

Russells Copper-Nickel Project

VTEM survey identifies conductors and high priority copper – nickel drill targets

DRILLING SCHEDULED TO START IN JUNE 2022 QUARTER

- Airborne VTEM survey has identified 32 conductors and upgraded the prospectivity of several target areas for copper-nickel mineralisation
- High impact drilling program will test priority EM conductors and geochemical targets, including a zone of strong rockchip anomalism of up to 29.9% copper at Russells Gossan (ASX BAT 22 June 2021)
- Drill targets include Olympio, which is a discrete conductor coincident with a structurally thickened portion of the prospective target stratigraphy
- Drilling is scheduled to commence following heritage clearance work in April-May 2022

Battery Minerals Limited (ASX: BAT) (“Battery Minerals” or “the Company”) is pleased to announce the results of a VTEM survey at its Russells Copper-Nickel Project in WA’s East Kimberley.

The final data and report for the high resolution, airborne electromagnetic survey, identifies several modelled bedrock conductors considered prospective for copper ± nickel mineralisation.

Upcoming drilling will test priority VTEM conductor targets along with areas of widespread surface copper anomalism, including up to 29.9% in rock chips at Russells Gossan (ASX BAT 22 June 2021).

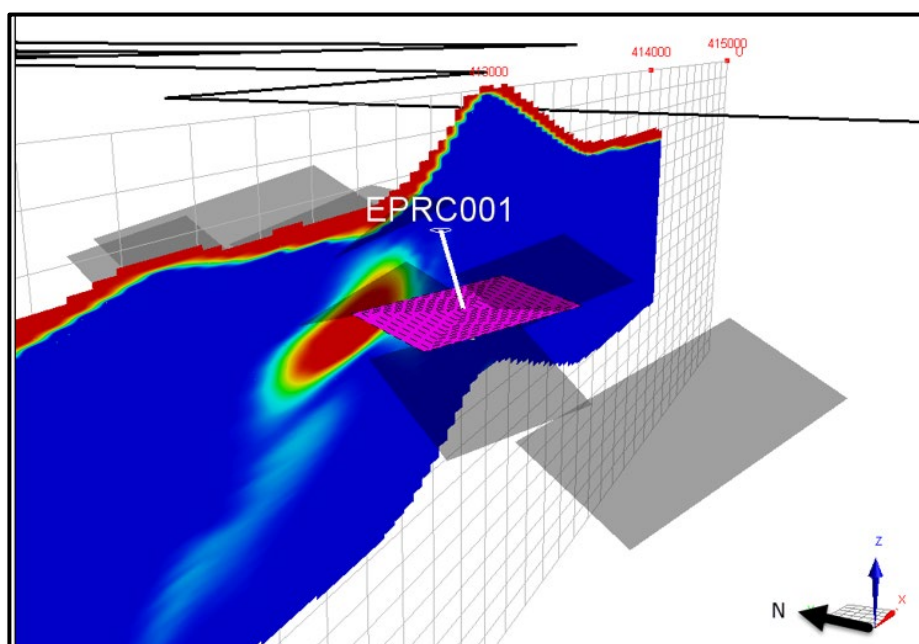


Figure 1: Olympio Target: 3D view from above and facing NE, showing proposed drillhole EPRC001 into modeled VTEM conductor plates

DRILLING PROGRAM IN JUNE 2022 QUARTER

The drilling program has been designed to test priority copper ± nickel targets, comprising 6 diamond holes for 1,170m. Several contingency drill sites will also be prepared to allow for flexibility in the drilling schedule based on ongoing results.

Target areas include:

- **Olympio Target:** characterised by a discrete zone of conductivity (650m long at 100m depth) coincident with a concealed, likely structurally thickened portion of the prospective Azura copper trend stratigraphy
- **Azura East Target:** defined by a discrete conductive VTEM anomaly, partly concealed and along strike from the prospective Azura copper trend stratigraphy
- **Azura North Target:** located within the prospective Azura copper trend, defined by an approximately 120m wide zone of anomalous copper at surface with rockchip samples up to 9.7% Cu (ASX BAT 22 June 2021)
- **Russell's Gossan Target:** defined by a widespread zone of strong surface copper anomalism, including up to 29.9% in rock chips (ASX BAT 22 June 2021)
- **Trem Jones Target:** lies west of the main Halls Creek Fault and characterised by a zone of conductivity (>1,000m long at 100m depth) along strike from nickel and copper occurrences

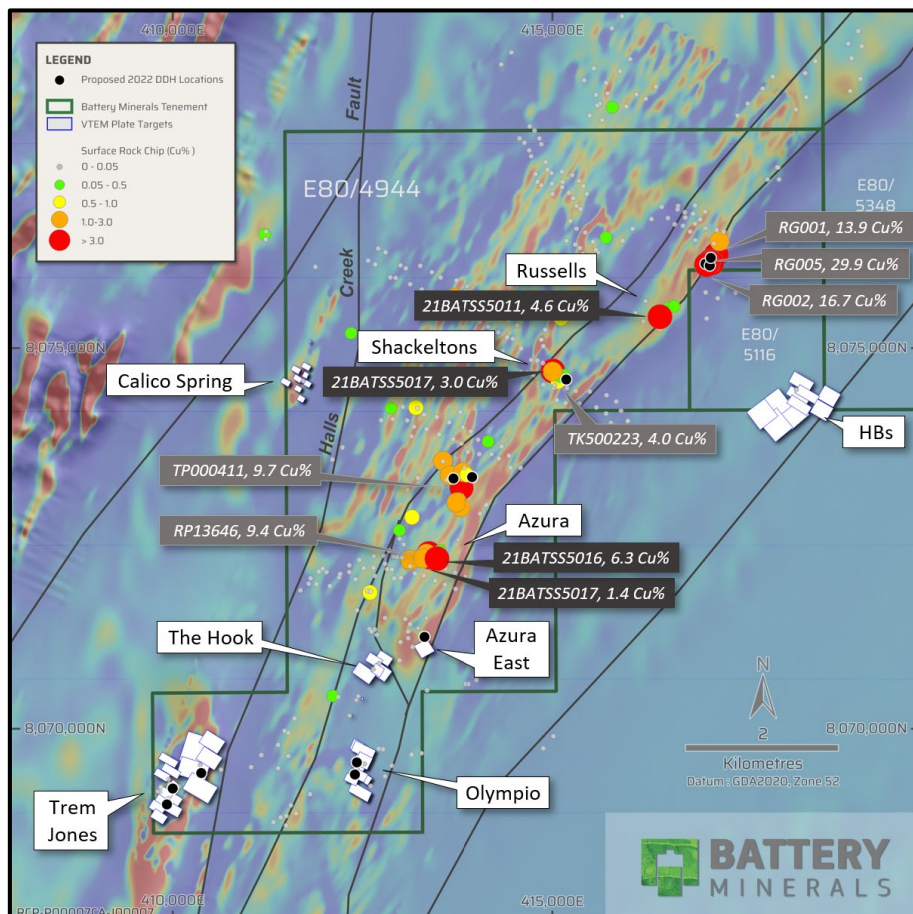


Figure 2: Russells Project: Targets Summary with rockchip geochemistry, RTP magnetics, modelled VTEM conductor plates

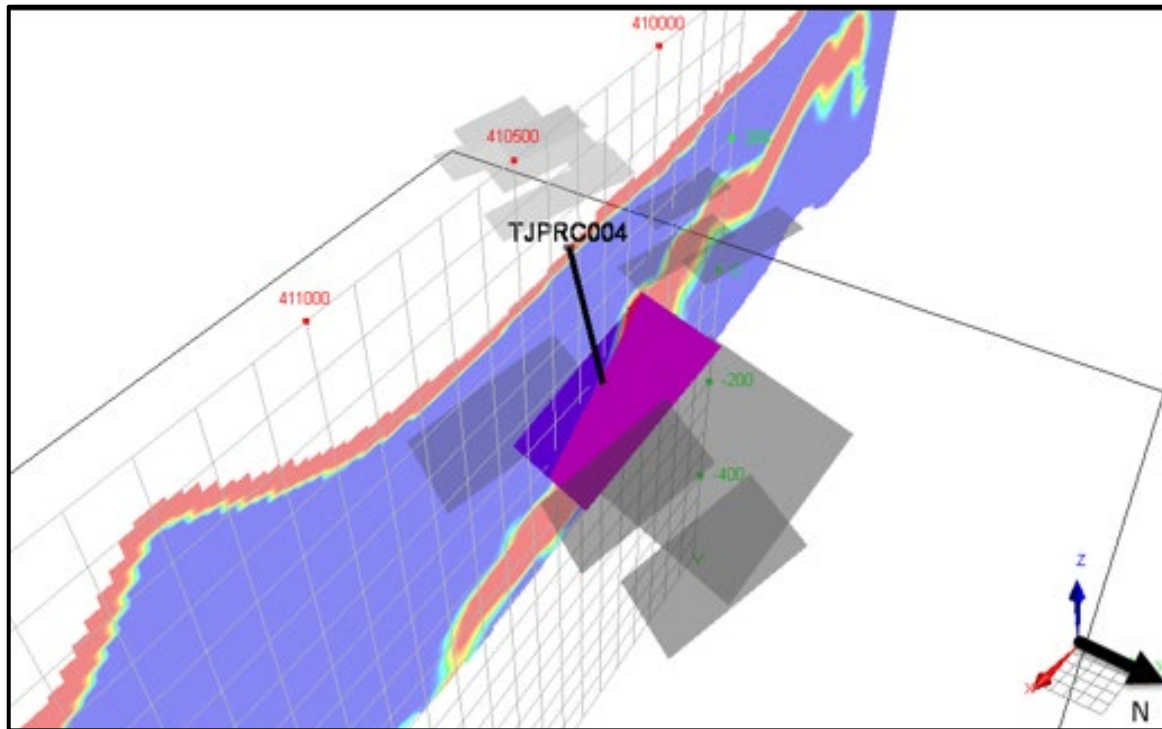


Figure 3: Trem Jones Target: 3D view showing proposed drillhole TRPRC004 and modelled VETM conductor plates (where solid pink = high priority target for drill testing, and semi-transparent grey plates = lower priority targets)

AIRBORNE EM SURVEYING (VTEM)

The geophysical survey was flown by Geotech Australia utilizing the VTEM™ Max Time Domain EM system and comprised 510-line kilometres along NW-SE orientated, 100m spaced lines. Resource Potentials Pty Ltd provided geophysical consulting services, including data inversions and interpretation, which is summarised below.

A total of 109 EM anomaly profile picks were manually identified across the Russel’s Copper VTEM survey area, of which 23 are rank-1, 22 are rank-2, and 64 are rank-3. All available geophysical, geological, geochemical were reviewed with the VTEM EM profile picks to identify, outline and prioritise VTEM EM target areas of interest on a scale of 1-3. A total of 32 VTEM target areas were identified and prioritised over the area, including 6 priority-1, 9 priority-2 and 17 priority-3 VTEM target areas.

| ID | Easting (MGAS2) | Northing (MGAS2) | VTEM target priority | Geology Formation and Comments |
|----|-----------------|------------------|----------------------|--|
| 1 | 409912 | 8069064 | 2 | Tickalara Metamorphics |
| 2 | 410279 | 8069616 | 2 | Tickalara Metamorphics |
| 3 | 411434 | 8069785 | 3 | Red Rock Fm |
| 4 | 412462 | 8069531 | 1 | Olympio Fm |
| 5 | 413246 | 8069793 | 2 | Olympio Fm dolomite eastern boundary |
| 6 | 412426 | 8070361 | 1 | Olympio Fm Dolomite |
| 7 | 412679 | 8070882 | 1 | Olympio Fm Dolomite |
| 8 | 413348 | 8071137 | 1 | Boundary between RRF and Olympio Fm dolomite |
| 9 | 411671 | 8074647 | 2 | Calico Springs Prospect - Lamboo Complex |
| 10 | 411779 | 8075100 | 3 | Lamboo Complex along road |
| 11 | 411609 | 8075540 | 3 | Lamboo Complex along road |
| 12 | 411609 | 8075889 | 3 | Lamboo Complex along road |
| 13 | 411751 | 8075922 | 3 | Lamboo Complex along road |
| 14 | 411784 | 8076022 | 3 | Lamboo Complex along road |
| 15 | 411701 | 8076284 | 3 | Lamboo Complex along road |
| 16 | 412020 | 8077267 | 3 | Lamboo Complex |
| 17 | 412109 | 8077767 | 3 | Lamboo Complex |
| 18 | 413108 | 8074835 | 3 | Red Rock Fm |
| 19 | 413315 | 8075359 | 3 | Red Rock Fm |
| 20 | 413911 | 8075815 | 3 | Red Rock Fm along stratigraphy with Cu anomalous soils |
| 21 | 415310 | 8074267 | 2 | Boundary between RRF and Olympio Fm |
| 22 | 414996 | 8073958 | 2 | Boundary between RRF and Olympio Fm |
| 23 | 418259 | 8074409 | 1 | Olympio Fm |
| 24 | 416687 | 8076873 | 2 | Boundary between RRF and Olympio |
| 25 | 416085 | 8077000 | 3 | Red Rock Fm |
| 26 | 415774 | 8077405 | 3 | Red Rock Fm proximal to Transfer Fault |
| 27 | 414170 | 8077625 | 3 | Red Rock Fm - REE target |
| 28 | 417898 | 8077229 | 2 | Red Rock Fm along road |
| 29 | 418518 | 8076863 | 2 | Olympio Fm |
| 30 | 413191 | 8072086 | 1 | Azura Trend |
| 31 | 412006 | 8069724 | 3 | Olympio Fm dolomite western boundary |
| 32 | 410453 | 8070158 | 3 | Tickalara Metamorphics |

Table 1: List of ranked VTEM conductors

RUSSELLS COPPER-NICKEL PROJECT: (E80/4944, E80/5116, E80/5347, E80/5348, BAT 100%)

The Russells Copper-Nickel Project comprises three granted exploration licences (E80/4944, E80/5116, E80/5347) and one application (E80/5348), covering 258km² of the Halls Creek Mobile Zone within the East Kimberley region of Western Australia.

The area includes widespread zones of strong surface copper anomalism, up to 29.9% in rock chips at Russells Gossan (ASX BAT 22 June 2021), with the company currently planning a high impact drilling program testing priority targets.

Historic exploration data indicates potential for Michigan-style (basalt-host) and sediment-hosted copper within the Red Rock and Olympio Formations in the project area (ASX BAT 22 June 2021). Several VTEM targets occur within structurally thickened zones of the target stratigraphy and are considered high quality discovery opportunities. In addition, upcoming drilling will also test magmatic nickel-copper-cobalt-PGE targets west of the Halls Creek Fault, in a rock package host to the operating Savannah Ni-Cu-Co Mine (PAN:ASX).

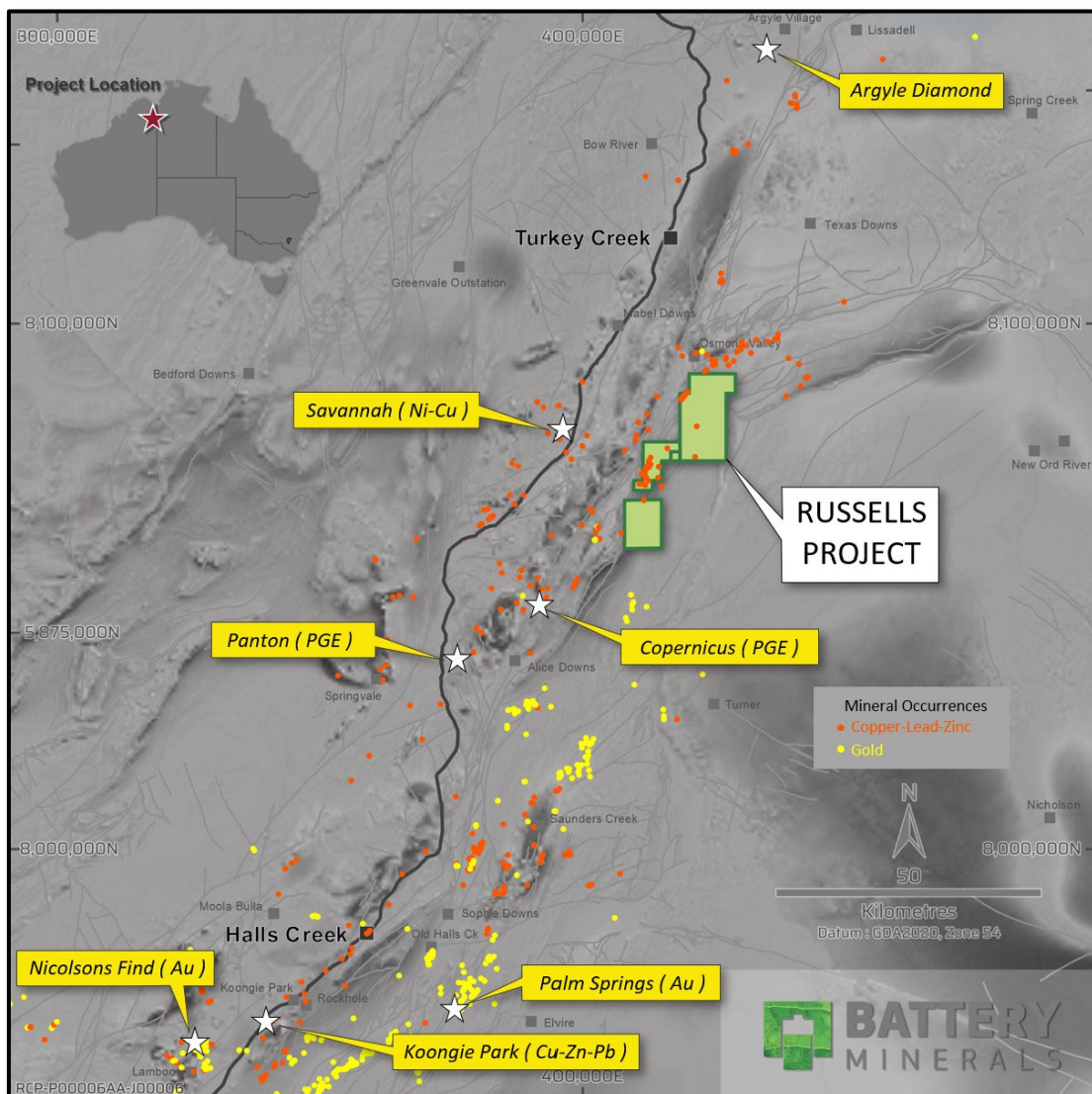


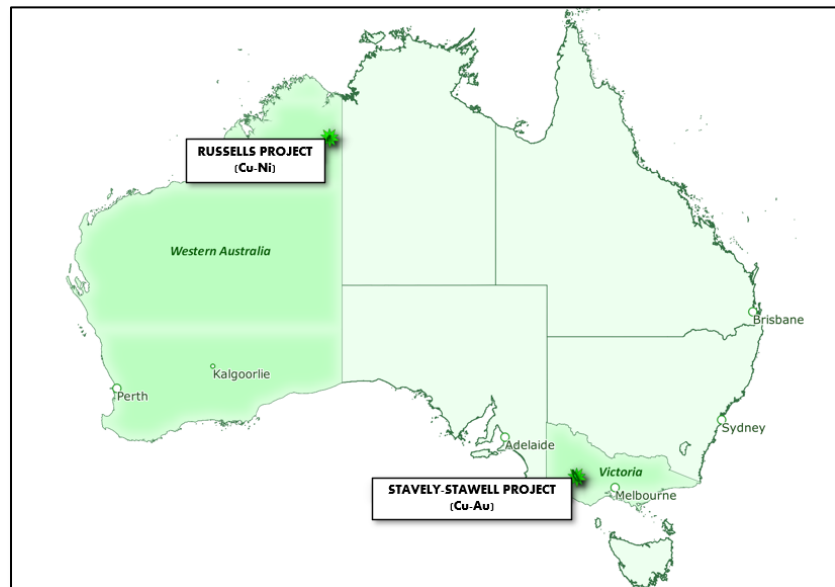
Figure 4: Russells Copper-Nickel Project: Regional location

ABOUT BATTERY MINERALS (ASX:BAT)

Battery Minerals is an ASX listed public company (BAT:ASX) focused on the exploration and development of high value mineral resources in Australia. In addition, the company retains exposure to the graphite market via a recent transaction to sell its Mozambique graphite assets to Tirupati Graphite (TGR:LSE) for \$12.5 million in cash and shares (pending govt. approval).

STAVELY-STAWELL PROJECT (Cu-Au)

Comprises a single exploration licence (EL6871) covering a 65km strike of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. This large project is considered highly prospective for orogenic gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd) and VMS/porphyry copper-gold mineralisation, given the emerging discoveries within the Stavely Volcanics along strike southwards.



RUSSELLS PROJECT (Cu-Ni-Co-PGE)

Comprises three exploration licences (E80/4944, E80/5347, E80/5348) covering 258km² of the Halls Creek Mobile Zone within the East Kimberley region of WA. The area includes widespread zones of strong surface copper anomalism, up to 29.9% Cu in rock chips, with the company currently planning a high impact drilling program testing recently identified VTEM conductors and strong surface copper anomalism.

MOZAMBIQUE (GRAPHITE)

On 17 August 2021, Battery Minerals announced that it has entered into agreements, together with its subsidiary Rovuma Resources Limited, to sell its Montepuez and Balama Central graphite projects, through the sale of all the shares in its subsidiary Suni Resources SA, to the London Stock Exchange listed company, Tirupati Graphite plc for a total aggregate consideration of \$12.5 million in cash and shares (pending govt. approval). The pending sale provides the company with exposure to the booming graphite market whilst focussing on its Australian copper-gold exploration and corporate strategy.

Authorised by the Board for release to ASX.

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Battery Minerals' Competent Person's Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Duerden consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Geophysical Results is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Battery Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves. Dr Meyers does not hold any securities in the Company. Dr Meyers consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Gippsland Prospecting and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Gippsland Prospecting assumes no obligation to update such information.

JORC CODE, 2012 – TABLE 1

Section 1 Sampling Techniques and Data – Russells Project

| Criteria | Explanation | Commentary |
|------------------------------|---|------------------------------------|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> 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 a30 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. | Not applicable: Geophysical survey |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc) | Not applicable: Geophysical survey |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias mayhave occurred due to preferential loss/gain of fine/coarse material | Not applicable: Geophysical survey |

| Criteria | Explanation | Commentary |
|---|--|---|
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged | Not applicable: Geophysical survey |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> 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. | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled | Not applicable: Geophysical survey |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total | <p>The VTEM Max system was calibrated prior to commencement of the survey.</p> <p>All digital data was inspected daily by the Geotech site crew and the Company's consultant geophysicist</p> <p>The Company received daily reports on production and of any equipment issues</p> <p>The data was reviewed by the Company's consultant geophysicist and lines re-flown if there were any issues</p> <p>The data presented here is final data and has undergone processing/levelling by Geotech. The Company's consultant geophysicist has completed QA/QC of the data and advised that it is suitable for public domain release</p> |

| Criteria | Explanation | Commentary |
|--|--|--|
| | <ul style="list-style-type: none"> 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 | Not applicable: Geophysical survey |
| | <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 | Not applicable: Geophysical survey |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> The use of twinned holes. | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> Discuss any adjustment to assay data | Not applicable: Geophysical survey |
| 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. | Location information: UTS PC104 GPS Receiver – NovAtel WAAS Height information: Terra TRA 3000/TRI 40 – radar altimeter |
| | <ul style="list-style-type: none"> Specification of the grid system used | All coordinates are based on Map Grid Australia, Geodetic Datum of Australia 1994. |
| | <ul style="list-style-type: none"> Quality and adequacy of topographic control | Not applicable: Geophysical survey |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> Whether sample compositing has been applied | Not applicable: Geophysical survey |

| Criteria | Explanation | Commentary |
|--|---|------------------------------------|
| 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 | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material | Not applicable: Geophysical survey |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security | Not applicable: Geophysical survey |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data | Not applicable: Geophysical survey |

Section 2 Reporting of Exploration Results – Russells Project

| Criteria | Explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. | <p>Tenements E80/4944 and E80/5116 are held by TremJones Pty Ltd, a 100% wholly owned subsidiary of iCopper Pty Ltd. E80/5347 and application E80/5348 are held directly by iCopper Pty Ltd.</p> <p>E80/5348 is located inside the Purnululu Conservation Reserve and abuts the Purnululu National Park on its eastern flank (Refer Figure 10). The Conservation Reserve is vested as a 'C' class reserve whereas the National Park is classed as an 'A' class reserve.</p> <p>In defining interim boundaries for Purnululu National Park, areas with known mineral potential and granted exploration licences were excluded from the National Park. These prospective areas were, however, included in the Conservation Reserve adjoining the National Park.</p> <p>This provided for mineral exploration and any eventual mining to proceed in a regulated and environmentally acceptable fashion while enabling both the National Park and Conservation Reserve to be managed as a single unit.</p> <p>Exploration and mining within Purnululu Conservation Reserve is allowed subject to approval by the Minister for Mines and Petroleum following recommendations of the Minister for Environment, the PPC (Purnululu Park Council) and the NPNCA (National Parks and Nature Conservation Authority). Any proposal will be subject to environmental assessment by the EPA and the protection of sites and objects of Aboriginal significance as provided for by the Aboriginal Heritage Act 1972 and in accordance with environmental assessment procedures identified in the Purnululu National Park Management Plan.</p> <p>On granting of E80/5347 in 2020, correspondence with DMIRs confirm due to the very high mineral prospectivity of the area, any expansion of the Purnululu has been suspended until 2025, with activities subject to a Conservation Management Plan. The Company notes E80/5348 will shortly be in a position to be granted and have the same conditions attached.</p> |
| | <ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area | |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties | <p>A relatively large amount of regional-scale exploration has been completed over the Russells Project area by previous explorers with the first recorded activities from within the project area occurring in 1964 by Pickands Mather Ltd.</p> <p>The first attempt at systematic exploration from within the project area was completed by Normandy Poseidon Ltd in 1993 who were targeting Ni-Cu-PGE mineralisation within the Fish Hole Basalt and Fish Hole Ultramafic (now Red Rock Formation mafics).</p> <p>In 2002 Sipa-Gaia NL completed rock, soil and stream sediment sampling; the report (A66056) describes the work completed on the granted tenements and not the work completed on the tenements that were under application at the time of writing, the data however was included in the Appendix. 39 of the samples collected over the tenements under application are located on tenement E80/5347 although no significant assays were returned.</p> |

In 2004 Thundelarra Ltd applied for tenement E80/2878 commencing a 10-year period of exploration for intrusive-hosted Ni-Cu-PGE mineralisation and Michigan Style Copper mineralisation at the Frank Hill Project; E80/2878 covered the entire area of Russel's Gossan's E80/4944 tenement. The project was explored under a joint venture agreement with Panoramic Resources Ltd (as manager) from 2009 to 2011, after which it reverted to Thundelarra Ltd (100%).

2004-2005

During the first year of E80/2878, an appraisal of historical exploration data was undertaken along with Hoist EM, hyperspectral surveys and geological mapping. In addition, 73 soil samples were collected and assayed for base metals and other commodities. This program identified an unidentified igneous complex (formally Fish Hole Ultramafic) with elevated levels of copper and nickel.

2005-2006

A total of 145 soil samples were collected from the project area covering Hoist EM anomalies generated from the previous year. Samples were collected on a 200 x 50m grid. These samples were assayed for Au, Pt, Pd, AS, Cu, Ni, Co, Cr Fe, Mn and Zn.

Processing and interpretation of Hoist EM and Heli-mag survey covering 4091km that identified several anomalies for drill testing. Surface sampling of these anomalies provided significant encouragement for drilling.

Thirteen rock samples over a 3.4km strike extent with seven returning assays greater than 1% copper. Anomalous gold (to 595ppb) and silver (to 14.5g/t) values are also associated with the copper.

Hoist EM data indicated a conducive bedrock target. In November 2008, Thundelarra Ltd discovered native copper mineralisation at the subsequently named Azura Prospect both as nuggets and in bedrock. Nuggets of native copper had never previously been recorded in the area. Furthermore, Thundelarra Ltd reinterpreted proprietary hyperspectral data in 2008 that outlined hydrothermal alteration typical of Michigan Style Copper mineralisation at the Azura Prospect. No further work was completed targeting intrusive-hosted nickel-copper-PGE within the newly identified ultramafic complex at the Frank Hill Project after the discovery of the Azura Prospect in 2008.

2008-2010

During the period 2008-2009, limited exploration work was undertaken which mainly involved data review and appraisal of available geological, geochemical and geophysical data. This review identified gold and base metals mineral potential of the project area and recommended a drilling program to test the identified exploration targets.

In 2009, Thundelarra Ltd successfully applied for co-funding drilling grant (DA 2009/130) under the Exploration Incentive Scheme to the Department of Mines and Petroleum. In the same year, E80/2878 along with other tenements held by Thundelarra Ltd was farmed-out to Panoramic Resources Ltd as part of regional joint venture.

In April 2010, the Azura Prospect was drilled-tested with 9 RC holes for 1540m. Sub-surface lithologies returned native copper from several drill holes. Drilling at the Azura Prospect intersected fine to coarse grained mafic basalt locally characterised by weak to intense hematitic alteration. Samples were assayed by a variety of methods to help overcome the nuggety nature of the copper mineralisation. The adopted method was an acid leach aqua regia digest ARA133-10g. This is 50 times larger than the initial 0.2g aliquot

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| | | <p>and provided greatly enhanced copper content. Fifty-four samples were assayed by this method with results ranging up to 18,020 ppm (1.8%) copper. This assay result is not included in the sample set acquired from open source.</p> <p>2010-2011 During this period, Panoramic Resources Ltd flew an airborne gravity gradiometry survey (Falcon), airborne magnetic and DTM covering the project area. The tenement was in a joint venture with Panoramic Resources Ltd (as managers) until 23 September 2011.</p> <p>2011-2012 After taking back control of E80/2878 in 2011 from Panoramic Resources Ltd, Thundelarra Ltd commenced a technical review of project area for its mineral potential. This review identified that the project area has significant potential for Michigan Style Copper mineralisation. A petrographic study showed that the bulk of the rocks in the project area are basalt and have potential for copper mineralisation. To test the validity of the Michigan model, in-house re-processing of a previous hyperspectral remote sensing survey was carried out. A regional hematite alteration was identified in addition to a prospective low temperature zone (identified by chlorite-epidote alteration spectra) which is coincident with the area of native copper observed at the Azura Prospect. In 2012, Thundelarra Ltd commissioned a 2D dipole-dipole induced polarisation survey within E80/2878 covering the Azura Project area. Seventeen 500m long survey lines were planned that cross the northwest geology at 100m spacing. Modelling and interpretation of IP data identified a total of 36 chargeability anomalies as being potential targets for further exploration. Amongst these, 3 high priority anomalies were identified for drill-testing.</p> <p>2012-2013 During this period, Thundelarra Ltd conducted a dedicated exploration program to test the mineral potential of E80/2878 which included gravity data interpretation, ground-truthing, geochemical sampling, drilling and assaying. Gravity data interpretation identified several anomalies for further exploration. During ground-truthing, native copper was observed and 8 rock chip samples were retrieved for assaying. The rock chip samples returned high concentrations of Cu ranging from 160 to 97,174ppm with an average of 14,174ppm. Four RC holes were drilled for a total of 534m to test base metals mineralisation at the Azura Prospect.</p> <p>2013-2014 In the final year of tenure, Thundelarra Ltd completed a thorough review of all data related to E80/2878 (Frank Hill Project) in order to assess the mineral potential and its further continuation as a viable exploration project. Initial soil sampling and interpretation of geophysics provided high hopes for the discovery of nickel, gold and base metal mineralisation which was complimented by the presence of native copper in the project area. Initial drill results further supported this contention. However, evaluation of all data suggests that mineralisation discovered, so far, is limited and patchy in nature. Thundelarra Ltd consequently surrendered E80/2878 on 12 December 2014.</p> <p>2016-2021 In 2016, TremJones Pty Ltd (100% wholly owned subsidiary of iCopper Pty Ltd) applied for tenements E80/4944 and E80/5116 and iCopper Pty Ltd applied for tenements E80/5347 and E80/5348 in 2019. Since acquiring the ground, iCopper Pty Ltd has conducted several reconnaissance field surveys primarily across tenements E80/4944 and E80/5116 where access is best. A number of copper-rich samples and native copper nuggets have been collected</p> |
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| <p>Geology</p> | <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation</i> | <p>Sediment Hosted Copper Deposits</p> <p>Russells Cu Project is considered highly prospective for Sediment Hosted Copper mineralisation given the presence of basin-derived basaltic and reduced sediments which have subsequently been extensively faulted and folded. The Frank River prospect is located in the southeastern corner of tenement E80/4944 where copper mineralisation is hosted within the metasediments of the Olympio Formation. Similar mineralisation has also been identified in the north-western corner of tenement E80/5116 (Russel's Gossan) where iCopper Pty Ltd observed high-grade (not assayed) copper mineralisation within sediments. To date the metasediments of the Olympio Formation appear to be the only sedimentary unit to be copper mineralised within the project area although West Australian heavy rare earths producer Northern Minerals has recently reported (Northern Minerals, 2020) significant copper (up to 2.92% Cu) results from the nearby (3km due west of tenement E80/5348) John Galt copper prospect which is reportedly hosted within metasediments of the Red Rock Formation.</p> <p>Michigan Style (Basalt) Copper Deposits</p> <p>The Michigan Style Copper model is also known as Keweenaw Style after the cupriferous basalt deposits located on the Keweenaw Peninsular in Michigan, USA. The Keweenaw deposits represent the largest concentration of native copper in the world.</p> <p>In many ways the Michigan Style Copper model is equivalent to the Sediment Hosted Copper model, with the main difference being the precipitation mechanism and the difference in the resulting minerals (oxides vs sulphides). Like the Sediment Hosted Copper model, mineralisation in the basalts is largely controlled by preconditions (permeability, open space) in the host rock.</p> <p>A copper-rich ore fluid can readily be generated by burial metamorphism of rift-filling basalts at temperatures of 300°C to 500°C. More than adequate amounts of copper are available for leaching from the basalts, and based on reasonable assumptions, leaching of copper from ca. 10km of basalt beneath the present ore horizons is sufficient for all the known copper mineralisation within the Keweenaw Peninsular. The low sulphur content of rift filling basalts, which were both source rocks and host rocks, facilitated native copper deposition, rather than copper sulphides. Buoyant ore fluids followed permeable pathways such as brecciated and vesicular lava flow tops, interflow sedimentary rocks, and fractures/faults.</p> |
| <p>Drill hole Information</p> | <ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> - <i>easting and northing of the drill hole collar</i> - <i>elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar</i> - <i>dip and azimuth of the hole</i> - <i>down hole length and interception depth</i> - <i>hole length</i> | <p>Not applicable: Geophysical survey</p> |
| | <ul style="list-style-type: none"> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | <p>Not applicable: Geophysical survey</p> |
| <p>Data aggregation methods</p> | <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> | <p>Not applicable: Geophysical survey</p> |

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| | <ul style="list-style-type: none"> 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. | Not applicable: Geophysical survey |
| | <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated | Not applicable: Geophysical survey |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results- <ul style="list-style-type: none"> 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'). | Not applicable: Geophysical survey |
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | See body of announcement |
| Balanced reporting | <ul style="list-style-type: none"> 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. | Not applicable: Geophysical survey |
| Other substantive exploration data | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples—size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <p>VTEM survey</p> <p>A helicopter-borne versatile time-domain electromagnetic (VTEM) survey was completed and consists of EM decay, magnetic, and digital elevation data acquired along NW-SE orientated and 100m spaced survey flight lines for a total of approximately 510 survey line kilometres covering E80/4944 and E80/5116.</p> <p>Geotech Australia conducted the survey using the VTEM-Max system.</p> <p>Resource Potentials Pty Ltd provided geophysical consulting services, producing inversions and imagery for interpretation.</p> <p>The survey results are discussed in the body of the report.</p> |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). | See body of announcement, and references to prior announcements |
| | <ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | See body of announcement, and references to prior announcements |