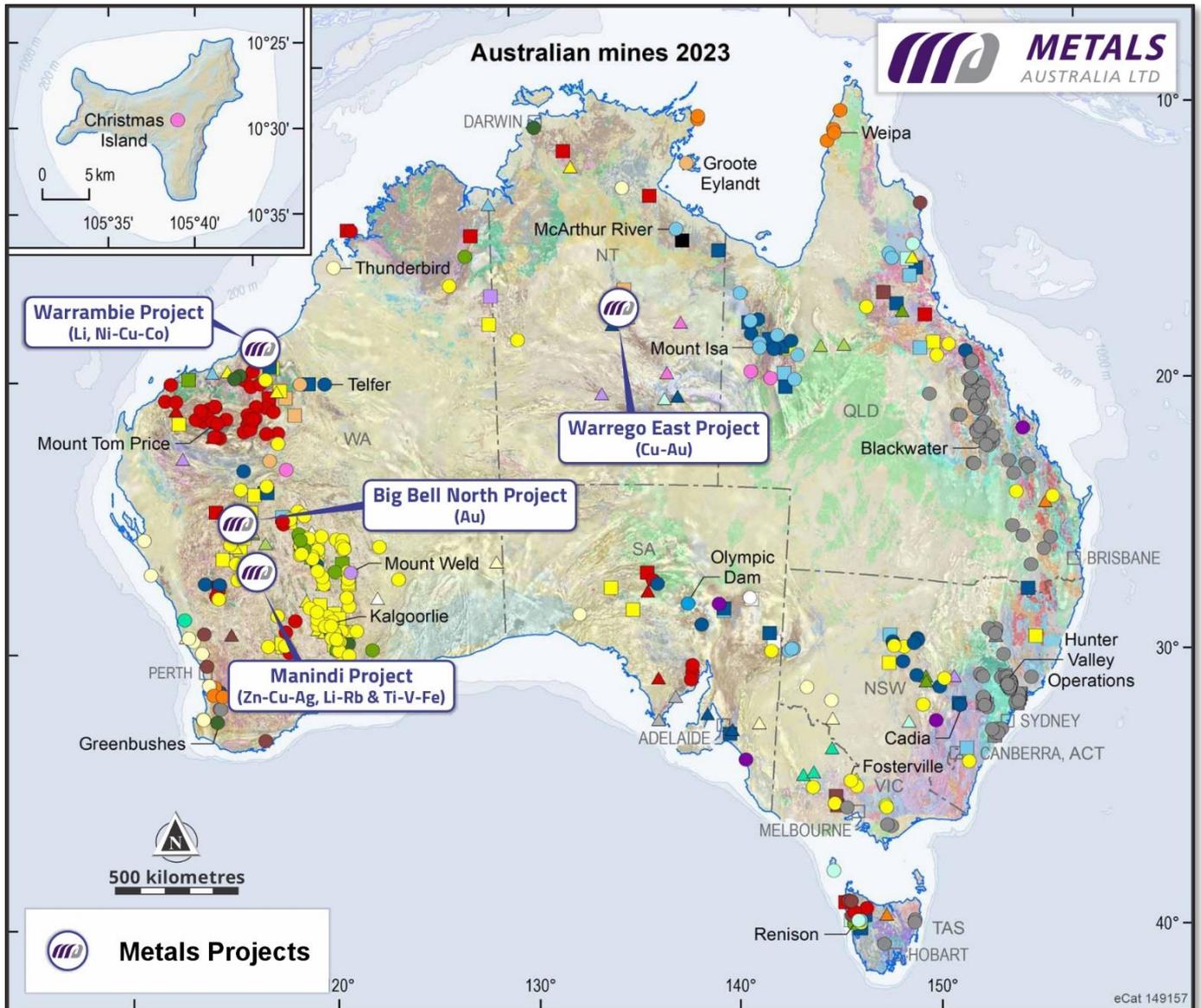


Figure 1: Metals Australia key Critical Minerals and gold exploration projects in world-class mineral terranes (adapted from Geoscience Australia, Australian Mineral Deposits)

Metals Australia Ltd (ASX: MLS) (“the Company”) is pleased to provide an update on its Australian project portfolio – including the status of all activities completed during 2024 and planning priorities for 2025. The projects include the green-fields Warrambie and Big Bell North in WA and Warrego East exploration projects in the NT. The Manindi projects include the more advanced Zn-Cu-Ag project which already has a JORC Mineral Resource⁷, a high-grade Ti-V-Fe discovery⁶ and a lithium (lepidolite / petalite) project – all in WA. (Refer to project locations in Figure 1).

Warrego East Copper-Gold Targets, Tennant Creek, NT

The Warrego East project includes **granted EL32725 at Warrego east** and three EL applications, EL32397, EL32837 and EL32410, located in the Tennant Creek Mineral Field (TCMF)¹⁰ (Refer to Figure 2).

The TCMF has produced **25Mt @ 6.9g/t Au & 2.8% Cu** historically⁵, with past production coming from deposits discovered in areas with limited outcrop, except for the Warrego deposit which was discovered under shallow cover. Metals Australia’s tenements are located on Cu-Au trends in areas of shallow soil cover which have not been tested with modern exploration techniques (see Figure 2 below).

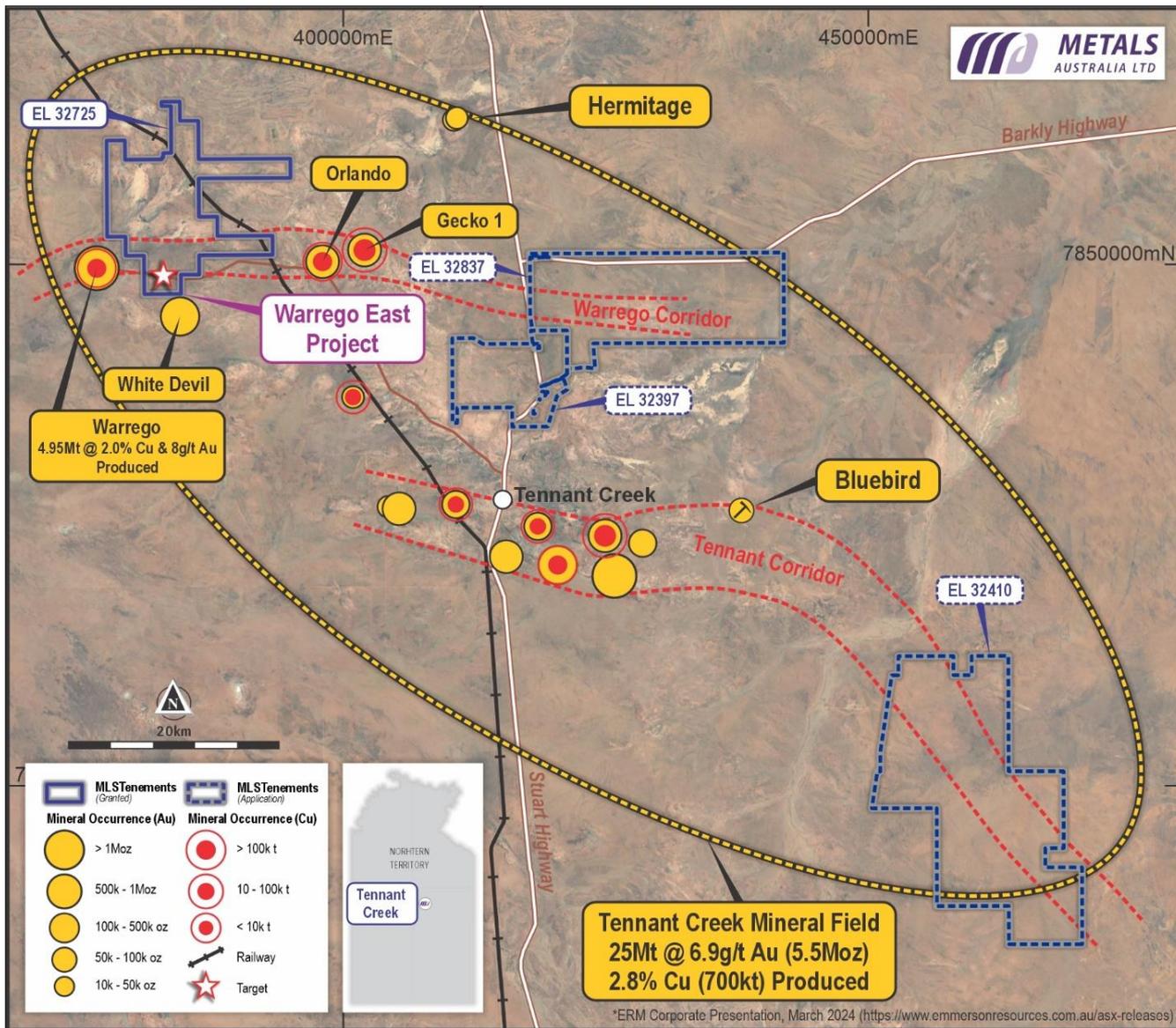


Figure 2: Location of the Company’s Tennant Creek tenements (granted or under application) with major Cu-Au deposits and targets.

The Warrego East tenement, EL32725, is located immediately east of the Warrego high-grade Cu-Au deposit, which produced **4.95 Mt @ 2.0% Cu, 8g/t Au**¹. Warrego East 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.

The Warrego, Orlando and Gecko copper-gold deposits are associated with subdued magnetic anomalies (possibly reflecting secondary magnetite and non-magnetic haematite alteration) within the interpreted structural corridor which continues across EL32725 (see Figure 3 below). Re-processing of detailed magnetics imagery revealed 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 partially coincident with the magnetic anomaly targets (Figure 3). These magnetic and gravity anomalies represent targets for Tennant Creek-style, ironstone-hosted, Cu-Au deposits in areas of shallow soil cover which have not been previously tested.

The targets identified formed the basis of a Mine Management Plan (MMP) that was submitted to the Northern Territory Govt (NTG) during the year. The MMP set out the company's plans for a phase 1 aircore drilling program across the key target zones to test the magnetic and gravity targets identified within the expected underlying Warramunga Formation. The MMP also sets out follow up RC and / or diamond drilling programs for a future phase of drilling if the air-core program generates significant targets.

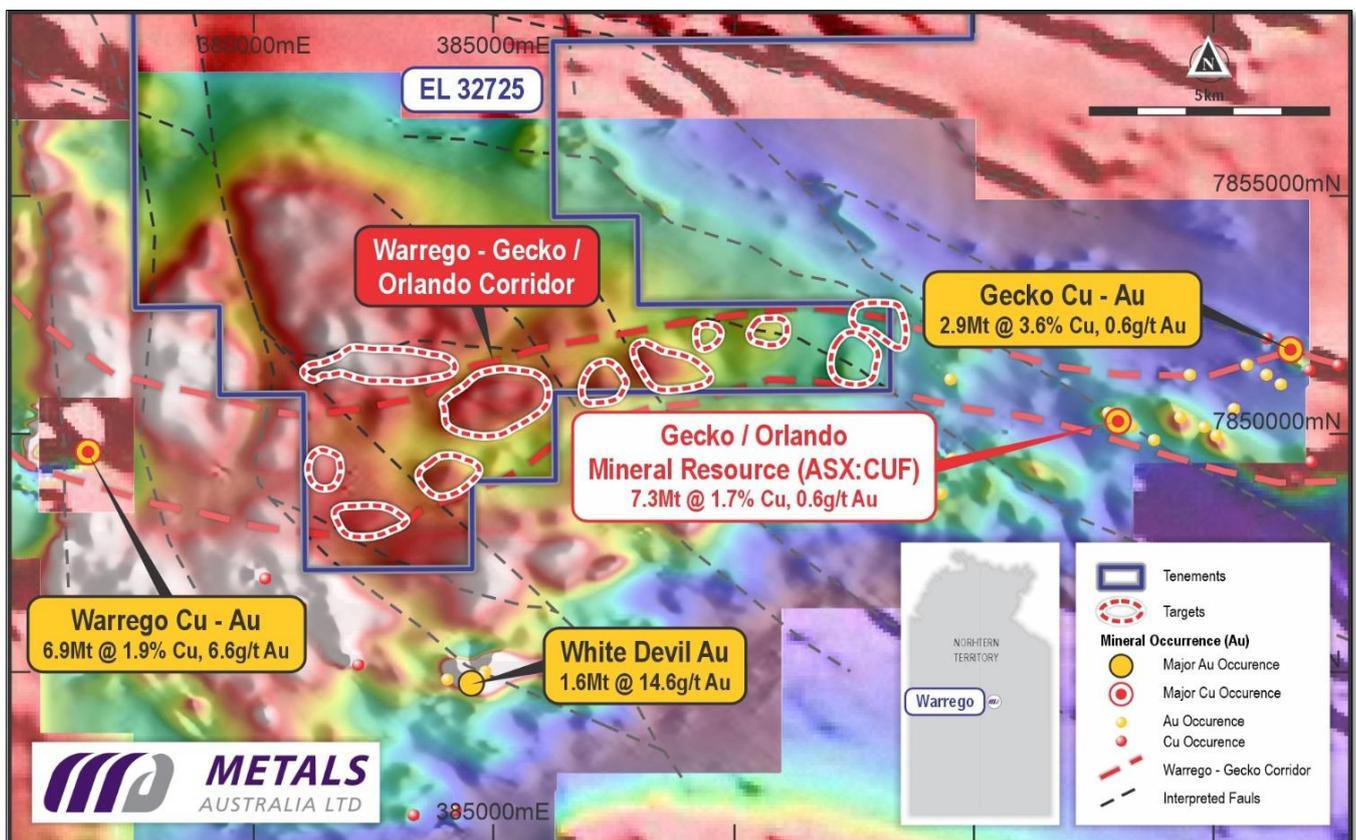


Figure 3: Warrego East EL32725 Total Magnetic Intensity (TMI) with significant Cu-Au deposits and MLS targets.

The MMP was recently approved by the NT Govt¹⁰. In parallel the company has advanced a land access agreement with the owners of the station that the tenement covers. Recent engagements, including an in-person meeting at the station have resulted in the owners and the company agreeing to terms for land access – and an agreement has been signed, which clears the pathway for exploration activities following the end of the current wet season. The company is also working with local indigenous groups to progress land access agreements / granting of the

three tenements under application. This work follows on-country meetings held during November this year. The large tenement holding in the region – and the timing of planned work all comes as interest from more significant miners has refocused attention on the significant prospectivity of the TCMF.

Manindi West – High Grade Titanium, Vanadium-Magnetite Project – Metallurgical Test-work Commenced

The Manindi West Ti-V-Fe Project has previously been identified within a 3 km long magnetic trend⁶. (Refer Fig 4)

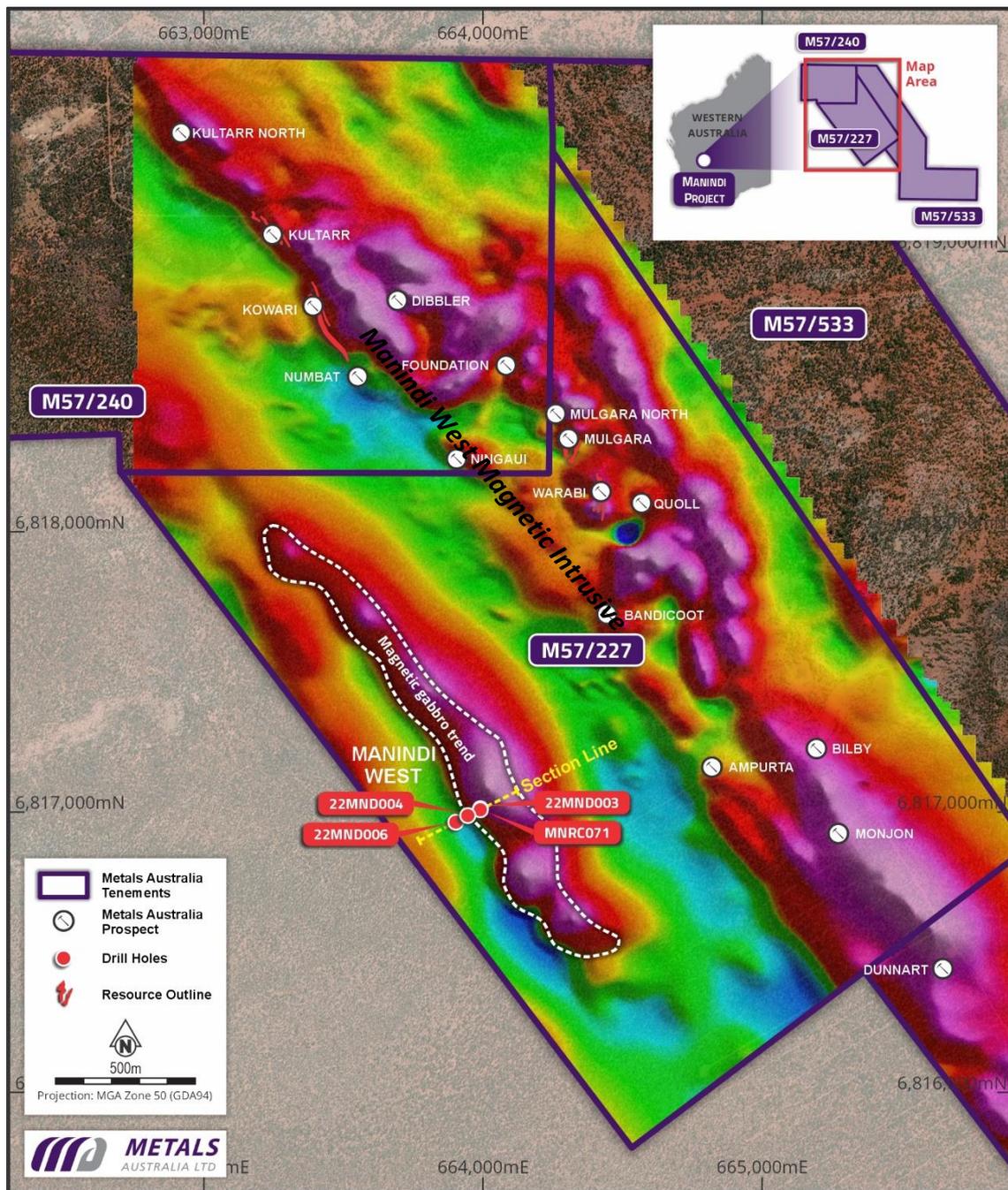


Figure 4: Manindi West magnetic layered intrusive (TMI image), Drill holes for the Ti-V-Fe project & the nearby position of the existing Zinc-Copper-Silver Mineral Resource (Kultarr, Kowari, Mulgara & Warabi).

Prior drilling by the company included RC hole **MNRC071**⁶ that produced a broad vanadium-titanium-magnetite intersection of **70m @ 0.30% V₂O₅, 28% Fe, 11.5% TiO₂ from 48m** including **20m @ 0.44% V₂O₅, 34.8% Fe, 14.3% TiO₂**⁶ from 80m and **22MND003** which produced a broad intersection of **129m @ 0.23% V₂O₅, 23.3% Fe and 11.5% TiO₂ from 53m**²⁵ downhole. The position of other drilling positions is also shown, including metallurgical drill holes **22MND004** & **22MND006**²⁶ (Refer to Figures 4 & 5 - Magnetic Trend, drill positions and Cross Section).

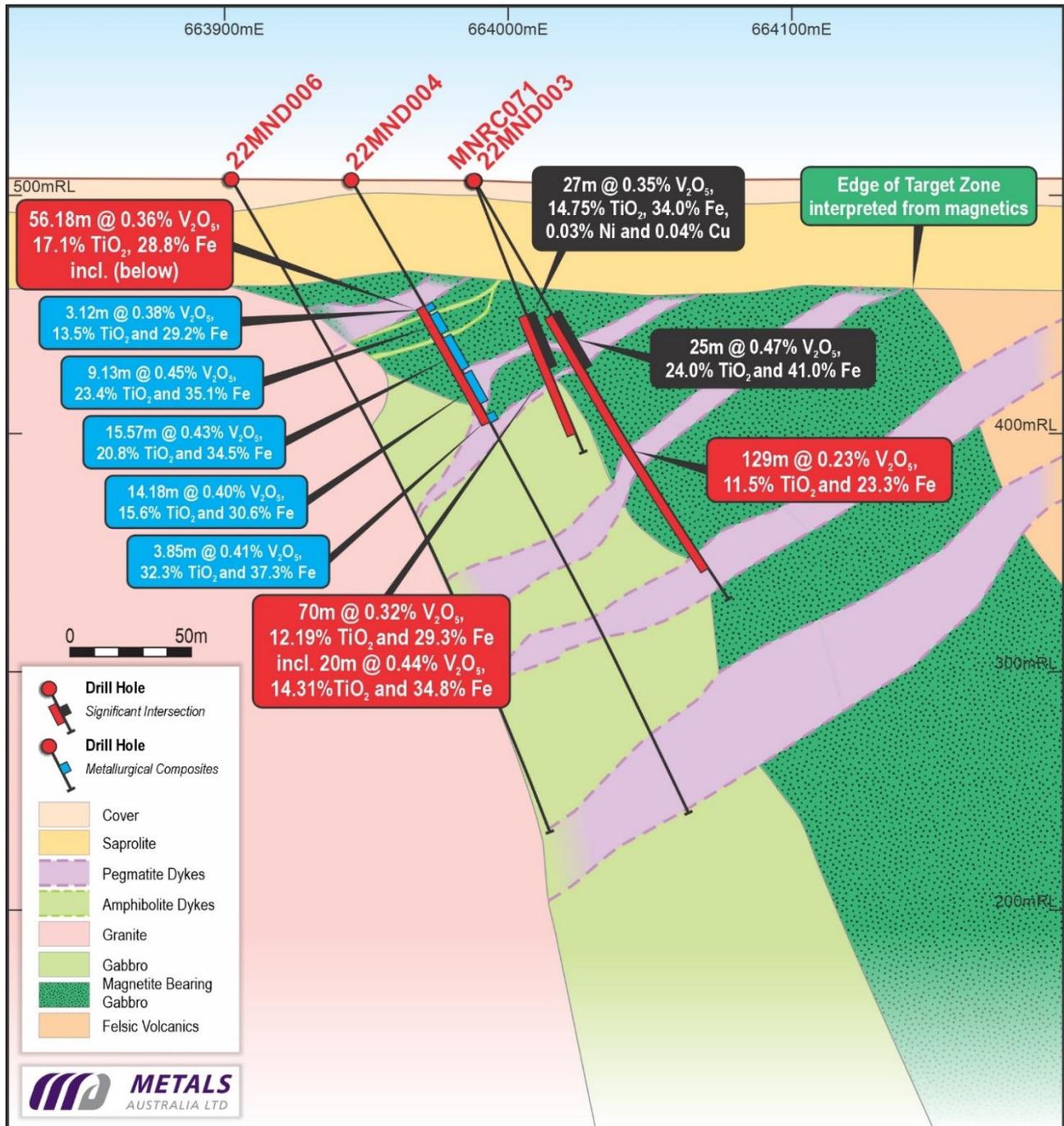


Figure 5: Cross Section through Manindi West with previous drilling and significant intersections - including position of 22MND004 & the five intervals composited for Metallurgical test-work.

The metallurgical drill hole, 22MND004, intersected a broad zone of titanium and vanadium mineralisation that is cut by several narrow biotitic amphibolite dykes and a series of broader pegmatitic and aplitic dykes that are locally rubidium bearing with lesser lithium, bearing micas. Hole 22MND006 was also drilled as a metallurgical test hole to test for potential higher grade cumulate mineralisation on the interpreted western footwall contact. The hole failed to intersect any significant mineralisation and tracked in and out of granite and weakly mineralised gabbro and is locally cut by pegmatite dykes. Only low-level titanium and vanadium mineralisation was intersected towards the base of hole 22MND006. The location of all 4 holes drilled into the Manindi West project are shown in the accompanying plan and cross-section (Figures 4 and 5) with the more significant intercepts also displayed. See Appendix 3&5 for hole location details and tabulation of significant assays.

The mineralisation observed in drill core samples comprises magnetite and ilmenite crystals with interstitial sulphides that include pyrite, pyrrhotite and chalcopyrite (Refer to Image 1)⁶. Further investigation of core sample utilising scanning electron microscope (SEM) analysis indicated that the titanium is predominantly contained within the ilmenite while vanadium is almost entirely contained within the magnetite.

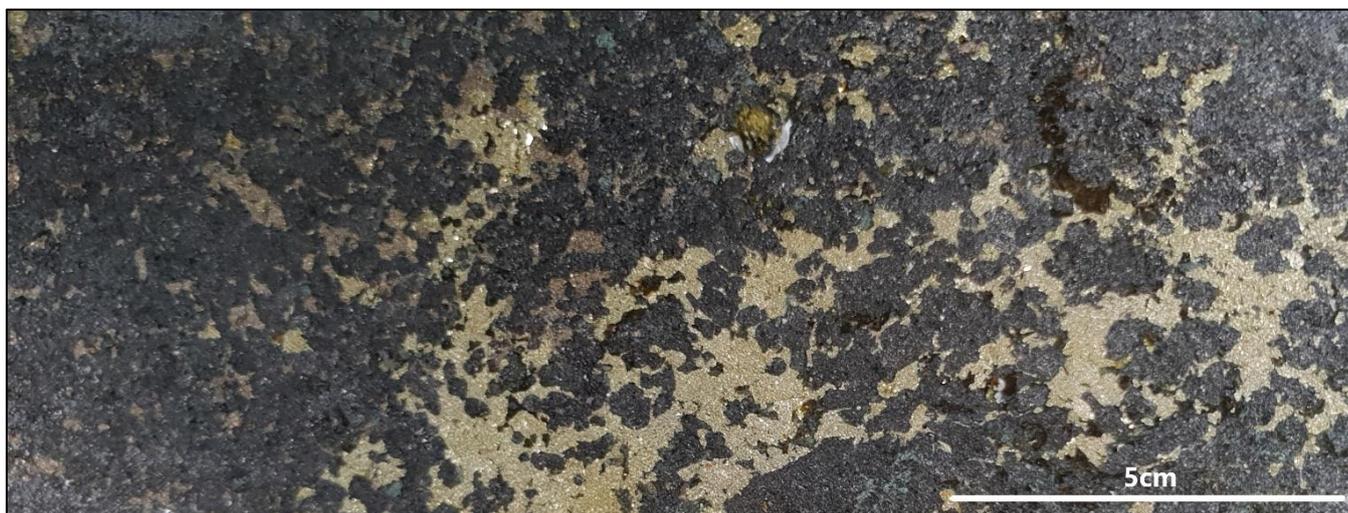


Image 1: 22MND003, 66.3m, magnetite- Ilmenite cumulate with interstitial sulphides (pyrite, pyrrhotite & chalcopyrite)

Given the significant magnetic intensity variation between Ilmenite (low) and magnetite (high), a test program has been developed to separate and concentrate the two products. The test program will involve crushing, grinding and stages of Low Intensity Magnetic Separation (LIMS) to separate streams ahead of Wet High Intensity (WHIMS) Magnetic Separation to further refine the concentrate.

The test-work has now commenced, utilising a composite sample from metallurgical hole, **22MND004** from the drilling intercept of **58.18m @ 0.36% V₂O₅, 23.4% TiO₂ and 28.8% Fe from 60.55m downhole**, incorporating an aggregate intersection of **45.85m @ 20.2%, TiO₂ (12.1% Ti), 0.42% V₂O₅ & 33.3 % Fe**. Figure 5 shows hole 22MND004's position and the five intervals composited from within the magnetite bearing gabbro target zone. The main aim of the program is to determine whether the process can economically generate separate concentrate streams of commercial grade. The test work will investigate whether a high-grade **magnetite concentrate grade targeting ~ 60% Fe and > 1% V₂O₅** can be obtained. The test work will also separately seek to produce high-grade titanium / ilmenite concentrate **targeting > 50% TiO₂ & >25% Fe**.

Both concentrates, subject to impurity levels (calcium, magnesium, phosphorous, silica etc.), will then be assessed for their suitability for downstream processing.

The technical and the commercial merit of the concentrate streams will shape next steps for the project, including assessing further drilling to define tonnage and grade within the broader magnetite bearing gabbro target zone – currently demonstrated through drilling and magnetics as shown in Figures 4 & 5.

Titanium minerals are primarily used in pigment applications – including paints, cosmetics and sunscreens. Vanadium is used for its natural resistance to corrosion and protection against hydrochloric and sulphuric acid. It is mostly used in the steel industry for alloys but has wide applications in the aerospace industry for its ductility and plasticity and in the chemical industry, where it is used as a catalyst in the manufacture of sulfuric acid. Increasingly, vanadium is being assessed for its use in storage battery applications – utilising Vanadium Flow Batteries (VFB). The advancement of this technology is likely to change the fundamental outlook for vanadium demand and pricing – with VFB batteries already in use in China, Japan and the USA.

Ilmenite prices vary depending on the grade of TiO_2 , with production sales for ~ 40% TiO_2 reporting ~ \$130 USD / T (FOB) for recent sales¹². Vanadium Pentoxide prices have varied – with Chinese Vanadium Pentoxide noted currently around \$11,500 USD / T in mid-2024 which compares to average prices between 2004 and 2024 of ~ \$26,970 per tonne¹³

Manindi Zinc-Copper-Silver Project – Enhanced Value Outlook as metal prices lift in 2024

Metals Australia's Zinc-Copper-Silver project contains a **Mineral Resource of 1.08 MT at 6.52% Zinc, 0.26% Copper and 3.19 g/t Silver**⁷ (including Measured of 37,697 tonnes @ 10.22% Zn, 0.39% Cu, 6.24 g/t Ag, Indicated of 131,472 tonnes @ 7.84% Zn, 0.32% Cu, 4.6 g/t Ag & Inferred of 906,690 tonnes @ 6.17% Zn, 0.25% Cu & 2.86 g/t Ag). Further work on the project had largely been on hold following the rapid pull back in Zinc prices that occurred during the first half of 2022. Prices, which had exceeded \$4400 USD / T, reversed sharply to around \$2200 USD / T and remained at these levels through much of 2023. **However, since March of 2024, zinc prices have improved by over 40%** to around \$3100 USD / T (LME Zinc). While uncertainty still exists regarding the near-term outlook for zinc, the current price movement has resulted in a significant lift to the mineral value of the resource.

As a result, a comprehensive review of all available information related to the project – including the existing JORC Mineral Resource and potential extensions has commenced.

The key aim of the review is to refine resource extension targets that can be drilled to support an increase in the current Mineral Resource. Certainly, previously completed and reported down hole electromagnetic work (DHEM) has identified drill targets at depth including those between the known Kultarr and Kowari Resources (Figure 6).

The Current Mineral Resource lies within 2 kilometres of the high-grade Ti-V-Fe project discussed in the previous section of this update (refer to Figure 4). The ability to grow both projects in parallel also presents an opportunity for a potential combination project, where synergies for potential operations and processing can be further explored in a potential future scoping study. Alternative synergy opportunities within the broader region will also be investigated to determine the best way for value to be created for both the existing Zn-Cu-Ag resource and the high-grade Ti-V-Fe prospect.

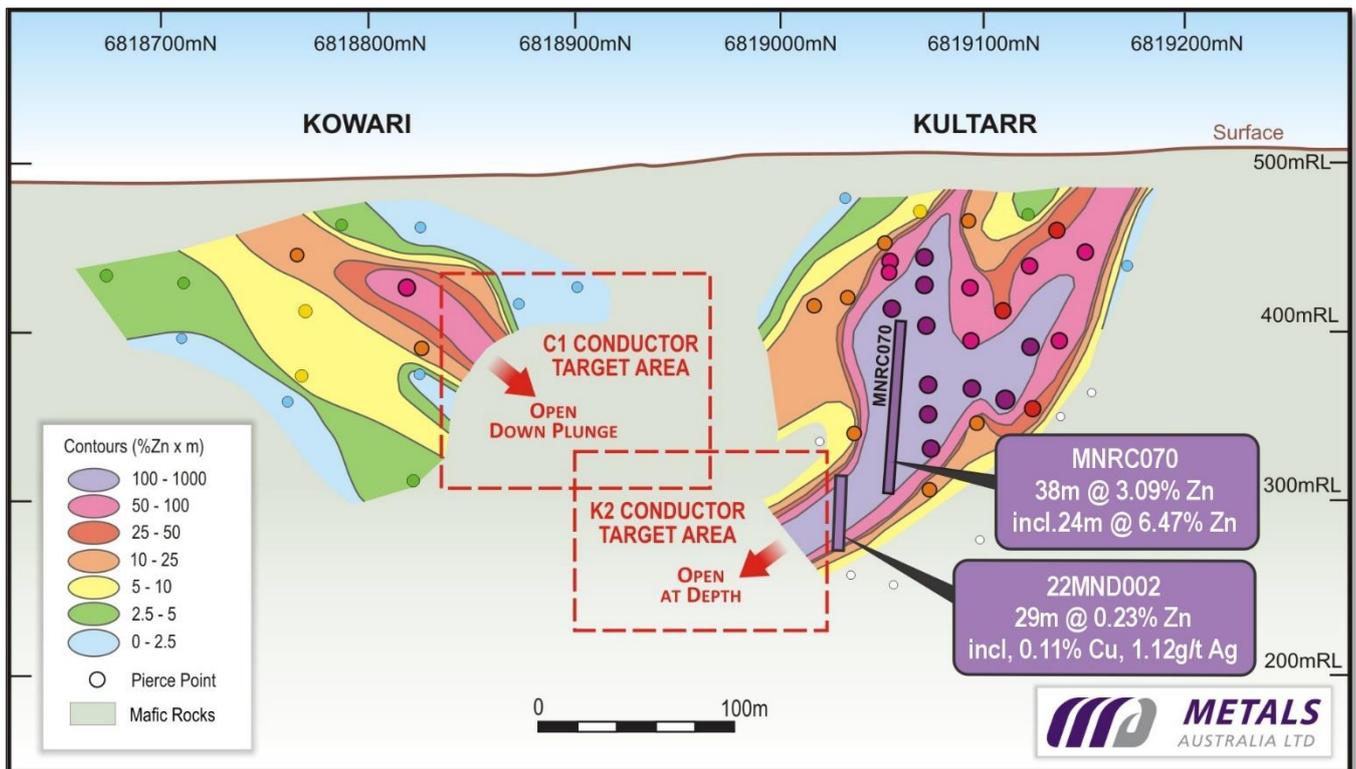


Figure 6: Long Section through the Kowari and Kultarr Zinc Ore Zones showing intercepts from holes 22MND002 and MNRC070

Warambie Drilling Program – Targeting Ni-Cu-Co, Au & Li in the Pilbara region of WA

The Warambie project is situated on tenement E47/4327⁸. The project has no basement rocks outcropping at surface. Extensive geophysical survey work including a gravity survey⁸ was conducted in early 2024. Five key target locations were interpreted to have strong similarities to those on neighbouring properties.

Following required permitting and land access agreements, the initial aircore program was competitively tendered and drilling commenced during October, with 1847m drilled (Refer Figure 7 & Appendices 2 & 4 which include hole location & attitude details and a summary of geology and more significant assays).

Areas within the southern target zone did reveal mineralisation of the type anticipated (Ni-Co, Au). Nickel results, including **WAC048 with 25m at 0.16 % Nickel from 28m** and **WAC050 with 31m at 0.25% Nickel from 26m** were among the better intercepts obtained from the program. While mineralisation was relatively shallow and consistent over thicker down hole widths, the grades achieved were assessed as sub economic in the current Nickel price environment. Further opportunities do exist to investigate further south within the tenements; however, areas to the south would require more detailed on country meetings and a likely protracted negotiation period to attain land access permission for further drilling works and the chance of identifying economic Ni-Co-Au mineralisation is considered relatively low. At this stage the company has numerous projects that are more demanding of follow up work and as such further work is being put on hold for the foreseeable future. (Refer Figure 7).

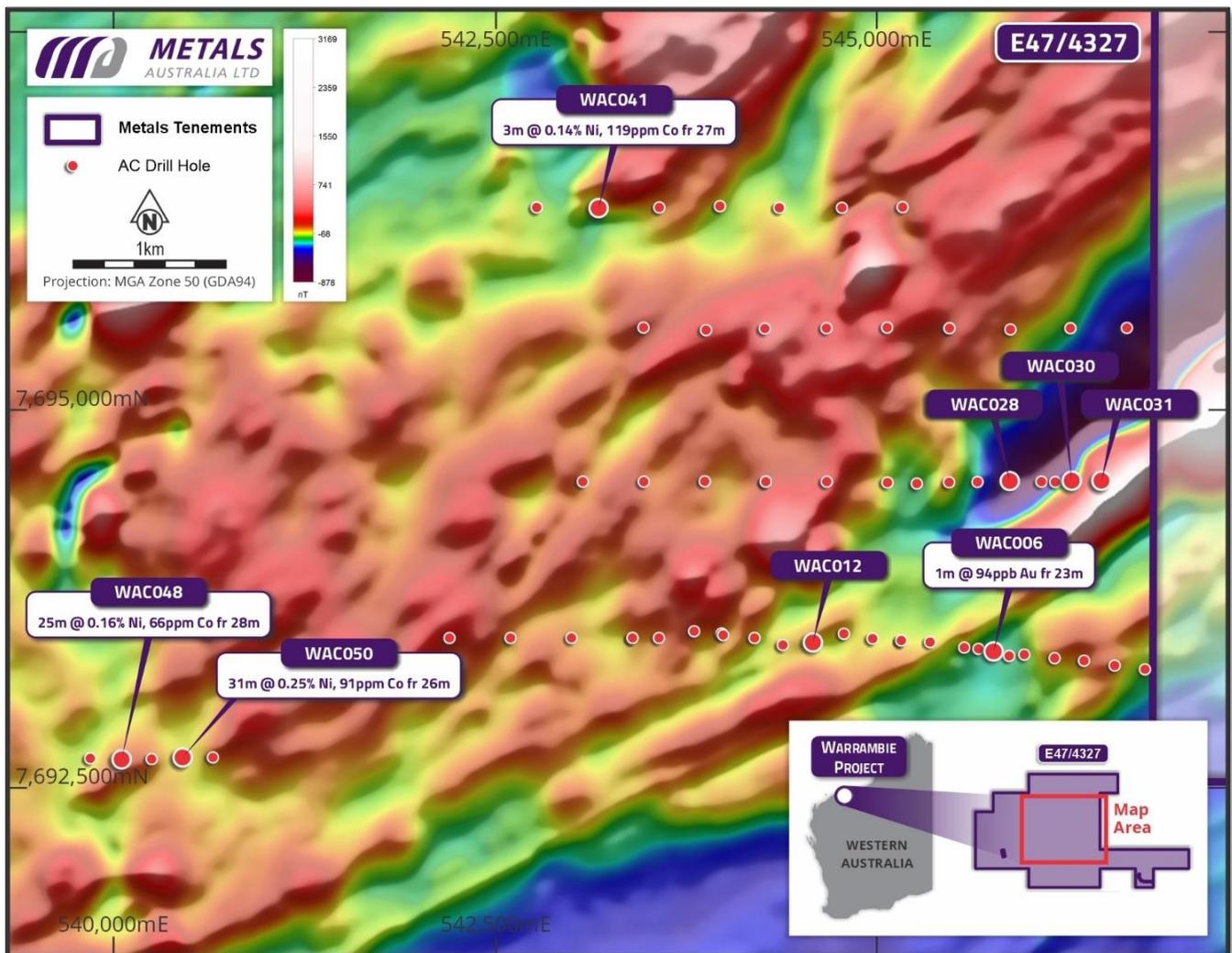


Figure 7: Warrambie Project E47/4327 - reprocessed magnetics image, drill traverse targets and more significant results obtained from the phase 1 air core program completed during the 2024 campaign.

Big Bell North Targets, Murchison Province, WA – Soil Survey & Drilling Complete – Assays Pending

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, Cue and Mt Magnet gold mining centres (see Figure 8).

The Big Bell north tenements cover an extensive 337 sq.km. across the northwestern margin of the regional scale Chunderloo Shear Zone (see Figure 8). The **Big Bell Gold deposit, which has produced over 5 million ounces of gold**²⁷, 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.

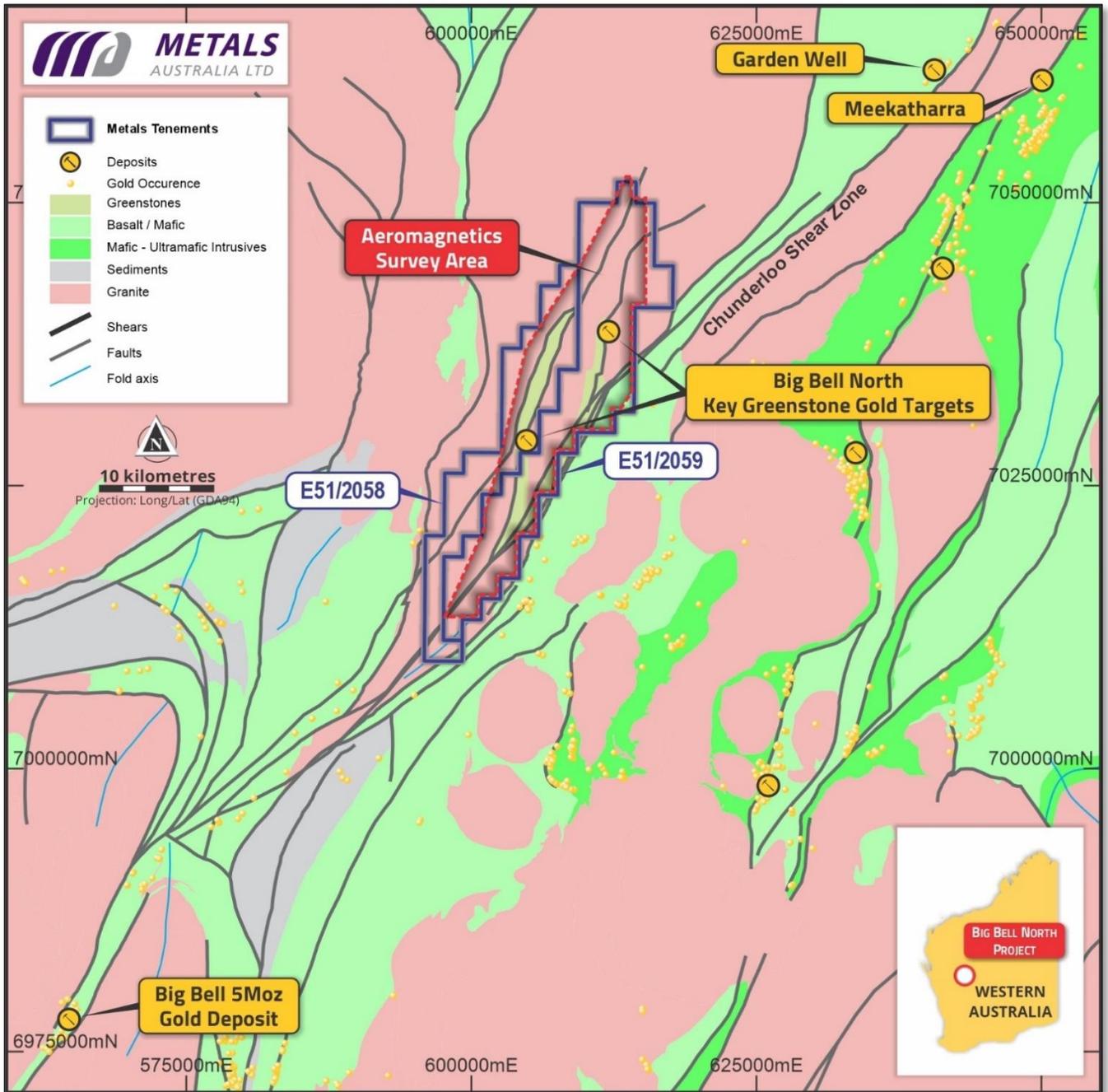


Figure 8: Metals’ Murchison tenements, located 50km along strike northeast of the 5Moz Big Bell deposit

An extensive aeromagnetic survey was flown during the first half of 2024, with data processing revealing two distinct areas of structural significance⁹ (Figure 9) – the Western Zone and Eastern Zone. The Western Zone, where soil cover is shallower, has now been investigated via a soil sampling survey. The Eastern Zone was enhanced with a series of gravity survey profiles, to detect higher-density greenstone lithologies, given the thickness of overlying soils in this region.

The gravity survey tested profiles along the interpreted splay shear zone over approximately 9km.

A series of nominally 1km spaced drill traverses were designed to cross key features along the almost 9km North South trending target zone. The drilling was completed across late October and November, with all 3m composite samples now gathered and sent to the laboratory for assaying. When assay results are available, they will be analysed, interpreted and reported. This is unlikely to occur until January of 2025.

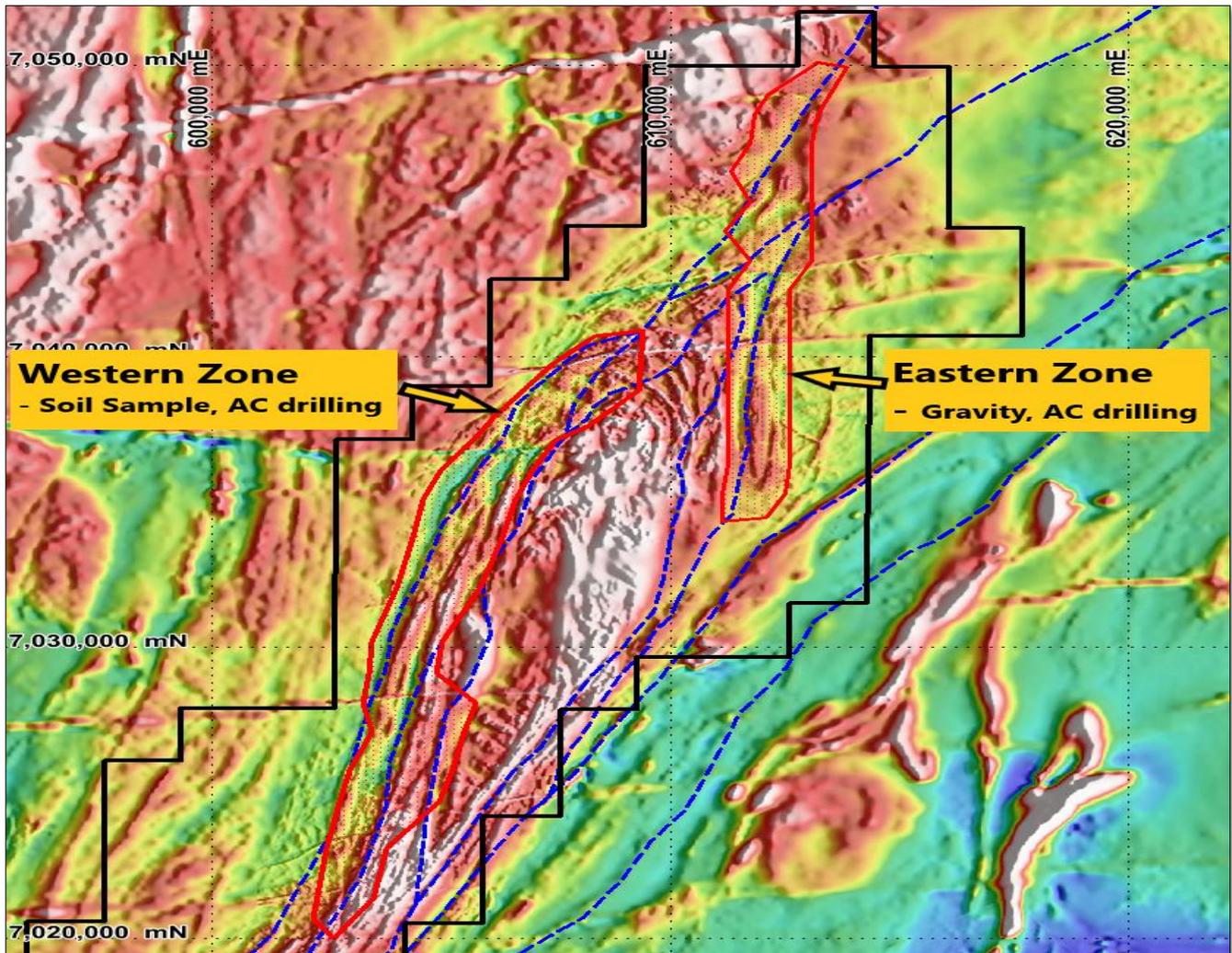


Figure 9: Detailed fixed wing aeromagnetic image (TMI) with interpreted structures and target zones highlighted

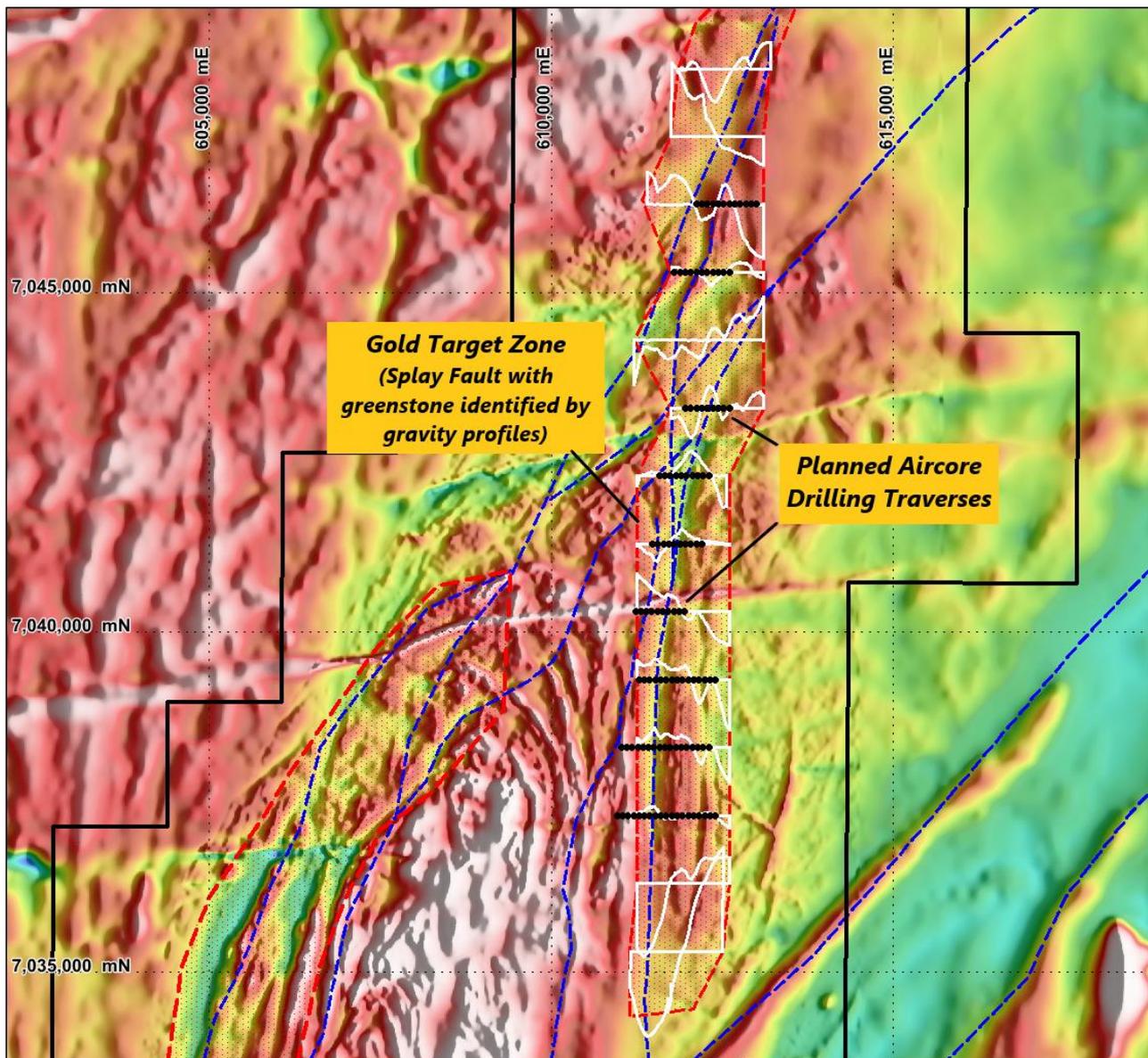


Figure 10: Big Bell North – Eastern target zone for Air-core drilling program - Aeromagnetic TMI image, Gravity profiles and planned drill traverses.

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**¹³. The existing Mineral Resource of **13.3Mt @ 11.5% Cg** (including Indicated: **9.6Mt @ 13.1% Cg** and Inferred: **3.7Mt @ 7.3% Cg**)¹⁴ 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 test-work program on Lake Carheil, building on previous work which generated high-grade **flotation concentrate results of up to 97% graphitic carbon (Cg)**¹⁵, including 24% in the large flake category. Subsequent **spherical graphite (SpG) battery test-work produced high-quality battery grade (99.96% Cg) SpG**¹⁶ and electrochemical (battery charging and durability) tests showed **excellent charging capacity and outstanding discharge performance and durability**¹⁷. 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 production¹⁸.

Metals' is also advancing its lithium and gold exploration projects in the world-class James Bay region of Quebec at the **Corvette River Project**¹⁹. 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 Trend²⁰. **Several high-grade gold targets have also been identified on these tenements, and the Company recently announced results from a phase 1 trenching and sampling program across multiple gold, silver, base metals and Lithium target zones**^{21,22}.

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia, where metallurgical test-work has successfully concentrated lepidolite and petalite from a high-grade lithium intersection in hole 22MND005 of **12m @ 1.38% Li₂O** including **3m @ 2.12% Li₂O**²³. The Company also has a high-grade zinc Mineral Resource of **1.08Mt @ 6.52% Zn, 0.26% Cu, 3.19g/t Ag**⁷ (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 mineralisation (with associated low-grade Cu-Ni-Co sulphide mineralisation) at the Manindi West prospect^{24,25}.

This release includes results from the Warambie **project**⁸, located just 10km east of Azure Minerals' (ASX: AZS) Andover lithium discovery in Western Australia's northwest Pilbara region. The other key projects progressing in Australia are **Big Bell North** in Western Australia's **Murchison Province**, along strike from the >5Moz Big Bell gold deposit²⁷ where drilling of gold targets⁹ has recently been completed with samples dispatched to Perth for analysis, 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 deposit¹⁰ (with historic production **4.95Mt @ 2.0% Cu, 8 g/t Au**¹).

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⁷Metals Australia Ltd, 17 April 2015 - *Manindi Mineral Resource Upgrade*

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- ²⁵Metals Australia Ltd, 29 September 2022. High Grade Titanium-Vanadium-Fe intersection at Manindi.
- ²⁶Metals Australia Ltd, 28 April 2023. Quarterly Activities Report.
- ²⁷Portergeo.com.au/database/mineinfo.asp?mineid=mn238. Big Bell, Western Australia. 31 December 2018.

Manindi Mineral Resource Summary⁷ (17 April,2015*).

Category	Million Tonnes	Zn %	Cu %	Ag g/t
Measured	0.04	10.2	0.39	6.24
Indicated	0.13	7.84	0.32	4.6
Inferred	0.91	6.17	0.25	2.86
Total	1.08	6.52	0.26	3.19

*Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade.

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

ENDS

For further information, please refer to the Company's website 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 is based on information compiled and/or reviewed by Mr Chris Ramsay. Mr Ramsay is the General Manager of Geology at Metals Australia Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Ramsay has sufficient experience, including over 25 years' experience in exploration, resource evaluation, mine geology, and development studies, 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 Ramsay 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 (Warambie and Manindi Project)

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure representative sample and the appropriate calibration of any measurement tools or systems used.</i> <i>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</i> 	<ul style="list-style-type: none"> Samples from the Warambie Air Core drill programme were rotary split with individual samples collected from each 1m drill interval and a 3m composite sample collected at the completion of each drill rod. Sample residue was collected in a green plastic RC drill bag for geological logging. Repeat samples were taken every 50th or 100th sample and a blank or CRM added every 50th sample at the 25th and 75th sample. The composite samples ranged from 3 to 4kg with the mass varying depending on density differences between the felsic and mafic rocks sampled. Each sample was analysed at Intertek Laboratory in Maddington, Perth for a broad suite of 53 elements with analyses undertaken on a 0.5g sample prepared using an aqua regia digestion and ICP-MS analysis (method AR005/MS53). In addition, each sample was also analysed for gold using a 50g fire assay with ICP-OES analysis. Samples from the Manindi diamond drill holes 22MND004 and 22MND006 were initially cut as half core and then quarter cored to generate representative approximately 1m long intervals for analysis with second quarter kept for any subsequent metallurgical testing. The holes being directly discussed in this release were HQ sized diamond drill holes. Given the very coarse and even distribution of magnetite and ilmenite crystals within the host gabbro the quarter core sample analysed is considered representative of the whole and no bias is anticipated in either the sampling or subsequent metallurgical sampling. Each sample was analysed at the Intertek Laboratory in Maddington, Perth for a broad suite of 48 elements with analyses undertaken on a 0.5g sample prepared using a four-acid digestion and ICP-OES and ICP-MS analysis (method 4A/MS48). Some additional sampling was undertaken of several initially unsampled pegmatitic units using triple quad 48 element suite (method 4A/MSQ48). Overlimit samples for Ti, Rb and or Li were analysed using sodium peroxide fusion techniques for ore grade samples (method FP1/OM). The metallurgical sample from the metallurgical hole 22MND004 was taken as 47 individual samples of quarter core with sampled intervals matching the original samples selected for lab analysis. This then allowed a head grade to be estimated for the composite sample generated for metallurgical testing at Nagrom laboratories, Kelmscott.

Criteria	JORC Code Explanation	Commentary
	<i>nodules) may warrant disclosure of detailed information.</i>	Cross cutting pegmatitic and amphibolite dyke intervals were excluded from the composite sample as it is anticipated that these would be excluded during any future mining operation based on their strong colour difference and absence of any magnetic minerals.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> The Warambie Air Core drilling utilised a Mantis 200 Air Core drill rig using an NQ sized drill string and bit. Holes were drilled to refusal or to when granite was encountered. The bulk of the holes reaching the basement and penetrating from 10 to 50cm into the basement and providing a nominal BQ sized air core sample at the base of the majority holes. Several holes (WAC015, WAC015A and WAC016) encountered difficulties penetrating the cemented lateritic conglomerate layers or loose conglomeratic boulders and these holes were abandoned. All holes were vertical holes. The Manindi diamond drilling used an SD1000 drill rig using an industry standard HQ drill string to provide 63.5mm drill core for analysis. Core recovery was excellent with the gabbro, granite pegmatite and amphibolite intersected all highly competent. The core was orientated with a base of hole mark using a Reflex ACT II orientation tool. The initial down hole gyro surveys failed across holes 22MND001 to 22MND004 so all 4 holes from the drill programme were resurveyed by Gyro Australia.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Warambie air core sample recovery was generally good except when water was first encountered which resulted in some sample loss. In these instances, the cyclone was regularly cleaned to minimise cross sample contamination. Further, a dummy -80-degree hole was drilled to 1m to flush the system prior to drilling each hole. The Manindi diamond drill core recovery was excellent across all holes. Recovery data was recorded as part of standard geological core logging practices.
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> The air core chips from each metre sample were sieved and geologically logged except at the end of holes where air core was available for more detailed logging and also offered some structural details in addition lithological information. A representative sample was also stored in chip trays as a permanent lithological record. All logging was qualitative in nature and recorded using standard logging templates. All sampling and geological logging data including lithological, alteration, mineralisation and

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>structural data was validated and uploaded to a Data shed database. All chip trays were also photographed to provide an additional digital record.</p> <ul style="list-style-type: none"> Similarly, the Manindi diamond drill core was lithologically logged an industry standard logging template with lithology, alteration, mineralisation geotechnical and structural data were recorded. All core was logged, and logging was qualitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> All air core samples were collected through a rotary splitter with sample splits taken for every drill metre as well as a broader 3m composite sample taken for each drill rod. Each 1m sample split had a nominal 0.5 to 1kg weight with each composite sample 2.5 to 3kg in weight. Except when the last composite sample interval was less than 3m in length due to the hole being stopped either due to refusal or a call based on the geology observed. Sample duplicates were taken every 50th sample similarly a blank or CRM was inserted every 50th sample. All diamond core samples were collected in a standard 3m HQ core barrel and emptied into HQ core trays for geological logging and subsequent sampling. The core was marked up for logging and sampling with the base of hole orientation line marked and preserved in the core kept as a permanent sample record. All sampled core was cut using a standard brick saw with a diamond saw cutting blade. Core was half cored and then cut again to generate two quarter core samples the first for analysis with a second quarter retained for planned metallurgical testing. Again, blank or CRM samples were included every 25 samples. For all samples collected whether that be air core chips (Warambie) or diamond drill core (Manindi) the quality and appropriateness of the sample preparation technique is considered industry best practice. Sample intervals were nominally around 1m in length.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> 	<ul style="list-style-type: none"> All the Warambie air core samples were analysed through Intertek Laboratories Maddington, Perth with the samples analysed utilising analysis method the AR005/MS53 which involves a 0.5g aqua regia digest and an ICP-OES and ICP-MS analysis. All the Manindi drill core samples were analysed through Intertek Laboratories Maddington, Perth with sample analysed utilising the 4A/MS48 technique which utilises a 4-acid digest with ICP-AES and ICP-MS. The sample preparation is considered appropriate for the

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>sample size and grain size of the material being sampled and appropriate for the sample type in the case of samples from each project.</p> <ul style="list-style-type: none"> A comprehensive QA/QC programme was undertaken across both drill programmes. This included in case of the air core programme duplicate samples every 50th sample and a CRM or sample blank inserted every 50th sample as well. Similarly with the drill core sampling CRMs and sample blanks were inserted with every 25 samples analysed. The review of the quality control, analyses and overall sampling does not indicate any issues with the laboratories sample preparation or the analyses. The laboratories own internal QA/QC checks also show no analysis issues. The only adjustment to the reported results is the calculation of TiO₂ and V₂O₅ values.
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"> Significant intersections have been reviewed and verified by company technical and management personnel. Primary drilling data was documented in detailed electronic drill hole logs. Primary assay data was received electronically from the analytical laboratory. Data is uploaded to a DataShed geological database and verified. No adjustments have been made to the reported assays other than the calculation of V₂O₅ and TiO₂ grades from assay data, as specified in this announcement.
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"> Drill hole collar locations have been recorded with handheld Garmin GPS 65 with a ±5 m degree of accuracy. All Manindi diamond holes discussed in this release were gyro surveyed by Gyro Australia Pty Ltd after issues were identified with the quality of the down hole surveys completed by Mount Magnet Drilling during the drilling of holes 22MND001 to 22MND004. The grid system used is GDA94 datum, MGA zone 50 projection. The Manindi topographic control is based on a digital terrain model (DTM) with an accuracy of ±5m. A DTM was generated for Warambie from the readings taken during the previously reported gravity survey that has provided a model based on 25m cells. Given the very flat topography at Warambie with local variations in RL rarely exceeding +/- 5m means the DTM is considered adequate to model the local topography.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> The Warambie air core samples were collected at a data spacing of 1 m intervals downhole with 3m composite samples taken each drill rod. Holes were spaced at 80m centres with infill holes at 40m or 20m centres. The drill

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>lines were spaced at a nominal 1km spacing. In addition, to individual 1m samples 3m composite samples were collected and analysed as an initial evaluation of the project.</p> <ul style="list-style-type: none"> The Manindi West diamond holes were drilled at 60m centres. Holes were sampled at nominal 1m intervals. The drilling at Warambie was the first ever drilling undertaken in the areas drilled. The data spacing and number of holes drilled, and style of drilling is not adequate to establish a mineral resource. The Manindi West holes are among the first 4 holes drilled into what is a new Ti and V discovery. Initial indications are that there is sufficient on section continuity in the grade and style of mineralisation for the estimation of a mineral resource but insufficient drilling along strike for any resource estimation to be undertaken. The Manindi metallurgical sample taken from hole 22MND004 is a 45.85m composite sample of mineralised magnetic gabbro.
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"> The Manindi West diamond drilling and sampling orientation is not considered to have resulted in a true width intersection of the Ti, V and Fe mineralisation (see cross section figure 5). The Warambie drilling is very early stage with only minor low-level Ni, Co mineralisation assayed in the holes that intersected mafic intrusive. It is too early stage to determine relationships between drill angles and mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> In the case of Warambie samples Industry standard chain of custody followed, with samples collected, transported and delivered to a secure freight depot by Company field staff. Samples were shipped directly to the analytical lab. In the case of the Manindi West core was freighted to Perth where it was cut and sampled in a secure yard in Maddington and delivered by field staff to the laboratory.
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"> The Company's consultants have reviewed the sampling and assay data for completeness and quality control and have not identified any material concerns.

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, 	<ul style="list-style-type: none"> Three of the four project areas referenced: Warambie E47/4327 and Big Bell North E51/2058 and E51/2059, in WA, and Warrego E32725 in the Northern Territory are granted exploration licences held by Payne Gully Gold Pty

Criteria	JORC Code explanation	Commentary
	<p><i>native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>Ltd (PGG). Metals Australia Ltd purchased 80% of PGG under a Sale Agreement, announced by Metals Australia Ltd on 17 August 2022. All tenements are current and in good standing.</p> <ul style="list-style-type: none"> The Manindi Project is held by Karrilea Holding Pty. Ltd. (KHPL). The company holds an 80% interest in KHPL. The Manindi Project includes three granted Mining Licences and two exploration licences in Western Australia covering the known mineralisation and surrounding area. The mining leases include M57/227, M57/240 and M57/533 and exploration licences E57/1197 and E57/1198. The licence reports and expenditure are all in good standing at the time of reporting. There are no known impediments with respect to operating in the area.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Warambie Project has received minimal previous on the ground exploration attention with Australian Inland Exploration in the 1970s and Outokumpu in the 1990s completing geophysical surveys over the tenement as part of broader magnetic and Electromagnetic surveys. International Exploration completed a 7500 sample biogeochemical survey work over the tenement as part of a broader survey across the region. The area targeted for drilling by the company in 2024 has never been actively explored previously. The Manindi zinc deposits were initially targeted by WMC in the early 1970s and was subsequently extensively explored by CRAE using surface and geophysical techniques prior to drilling. Mapping and soil geochemistry preceded airborne, and surface geophysical techniques being applied to the project. The Project has been drilled in 8 separate drill programs since 1971, with a total of 393 holes having been completed. These include 109 diamond drillholes, 109 RC drillholes, 169 RAB drillholes and 8 percussion holes. The zinc deposits have never been mined. The Project had not previously been explored for lithium mineralisation or vanadium or titanium bearing magnetite and ilmenite at Manindi West.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting, and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Warambie project E47/4327 is in the northwest Pilbara and includes Archean lithologies of the Pilbara craton. Warambie is located just 10km east of the world-class Andover lithium discovery and includes interpreted

Criteria	JORC Code explanation	Commentary
		<p>NE trending fault structures considered prospective for gold with areas of coincident magnetic and gravity lows considered prospective for lithium-bearing pegmatites. The air core drilling has failed to intersect any lithium bearing pegmatites with gravity lows coinciding with areas of deeper weathering and alteration. Drilling has intersected substantial areas of granite and/or granite gneiss that are locally intruded by gabbro's that have low level Ni, Co mineralisation. The tenement also straddles the Sholl Shear Zone, which is analogous to the Mallina Shear Zone which hosts the nearby, 10Moz, Hemi gold deposit and is prospective for gold. The Sholl 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.</p> <ul style="list-style-type: none"> • The Big Bell North tenements E51/2058 and E51/2059, are 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 4.95Mt @ 2.0% Cu, 8 g/t Au¹. 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 Au⁵). 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. • The zinc mineralisation at the Manindi Project is hosted within an Archaean felsic and mafic volcanic sequence. The sequence has been extensively deformed by regional metamorphism and structural event related to the

Criteria	JORC Code explanation	Commentary
		<p>Youanmi Fault and emplacement of the Youanmi gabbro intrusion and other later granitic intrusives.</p> <ul style="list-style-type: none"> The Manindi zinc-copper mineralisation is considered to be a volcanogenic massive sulphide (VMS) deposit, comprising a series of lenses of zinc-dominated mineralisation that have been folded, sheared, faulted, and possibly intruded by later dolerite, gabbro and pegmatite dykes. Pegmatite dykes crosscut the felsic and mafic rock sequences at a high angle and are interpreted to have intruded along structures that transect the area. The dykes that occur in the area are considered to be of the lithium-caesium-tantalum type (LCT) and some contain visible lepidolite and petalite mineralisation. Initial exploration of the Manindi West magnetic 'high' identified a steeply dipping intrusive under 20m of cover. The Gabbro is locally magnetite and ilmenite bearing with interstitial sulphides that include pyrite. Pyrrhotite and lesser chalcopyrite.
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length 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. 	<ul style="list-style-type: none"> The details of the Warambie air core holes are summarised in Appendix 2 and Appendix 4. Appendix 2 summarises the hole collar locations and hole attitude details. While Appendix 4 summarises the more anomalous assay results received from the drill program as well as providing a geological summary of each drill hole. Most holes failed to intersect any elements of economic interest and as such the assay results for these holes have been excluded as these holes are not considered material as it is highly unlikely that any further exploration work will ever be undertaken across the areas dominated by granitic basement rocks. Results are still pending for several unassayed intervals from hole WAC006 these will be reported in the future if the results provide any level of encouragement. The details of all holes drilled at the Manindi Project have been released previously with the exception of holes 2MND004 and hole 22MND006. The reader is directed to historic ASX releases for MLS should he or she want to review earlier drill results. The ASX release on 29 September 2022 summaries details of holes 22MND003 and MNRC071 drilled into the Manindi West Prospect in 2022. Details for holes 22MND004 and hole 22MND006 are included herewith in Appendix 3 and Appendix 5. The collar location and hole attitude details are summarised in Appendix 3 while the material assay results for elements

Criteria	JORC Code explanation	Commentary
		<p>of economic interest are summarised in Appendix 5. The reader should note that hole 22MND006 was designed to target the presence of higher-grade cumulate mineralisation along what had been interpreted as the footwall of the Manindi West Gabbro. The hole tracked down the western contact of the mafic intrusive intersecting large widths of granite and lesser volumes of rubidium bearing pegmatites and only low-level titanium and vanadium mineralisation. Hole MND004 intersected broad widths of vanadium bearing magnetite and ilmenite mineralisation over the first half of the hole with the base of the hole traversing broad widths of non-magnetic gabbro. These latter two holes suggest that the Manindi West intrusive has been overturned by folding and as a result the former base of the intrusive is now close to the surface lying below around 7m of Cenozoic cover and 35m of deep weathered saprolite.</p> <ul style="list-style-type: none"> The results of hole 22MND004 confirm those reported previously from holes 22MND003 and MNRC071. The only material change is that all drilling to date indicates that the highest grades are near the surface and that the Manindi West intrusive has been overturned by folding.
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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> The exploration data included in the Appendices is raw lab assay data and is presented as reported by the laboratory. The intercepts reported in the text of this announcement are length weighted average grades. This ensures that short lengths of high-grade material receive less weighting than longer lengths of lower grade material. Titanium and Vanadium grades have been converted to TiO₂ and V₂O₅ respectively as per industry norms. No maximum or minimum grade truncations have been applied. No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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</i> 	<ul style="list-style-type: none"> The Warambie air core drill programme was the first ever drilling undertaken in the area drilled. The drilling was targeting the possibility that lithium bearing pegmatite dykes may be present in the area drilled. Further drilling aimed to test splay structures off the Sholl Shear. All holes were drilled as vertical holes targeting the basement geology as an initial evaluation of the area. All holes were drilled to refusal or to where the basement geology was clear. To minimise drill distance and for ease of drilling all holes were drilled as vertical holes given nothing was

Criteria	JORC Code explanation	Commentary
	<p><i>length, true width not known').</i></p>	<p>known about the attitude of the basement rocks. The attitude of secondary nickel cobalt mineralisation within the strongly weathered and altered gabbros is unknown at this stage but is likely to be relatively flat lying and as such the holes drilled to date are likely close to normal to the mineralisation.</p> <ul style="list-style-type: none"> At Manindi holes 22MND004 and 22MND006 are likely drilled oblique to the higher-grade mineralised areas of the Manindi West Gabbro. More work is required to determine optimal drill angles for testing the magnetite rich gabbro. As such intercepts do not represent true widths of the Ti and V mineralisation. These two holes are drilled at an angle of around 70° degrees to the cross-cutting rubidium bearing pegmatite dykes. All intercepts reported in this release are down hole lengths with true widths of any mineralisation unknown at this early stage of exploration.
<p>Diagrams</p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Project locations discussed in this release are shown in Figure 1. The Warrego project tenement locations and magnetic data and key targets are shown in Figures 2 and 3 more details on the Warrego Project was included in the 10th of September 2024 ASX release. See references. Information relating to the Manindi West Project and the planned metallurgical study is shown in Figures 4, 5 and 6. The drill hole locations and the specific location of more interesting drill holes for Warambie are highlighted in Figure 7 including key drill intercepts. The details of the raw assay results are included in Appendix 4. The Big Bell North Project location and interpreted target structures and areas where the soil sampling and air core drilling programmes were completed are shown in Figures 8, 9 and 10.
<p>Balanced Reporting</p>	<ul style="list-style-type: none"> <i>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.</i> <i>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</i> 	<ul style="list-style-type: none"> The air core hole locations from the Warambie drilling were recorded with a handheld Garmin 65s GPS unit. These are accurate to +/- 5m which is considered reasonable given the broad spaced nature of the drill holes and that there was never any intention to use any of the drill results as part of any future resource estimation. The drilling was only intended as a first pass to assess whether suitable host rocks and alteration were present at the project and whether a suitable geochemical signature could be located. No down hole surveys were undertaken given the

Criteria	JORC Code explanation	Commentary
	<i>Exploration Results.</i>	<p>relatively short hole lengths and again as the holes were not drilled for use in any future resource estimation.</p> <ul style="list-style-type: none"> The metallurgical test programme will be undertaken by Nagrom Laboratories and was established by CPC Engineering.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The Company completed detailed fixed wing aeromagnetic and radiometric surveys along with ground-based gravity traverses at the Big Bell North Project earlier in the year. The results and specific data acquisition details for this work were reported in 9th of October 2024 ASX release. An image from this work is shown as the base to Figure 9. At the Warrego Project the company engaged Southern Geoscience Consultants to reprocess available aeromagnetic data from the project area and to undertake a ground-based gravity survey. The results of this work and targets generated are shown in figure 3. The magnetic imagery study utilised open file data and Territory Government magnetic data. Atlas Geophysics was engaged to undertake a gravity survey across the southern end of the tenement. The survey included readings at 2590 stations across. This work together with the reprocessed magnetic data was used to generate the targets shown in Figure 3.
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"> No further work is planned at the Warambie Project at this time. At the Warrego Project drilling work is scheduled to commence once the current wet season clears. In addition, efforts will be progressed to access and explore other tenements in the area once granted and access agreements have been signed with local indigenous groups. The Big Bell North Project will be reviewed once the results of the recently completed soil sampling and air core drill programmes are available and have been assessed. Further work at the Manindi Project includes a review of all available data to be carried out over the first quarter of 2025. This review will focus on opportunities to expand the known zinc-copper-silver resource but also examine the broader potential of the project's broader tenement package for additional base metal and/or lithium prospects. This work in conjunction with the results of the Manindi West Prospect metallurgical study will drive the next steps in the projects advancement.

Appendix 2: Warambie Air-Core Hole Collar Details

Drill-holes noted as 'No Significant Intercepts' (NSI), Anomalous or Significant.

Hole_ID	Hole_Type	Max_Depth	Dip	Azimuth	Azimuth_Type	Grid_ID	EastGDA94	NorthGDA94	RL	Survey_Method	Results
WAC0001	Aircore	19	-90	90	GRID	MGA94_50	546,760	7,693,286	5.0	Garmin GPS 65	NSI
WAC0002	Aircore	18	-90	90	GRID	MGA94_50	546,562	7,693,312	4.8	Garmin GPS 65	NSI
WAC0003	Aircore	21	-90	90	GRID	MGA94_50	546,361	7,693,343	4.5	Garmin GPS 65	NSI
WAC0004	Aircore	20	-90	90	GRID	MGA94_50	546,168	7,693,360	4.3	Garmin GPS 65	NSI
WAC0005	Aircore	18	-90	90	GRID	MGA94_50	545,968	7,693,382	4.6	Garmin GPS 65	NSI
WAC0006	Aircore	29	-90	90	GRID	MGA94_50	545,769	7,693,405	4.7	Garmin GPS 65	Anomalous
WAC0007	Aircore	30	-90	90	GRID	MGA94_50	545,575	7,693,430	4.5	Garmin GPS 65	NSI
WAC0008	Aircore	30	-90	90	GRID	MGA94_50	545,352	7,693,466	4.3	Garmin GPS 65	NSI
WAC0009	Aircore	36	-90	90	GRID	MGA94_50	545,163	7,693,478	4.4	Garmin GPS 65	NSI
WAC0010	Aircore	24	-90	90	GRID	MGA94_50	544,975	7,693,489	4.3	Garmin GPS 65	NSI
WAC0011	Aircore	36	-90	270	GRID	MGA94_50	544,786	7,693,520	4.2	Garmin GPS 65	NSI
WAC0012	Aircore	39	-90	270	GRID	MGA94_50	544,584	7,693,463	4.3	Garmin GPS 65	Anomalous
WAC0013	Aircore	39	-90	270	GRID	MGA94_50	544,387	7,693,447	4.0	Garmin GPS 65	NSI
WAC0014	Aircore	17	-90	270	GRID	MGA94_50	544,200	7,693,493	3.7	Garmin GPS 65	NSI
WAC0015	Aircore	12	-90	90	GRID	MGA94_50	543,984	7,693,522	3.0	Garmin GPS 65	NSI
WAC0015A	Aircore	12	-90	360	GRID	MGA94_50	543,995	7,693,512	3.0	Garmin GPS 65	NSI
WAC0016	Aircore	15	-90	90	GRID	MGA94_50	543,804	7,693,538	1.8	Garmin GPS 65	NSI
WAC0017	Aircore	22	-90	90	GRID	MGA94_50	543,574	7,693,493	1.7	Garmin GPS 65	NSI
WAC0018	Aircore	37	-90	90	GRID	MGA94_50	543,400	7,693,494	2.1	Garmin GPS 65	NSI
WAC0019	Aircore	26	-90	90	GRID	MGA94_50	543,001	7,693,494	2.9	Garmin GPS 65	NSI
WAC0020	Aircore	27	-90	90	GRID	MGA94_50	542,600	7,693,494	4.0	Garmin GPS 65	NSI
WAC0021	Aircore	35	-90	90	GRID	MGA94_50	542,200	7,693,494	3.4	Garmin GPS 65	NSI
WAC0022	Aircore	28	-90	90	GRID	MGA94_50	543,074	7,694,527	2.9	Garmin GPS 65	NSI
WAC0023	Aircore	42	-90	90	GRID	MGA94_50	543,473	7,694,527	3.4	Garmin GPS 65	NSI
WAC0024	Aircore	36	-90	90	GRID	MGA94_50	543,874	7,694,527	3.1	Garmin GPS 65	NSI
WAC0025	Aircore	36	-90	90	GRID	MGA94_50	544,273	7,694,526	3.1	Garmin GPS 65	NSI
WAC0026	Aircore	36	-90	90	GRID	MGA94_50	544,674	7,694,525	3.0	Garmin GPS 65	NSI

Hole_ID	Hole_Type	Max_Depth	Dip	Azimuth	Azimuth_Type	Grid_ID	EastGDA94	NorthGDA94	RL	Survey_Method	Results
WAC0027	Aircore	24	-90	90	GRID	MGA94_50	545,072	7,694,520	2.9	Garmin GPS 65	NSI
WAC0028	Aircore	33	-90	90	GRID	MGA94_50	545,476	7,694,521	3.5	Garmin GPS 65	Anomalous
WAC0029	Aircore	33	-90	90	GRID	MGA94_50	545,874	7,694,531	3.3	Garmin GPS 65	NSI
WAC0030	Aircore	46	-90	90	GRID	MGA94_50	546,280	7,694,531	2.9	Garmin GPS 65	Anomalous
WAC0031	Aircore	42	-90	90	GRID	MGA94_50	546,475	7,694,532	2.8	Garmin GPS 65	Anomalous
WAC0032	Aircore	34	-90	90	GRID	MGA94_50	546,271	7,695,540	2.3	Garmin GPS 65	NSI
WAC0033	Aircore	33	-90	270	GRID	MGA94_50	545,878	7,695,530	2.0	Garmin GPS 65	NSI
WAC0034	Aircore	32	-90	90	GRID	MGA94_50	545,478	7,695,539	1.9	Garmin GPS 65	NSI
WAC0035	Aircore	37	-90	90	GRID	MGA94_50	545,071	7,695,544	2.3	Garmin GPS 65	NSI
WAC0036	Aircore	46	-90	90	GRID	MGA94_50	544,673	7,695,539	2.4	Garmin GPS 65	NSI
WAC0037	Aircore	32	-90	90	GRID	MGA94_50	544,268	7,695,538	2.3	Garmin GPS 65	NSI
WAC0038	Aircore	35	-90	90	GRID	MGA94_50	543,883	7,695,527	2.2	Garmin GPS 65	NSI
WAC0039	Aircore	44	-90	90	GRID	MGA94_50	543,472	7,695,544	2.3	Garmin GPS 65	NSI
WAC0040	Aircore	26	-90	90	GRID	MGA94_50	542,772	7,696,337	1.3	Garmin GPS 65	NSI
WAC0041	Aircore	30	-90	90	GRID	MGA94_50	543,178	7,696,334	1.4	Garmin GPS 65	Anomalous
WAC0042	Aircore	30	-90	90	GRID	MGA94_50	543,575	7,696,337	1.5	Garmin GPS 65	NSI
WAC0043	Aircore	35	-90	90	GRID	MGA94_50	543,974	7,696,345	1.6	Garmin GPS 65	NSI
WAC0044	Aircore	53	-90	90	GRID	MGA94_50	544,363	7,696,335	1.6	Garmin GPS 65	NSI
WAC0045	Aircore	25	-90	90	GRID	MGA94_50	544,773	7,696,335	1.6	Garmin GPS 65	NSI
WAC0046	Aircore	29	-90	90	GRID	MGA94_50	545,171	7,696,338	1.4	Garmin GPS 65	NSI
WAC0047	Aircore	28	-90	90	GRID	MGA94_50	539,846	7,692,698	2.9	Garmin GPS 65	NSI
WAC0048	Aircore	55	-90	90	GRID	MGA94_50	540,050	7,692,692	2.7	Garmin GPS 65	Anomalous
WAC0049	Aircore	28	-90	90	GRID	MGA94_50	540,247	7,692,694	2.2	Garmin GPS 65	NSI
WAC0050	Aircore	57	-90	90	GRID	MGA94_50	540,451	7,692,705	2.7	Garmin GPS 65	Anomalous
WAC0051	Aircore	27	-90	90	GRID	MGA94_50	540,650	7,692,704	3.1	Garmin GPS 65	NSI
WAC0052	Aircore	42	-90	90	GRID	MGA94_50	546,641	7,695,543	2.1	Garmin GPS 65	NSI
WAC0053	Aircore	26	-90	90	GRID	MGA94_50	546,080	7,694,527	3.2	Garmin GPS 65	NSI
WAC0054	Aircore	31	-90	90	GRID	MGA94_50	545,869	7,693,374	4.7	Garmin GPS 65	NSI
WAC0055	Aircore	33	-90	270	GRID	MGA94_50	545,669	7,693,421	4.6	Garmin GPS 65	NSI

Hole_ID	Hole_Type	Max_Depth	Dip	Azimuth	Azimuth_Type	Grid_ID	EastGDA94	NorthGDA94	RL	Survey_Method	Results
WAC0056	Aircore	34	-90	270	GRID	MGA94_50	546,172	7,694,523	3.1	Garmin GPS 65	NSI
WAC0057	Aircore	27	-90	270	GRID	MGA94_50	545,663	7,694,525	3.5	Garmin GPS 65	NSI
WAC0058	Aircore	20	-90	90	GRID	MGA94_50	545,265	7,694,512	3.2	Garmin GPS 65	NSI

Appendix 3: Warambie Anomalous Drill Hole Results

HoleID	From	To	m	Au_ppm_FA	Au_ppb_AR	As_ppm	Co_ppm	Cr_ppm	Cu_ppm	Li_ppm	Ni_ppm	Rb_ppm	Sample_Type	Sample_Method	Lithology
WAC006	23	24	1	0.094	0.6	1.24	6	32	21	9	19	35	CHIPS	Rotary Split	Granite
WAC012	24	27	3	-0.005	0.2	1.17	45	1793	52	47	425	0.8	CHIPS	Rotary Split	Gabbro
WAC012	27	30	3	-0.005	0.2	1.6	40	1671	49	48	422	0.8	CHIPS	Rotary Split	Gabbro
WAC012	30	33	3	-0.005	0.1	1.76	45	1969	48	60	464	0.6	CHIPS	Rotary Split	Gabbro
WAC012	33	36	3	-0.005	0.5	1.05	39	1601	50	58	382	6.7	CHIPS	Rotary Split	Gabbro
WAC012	36	39	3	-0.005	2.8	1.89	39	1525	46	54	358	4.2	CHIPS	Rotary Split	Gabbro
WAC028	21	24	3	-0.005	0.2	3.69	35	945	5	19	366	1.9	CHIPS	Rotary Split	Granodiorite
WAC028	24	27	3	-0.005	0.2	4.87	48	1100	21	34	486	6.1	CHIPS	Rotary Split	Granodiorite
WAC028	27	30	3	-0.005	-0.05	4.05	46	1016	11	34	501	5.8	CHIPS	Rotary Split	Granodiorite
WAC028	30	33	3	-0.005	0.2	2.41	24	545	18	33	258	11	CHIPS	Rotary Split	Granodiorite
WAC030	24	27	3	-0.005	2.9	1.71	30	521	53	10	258	8.4	CHIPS	Rotary Split	Saprolite
WAC030	27	30	3	-0.005	0.5	1.26	62	1538	113	17	618	25.9	CHIPS	Rotary Split	Saprolite
WAC030	30	33	3	0.01	8	1.21	50	1667	106	12	558	29.2	CHIPS	Rotary Split	Saprolite
WAC030	33	36	3	0.007	4.2	1.06	50	1318	106	14	561	24.3	CHIPS	Rotary Split	Saprolite
WAC030	36	39	3	-0.005	0.9	0.83	34	652	75	9	378	21.2	CHIPS	Rotary Split	Saprolite
WAC030	39	42	3	0.018	1.2	1.02	40	1281	101	11	427	35.2	CHIPS	Rotary Split	Saprolite
WAC030	42	45	3	0.014	15.9	1.09	32	814	84	8	341	34.9	CHIPS	Rotary Split	Saprolite
WAC030	45	46	1	0.009	6.7	1.05	22	445	76	5	235	20.8	CHIPS	Rotary Split	Gabbro
WAC031	27	30	3	-0.005	4.6	1.27	43	607	115	11	328	21.2	CHIPS	Rotary Split	Gabbro
WAC031	30	33	3	0.014	12.1	1.7	40	425	103	7	271	22.3	CHIPS	Rotary Split	Gabbro
WAC031	33	36	3	0.016	17.1	2.15	34	386	135	9	301	21.3	CHIPS	Rotary Split	Gabbro
WAC031	36	39	3	0.006	2.5	3.08	35	259	137	8	237	21.9	CHIPS	Rotary Split	Gabbro
WAC031	39	42	3	-0.005	1.1	1.86	18	137	68	6	118	17.2	CHIPS	Rotary Split	Gabbro

HoleID	From	To	m	Au_ppm_FA	Au_ppb_AR	As_ppm	Co_ppm	Cr_ppm	Cu_ppm	Li_ppm	Ni_ppm	Rb_ppm	Sample_Type	Sample_Method	Lithology
WAC041	24	27	3	-0.005	0.7	7.9	37	1216	8	6	303	1	CHIPS	Rotary Split	Saprolite
WAC041	27	30	3	-0.005	1	5.02	119	925	51	19	1376	1.2	CHIPS	Rotary Split	Diorite
WAC048	28	29	1	-0.005	1.2	0.36	62.57	1238.9	17	48	1524	2.5	CHIPS	Rotary Split	Peridotite
WAC048	29	30	1	-0.005	1.1	1.62	57.78	825.8	28	20	959	3.8	CHIPS	Rotary Split	Peridotite
WAC048	30	31	1	-0.005	2.8	1.54	63.22	1189.1	18	15	1661	1.8	CHIPS	Rotary Split	Peridotite
WAC048	31	32	1	-0.005	2.3	3.61	128.68	1111.6	11	17	2838	1	CHIPS	Rotary Split	Peridotite
WAC048	32	33	1	-0.005	0.3	3.38	102.32	754.5	6	13	2424	0.4	CHIPS	Rotary Split	Peridotite
WAC048	33	34	1	-0.005	1.1	2.89	93.7	861.4	8	15	2320	0.5	CHIPS	Rotary Split	Peridotite
WAC048	34	35	1	-0.005	0.1	2	94.45	840.2	8	14	2040	0.4	CHIPS	Rotary Split	Peridotite
WAC048	35	36	1	-0.005	0.1	2.33	104.33	888.8	11	14	2261	0.4	CHIPS	Rotary Split	Peridotite
WAC048	36	37	1	-0.005	0.4	2.56	81.6	722.8	7	14	2089	0.4	CHIPS	Rotary Split	Peridotite
WAC048	37	38	1	-0.005	0.1	3.12	88.82	753.5	9	17	2351	0.4	CHIPS	Rotary Split	Peridotite
WAC048	38	39	1	-0.005	0.3	2.77	121.29	952.1	25	16	2672	0.7	CHIPS	Rotary Split	Peridotite
WAC048	39	40	1	-0.005	0.2	1.05	68.96	1069.6	53	36	1811	1.3	CHIPS	Rotary Split	Peridotite
WAC048	40	41	1	-0.005	0.3	0.54	61.07	813.2	14	48	1279	1.8	CHIPS	Rotary Split	Peridotite
WAC048	41	42	1	-0.005	0.3	0.19	38.16	1065.5	46	21	929	2.4	CHIPS	Rotary Split	Peridotite
WAC048	42	43	1	-0.005	-0.05	0.2	46.28	816.3	94	15	869	2.2	CHIPS	Rotary Split	Peridotite
WAC048	43	44	1	-0.005	-0.05	0.15	46.26	831.1	57	36	1201	1.9	CHIPS	Rotary Split	Peridotite
WAC048	44	45	1	-0.005	0.1	0.19	64.92	977.6	4	91	1641	1.4	CHIPS	Rotary Split	Peridotite
WAC048	45	46	1	0.007	0.1	0.21	53.31	802.3	4	47	1427	1.5	CHIPS	Rotary Split	Peridotite
WAC048	46	47	1	-0.005	0.1	0.21	46.06	707.2	11	29	1228	1.7	CHIPS	Rotary Split	Peridotite
WAC048	47	48	1	-0.005	0.1	0.08	45.25	831	82	18	1063	3.2	CHIPS	Rotary Split	Peridotite
WAC048	48	49	1	-0.005	0.2	0.1	36.89	696.3	29	20	1007	3.4	CHIPS	Rotary Split	Peridotite
WAC048	49	50	1	-0.005	0.3	0.14	34.59	581.5	17	24	849	2.8	CHIPS	Rotary Split	Peridotite
WAC048	50	51	1	-0.005	0.2	0.07	29.15	514.2	16	18	707	3.4	CHIPS	Rotary Split	Peridotite
WAC048	51	52	1	-0.005	0.3	0.11	35.32	526.1	6	23	993	9.1	CHIPS	Rotary Split	Peridotite
WAC048	53	54	1	-0.005	0.1	0.21	33.14	254.1	1	134	712	11.4	CHIPS	Rotary Split	Quartz Diorite
WAC050	26	27	1	-0.005	0.4	0.75	55.02	541.4	2	129	2129	1	CHIPS	Rotary Split	Peridotite
WAC050	27	28	1	-0.005	0.3	0.61	31.45	55.8	3	237	933	0.5	CHIPS	Rotary Split	Peridotite

HoleID	From	To	m	Au_ppm_FA	Au_ppb_AR	As_ppm	Co_ppm	Cr_ppm	Cu_ppm	Li_ppm	Ni_ppm	Rb_ppm	Sample_Type	Sample_Method	Lithology
WAC050	28	29	1	0.012	-0.05	0.34	19.39	18.8	2	276	697	1.2	CHIPS	Rotary Split	Peridotite
WAC050	29	30	1	-0.005	0.1	0.31	23.97	99.1	2	211	1062	1.6	CHIPS	Rotary Split	Peridotite
WAC050	30	31	1	-0.005	0.1	0.47	71.12	595.9	6	98	1700	0.7	CHIPS	Rotary Split	Peridotite
WAC050	31	32	1	-0.005	1.5	1.14	105.69	770.7	7	25	2603	0.6	CHIPS	Rotary Split	Peridotite
WAC050	32	33	1	-0.005	0.3	2.93	105.42	576.5	4	24	3005	0.5	CHIPS	Rotary Split	Peridotite
WAC050	33	34	1	-0.005	1.8	3.19	114.48	565.5	5	26	2841	0.8	CHIPS	Rotary Split	Peridotite
WAC050	34	35	1	-0.005	0.4	1.96	110.98	756.9	8	30	3320	1.1	CHIPS	Rotary Split	Peridotite
WAC050	35	36	1	-0.005	0.2	0.72	69.84	484.6	5	143	2848	0.7	CHIPS	Rotary Split	Peridotite
WAC050	36	37	1	-0.005	1.9	1.54	126.88	894.1	18	47	3345	0.8	CHIPS	Rotary Split	Peridotite
WAC050	37	38	1	-0.005	1.3	0.62	61.28	677	6	44	2157	0.6	CHIPS	Rotary Split	Peridotite
WAC050	38	39	1	-0.005	0.1	0.23	32.37	97.9	3	193	1664	0.5	CHIPS	Rotary Split	Peridotite
WAC050	39	40	1	0.006	2.8	0.92	71.93	632	5	45	2206	0.6	CHIPS	Rotary Split	Peridotite
WAC050	40	41	1	-0.005	0.6	2.83	119.67	541.9	9	28	2951	0.5	CHIPS	Rotary Split	Peridotite
WAC050	41	42	1	-0.005	2.3	1.29	112.04	730.2	6	22	2835	0.8	CHIPS	Rotary Split	Peridotite
WAC050	42	43	1	-0.005	0.2	0.6	92.27	908.6	6	40	2183	0.8	CHIPS	Rotary Split	Peridotite
WAC050	43	44	1	-0.005	0.2	0.51	109.45	861.7	6	68	2390	0.9	CHIPS	Rotary Split	Peridotite
WAC050	44	45	1	-0.005	1	0.4	126.99	837.6	3	31	2179	0.9	CHIPS	Rotary Split	Peridotite
WAC050	45	46	1	-0.005	0.5	2.04	123.34	709.6	4	25	2991	0.9	CHIPS	Rotary Split	Peridotite
WAC050	46	47	1	-0.005	0.6	2.86	108.52	574.3	2	18	2979	1.1	CHIPS	Rotary Split	Peridotite
WAC050	47	48	1	-0.005	0.7	3.31	131.79	679.9	2	17	3411	0.7	CHIPS	Rotary Split	Peridotite
WAC050	48	49	1	-0.005	0.4	2.62	126.59	927.7	3	22	3707	1	CHIPS	Rotary Split	Peridotite
WAC050	49	50	1	-0.005	0.6	2.6	110.03	631.4	1	16	2768	1.4	CHIPS	Rotary Split	Peridotite
WAC050	50	51	1	-0.005	2.8	1.28	100.04	807	17	12	2271	0.8	CHIPS	Rotary Split	Peridotite
WAC050	51	52	1	-0.005	0.5	0.75	167.7	662.2	4	15	1845	1.1	CHIPS	Rotary Split	Peridotite
WAC050	52	53	1	-0.005	0.8	1.66	100.8	759.3	2	19	2329	1.2	CHIPS	Rotary Split	Peridotite
WAC050	53	54	1	-0.005	0.2	3.95	103.7	704	1	29	3003	0.4	CHIPS	Rotary Split	Peridotite
WAC050	54	55	1	-0.005	0.2	3.32	107.31	741.5	3	33	2994	0.5	CHIPS	Rotary Split	Peridotite
WAC050	55	56	1	-0.005	0.2	3.71	105.92	673	2	34	3033	0.7	CHIPS	Rotary Split	Peridotite
WAC050	56	57	1	-0.005	-0.05	4.17	91.39	682.5	1	36	2683	0.5	CHIPS	Rotary Split	Peridotite

Appendix 4: Manindi West Diamond Drill and RC Collar Details

Drill-holes noted as 'No Significant Intercepts' (NSI), Anomalous or Significant.

HoleID	Hole Type	Max Depth	Dip	Azimuth	Azimuth_Type	Grid ID	EastGDA94	NorthGDA94	RL	Survey/Method	Results
22MND003	DD	204.7	-60	59.4	GRID	MGA94_50	663,988	6,816,997	510	Garmin GPS65	Significant
22MND004	DD	300.5	-60	52.3	GRID	MGA94_50	663,946	6,816,975	510	Garmin GPS65	Significant
22MND006	DD	303.5	-60.7	57.3	GRID	MGA94_50	663,903	6,816,951	510	Garmin GPS65	NSI
MNRC071	RC	130	-61.5	11.4	GRID	MGA94_50	663,990	6,817,000	506	Garmin GPS65	Significant

Appendix 5: Manindi Drill Hole Intercepts and Results – In relation to the Metallurgical Drill-Hole Discussed herein and Currently Undergoing Mineral Processing Test-Work.

Hole_ID	Desc.	Depth_From	Depth_To	Interval	TiO ₂ %	Ti%	V%	V ₂ O ₅ %
22MND004	Drilling Intersection	60.55	116.73	56.18	17.1	10.2	0.20	0.36
22MND004	<i>Incl. Intervals Selected for Metallurgical Test-Work</i>	60.55	63.67	3.12	13.6	8.1	0.21	0.38
22MND004		64.98	74.11	9.13	23.6	14.0	0.40	0.71
22MND004		76.1	91.67	15.57	20.9	12.4	0.24	0.43
22MND004		93.52	107.7	14.18	15.7	9.3	0.23	0.40
22MND004		112.88	116.73	3.85	32.6	19.4	0.23	0.41
				45.85	20.3	12.1	0.27	0.47