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ASX Announcement
14 April 2023

Cloncurry Project: Drilling to Commence at Mt Margaret

Key Points

- **Diamond drilling is about to commence** at the Mount Margaret Project located immediately north of the large Ernest Henry copper-gold mine (EHM), and part of the 45% owned Cloncurry Project Farm in/Joint Venture with Nippon Mining of Australia (NMA). See Figure 4 for location.
- Moving Loop Electro-Magnetic (MLEM) surveying in 2022 defined **a strong and deep basement conductor** at the FC4 prospect, 7 km north of EHM.
- The single deep diamond drill hole will test the MLEM plate models for the presence of Eloise-style massive pyrrhotite-pyrite-chalcopyrite mineralisation in a favourable reduced host rock contact shear zone setting within the same magnetic belt that hosts the EHM.

GBM Resources Limited (ASX: GBZ) (GBM or the Company) is pleased to announce the commencement of diamond drilling at the Mount Margaret project, located adjacent to the Ernest Henry mine, Cloncurry, North West Queensland. The Cloncurry Project is subject to a Farm-In/Joint Venture agreement with Nippon Mining of Australia (NMA, a wholly owned subsidiary of JX Nippon Mining & Metals Corporation (JXNMM)). Cloncurry Project exploration is fully funded by NMA who currently hold a 55% interest in the Joint Venture.

A ground-based electromagnetic (EM) geophysical survey completed in 2022 by the JV at the Mount Margaret FC4 prospect detected a strong and relatively deep conductor associated with a narrow magnetic linear feature and adjacent to an historical MIMDAS (Mount Isa Mining) chargeability anomaly. The magnetic belt is the north-easterly continuation of the same suite of Fort Constantine Volcanics rocks that hosts the Ernest Henry deposit approximately 7 km to the south-west. Shallow historical drilling by MIM in the area returned anomalous Cu and intersected a wide Cu-bearing shear and breccia zone in a lithological setting prospective for Eloise-type Iron Sulphide Copper Gold mineralisation (ISCG). A single scout diamond drill hole has been designed to intersect the modelled EM plate anomaly at between 300 and 400 m below surface. Drilling is scheduled to commence this week.

GBM Managing Director & CEO, Peter Rohner, commented: *"Following some recent geophysical work and resulting interpretation, it is good to finally be back drilling at our Mt Margaret Copper-Gold Project after a period of limited drilling activity."*

2022 MLEM Survey

Two east-west MLEM trial lines were completed in 2019 across part of the greater FC4 area immediately north of Ernest Henry mine. A single broad basement conductor was detected on the northern line, coincident with the contact between a magnetic low and 4 km long linear magnetic high ridge below 50 m of cover sediments.

Shallow drilling by MIM in the 1990's indicated the Proterozoic unconformity was often highly anomalous for Cu. Two deeper MIM diamond holes were sited towards the eastern end of the prospect, beyond the magnetic low, and were drilled to test the MIMDAS anomaly. One of these (FTCD1049) intersected a 40 m wide highly sheared and brecciated zone with pyrite and chalcopyrite in felsic volcanic rocks at the contact with a carbonaceous (reduced) shale unit. MIM considered the IP anomaly was related to "dark rock" alteration (mgt-bt-py-cpy) in the volcanics and not the adjacent carbonaceous shale unit.

As a result of the conductor detected in GBM's 2019 MLEM survey and MIM's interesting and insufficiently followed up drilling results, the JV completed an additional three north-south MLEM lines across the magnetic belt in 2022 (Figure 1 and 2). On all three lines a broad and strong late-channel conductor was detected approximately coincident with the magnetic low and adjacent to the MIM chargeability anomaly.

Modelling of the EM data using two model variants produced south-dipping conductor plates of similar geometry topping out approximately 300 m below surface. A third model variant was tried with parameters designed to force the model closer to surface and the adjacent IP anomaly. This failed and the third plate modelled with similar location and geometry to the previous two, giving confidence in the robustness of the models.

2023 Diamond Drilling Program

In consideration of all four datasets (EM, IP, magnetics, drilling) GBM interprets the EM as detecting a massive sulphide concentration within MIM's broad contact shear zone intersected in FTCD1049 in a more favourable lithological (rheological and/or chemical) setting along strike where the magnetic contrast is much more pronounced.

A single deep diamond drill hole is planned to test the EM plate models for Eloise-style massive pyrrhotite-pyrite-chalcopyrite mineralisation. The drill hole is designed to intersect the three-plate convergence zone on the central EM survey line near the upper plate edge between 300-400 m below surface. The total hole length is planned to 550 m and drilling is scheduled to be completed in the next 3 weeks with final results expected in late June subject to laboratory turnaround. See Figure 3 for planned drill section.

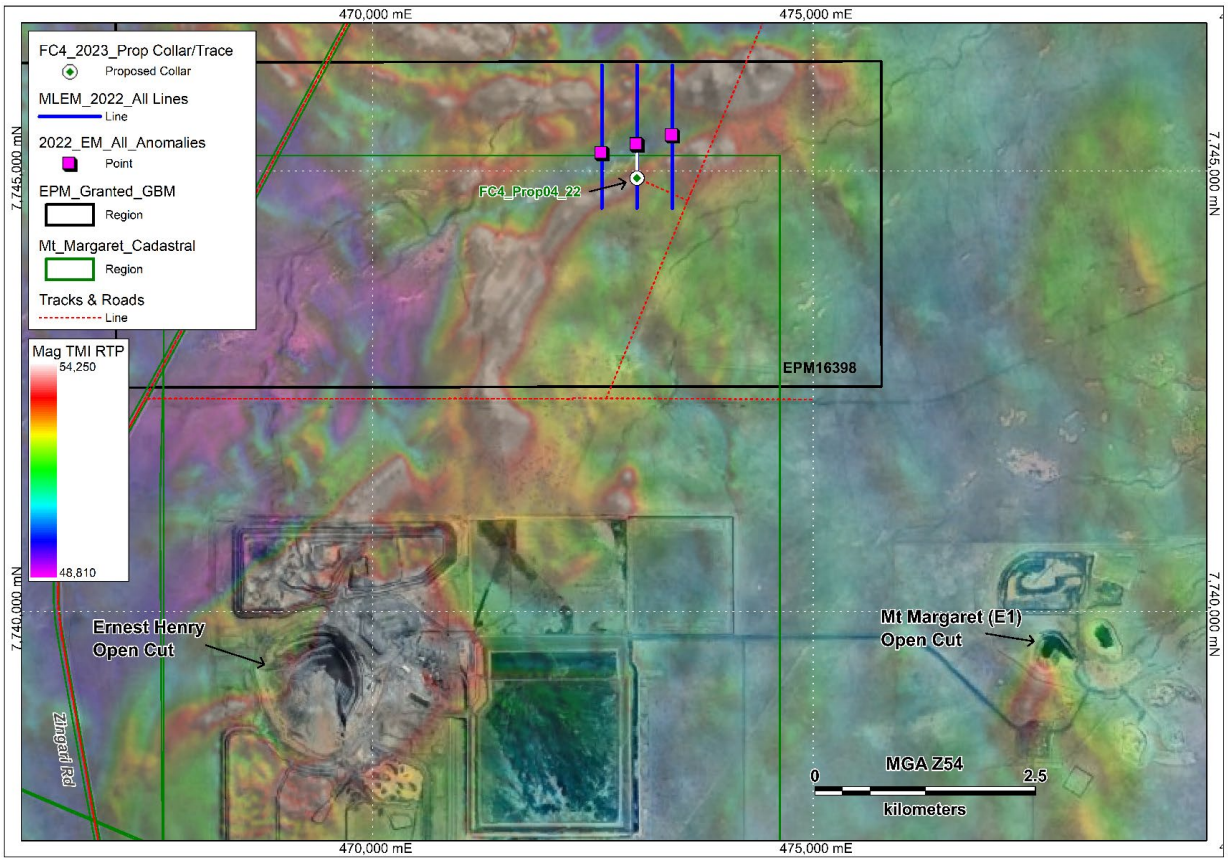

***Figure 1**: Mt Margaret Project FC4 prospect MLEM lines and station location diagram on TPI RTP magnetics with proposed drillhole collar location and access.*

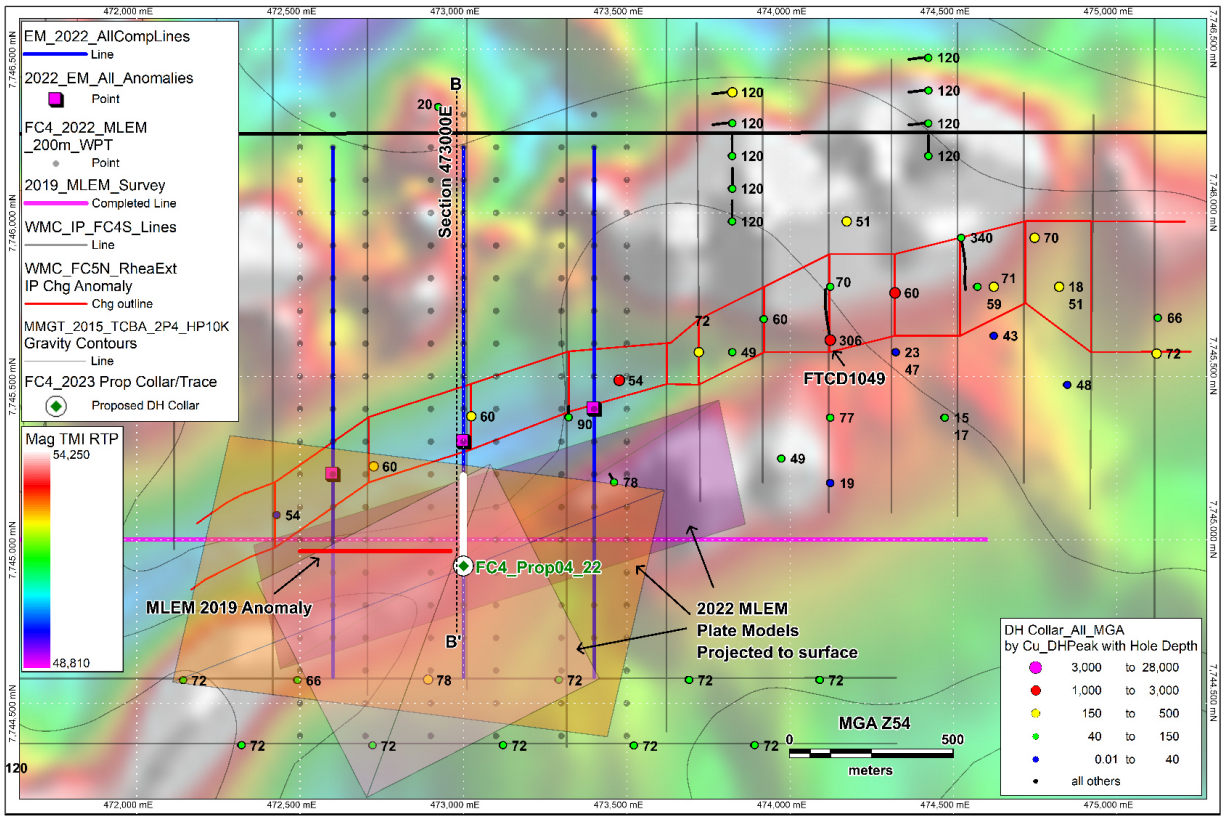

***Figure 2**: FC4 MLEM survey lines and EM anomaly/plate models with proposed 2023 drill collar and trace, and MIM historical MIMDAS and drilling.*

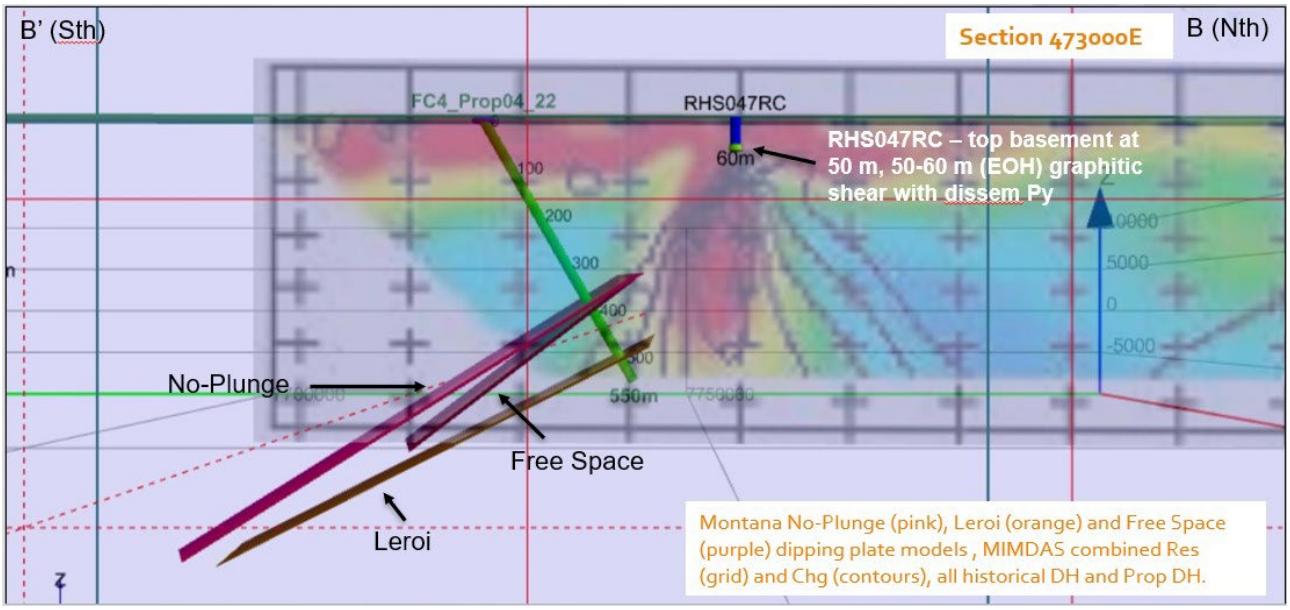

***Figure 3**: FC4 MLEM survey MLEM plate models with MIMDAS chargeability section (looking west), MIM shallow drilling and proposed 2023 drill hole design.*

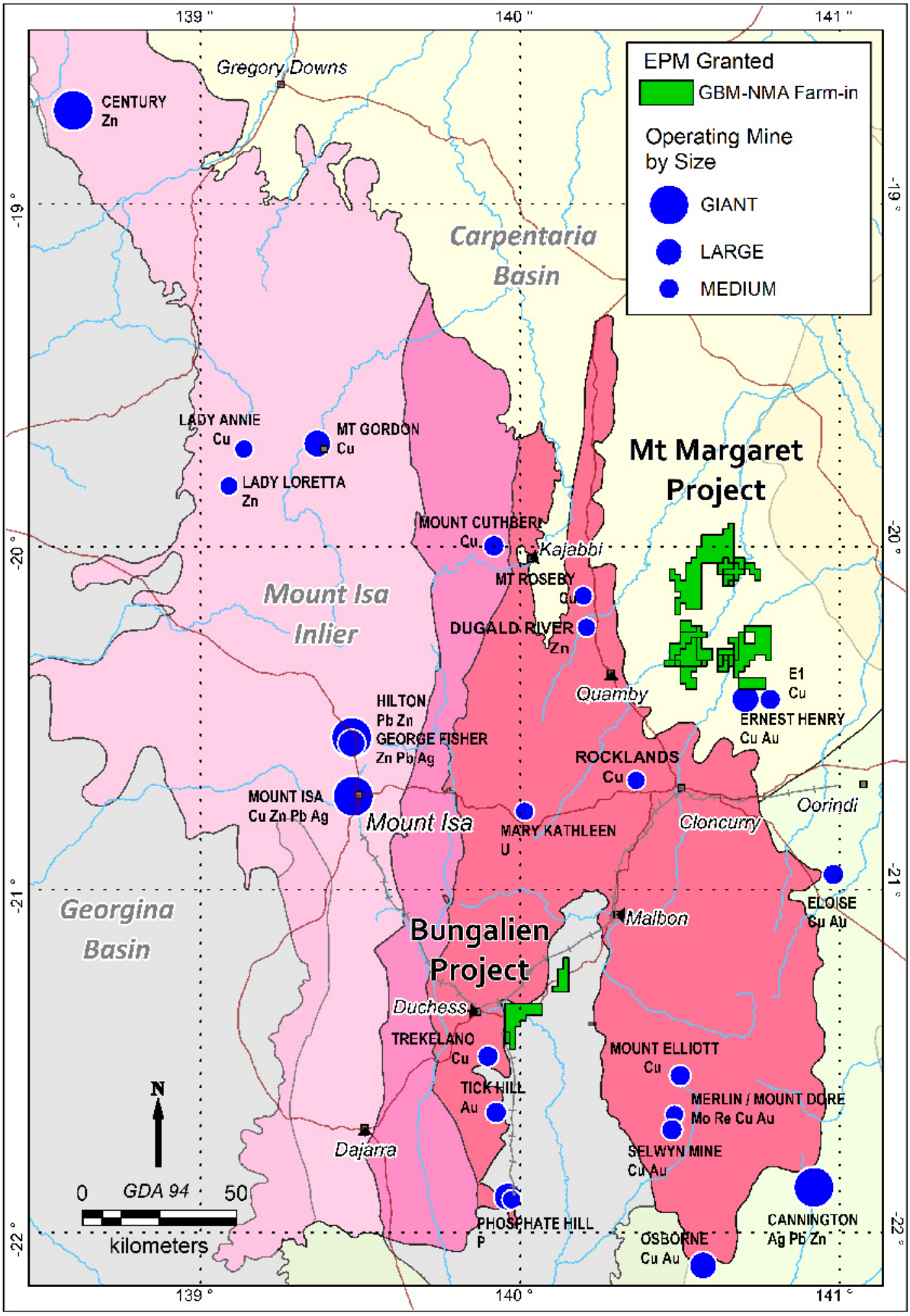

***Figure 4**: Location map of JV tenements (Mt Margaret and Bungalien Projects) in North West Queensland.*

This ASX announcement was approved and authorised for release by:

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About GBM Resources

GBM Resources Limited **(**ASX: GBZ) is a well-funded Queensland based mineral exploration and development company focused on the discovery of world-class gold and copper deposits in Eastern Australia. The company has a high calibre project portfolio, hosting district scale mineral systems, located in several premier metallogenic terrains.

GBM's flagship project in the Drummond Basin (QLD) holds ~1.84 Moz of gold in JORC resources (Mt Coolon, Yandan and Twin Hills). Some tenements in the Basin have recently become the subject of a A$25m farm-in with Newcrest. 2023 will see an expanded drilling program which is aiming to define 2-3 Moz and support GBM's transition into a mid-tier Australian gold company.

Separately GBM also holds tenements in the Mt Morgan district, in the Mt Isa Inlier in Queensland (JV with Nippon Mining Australia - 55%) and also holds a 100% interest in the White Dam Gold-Copper Project in South Australia. Divestment of these non-core assets is in progress.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Mr Norris is a full-time employee of the Company, and is a holder of shares and options in the company. Mr Norris 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 Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the exploration results and Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimates with that announcement continue to apply and have not materially changed.

APPENDIX 1: GBM Mineral Resource Estimate for the Drummond Basin Projects (Mt Coolon, Yandan and Twin Hills) along with other company interests

Deposit	Resource Category									Total			Cut-off
	Measured			Indicated			Inferred						
	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	
Koala -ML													
Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
Sub Total	**114**	**1.7**	**6,200**	**729**	**2.6**	**60,800**	**700**	**2.7**	**61,100**	**1,563**	**2.5**	**128,100**	
Eugenia													
Oxide - Open Pit				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
Sulphide - Open Pit				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
Sub Total				**1,790**	**1.1**	**65,900**	**1,639**	**1.1**	**58,200**	**3,430**	**1.1**	**124,100**	
Glen Eva - ML													
Sub Total - Open Pit				**1,070**	**1.6**	**55,200**	**580**	**1.2**	**23,100**	**1,660**	**1.5**	**78,300**	0.4
Yandan - ML													
East Hill - Open Pit				4,860	1.5	240,000	7,900	0.8	203,000	12,800	1.1	443,000	0.4
Yandan South - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total				**4,860**	**1.5**	**240,000**	**8,800**	**0.8**	**219,000**	**13,700**	**1.0**	**459,000**	
Illamahta													
Oxide - Open Pit							1,147	0.7	26,900	1,147	0.7	26,900	0.4
Sulphide - Open Pit							1,045	0.9	28,600	1,045	0.9	28,600	0.4
Sub Total							**2,192**	**0.8**	**55,500**	**2,192**	**0.8**	**55,500**	
Twin Hills - ML													
309 - Open Pit	830	2.8	73,900	5,480	1.3	235,200	3,650	1.1	129,800	9,960	1.4	438,900	0.4
309 - UG				190	4.0	24,500	480	3.9	59,900	670	3.9	84,400	2.0
Lone Sister - Open Pit				5,250	1.3	277,300	6,550	0.9	188,500	11,800	1.1	415,800	0.4
Lone Sister - UG				370	2.9	34,300	310	2.6	25,800	680	2.7	60,100	2.0
Sub Total	**830**	**2.8**	**73,900**	**11,290**	**1.4**	**521,300**	**10,990**	**1.1**	**404,000**	**23,110**	**1.3**	**999,200**	
Drummond Basin Total	**944**	**2.6**	**80,100**	**19,739**	**1.5**	**943,200**	**24,901**	**1.0**	**820,900**	**45,655**	**1.26**	**1,844,200**	
White Dam - ML													
Hannaford - Open Pit				700	0.7	16,400	1,000	0.8	26,900	1,700	0.8	43,300	0.2
Vertigo - Open Pit				300	1.0	9,400	1,400	0.6	29,000	1,700	0.7	38,400	0.2
White Dam North - Open Pit				200	0.5	2,800	1,000	0.6	17,600	1,200	0.5	20,400	0.2
Sub Total				**1,200**	**0.7**	**28,600**	**3,400**	**0.7**	**73,500**	**4,600**	**0.7**	**101,900**	
cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70 m below surface)													
Malmsbury - RL													
Sub Total - UG							**820**	**4.0**	**104,000**	**820**	**4.0**	**104,000**	2.5
Sub Total - UG - GBM Share							**410**	**4.0**	**52,000**	**410**	**4.0**	**52,000**	2.5
GBM Total												**1,998,100**	

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating to the 2012 JORC compliant Resources are:

- Koala/Glen Eva and Eugenia – GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study, note these resources have not been verified by Newcrest and are on tenements subject to a recent farm-in agreement with Newcrest
- Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition, GBM ASX Announcement, 14 March 2023, Results of Yandan Mineral Resource Update
- Twin Hills – GBM ASX Announcements, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces, 2 February 2022, Significant Resource Upgrade at Twin Hills Project and 5 December 2022, Twin Hills Gold Project Upgrades to ~1 Moz Mineral Resource
- White Dam – GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz
- Malmsbury – GBM ASX Announcement, 4 July 2019, Malmsbury Resource Upgraded to JORC 2012, refer note in table also.

a) The preceding statements of Mineral Resources conforms to the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition"
b) All tonnages are dry metric tonnes
c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding
d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resource

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Moving Loop Electromagnetic (MLEM) surveying was undertaken by GAP Geophysics Australia Pty Ltd as a ground-based survey using light vehicles for equipment transport and support. • Surveys were completed at three Mt Margaret prospects; FC4, FC4NW and FC6/12. • The surveys employed a Gap EM system that consisted of a GeoPak EMTX 200 transmitter, GeoPak DC10-LV2 generator system, and an EMIT SMARTem24 receiver coupled with several sensors. • Receiver sensors employed consisted of: a 3-component B-field Jessy Deep HT Squid 4.5.3, a 3-component EMIT Fluxgate and a 3-component RVR. • Sample rates for the three receivers were 80k Hz, 24k Hz and 120k Hz respectively. • Loop geometry consisted of single turns using 35 mm2 wire for either 100 m or 200 m loop sizes with Slingram (receiver outside the loop) setup. At FC4 prospect, 200 m loops were employed.
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.).*	• No new drilling is being reported in this announcement.
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*	• No new drilling is being reported in this announcement.

Criteria	JORC Code explanation	Commentary
	and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.*	• No new drilling is being reported in this announcement.
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. 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.*	• No new drilling is being reported in this announcement.
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.*	• GAP Geophysics MLEM equipment is described above. • Transmitter timing is by internal control with GPS synchronization. • The 3-component receiver sensors were orientated using the "Along-The-Line" convention where X = along the positive line direction, Y = 90 degress anti-clockwise from the X-component and Z = positive vertically. • Three to five readings are recorded per station (typically three) and readings are inspected by the operator at the time of data collection to ensure repeatability and quality. Any readings that are deemed too noisy or show abnormal decays are discarded • Initial QC is performed on the data using SMARTem24

Criteria	JORC Code explanation	Commentary
		(SMART Fluxgate or RVR) in Office mode. Crosschecks include survey specifications, synchronisation, loop positioning and polarity convention. • During the QC process for EM data, the Theoretical Primary Field (TPRIM) for the loop and transmitted current is calculated for the required polarity convention. This is then compared with the measured Primary Field (VPRIM) to ensure that the Polarity Convention is correct. The polarity convention used for Induced source EM surveys is defined so that the vertical component is positive inside the loop during the transmit ON time.
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.*	• Data are acquired using the various receivers as previously described. The SMARTem Projects (SMART Fluxgate or RVR) are uploaded to GAP servers on a nightly basis for Quality Control checks prior to any loop retrieval. This includes the full stacked waveforms so that reprocessing may be performed if required. • Project manager and consultant geophysicist Greenfields Geophysics Pty Ltd performed regular data verification checks throughout the program in addition to GAP in-house verification. • EM data modelling consultant Montana GIS also verified data during the 3D modelling process.
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.*	• Transmitter loop location is surveyed by handheld GPS and imported into GPS Trackmaker software. The resulting GPS tracks are provided to the QC Manager and • Receiver locations are recorded by the internal inbuilt GPS receiver in GDA MGA Z54 coordinate system. • Elevation control is tied to the Geocentric Datum of Australia (GDA94) and Australian Height Datum (AHD), calculated using AusGeoid09.
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.*	• MLEM loop size was generally 200 m with 100 m receiver spacing.

Criteria	JORC Code explanation	Commentary
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.*	• MLEM line orientation was north-south, approximately perpendicular to stratigraphy, magnetic lineaments and structural trends.
Sample security	• *The measures taken to ensure sample security.*	• No new drilling is being reported in this announcement.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted however the data was reviewed by geophysical contractors Greenfields Geophysics Pty Ltd and Montana GIS Pty Ltd on completion of the survey.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 licence to operate in the area.*	• In 2010 GBM entered a major Farm In Agreement for the Cloncurry Project with Pan Pacific Copper now held through their registered subsidiary Cloncurry Exploration & Development Pty Ltd (CED). During 2016/7, A Joint Venture (JV) Agreement was finalised in the December quarter 2017. The JV was restructured in 2021 and Nippon Mining of Australia (NMA, a wholly owned subsidiary of JX Nippon Mining & Metals Corporation (JXNMM) is now the sole partner. NMA currently holds approximately 55% and GBM 45% interest respectively in the project. To date, the Farm-in parties have spent over A$17M on exploration within the Project tenements. • The GBM/NMA Cloncurry Project comprises eleven granted EPM's held by GBM's subsidiary company Isa Tenements Pty Ltd. The tenement area totals over 810 $km^{2.}$ • A 2 % net smelter royalty is payable to Newcrest Mining Ltd on 5 of the 11 project leases, including four within the Mt Margaret Project (EPMs 16398, 16622, 18172 and 18174).

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The majority of the historic exploration within the Cloncurry Project JV has been completed within the Mt Margaret project area. • The very large historical Mount Fort Constantine Joint Venture tenements have been explored by a number of companies prior to WMC. Early work by CRAE, Chevron, Teton and then ANZ Exploration, between 1974 and 1979, concentrated on exploring for roll-front uranium deposits in the Mesozoic cover sequences. Chevron in particular drilled a large number of holes, many of which intersected basement. BHP pegged most of the current lease area as the Mount Margaret tenement from 1984 - 1986 because the area contained the largest undrilled magnetic anomalies in the Mount Isa block. A number of holes were drilled to basement without success exploring for magnetite skarn and ironstone-gold deposits. • Hunter Resources were granted the tenements covering the EPM 8648 area in March 1990 and entered a joint venture with WMC, who managed the project. WMC identified 7 target areas, FC1 - 7 with TEM, as being prospective for Starra style magnetic iron oxide hosted Cu-Au mineralisation. During 1991 drilling identified ore grade intersections at FC5, subsequently named 'Ernest Henry'. In February 1992 the current tenements were granted to the WMC/Hunter Resources JV. MIMEX joined the JV in place of Hunter Resources during 1993, although WMC continued to manage the project until 1996 when MIMEX assumed management and sole funding of the project. In 2003 Xstrata assumed management of exploration of the project until 2006. • Western Mining Corporation (WMC), MIM Exploration Pty Ltd (MIMEX) and Xstrata Copper Exploration Pty Ltd (Xstrata) completed extensive exploration activities over many of the Mt Margaret tenements (FC1 to FC15 and other prospects outside GBM tenement areas). Activities included regional and prospect scale aeromagnetic, ground magnetic, gravity, TEM (transient electromagnetic), IP-resistivity (induced polarization) and MIMDAS IP-resistivity and MT (magnetotelluric) geophysical surveys, along with soil geochemical analysis, and field inspections. • Xstrata commenced a comprehensive program of systematic regional-style IP-resistivity surveying in July 2003, designed to seek large

Criteria	JORC Code explanation	Commentary
		sulphide systems in those areas of Mount Fort Constantine EPM 8648 not previously surveyed with either WMC IP-resistivity or MIMEX IP. Xstrata also conducted additional prospect scale ground magnetics, gravity and drilling. Most of the sub-blocks over the EPM 8648 were relinquished by Xstrata and Newcrest post 2006. Newcrest Mining Limited (NML) acquired the Mt Margaret West EPM 14614 (now Dry Creek tenement - EPM 18172) and carried out work primarily restricted to reviewing geological, geophysical and geochemical data from previous drilling, due to the scarcity of outcrop within this tenement. Previously RC and core drill holes were scan logged, and samples submitted for Petrology to assist in understanding the mineralisation and geology of the area. During 2006 22 RC holes were drilled within the Mt Margaret West EPM 14614. NML determined that significant potential remains for a discovery of economic gold-copper mineralisation within the area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Geologically the Mount Isa Inlier is divided into three broad tectonic units: the Western and Eastern Fold Belts and the intervening Kalkadoon-Leichardt Belt (KLB). The Western Fold Belt (WFB) is subdivided into the Lawn Hill Platform, Leichardt River Fault Trough, Ewen Block and Myally Shelf. The Eastern Fold Belt (EFB) is subdivided into the Mary Kathleen, Quamby-Malbon and Cloncurry-Selwyn zones and the KLB includes the western parts of the Wonga Belt and Duchess Belt. • In the Mt Isa Inlier, a deformed and metamorphosed Proterozoic basement of mixed sedimentary and igneous rocks older than 1870Ma is overlain by Proterozoic supracrustal rocks which are subdivided into four major sequences each separated by unconformities. Cover Sequence 1, which is confined mainly to the KLB comprises a basal sequence of subaerial felsic volcanics deposited between 1870-1850Ma; Cover Sequences 2, 3 and 4 comprise mainly fluviatile and shallow marine/lacustrine sedimentary rocks and bimodal volcanics that were deposited between 1790-1720Ma, 1680-1620Ma and ~1620-1590Ma, respectively. • Two major tectonostratigraphic events are recognised in the Mt Isa

Criteria	JORC Code explanation	Commentary
		Inlier. The first was the Barramundi Orogeny which at 1870Ma regionally deformed the basement. The second involved two periods of crustal extension between 1790-1760Ma and 1680-1670Ma lead to basin formation. This period was terminated between 1620-1550Ma by regional compressional deformation and post orogenic granite emplacement resulting in folding and high and low angle faulting and regional metamorphism to amphibolite facies. • Granites and mafic intrusions were emplaced at various times before 1100Ma. With those older than 1550Ma being generally metamorphosed and deformed. The major granite plutons are grouped into a number of batholiths, from west to east are the Sybella (~1670Ma) in the WFB, Kalkadoon (~1860Ma), Ewen (~1840Ma) and the Wonga (1740-1670Ma) Batholiths in the KLB, and the late to post tectonic Naraku (~1500Ma) and Williams (~1500Ma) Batholiths in the EFB. Other smaller granitic intrusions include the Weberra (~1700Ma), Big Toby (~1800Ma) and Yeldham (~1820Ma) granites. • Most of the gold and copper produced to date in the Mt Isa Inlier has come from intrusive and/or shear and fault controlled deposits in the EFB.
Drill hole Information	• *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:* ○ *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.*	• No new drilling is being reported in this announcement

Criteria	JORC Code explanation	Commentary
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 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.*	• No new drilling is being reported in this announcement
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 new drilling is being reported in this announcement.
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.*	• Plans showing the locations of geophysical survey points and survey lines are included.
Balanced reporting	• *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 new drilling is being reported in this announcement

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *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.*	• No other exploration data.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out 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.*	• The MLEM conductivity target has been prioritised with diamond drilling scheduled to commence in April 2023.