

ASX Announcement 26 Jun 2025

ASX:MLS

WARREGO EAST DRILLING PROGRAM TARGETING COPPER & GOLD SET TO COMMENCE IN THE NORTHERN TERRITORY

Five Significant Targets identified, with over 3,000m of initial drilling planned to assess highly prospective targets adjacent to historically significant mines.

- Drilling contractor mobilised and field team at site to explore high quality copper, gold and bismuth targets within the company's Warrego East Project tenement in the Northern Territory (EL 32725). The initial drill program is expected to be completed by the end of July with five targets and over 3,000m of drilling planned. The targets are all prospective for copper, gold and bismuth and lie in similar geological settings to both the Warrego Mine, immediately to the west, which produced over 4.75 Mt @ 2.0% copper (Cu), 8g/t gold (Au) and 0.3% Bi up until 1989 from underground operations¹ and the White Devil Mine, directly to the south, which produced 1.3Mt at 15.2 g/t gold². Refer Figures 1, 2 & 3.
- The targets are all sub surface, consistent with the neighbouring discoveries. Geophysical surveys conducted over the tenement reveal zones where either elevated magnetic intensity and gravity high responses coexist or where gravity highs exist within milder magnetic hosts. The zones are indicative of the ellipsoidal pipe-like ironstone bodies or "pods" which hosted very high-grade mineralisation at previous discoveries within the Tennant Creek Mineral Field. The targets lie within strongly magnetic (likely magnetite) or more mildly magnetic ironstones (combined magnetite and haematite hosts) (Ref Figure 3). Two of the targets have been further refined utilising results from historical, shallow drilling that demonstrated geochemically anomalous copper and low-level bismuth results at targets 1 and 2. These anomalies are consistent with halos around nearby discoveries including the Warrego Number 1 orebody which was discovered around 140m below surface².
- Almost all the major deposits discovered within the Tennant Creek Field occur associated with ironstones within the Warramunga Province. Many of the recent and historic discoveries are blind/sub surface discoveries (e.g. Bluebird, Hermitage, Orlando, Ivanhoe, Juno, Gecko and Warrego)¹. The company's five drill target areas all represent blind gravity and magnetic targets within Warramunga Formation metasediments. Historical exploration efforts predominantly focused on magnetic highs identified during airborne magnetic surveys associated with magnetitic iron stone pods. Enhanced exploration efforts utilising gravity surveys have identified similarly dense targets associated with non-magnetic haematic iron stones, or more mildly magnetic responses consistent with combination of iron hosts (reflecting a mixture magnetite and haematite). Discoveries such as Orlando East immediately to the east of our targets have been discovered in denser, more mildly magnetic hosts.
- Significant focus has returned to the Tennant Creek Mineral Field (TCMF). Given the previous high-grade discoveries in the region and boosted by rapidly appreciating metal prices, the TCMF is fast becoming a target destination for exploration and acquisition. The recently completed transaction of neighbouring Tenant Creek Mining Group Pty Ltd by Pan African Resources for over \$80 million AUD³ points to the strong interest seen by external companies moving in. The recently updated Mineral Resource Estimate by owners of White Devil (4.6 Mt @ 4.2g/t gold for 611,400 Oz)⁴, together with active drilling programs and planned studies also demonstrate the fields prospectivity in this case immediately south of our targets.



Metals Australia CEO Paul Ferguson commented:

"It's pleasing to see the drill contractor mobilised and field team preparations underway for this important drilling program at Warrego East. The program is the culmination of significant and diligent work undertaken by our team during 2024⁵. It's been a significant journey - through initial target investigation on the tenement, follow up geophysical surveys, further target refining and prioritisation and then preparation and approval of a Mine Management Plan with the Northern Territory Government. We are also highly appreciative of the land access agreement we achieved at the end of last year with an accommodating station owner. With the wet season now behind us, we are all looking forward to progressing this program. The timing is perfect, set against a backdrop of near record prices for gold and strong and increasing interest in the region, generally. The program is yet another demonstration of our determination to progress our diverse portfolio of assets – aimed at enhancing value 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)



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)⁶ (Refer to Figure 2).

The TCMF has produced **25Mt** @ **6.9g/t Au & 2.8% Cu** historically⁷, with past production coming from deposits discovered sub-surface or from areas with limited outcrop. The Warrego deposit – immediately west - was discovered under cover – with the Number 1 orebody contained within a strongly magnetic ironstone (associated with massive magnetite) ellipsoidal shaped near vertical pod – lying between approximately 140m to 790m depth below surface². A second major orebody at Warrego was discovered between 440 to 735m below surface². Metals Australia's tenements are located on Cu-Au trends, aligned with the Warrego deposit see Figure 2 below. The identified targets have only been subjected to shallow historic drill tests (Targets 1 & 2) or have never been drilled Targets 3 to 5 (see Figure 3 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 **4.75 Mt @ 2.0% Cu, 8g/t Au & 0.3% Bi**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, to the east.

The Warrego, Orlando and Gecko copper-gold deposits are associated with either strongly magnetic anomalies (at Warrego coper mineralisation is associated within massive magnetite) – or more subdued magnetic responses – such as Orlando East (reflecting secondary magnetite and non-magnetic haematite alteration). 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 EL32725⁸ also highlighted a series of targets either coexisting with or partially coincident to the magnetic anomaly targets. These magnetic and gravity anomalies – together with limited, historical geochemical drill data^{9,10}, where available, have helped identify the five targets now shown in Figure 3 &4.



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

In all, the initial drilling program will aim to test up to five targets. Targets 1 and 2 have both coexisting elevated magnetic responses (possibly representing a higher portion of magnetite) and gravity high responses (demonstrative of denser rocks). These two targets also have limited, shallow historical drilling data which has



demonstrated anomalous copper, silver and low-level bismuth within these zones^{9,10}. The anomalous copper results are consistent with the halos that typically surround ore bodies within the TCMF, and it is interpreted that in these zones that the historic drilling was too shallow and has failed to adequately test the geophysical anomalies. Our drilling program aims to test these targets at depth beyond those of historic shallow RAB drilling at Target 1 (42 to 50m) and historic vacuum drilling (4 to 12m) at Target^{9,10}. Refer to Figure 4 that best demonstrates the targets and collar positions of both proposed and prior drilling. A table summarising all previous shallow drilling is provided in Appendix 1. Near real time assessment of the drilling program during logging – using a handheld XRF unit will further demonstrate whether copper is present during the drilling – and will be used to inform decisions around drilling depths in all target areas. This will ensure that elevated responses – if noted – are able to be used to adjust drill hole depth in near real time.



Figure 4: Warrego East EL32725 – Five Target locations, including historical shallow drilling collars for targets 1-2.

Targets 3-5 are virgin field targets and have been informed by either very close correlation between stronger magnetic rock responses aligned with elevated rock density (gravity) – or in areas where milder magnetic responses exist coincident with stronger gravity responses. These targets are interpreted as blind iron stone pods likely to be associated with increased magnetite content – or zones where haematite is more prevalent than magnetite but where strong rock density response is evident (gravity). These 3 targets (Targets 3, 4 and 5) have lower drill hole density planned and are positioned to test each of the three targets to determine whether follow on drilling is justified. Again, the handheld XRF unit will be used to demonstrate the presence of copper and/or



bismuth which can provide real time information on hole drill depth and aid with decisions to extend the program if justifiable results support continued drilling.

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, Western Australia and the Northern Territory.

The Company is advancing 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 has recently completed a major drilling program^{11,12} – **adding 9,482m of diamond core drilling** that is being used to develop a restatement of the currently reported Mineral Resource⁴. This new drilling has added over **4,000m of graphitic carbon intercepts** to the ~ 840m obtained from prior drilling – and was used as the basis for the current Mineral Resource Estimate. The company recently announced assay results from a number of drillholes within the newly identified Southeast extension zone of the deposit – including exceptionally thick, high grade graphite zones extending up to 550m SE of the current resource zone. The completed drilling program has now established a combined, continuous strike length of graphitic carbon over 2.3 km in length (and remains open to the NW and the SE)^{11,12}. In addition to current drilling the company has previously reported 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 on 10 graphitic trends identified within the project¹³ 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.

The Company has finalised a metallurgical 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 medium and large flake category. Subsequent spherical graphite (SPG) battery test-work produced high-quality battery grade (99.96% Cg) SPG¹⁶, and electrochemical (battery charging and durability) tests showed excellent charging capacity and outstanding discharge performance and durability¹⁷. Lycopodium is in the process of advancing a pre-feasibility Study (PFS) on flake-graphite concentrate production and Anzaplan has commenced further spheronisation and purification test work on recently produced concentrate from the project¹⁸. A location study for a Battery Anode Material (BAM) facility and a Scoping Study on downstream battery-grade SpG production will follow.

The Company is also advancing its gold, silver and base metals exploration projects in the world-class James Bay region of Quebec, where it provided an update on results from its 2024 summer exploration program at the **Corvette River Project**¹⁹. The company has mapped multiple gold, silver and base metals corridors – with Gold at West and East Eade and Gold, Silver and base Metals at the Felicie prospect.

The Company's other key projects include its advanced **Manindi Critical Minerals Project** in the Murchison district of Western Australia, where the company recently announced the results from metallurgical test work²⁰ on its high-grade titanium vanadium and iron discovery^{21,22.} The Company is also conducting further studies on its high-grade zinc Mineral Resource of **1.08Mt @ 6.52% Zn, 0.26% Cu, 3.19 g/t Ag** (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)²³.

This announcement covers the Company's plans for a drilling program at its **Warrego East** prospect in the Tennant Creek copper-gold province in the Northern Territory¹³. The project includes a large, granted exploration licence immediately to the east of the Warrego high-grade copper-gold deposit (production **4.75Mt @ 2% Cu, 8g/t Au & 0.3% Bi**¹).

REFERENCES

¹Northern Territory Geological Survey, Gold Deposits of the Northern Territory, Report II: December 2009. Page 60,65. ²Northern Territory Geological Survey, Warramunga Province mineral deposit series: Warrego 3D compilation and deposit atlas – D Esser, PA Gow, S Aiavzpourporgou and RK Valenta: December 2020. Page 1 ³Pan African Resources – 5 November 2024 - Acquisition of Tennant Consolidated Mining Group, Page 5, (Company Presentations, www.panafricanresources.com. AUD Conversion at 1.515 (AUD/USD 0.66) ⁴EMR – 15 April 2025 – White Devil Mineral Resource Grows by 25% to 611 K Oz. ⁵Metals Australia Ltd – 12 December 2024 – Australian Projects – Warrego East, Manindi, Drill Updates ⁶Metals Australia Ltd, 12 November 2024 -Exploring Warrego East Near \$82Mil Pan African Acquisition. ⁷Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo ⁸ Metals Australia Ltd, 28 April 2023. Quarterly Activities Report for the Quarter Ended 31 March 2023. ⁹Hinde, J.S., 1997, Substitute exploration licence No. 9214 Great Western NT first Annual report for year ended 21 Dec 1996, MIM Exploration Pty Ltd Technical Report 2584, CR 1997-0067. ¹⁰Evans, R., 1994, Annual Report for Exploration Licence 7535 for the period 12/11/1993 to 11/11/1994, Tennant Creek District, Northern Territory, Beirut Prospect, Poseidon Gold Limited, CR1994-0910. ¹¹Metals Australia Ltd - 23 May 2025 – Thick High Grade Graphite Drilling Results in New Zone ¹²Metals Australia Ltd - 10 April 2025 – Successful completion of Lac Carheil drilling program ¹³Metals Australia Ltd, 16 January 2024. Exceptional 64.3% Graphite and New Drilling at Lc Rainy. ¹⁴ Metals Australia Ltd, 15 June 2020. Metals Australia delivers High Grade Maiden JORC Resource at Lac Rainy. ¹⁵Metals Australia Ltd, 30 June 2020. Metallurgical Testing Confirms Lac Rainy Graphite High Purity and Grade. ¹⁶ Metals Australia Ltd, 28 February 2023. Battery grade 99.96% Spherical Graphite for Lac Rainy. ¹⁷ Metals Australia Ltd, 23 May 2023. Outstanding Battery Test Results for Lac Rainy Graphite. ¹⁸Metals Australia Ltd, 8 May 2024. Major Contracts Awarded to Advance Lac Rainy. ¹⁹Metals Australia Ltd, 17 October 2024. New Gold-Metals Results Highlight Corvette River Potential ²⁰Metals Australia Ltd, 16 May 2025. Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates ²¹Metals Australia Ltd, 09 June 2022. Substantial Vanadium (Iron-Titanium) Intersection at Manindi. ²²Metals Australia Ltd, 29 September 2022. High Grade Titanium-Vanadium-Fe intersection at Manindi. ²³Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade

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

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ASX LISTING RULES

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 – SUMMARY OF PREVIOUS DRILLING AT TARGETS 1 & 2

TARGET 1

Hole ID	East GDA94_53	North GDA94_53	Hole Type	Total Depth	Report ID	Dip	Azimuth	Comment
TCRB01	382,629	7,851,781	RAB	69	CR1997-0067 (MIM Exploration)	-60	0	No significant mineralisation
TCRB02	382,629	7,851,731	RAB	51	CR1997-0067 (MIM Exploration)	-60	0	No significant mineralisation
TCRB03	382,629	7,851,681	RAB	51	CR1997-0067 (MIM Exploration)	-60	0	No significant mineralisation
TCRB04	381,729	7,851,486	RAB	50	CR1997-0067 (MIM Exploration)	-60	0	anomalous Cu
TCRB05	381,729	7,851,456	RAB	50	CR1997-0067 (MIM Exploration)	-60	0	anomalous Cu & Bi
TCRB06	381,729	7,851,376	RAB	42	CR1997-0067 (MIM Exploration)	-60	0	weakly anomalous Cu
TCRB07	382,529	7,851,506	RAB	50	CR1997-0067 (MIM Exploration)	-60	0	anomalous Cu
TCRB08	382,529	7,851,456	RAB	50	CR1997-0067 (MIM Exploration)	-60	0	anomalous Cu +/- Ag
TCRB09	382,529	7,851,406	RAB	50	CR1997-0067 (MIM Exploration)	-60	0	No significant mineralisation
TCRB45	382,589	7,851,791	RAB	70	CR1997-0067 (MIM Exploration)	-60	0	No significant mineralisation
TCRB46	382,676	7,851,791	RAB	12	CR1997-0067 (MIM Exploration)	-60	0	Abandoned, No significant mineralisation
TCRB46A	382,676	7,851,789	RAB	70	CR1997-0067 (MIM Exploration)	-60	0	No significant mineralisation

TARGET 2

Hole ID	East GDA94_53	North GDA94_53	Hole Type	Total Depth	Report ID	Dip	Azimuth	Comment
BRV-1888	384,894	7,850,256	Vacuum	8	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1889	384,902	7,850,356	Vacuum	9	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1890	384,910	7,850,455	Vacuum	9	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1891	384,918	7,850,555	Vacuum	10	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1892	384,925	7,850,655	Vacuum	11	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1893	384,933	7,850,754	Vacuum	12	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1894	384,941	7,850,854	Vacuum	8	CR1994-0910 (Poseidon Gold Ltd)	-90	0	anomalous Cu & Ag
BRV-1895	384,949	7,850,954	Vacuum	9	CR1994-0910 (Poseidon Gold Ltd)	-90	0	anomalous Cu & Ag
BRV-1896	385,198	7,850,934	Vacuum	8	CR1994-0910 (Poseidon Gold Ltd)	-90	0	anomalous Cu & Ag
BRV-1897	385,190	7,850,834	Vacuum	9	CR1994-0910 (Poseidon Gold Ltd)	-90	0	anomalous Cu & Ag
BRV-1898	385,182	7,850,735	Vacuum	8	CR1994-0910 (Poseidon Gold Ltd)	-90	0	anomalous Cu & Ag
BRV-1899	385,175	7,850,635	Vacuum	7	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1900	385,167	7,850,535	Vacuum	10	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1901	385,159	7,850,436	Vacuum	9	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1902	385,151	7,850,336	Vacuum	6	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1903	385,143	7,850,236	Vacuum	8	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1904	385,392	7,850,217	Vacuum	4	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1905	385,400	7,850,316	Vacuum	7	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1906	385,408	7,850,416	Vacuum	8	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1907	385,416	7,850,516	Vacuum	9	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1908	385,424	7,850,615	Vacuum	10	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1909	385,432	7,850,715	Vacuum	10	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation

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Hole ID	East GDA94_53	North GDA94_53	Hole Type	Total Depth	Report ID	Dip	Azimuth	Comment
BRV-1910	385,439	7,850,815	Vacuum	6	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1911	385,447	7,850,914	Vacuum	9	CR1994-0910 (Poseidon Gold Ltd)	-90	0	anomalous Cu & Ag
BRV-1912	385,697	7,850,895	Vacuum	10	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1913	385,689	7,850,795	Vacuum	10	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1914	385,681	7,850,695	Vacuum	10	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1915	385,673	7,850,596	Vacuum	6	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1916	385,665	7,850,496	Vacuum	5	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1917	385,657	7,850,396	Vacuum	8	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1918	385,649	7,850,297	Vacuum	6	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1919	385,642	7,850,197	Vacuum	5	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1920	385,891	7,850,177	Vacuum	11	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1921	385,899	7,850,277	Vacuum	8	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1922	385,907	7,850,377	Vacuum	7	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1923	385,914	7,850,476	Vacuum	8	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1924	385,922	7,850,576	Vacuum	8	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1925	385,930	7,850,676	Vacuum	7	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1926	385,938	7,850,776	Vacuum	7	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1927	385,946	7,850,875	Vacuum	5	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1928	386,195	7,850,856	Vacuum	6	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1929	386,187	7,850,756	Vacuum	7	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1930	386,179	7,850,656	Vacuum	5	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1931	386,171	7,850,557	Vacuum	8	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1932	386,164	7,850,457	Vacuum	8	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1933	386,156	7,850,357	Vacuum	7	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1934	386,148	7,850,257	Vacuum	5	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation
BRV-1935	386,140	7,850,158	Vacuum	5	CR1994-0910 (Poseidon Gold Ltd)	-90	0	No significant mineralisation



Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• 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.	• Only very limited information is available regarding the sampling methodology used for the sampling of the historic Warrego RAB and vacuum drill holes. RAB samples were collected at 1m intervals and variably composited to provide a range of sample composites over 2, 3 and 4m intervals based on the observed geology. Samples were analysed for Au, Ag, As, Bi, Cu, Sb and Zn at the Assay Corp laboratory in Pine Creek. Gold analyses were performed on a 50g charge and fire assayed all other analyses were undertaken using ICP-MS/MA-3.
	 Include reference to measures taken to ensure representative sample 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. 	 Standards and duplicate samples were included with the samples from each RAB hole. The historic vacuum drilling program completed over the Target 2 area. A 2kg base of hole sample was collected and held for follow-up sampling (no analyses from this work have been historically reported). A broader 5kg composite sample of varying length (0.5 to 7.5m) was collected from each vacuum drill hole. Samples were analysed at Analabs, Perth for a suite of elements including Au, Ag, Bi, Cd, Cu, Fe, Mn, Mo, Pb and Zn. A heavy mineral concentrate (HMC) was prepared from the 5kg composite sample and analysed by low-level AAS using an Aqua Regia digest. No QA/QC checks were utilised for this initial geochemical drill program.



Criteria	JORC Code Explanation	Commentary
Drilling techniques	 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). 	 The Warrego RAB drilling was completed using an Edison 2000HD rig using a mixture of blade bits and hammer. Holes TCRB01, TCRB02, TCRB04 and TCRB07 were hammer drilled, holes TCRB05, TCRB06, TCRB09, TCRB45 and TCRB46 were blade drilled and holes TCRB03, TCRB08 and TCRB46A were drilled with a mixture of blade bits and a hammer. Holes were generally drilled to 50m with some holes to 69m and a single hole TCRB46 abandoned at a depth of 12m. All holes were drilled at -60 degrees to AMG north. The vacuum drilling included 48 drill holes drilled with a tractor mounted Edison Vacuum drill rig. Holes ranged in depth from 4 to 12m. All vacuum holes were vertical holes. Holes were not down hole surveyed.
Drill sample recovery	 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. 	 No information is available in the historic reports regarding sample recovery. The limited information available in historic reports does not allow any further comments on these points. There was some discussion ad checking done on higher gold values recorded from the first RAB hole TCRB001 and it was concluded that the anomalous gold values in samples from this hole was due to contamination from work on another program and poor cleaning of the cyclone between jobs.
Logging	 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. 	 The RAB chips from each metre sample were sieved and geologically logged. Loging information available is limited mainly to lithological descriptions and some mention of alteration. As both the RAB and vacuum drill programmes had a first pass geochemical focus the level of detail is considered satisfactory. All holes and drill intervals were logged though available details are limited for some areas.
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc 	 There is no information available in the historic reports on how samples were collected. Sample repeats and CRM samples were included with each RAB hole assayed. No QA/QC protocols were included with the Vacuum sapling program. This is not considered material given the geochemical



Criteria	JORC Code Explanation	Commentary
	and whether sampled wet or dry.	aim of the program.
	 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 representativity 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. 	• Given the limited information available in the historic reports, it is difficult to comment on the degree of sample representativity but again this is not considered material given that both drill programs were first or second pass shallow and deeper geochemical programs.
Quality of assay data and laboratory tests	 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. 	 The Warrego RAB samples were analysed in Pine creek by Assaycorp and the HMC vacuum samples were analysed in Perth through Analabs. The results and methodology used is considered adequate given that the programmes were designed as geochemical programs to scope the potential of the areas drilled and were not aimed at generating results for any resource estimation. Available details on the sampling and assay methodology are discussed in the first section of this table.



Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	 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. 	 The historic drill information discussed in this release relies entirely on the publicly available data and information included with historic reports on the 1994 vacuum drill program and the 1996 RAB drill program. No significant intersections have been discussed and only broad generalised descriptions of the historic intercepts have been mentioned in this release. No assay data has been reported.
Location of data points	 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. 	 A grid was established for the RAB drill program and field examination confirmed that the collar of hole TCRB006 was within 5m of the historically reported location. The vacuum holes were drilled on 250m spaced east-west drill lines with holes at 100m spacing along those drill lines. The location of these holes could not be confirmed in the field. All historic data was reported in AMG UTM coordinates. All the historic drill data has been transformed and compiled in GDA94 UTM coordinates.
Data spacing and distribution	 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. 	 The Warrego RAB samples were collected at 1m intervals down hole and composited at varying lengths based on observed geology. Holes wee drilled on north-south drill lines with holes variably 30 to 50 to 80m apart along the drill line. The key drill holes TCRB04 - TCRB05 and TCRB07 - TCRB08 are on drill lines 2km apart (Figure 4). The vacuum holes were drilled on a regular 250m x 100m grid (Figure 4). A single variable length composite sample was assayed from each of the 48 vacuum holes.
Orientation of data in relation to geological structure	 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. 	 The RAB haoles have been drilled close to normal to the east-west striking Warramunga metasediments. The vacuum holes were all vertical holes drilled for geochemical purposes to geochemical assess the weathered basement. The early-stage nature of the historic report does not appear to have any bias in the data.



Criteria	JORC Code Explanation		Commentary
Sample security	• The measures taken to ensure sample security.	•	There are no details available regarding sample storage and transport. This is not considered material.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	•	The historic drill data has been compiled from historic company reports and collated into Micromine software to aid the planning of the proposed 2025 Warrego East drill program.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation		Commentary
Mineral tenement and land tenure status	 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. 	•	The Warrego East project includes a single tenement E32725. The tenement is 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. All tenements are current and in good standing. 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	Acknowledgment and appraisal of exploration by other parties.	•	The Warrego East Project has been explored previously by several parties over the last 50 years. To date the bulk of the work undertaken has been geophysical with follow-up shallow geochemically focussed drilling. The holes by MIM Exploration, TCRB series holes represent the bulk of the deep drilling targeting 43 to 63 below surface. Newmont drilled a single 212m percussion hole into the southern part of the tenement in 1990 that failed to intersect any significant mineralisation. Westmorel explored a tenement that covered the northern half of E32725 in the late 19602 early 1970s work primarily focussed on identifying magnetic targets through a combination of airborne and ground magnetics. In the early 1970s Noblex NL held ground that partially overlapped with the north of the tenement completing further airborne magnetics in this area. In the early 1970s Peko completed geological mapping over much of the southern half of the current tenement. In the late 1970s early 1980s Uranerz Australia held a larger tenement area that encompassed all the area



Criteria	JORC Code explanation		Commentary
			covered by E32725. They completed further geological mapping and magnetic surveys.
		•	In the early 1980s CRAE held tenure that covered the northern margin of the current tenement. They completed little work within what is now E32725 other than limited rock chip sampling.
		•	In the late 1980s Newmont held a small tenement over the southern part of E32725 and completed soil sampling, ground magnetics and drilled one 212m deep percussion hole into a magnetic high.
		•	In the first half of the 1990s WMC held a tenement covering the area held previously by Newmont. They completed additional ground and airborne magnetics and data processing.
		•	In the early 1990s TC8 and Carpentaria Gold JV held a small tenement across the southwest margin of the current EL. Undertaken lag soil sampling program further magnetics and aerial photography surveys.
		•	In the mid-1990s Giants Reef held a small tenement over what is the central east over the current EL. They completed magnetic gravity and radiometric surveys and the first vacuum drilling program within the current EL area.
		•	In the mid-1990s Poseidon Gold completed a vacuum drill program over the central western area of the current EL.
		•	Through the 1990s and early 2000s Delta Gold held tenure adjacent to and Northeast of the Poseidon ground in the core of the current EL. Undertaking aerial photographic surveys and data processing, auger soil sampling programmes culminating in the drilling of 12 RAB holes.
		•	Over the same period Poseidon Gold held a second tenement covering an eastern portion of the current EL. Completing limited vacuum drilling within the current EL area.
		•	Between 1993 and 2005 Gants Reef held tenure over much of the southern half of the current EL including the bulk of the current drill target areas. Including a JV with MIM Exploration and Normandy that culminated in the drilling of the TCRB RAB holes. In addition, a several vacuum drill programs were undertaken along with aerial magnetic surveys.
		•	In the late 1990s Anthappi Pty Ltd held a small tenement over the northeast of the current EL and completed a vacuum drill program in this area.
		•	Between 2002 and 2011 Emmerson Resources held tenure over the southern margin of the EL completing gravity and magnetic surveys in the area.



Criteria	JORC Code explanation		Commentary
		•	Between 2009 and 2011 Rum Jungle Uranium Ltd held tenure over the east and northeast of the current EL ad completed a close spaced aerial magnetic survey over their ground.
		•	Between 2008 and 2013 Giants Reef held much of the same ground and completed further magnetic surveys and data processing
Geology	Deposit type, geological setting, and style of mineralisation.	•	There is no recorded mine production from within the area covered by EL32725. The Warrego East project EL32725 is located around 4 to 18km east of the historic Warrego mine site and is within 2.5km of the White Devi mine site at its southern boundary. The tenement is located around 40km northwest of Tennant Creek. Much of the tenement is covered by Cainozoic colluvial, alluvial and aeolian sands and clays. Minor localised Palaeoproterozoic basement outcrops protrude through the younger cover sediments. Magnetic interpretations and limited historic drilling indicate that the southern half of the tenement is underlain by Warumungu metasediments that are local cut by porphyry and doleritic dykes and intruded by granite in areas along the tenements western flank. Much of the northern half of the tenement is underlain by Ooradidgee Formation sediments which unconformably overlie the Warramunga Formation metasediments. In places mainly in the core of the tenement younger Warrego felsic volcanics overlie the Ooradidgee and Warramunga Formations. The far northern portion of the tenement area contains outcrops of Paleoproterozoic shallow marine beach deposits of quartz arenitic sandstone of the Tomkinson Creek Group, equivalent to the Hatches Creek Group, which unconformably overlie the Warrego felsic volcanics.
			Anothe magnetics indicate a series of crosscutting fault structures including significant remain creek Mineral Field (TCMF) structures that crosscut areas of the tenement including the northwest-southeast trending Navigator Fault, Mary Lane Shear Zone and the Quartz Hill Fault. A number of west-southwest to East-northeast structures are also apparent in the magnetics. The Warramunga Formation metasediments are folded and trend roughly east-west through the tenement.
		•	Magnetic and gravity surveys indicate a number of coincident or near coincident magnetic and gravity highs that are interpreted to represent a geophysical response to denser iron stones that host the copper mineralisation throughout the TCMF. The presence of anomalous historic copper and lesser values in the MIM exploration holes at Target 1 (Figures 3 and 4) suggests that the historic drilling may not have been deep enough to identify mineralised iron stones. Similarly low-level copper values in weathered basement at Target 2 is also being followed up with deeper drilling.
		•	The Warrego high-grade copper-gold deposit, which was Tennant Creek's largest historical mine having produced 4.75Mt @ 2.0% Cu, 8 g/t Au¹. The Warrego East project sits within a major east-west trending



Criteria	JORC Code explanation	Commentary
		structural 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 – Gecko: 3.0 MT at 1.2 g/t Au and 4.0% Cu & Orlando: 0.32 MT @ 11.0 g/t gold, 14 g/t Ag, 4.0% Cu and 0.1% Bi) ¹ . The Warrego, Orlando and Gecko copper gold deposits are associated with subdued magnetic ^{anoma1les} (possibly reflecting secondary magnetite and non-magnetic hematite alteration). The company has identified a series of coincident magnetic and gravity anomalies which represent targets for Tennant Creek style, ironstone-hosted, copper-gold deposits in areas of shallow soil cover that have never been tested below 50m.
Drill hole information	 A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes: 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. 	 The details of the relevant historic Warrego RAB and vacuum drill holes are summarised in Appendix 1. Most holes failed to intersect any anomalous copper, silver or bismuth values. Four holes TCRB04 and TCRB05 and TCRB07 and TCRB08 contain anomalous copper values considered worthy of a follow-up deeper drill test. Similarly historic vacuum holes BRV1892 to BRV1898 and BRV1911 are also considered worthy of a deeper drill test. Historic assay values have not been reported for these historic drill holes. The historic drill holes along with the available magnetic and company gravity survey data has been used to aid the design of the proposed drill program.
Data aggregation methods	 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. 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 	 No historic assay data has been reported and the release primarily references the location of the historic drill holes of interest. No data has been aggregated. No maximum or minimum grade truncations have been applied. No metal equivalents have been reported.



Criteria	JORC Code explanation	Commentary
	and some typical examples of such aggregations should be shown in detail.	
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	 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'). 	 No mineralisation widths have been discussed with this release making passing reference to historic drilling that the company feels elevates the potential prospectivity of Targets 1 and 2 and which has been used as an aid for drill planning and target prioritisation. The orientation of the mineralisation is unknown but is interpreted to be steeply dipping in line with the dip of the host metasediments. No historic drill intercepts have been reported.
Diagrams	• 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.	 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. Figure 4 sows the location of the relevant historic drilling and its relative position to the companies planned 2025 drilling. The location and attitude details of the historic drill holes is summarised in appendix 1.
Balanced Reporting	 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. 	 No down hole surveys were taken for any of the historic holes discussed in this release. Hole collar locations were determined from the establishment of drill grids for both drill programmes. No assay results are being reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological	• 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



Criteria	JORC Code explanation		Commentary
	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.		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 Figures 3 and 4.
Further work	 The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large- scale stepout drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	•	At the Warrego Project drilling work is scheduled to commence once the drill rig has mobilised to site which is anticipated to be before months end. The proposed target areas are shown in figures 3 and 4. It is envisaged that the program objectives will be modified as it progresses based on results from the handheld XRF results obtained during drilling. Holes maybe extended and shortened based on geology and XRF analyses and additional infill holes may be drilled or hole and target priorities amended as the program progresses.