

High Grade Copper and Cobalt Assays

HIGHLIGHTS

- A rock chip sample from Mt Surprise has returned high grade copper mineralisation of:
 - **11.15% Cu, 392ppm Co**
- This sample was collected 500m from a previous high grade rock chip sample of **11.65% Cu** and **66.39 g/t Ag¹** within an initial strike of up to 3kms
- Results further highlight the scale and significant multi-element potential of Mt Surprise including for copper and other battery metals which has previously seen minimal focus
- Ongoing analysis of previously announced rock chip samples has identified significant and anomalous cobalt mineralisation associated with high grade copper veins. Results include:
 - **650ppm Co;**
 - **293ppm Co;**
 - **170ppm Co; and**
 - **138ppm Co**
- Several additional rock chips collected from surface gossan and a historic base metal excavation 750m along trend from previous gossanous rock chips, returned results including:
 - **2.77% Pb, 60.1 g/t Ag;**
 - **1.12% Pb; and**
 - **86g/t Ag**
- Assay results from the soil samples are pending

Metalicity Limited (ASX: MCT) (“MCT”, “Metalicity” or “Company”) is pleased to announce that the Company has received assay results from rock chip samples collected during its soil sampling program completed in November 2022 at the Company’s wholly owned Mt Surprise Project (EPM 28052) located circa 57km northeast of the town of Mt Surprise, 165 km west of the major centre of Cairns. These assay results from rock chip sampling, up to **11.15% copper** and 392ppm cobalt, greatly increase the area of the priority targets identified during the maiden field work program conducted in October 2022 and further support the prospectivity of the Mt Surprise Project and potential target areas¹.

Commenting on the initial results, Metalicity Managing Director, Justin Barton said:

“With the increasing market sentiment and demand for copper and cobalt as we head into 2023, these new high grade results are very exciting and add to the rapidly growing prospectivity of mineralisation in the Mt Surprise Project area.

¹ Please refer ASX Announcement “High Grade Copper Results from Outcropping Gossan Rock Chips at Mt Surprise” dated 14 November 2022.

“The potential scale and grade of mineralisation in this area is becoming very compelling and the added detection of good levels of cobalt further adds to this rapidly emerging project.

“We are eagerly awaiting the return of ~300 soil sample assays from Mt Surprise to help obtain a deeper understanding of the mineralisation in the area and to assist with planning for the next phase of exploration which is already underway.”

Rock Chip Results

During the soil sampling program undertaken by Metalicity in November 2022 the exploration team collected several rock chips from areas where previously un-identified mineralisation was observed at surface and from historical mining excavations. A single rock chip sample collected 500m west of copper mineralisation identified during the Company’s maiden field trip in October 2022² returned an assay of **11.15% Cu** and **392ppm Co** (Figure 1). The sample was taken from a small historic excavation with abundant azurite and malachite mineralisation within a 20-30cm wide quartz-stockwork vein, indicating the potential for a substantially wide zone of vein hosted multi-element mineralisation of approximately 500m with a potential strike length of +2–3 kilometre on this tenement.

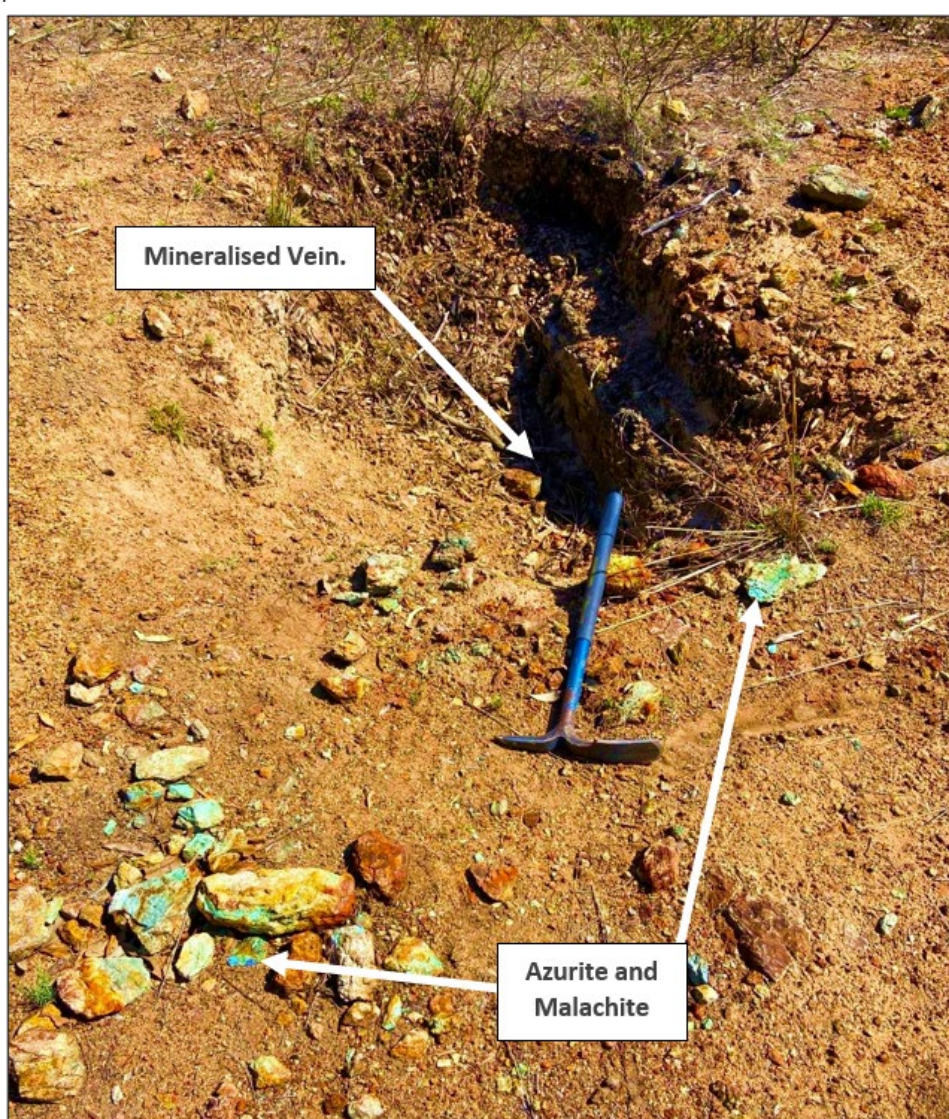


Figure 1. In situ vein hosted copper mineralisation as azurite (blue) with malachite (green).

² Please refer ASX announcement “Soil Sampling Programme Completed at Mt Surprise Following up High Grade Rock Chips up to 11.65% Copper” dated 30 November 2022.

There is minimal outcrop occurring in the area as it is predominantly covered by surface alluvium indicating that mineralisation could be substantially extended. The exploration potential of this target is further enhanced by The Company's application of vacant ground immediately south of the project³ (potentially increasing strike length to over 5km).



Figure 2. In situ base metal mineralisation at historic working 700m west of October 2022 base metal rock chip samples.

Several rock chip samples were also collected from areas where additional gossanous outcrop and historical excavations were observed during the soil sampling of the base metal exploration target identified in the maiden field trip¹ (Figure 2). Two significant results were returned at **2.77% Pb** with **60.1g/t Ag**, **86 g/t Ag** and **1.12% Pb** which is consistent with the rock chips collected from the initial surface gossan to the east¹. Results indicate that there is a significant base metal (lead and silver) mineralised anomalous trend of over 700m in length which also resulted in an extension of the soil sampling program whilst in the field. Assay results for relevant elements from multi-element analysis are shown in Table 1 below.

³ Please refer ASX announcement "New Highly Prospective Exploration Permit" dated 14 December 2022.

Sample assay results and geological mapping indicate that base metal mineralisation may be associated with a roughly east-west trending rhyolite dyke that intrudes the surrounding granite. Numerous rhyolitic dykes have been mapped by the Queensland Department of Resources and observed by Metalicity in the project area and further work is required to determine if these are associated with mineralisation.

Samples were dispatched to ALS laboratories in Perth for multi-element analysis, significant element results are shown in Table 1 below.

Table 1. Mt Surprise November 2022 field programme's rock chip sample assay results. Significant results determined by cut off grades of >0.5 Cu%, 100ppm Co, >1% Pb, > 25g/t Ag. - indicates no significant result.

Sample ID	East GD94 Z55	North GD94 Z55	Cu %	Co ppm	Ag g/t	Pb %
MCURC0001	248152	8033889	11.15	392	32.2	-
MDBRC0001	240579	8034967	-	-	86	-
MDBRC0002	240574	8034970	-	-	60.1	2.77
MDBRC0003	240576	8034971	-	-	48.3	-
MDBRC0004	240573	8034969	-	-	-	-
MDBRC0005	240580	8034974	-	-	-	-
MDBRC0006	240574	8034982	-	-	-	1.12
MDBRC0007	240744	8035034	-	-	-	-

Rock chips collected in October 2022 by Metalicity and assayed specifically for lithium mineralisation returned no significant results. These rock chips were taken from a very small area located in the proximity of Monax Mining Limited's historic lithium sample of 3.55% LiO₂⁴ A map indicating the location of all samples collected and analysed for lithium and other associated elements is shown in figure 3 below. Further work to identify any anomalous lithium targets was incorporated into the November 2022 soil sampling program and results are pending.

Cobalt Mineralisation

In conjunction with the recent rock chip sampling program at Mt Surprise, Metalicity has undertaken a review of all previous rock chip sample assay results and identified elevated levels of cobalt associated with the copper mineralisation within four samples. The highest cobalt assay returned **650ppm or 0.065% Co** with other significant and anomalous results highlighted in Table 2 below. Cobalt grades listed in Table 2 are very encouraging and warrant further investigation to identify and define the mineralised system.

Queensland hosts significant copper and cobalt deposits and mineralisation, predominantly in the Mt Isa Inlier to the southwest, but also 60km east and within the Georgetown Inlier to Ark Mine's Gunnawarra project⁵ and the Greenvale Mining Area further to the southeast. Further work programs to determine the extent of mineralisation and relationship to host structures and lithologies are planned as part of the Company's 2023 exploration program.

⁴ <https://www.asx.com.au/asxpdf/20160517/pdf/43797gzb3nxf3.pdf>. Monax Mining Limited (MOX) to Acquire Prospective Lithium Project (17 May 2016).

⁵ <https://arkmines.com/ourgallery/gunnawarra/>. Ark Mines Ltd Gunnawarra Project Overview.

A list of assay results for relevant elements from returned rock chip samples is summarised in Table 2 of Appendix 2 of this announcement. A map of all sample locations within this announcement is shown below (Figure 3).

Table 2 – Mt Surprise October 2022 field programme's rock chip sample assay results. Significant results determined by cut off grades of >0.5 Cu%, 100ppm Co, >1% Pb, > 25g/t Ag - indicates no significant result.

Sample ID	East GD94 Z55	North GD94 Z55	Cu %	Co ppm	Ag g/t	Pb %
MCT39150	248598	8033895	11.65	138.3	-	-
MCT39156	248604	8033899	10.06	293	39.57	-
MCT39157	248604	8033899	6.48	170.6	66.39	-
MCT39158	248600	8033898	2.33	650.3	-	-

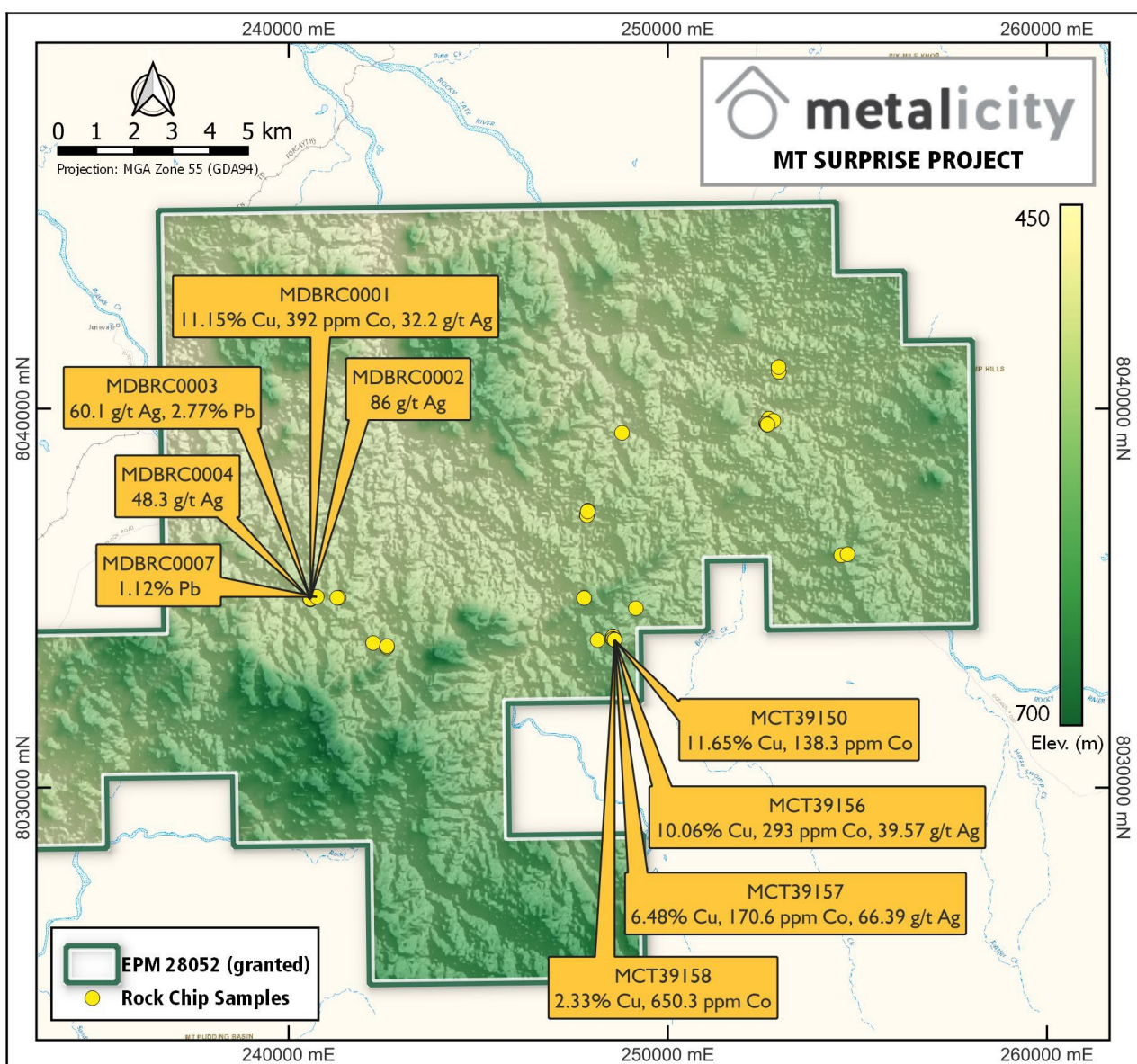


Figure 3. Location of rock chip samples within EPM 28052 – Mt Surprise Qld.

A table of all sample identifications and locations in this announcement is presented in Appendix 2.

Next Steps

The Company is currently awaiting the return of assay results from the fine fraction, low detection level soil sampling program conducted in November 2022 which will enable the exploration team to further delineate the extent of the copper and base metal targets. Metalicity will engage an external geophysics consultant to undertake the re-processing and interpretation of all available geophysical data in the Mt Surprise Project Area. This work will assist MCT better define any targets and plan potential future exploration campaigns.

Overview of Mt Surprise Project

The Mt Surprise project covers a large area approximately 165km from the city of Cairns, Queensland and 57 km northeast of the town of Mt Surprise and is serviced by excellent infrastructure in the area and easy access outside of the tropical wet season (Figure 4). The geology of the area is characterised by the Silurian-aged Blackman Gap Complex, a medium to coarse-grained biotite-muscovite granodiorite and granite and pegmatite. The Mt surprise Project is located within the highly prospective Georgetown Inlier of north Queensland hosting significant deposits such as Kidston gold mine 130km South The granite is overlain by various Carboniferous-aged volcanics including the Double Barrel andesite and tuff as well as the Gingerella rhyolites and ignimbrites.

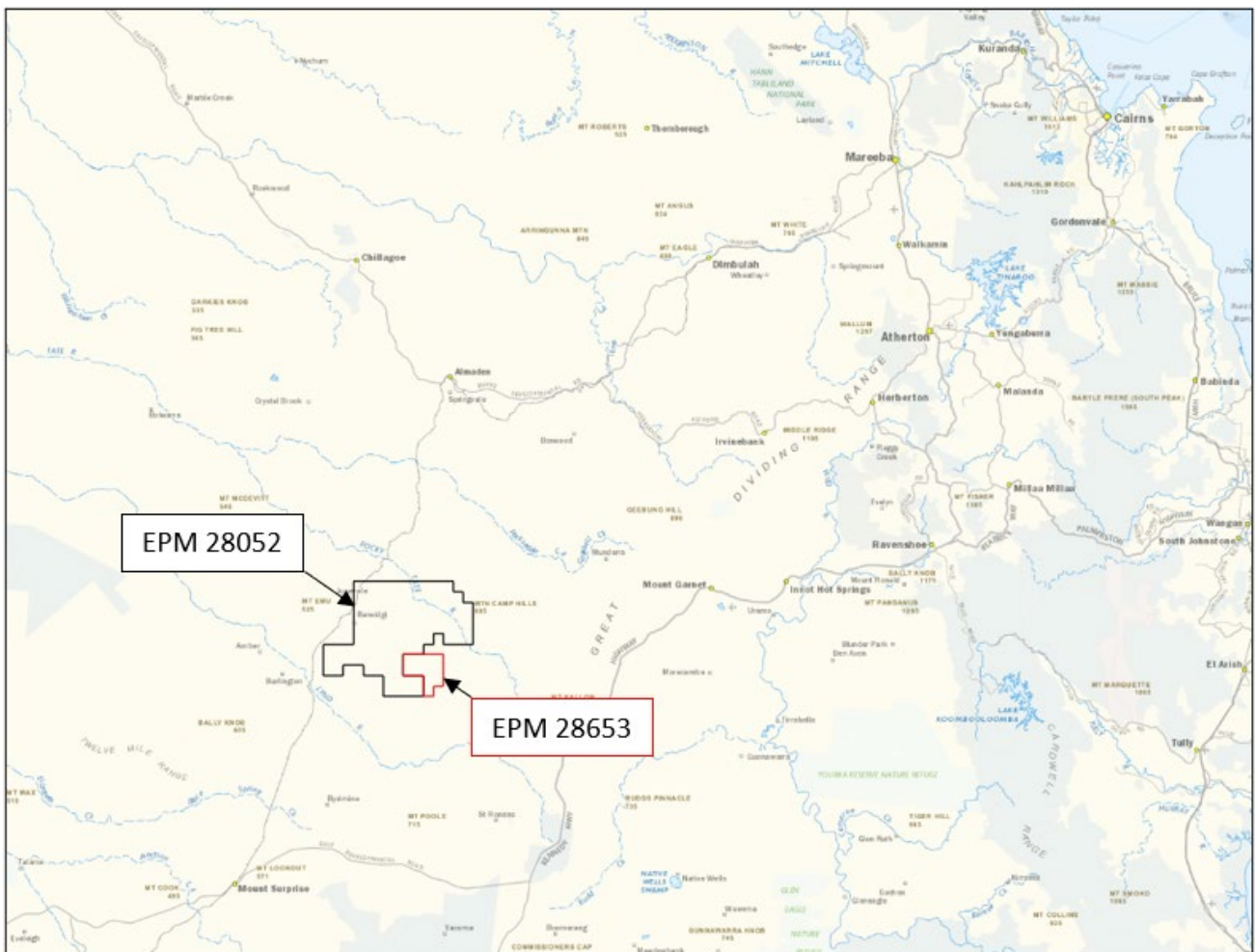


Figure 4 – Location of granted EPM 28052 and application EPM 28653. Mt Surprise Project - North Queensland.

This Announcement is approved by the Board of Metalicity Limited.

ENQUIRIES

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Metalicity confirms that the Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of “exploration results” that all material assumptions and technical parameters underpinning the “exploration results” in the relevant announcements referenced apply and have not materially changed.

Competent Person Statement

Information in this report that relates to Exploration results and targets is based on, and fairly reflects, information compiled by Mr. Stephen Guy, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Guy is an employee of Metalicity Limited. Mr. Guy has sufficient experience that 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 by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Guy consents to the inclusion of the data in the form and context in which it appears.

Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward-looking statements:

(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;

(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such risks include, without limitation, resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which the Company operates or supplies or sells product to, and governmental regulation and judicial outcomes; and

(c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

All forward-looking statements contained in this presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward-looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Appendix One – JORC Code, 2012 Edition – Table 1

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 (eg 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 sample representivity 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.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Rock chip outcrop sampling collected by hand using a geological hammer or geological pick into industry standard, individual numbered calico sample bags. • 1 - 2kilograms of rock sample were collected. • Outcrop samples were collected from available material within 5 metre radius of location point. • Samples collected in November 2022 within this announcement were sent to ALS laboratories in Perth for analysis. Reporting of cobalt results from samples collected in October 2022 within this announcement were analysed by Intertek Genanalysis Laboratory in Townsville.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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"> • N/A - No Drilling Undertaken
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> • N/A - No Drilling Undertaken • Rock chips collected from in situ outcrop.

	<ul style="list-style-type: none"> 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. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> N/A - No Drilling Undertaken. Basic in field sample description for rock chips recorded. Some sample photographs have been included with areas sampled. In situ veins were channel sampled as best possible where safe to do so.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> N/A - No Drilling Undertaken. No Sub-Sampling Rock chip outcrop sampling collected by hand using a geological hammer or geological pick into industry standard, individual numbered calico sample bags.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations 	<ul style="list-style-type: none"> A 25g fire assay has been selected for rock chip samples collected in October 2022. The methodology employed in these analytical procedures are industry standard with appropriate checks and balances throughout their own processes. Intertek Genanalysis Laboratory in Townsville QLD was selected by Metalicity to undertake sample analysis for samples collected in October 2022 that are mentioned in this announcement. Samples collected in November 2022 that are

	<p><i>factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> ● <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>mentioned in this announcement were sent to ALS laboratories in Perth for analysis.</p> <ul style="list-style-type: none"> ● Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. Analytical analysis performed with a combination of ICP-OES & ICP-MS. Element analyses include: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. ● The analytical method employed is appropriate for the styles of mineralisation and target commodity present. ● No geophysical tools, spectrometers, handheld XRF instruments were used. ● For the October 2022 samples, 2 repeats and one CRM standard were employed. QAQC analysis shows that the lab performed within the specifications of the QAQC protocols. The standards used were from OREAS and based on similar material to the field samples. Blanks were also sourced from OREAS as well as ALS and Intertek provided both CRM and blank material for internal QAQC purposes. ● No external laboratory checks have been completed.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> ● <i>The verification of significant intersections by either independent or alternative company personnel.</i> ● <i>The use of twinned holes.</i> ● <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> ● <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> ● No umpire analysis has been performed. ● N/A - No Drilling Undertaken.
<p><i>Location of data points</i></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>Specification of the grid system used.</i> ● <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> ● GDA94 MGA Zone 55 grid system was used, collars will be picked up by a qualified geologist using a handheld Garmin GPSMAP 78 Series handheld GPS with +/- 5m accuracy. ● Sample location points is adequate for the type of samples collected. ● Outcrop samples were collected from available material within 5 metre radius of location point. ● Sample coordinates are captured in the Sample Table of Appendix two in the announcement.

<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Rock chip samples were collected at random spacing where outcrop was available. • Rock chip sampling and spacing are insufficient for use in resource estimation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Sampling of identified narrow vein material collected across vein width as representative as possible. • Where no orientation of structures or geological features were present, point sampling of outcrop was undertaken.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • November 2022 samples collected by field geologist and delivered directly to Intertek Genanalysis Laboratory in Townsville QLD. October 2022 samples collected by field geologist and delivered to ALS laboratories in Perth.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No external audit of the results, beyond the laboratory internal QAQC measures, has taken place. • QA/QC data has been explicitly reviewed by MCT, and results provide a high-level of confidence in the assay data.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Samples were collected on exploration permit EPM 28052 which is 100% currently held by Astralis Resources Pty Ltd, but currently earning in and is in the process of being transferred to Metalicity Energy Pty Ltd, a subsidiary of Metalicity Ltd. Please refer to announcement "Metalicity Secures Highly Prospective Lithium Project" dated 18th August 2022. • No impediments exist to obtaining a license to operate over the listed tenure at the time of reporting.

<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> ● <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> ● Metalicity Ltd has completed a review of publicly available historical data and literature. ● The Mt Surprise project area of EPM 28052 been subjected to moderate phases of Exploration. Historical prospecting and exploration has occurred in the EPM area but it is unclear the exact dates which this occurred but does pre-date 1984. AOG Minerals explored EPM3794 in 1984 for high-level gold mineralisation around the interpreted Gingerella Cauldron and targeted zones of possible alteration or vent breccia in an area largely coincident with EPM 28052. Battle Mountain explored EPMs 4633 and 4634 in 1987-1988 targeting bulk tonnage or high-grade gold mineralisation with regional stream sediment programs and rock chip sampling at about one sample per 4km² comprising of pan concentrate and bulk cyanide leach and rock chip assayed for gold and base metals. Sipa-Gaia NL in 2003-2004 conducted a stream and rock chip sampling regime, as well as following up stream sediment anomalies identified in a compilation of historical exploration data provided by Terra Search Pty Ltd. Euramo Investments Pty Ltd conducted field mapping, reconnaissance and stream sediment and rock chip sampling and mapping during Year one (2008), and in Year 2 (2009). Hughes Consulting with Monax Mining Ltd conducted exploration for lithium mineralisation between 2106 and 2021 in an area largely coincident with EPM 28052.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> ● <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> ● Mt Surprise Region: <ul style="list-style-type: none"> ● EPM 28052 lies in the northern part of the Georgetown Region, an area west of Cairns and Townsville that encompasses a diverse range of rocks from Proterozoic to Recent. To the north lies the Hodgkinson Basin and underlying most of the region to the west are the Dargalong Metamorphics (Archean). The Paleoproterozoic to Mesoproterozoic Etheridge Province crops out over much of the Georgetown Region. It is a largely metasedimentary sequence with lesser mafic lavas and/or sills that was deposited in an intracratonic rift setting. It underwent major deformation at 1550 Ma, at which time S-type granitoids were emplaced. This was followed by extensive intrusion of Carboniferous-Permian I and A-type granitoids and porphyries with accompanying subaerial

		<p>rhyolite-dominant volcanism in caldron collapse structures. Carboniferous-Permian igneous rocks belong to the Kennedy Province and are genetically associated with the major gold mineralising event in north-east Queensland (represented by the 3 MOz Kidston breccia pipe deposit in the Georgetown Region) as well as large porphyry Mo-Cu and Sn systems.</p> <ul style="list-style-type: none"> ● The EPM specifically covers much of the western part of the Barwidgi Volcanic Fissure (BVF), a rhyolite dome and rhyolitic eruption breccia system first described by Colin Branch of the BMR in 1966 in the publication Volcanic Cauldrons, Ring Complexes, and Associated Granites of the Georgetown Inlier, Queensland. Bulletin 76 (Branch 1966). The volcanic system intrudes the Early Silurian Blackman’s Gap Supersuite granites. Large circular granite batholiths of Ootann Supersuite surround the central block of Silurian Blackmans Gap Supersuite granite capped by Gingerella Volcanics. ● There are several types of mineralisation recorded within EPM 28052 including gold, copper, silver, tin, tungsten, fluorite and lithium in various mineralisation styles.
<p><i>Drill hole Information</i></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> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> ● N/A - No Drilling Undertaken.

<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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"> ● N/A - No Drilling Undertaken. ● No aggregation methods have been applied. ● No metal equivalents are discussed or reported.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<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 (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ● No Drilling Undertaken. ● Channel samples were preferentially collected perpendicular to the strike of a vein.
<p><i>Diagrams</i></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"> ● Please see main body of the announcement for the relevant and appropriate figures showing visual results.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> ● <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 Exploration Results.</i> 	<ul style="list-style-type: none"> ● All results have been presented and all plans are presented in a form that allows for the reasonable understanding and evaluation of exploration results.
<p><i>Other substantive exploration data</i></p>	<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,</i> 	<ul style="list-style-type: none"> ● The area has had historical production recorded and is accessible via the GeoResGlobe and GSQ Open Portal Reporting database.

	<i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> ● <i>The nature and scale of planned further work (eg 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"> ● Work to include review and interpretation of small scale, ultrafine soil sampling program of anomalous areas as well as further reconnaissance mapping and outcrop rock chip sampling. ● Re-processing and interpretation of geophysical survey data over the Mt Surprise Project area is being assessed.

Appendix Two: Rock Chip Sample Identification and Location Table

Table 1. Rock Chip Sample Identification and Location referenced in this announcement.

Rock Chip Samples from October 2022		
	GDA94 MGA Zone 55	
Sample ID	Easting	Northing
MCT39122	248562.00	8033984.00
MCT39123	248560.00	8033985.00
MCT39125	248560.00	8033985.00
MCT39146	248558.00	8033984.00
MCT39147	248557.00	8033920.00
MCT39148	248557.00	8033920.00
MCT39149	248596.00	8033904.00
MCT39150	248598.00	8033895.00
MCT39152	247870.00	8037185.00
MCT39154	242231.00	8033815.00
MCT39155	252928.00	8041095.00
MCT39156	248604.00	8033899.00
MCT39157	248604.00	8033899.00
MCT39158	248600.00	8033898.00
MCT39159	252934.00	8040973.00
MCT39160	252927.00	8041098.00
MCT39161	254576.00	8036130.00
MCT39180	252671.00	8039737.00
MCT39181	252671.00	8039737.00
MCT39182	252787.00	8039680.00
MCT39183	249160.00	8034733.00
MCT39184	248795.00	8039362.00
MCT39185	247873.00	8037185.00
MCT39186	247897.00	8037310.00
MCT39187	252601.00	8039610.00
MCT39188	252601.00	8039610.00
MCT39189	252620.00	8039577.00
MCT39190	252625.00	8039578.00
MCT39191	252632.00	8039582.00
MCT39192	254743.00	8036160.00
MCT39193	247796.00	8035006.00
MCT39194	247796.00	8035003.00
MCT39195	247890.00	8037288.00
MCT39196	241311.00	8035015.00
MCT39197	241321.00	8035012.00

MCT39198	241282.00	8035009.00
MCT39199	242597.00	8033702.00
MCT39200	242598.00	8033733.00
Rock Chip Samples from November 2022		
	GDA94 MGA Zone 55	
Sample ID	Easting	Northing
MDBRC0001	240579	8034967
MDBRC0002	240574	8034970
MDBRC0003	240576	8034971
MDBRC0004	240573	8034969
MDBRC0005	240580	8034974
MDBRC0006	240574	8034982
MDBRC0007	240744	8035034
MCURC0001	248152	8033889

Table 2. Mt Surprise 2022 field programme's rock chip sample assay results*. Significant results determined by cut off grades of >0.5 Cu%, 100ppm Co, >1% Pb, > 25g/t Ag.

Sample ID	Analysis Method - ME-MS61			
	Ag ppm	Co ppm	Cu %	Pb %
MCURC0001	32.2	392	11.15	-
MDBRC0001	86	-	-	-
MDBRC0002	60.1	-	-	2.77
MDBRC0003	48.3	-	-	-
MDBRC0004	-	-	-	-
MDBRC0005	-	-	-	-
MDBRC0006	-	-	-	1.12
MDBRC0007	-	-	-	-
MCT39122	-	-	-	-
MCT39123	-	-	-	-
MCT39125	-	-	-	-
MCT39146	41.7	-	-	-
MCT39147	-	-	-	-
MCT39148	-	-	-	-
MCT39149	-	-	-	-
MCT39150	-	138.3	-	-
MCT39152	-	-	-	-
MCT39156	39.57	293	-	-
MCT39157	66.39	170.6	-	-
MCT39158	-	650.3	-	-
MCT39183	-	-	-	-
MCT39184	-	-	-	-
MCT39193	-	-	-	-
MCT39194	-	-	-	-

MCT39195	-	-	-	-
MCT39196	44.97	-	-	2.94
MCT39197	-	-	-	1.2
MCT39198	-	-	-	1.14
MCT39199	-	-	-	-
MCT39200	-	-	-	-
MCT39154	-	-	-	-
MCT39185	-	-	-	-
MCT39186	-	-	-	-
MCT39187	-	-	-	-
MCT39188	-	-	-	-
MCT39189	-	-	-	-
MCT39190	-	-	-	-
MCT39191	-	-	-	-
MCT39192	-	-	-	-
MCT39180	-	-	-	-
MCT39181	-	-	-	-
MCT39182	-	-	-	-
MCT39155	-	-	-	-
MCT39159	-	-	-	-
MCT39160	-	-	-	-
MCT39161	-	-	-	-

* - indicates no significant result for any element listed in JORC Code, 2012 Edition – Table 1; Section 1