ASX RELEASE: 3 May 2023

Soil Sampling Confirms and Extends Significant Copper and Base Metal Mineralisation

HIGHLIGHTS

- Assay results from soil sampling following up previous high grade rock chips indicate further significant copper and base metal anomalies at its prospective Mt Surprise Project.
- Results indicate increased zones of anomalous mineralisation initially identified from those rock chip samples including 11.15% Cu, 392ppm Co and 2.94% Pb, 44.97 g/t Ag, 0.2% Zn in late 2022[1,2].
- The presence of pathfinder elements such as Molybdenum (Mo), Bismuth (Bi), Tungsten (W) and Cobalt (Co) are potentially representative of a larger copper mineralised system.
- Mineralisation anomalies remain open in multiple directions and will be targeted with follow up exploration activities.
- Geophysical work has also recently been completed at the tenure to identify potential prospective structures and generate future targets with results due shortly.
- Fieldwork to test anomaly extensions, next order exploration and drilling targets and the recently secured new tenure at Mt Surprise (EPM28653) to progressively commence shortly.
- Maiden field reconnaissance at the Georgetown project which hosts multiple outcropping pegmatites also due to commence shortly.

Metalicity Limited (ASX: MCT) ("MCT", "Metalicity" or "Company") is pleased to announce that the Company has received assay results from over 300 soil samples collected during its most recent field program 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. The soils were following up high grade rock chips taken late 2022 at the Project over an identified initial 3km strike length[2]. These soil sample assay results strongly indicate an increase to the prospective exploration area for copper, cobalt and base metal mineralisation and have increased the number of priority targets at the Mt Surprise Project and which remains open in all directions. With only a small portion of the entire Mt Surprise Project area investigated there remains significant potential for exploration discovery in the future.

Commenting on the results, Metalicity Managing Director, Justin Barton said:
"Previous analysis and fieldwork undertaken by the Company had identified a substantial north-south copper-cobalt mineralization zone, with the potential to extend strike in excess of 4km. This soil program and resulting assays have further confirmed the increased anomalous mineralization previously identified and have also identified a potential significant East-West trending anomaly, highlighting the significant prospective upside of this project.

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[1] Please refer ASX announcement "High Grade Copper Results from Outcropping Gossan Rock Chips at Mt Surprise" dated 14 November 2022.
[2] Please refer ASX announcement "High Grade Copper and Cobalt Assays" dated 30 January 2023.

With the wet season in Queensland coming to an end, we are excited to recommence exploration on these new targets at Mt Surprise and continuing to explore this mineral rich tenure for which we have only begun to scratch the surface.

This field program will be undertaken in conjunction with our maiden field program at our recently granted and highly prospect Georgetown Project which we are very excited about as it hosts multiple outcropping pegmatites which make it highly prospective for finding lithium mineralisation."

Mt Surprise Soil Sampling

A targeted program of 317 fine fraction soil samples were collected in late 2022 across three priority targets identified through rock chip results, field observations and review of historical exploration reporting[1,2,3] (Figure 1). Across the three target areas, soil samples were collected in a nominal grid pattern consisting of 250m between sample lines and 100m between samples along each line with the grid oriented to sample across the interpreted target zones at a high angle or in proximity to a significant geological contact/feature. The Mt Surprise Project includes large areas with minimal to no outcrop making them ideal for low detection soil sampling to identify any concealed anomalies.

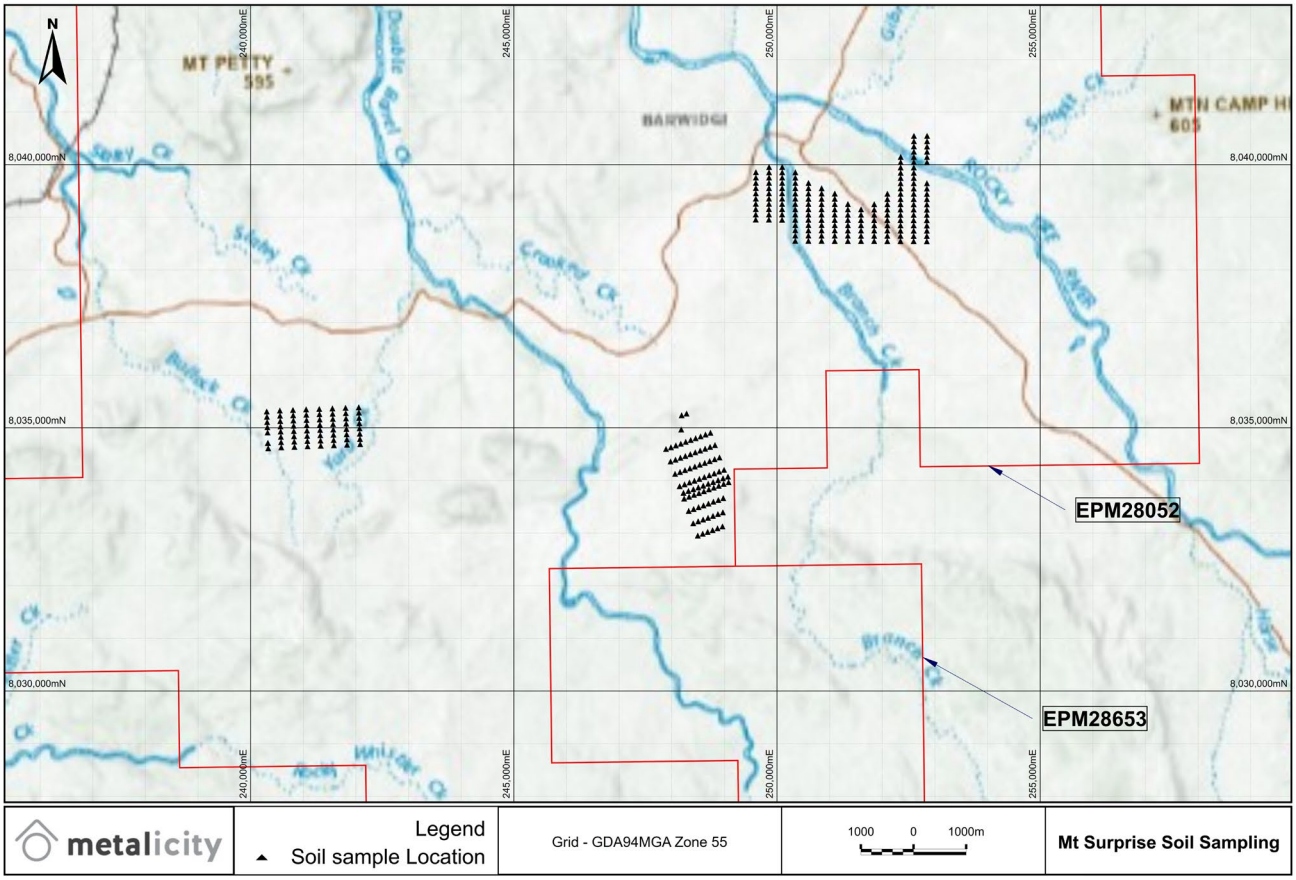

Figure 1. Soil Sample Location – Mt Surprise Project North Queensland.

Metalicity analyzed for 48 elements utilising the super trace method by ALS Global that can detect anomalous patterns or trends of potential mineralisation beneath surface cover using very low precise detection limits below average crustal abundance. Soil samples were sieved to approximately 2mm in the field then dry

[3] Please refer ASX announcement "Historical Samples at the Mt Surprise Lithium Project Identify Significant Copper Mineralisation over 5km Strike" dated 2 September 2022.

screened to a fine fraction of -53µm at ALS Global Laboratories to ensure that minimal to no surface contamination occurs that could influence the low detection analytical results. This program of soil sampling and its results indicate areas of anomalism and is not quantifiable from a grade and metal content perspective. It is however an excellent tool for rapid and cost-effective exploration significantly expanding small mineral occurrences to larger exploration targets. Geostatistical analysis performed over the complete soil sample data set to identify where anomalous grade cut off is located above background levels for all assayed elements. A summary of geostatistical data is presented in Table 2 of Appendix 2 at the end of this announcement.

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

Copper Soil Sampling Results

Soil sampling was undertaken at the Copper Cap Prospect when abundant copper mineralisation containing visible azurite and malachite was observed and sampled from a number of historic workings. Significant copper grades (11.15% Cu) and cobalt grades (650ppm) are associated with numerous north-northwest trending veins infilled with abundant silica within gossanous outcrop at surface[2]. Soil sampling was designed to cover the trend of these veins.

Soil sample results at the Copper Cap anomaly clearly identified a roughly east west trending anomaly which widens and appears to extend towards the west (Figure 2). This east-west orientation runs perpendicular to the veins which host copper mineralisation observed in historical excavations trend NNW to SSE which aligns with associated mobile multi-elements (Figure 3). The presence of pathfinder elements such as Molybdenum (Mo), Bismuth (Bi), Tungsten (W) and Cobalt (Co) may be representative of a larger copper mineralised system (Figure 3).

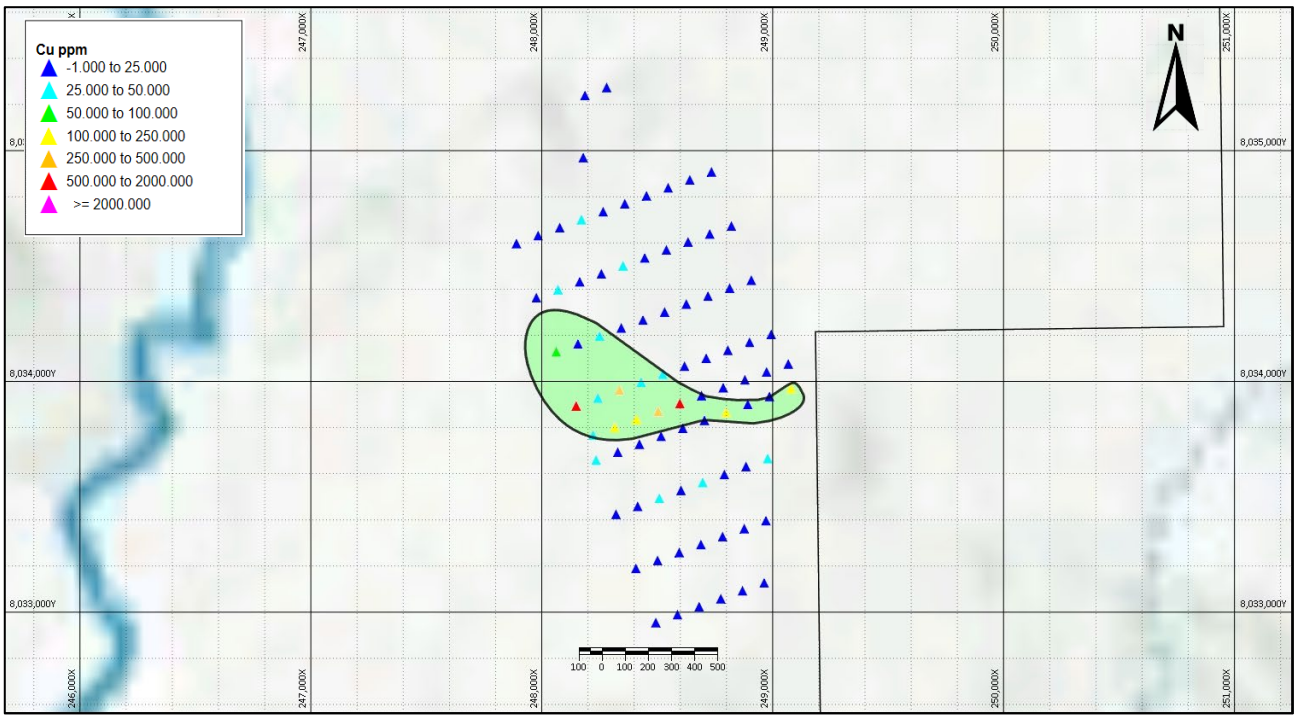

Figure 2. Low Detection Copper Soil anomaly (green polygon).

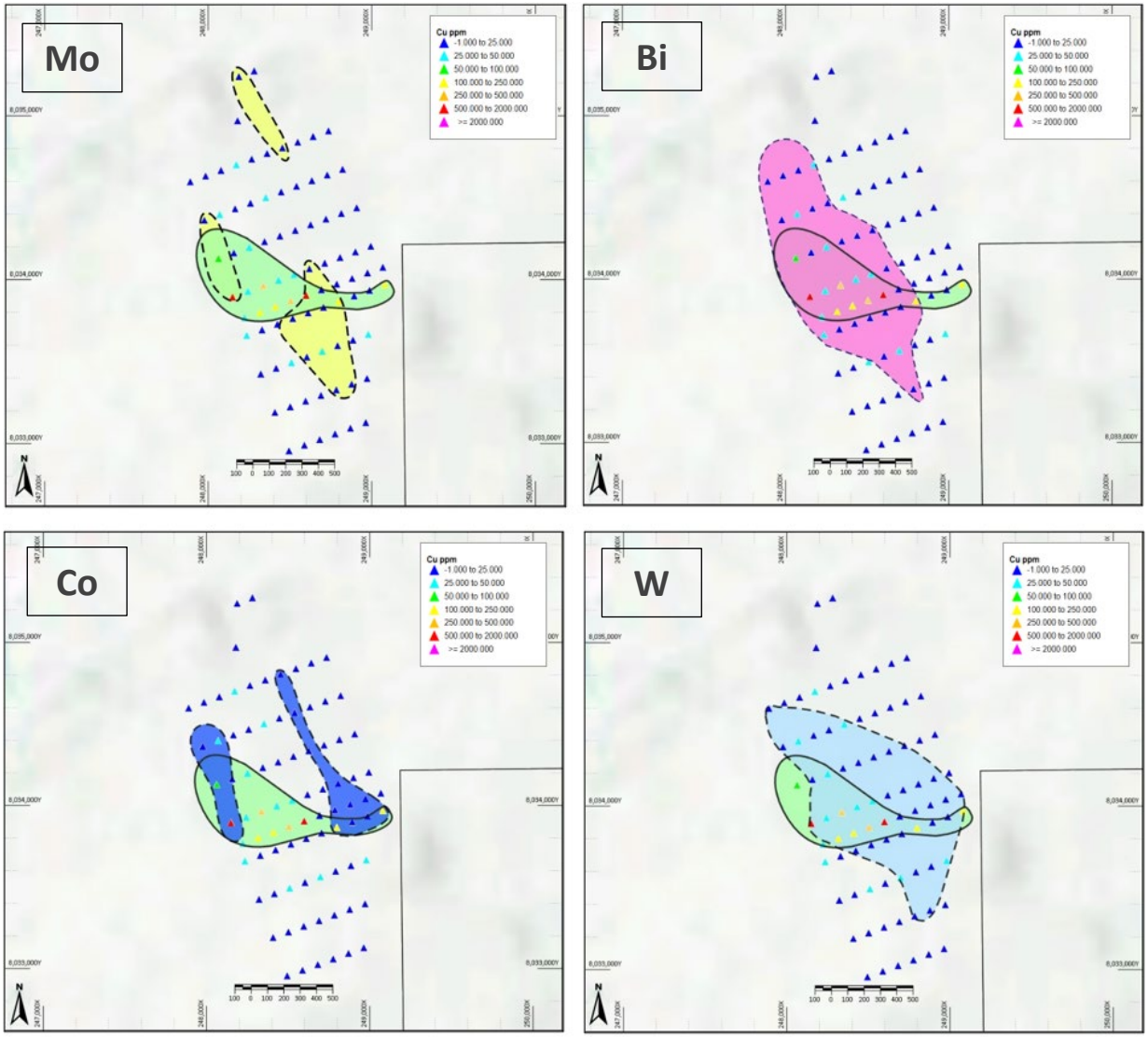

Figure 3. Copper Cap Prospect. Soil Sampling Plan showing Multi-Element Anomalies over copper soil sample results, Molybdenum (Mo), Bismuth (Bi), Cobalt (Co) and Tungsten (W).

Applying all associated mobile pathfinder elements are overlaid on the one image the Copper Cap target, mineralisation prospectivity appears open to the west, north-west and north (Figure 4). Overall, the current dimensions of the copper anomaly in this area alone could be up to 2km long and 500m wide which is a significantly increased target area from initial rock chip samples[4], but further testing is required to determine exact dimensions and grade.

The north-south trend roughly aligns with a number of mapped veins and structures in the area and recorded copper prospects to the north and south generating a potential exploration target of up to 4km in untested strike length (Figure 4) [2,5]. An east-west orientation could be representative of an east-west oriented zone of dilation potentially related to a regional structure, also aligns with recorded copper prospects 5km to the west on EPM28052. Extrapolating this trend beyond Metalicity's tenement boundaries aligns with a number of copper prospects recorded in the GSQ Open Data Portal situated 28km to the west and 40km to the north east but does require a thorough regional review of available geophysical survey data and historical exploration reporting.

[4] Please refer ASX announcement "High Grade Copper Results from Outcropping Gossan Rock Chips at Mt Surprise" dated 14 November 2022.

[2] Please refer ASX announcement "High Grade Copper and Cobalt Assays" dated 30 January 2023.

[5] Please refer ASX announcement "New Highly Prospective Exploration Permit" dated 14 December 2022.

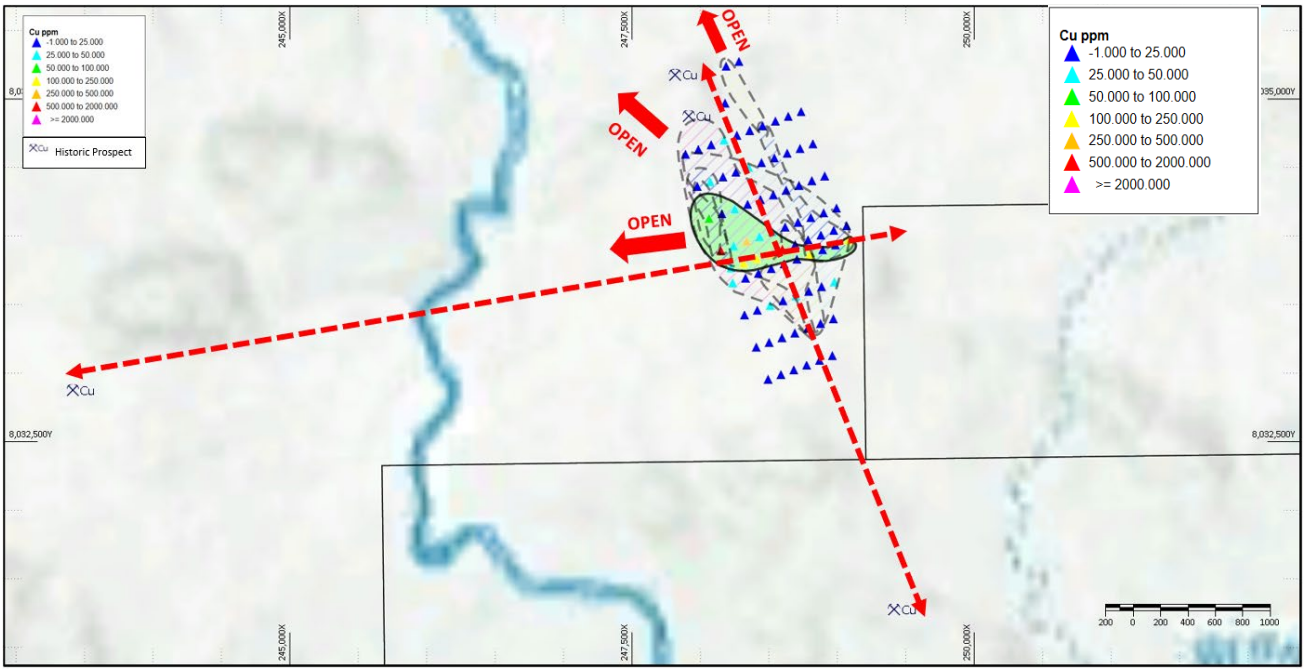

Figure 4. Copper Cap prospect overlain with Multi-Element polygons. Red dashed lines indicate potential trend extensions.

Base Metal Soil Results

Base metal mineralisation was recorded from a number of rock chip samples associated with a distinctly gossanous outcrop of rhyolitic dyke identified as the Double Barrel Base Metal Prospect. Soil sampling occurred along the general east-west strike of this dyke and was extended by 250m to the west when a small historic excavation was observed with rock chip samples returning grades of 2.77% and 1.12% Pb with anomalous silver and zinc.

Results from the base metal soil sampling indicate a large base metal anomaly 1km in length and up to 650m and associated pathfinder multi-elements (Figure 5). This anomaly was initially identified with rock chip samples from 50m of gossanous outcrop, a significant upgrade in target size and prospectivity[6]. Soil sampling indicates clearly that there is a strong correlation between the lead, zinc and silver anomalies when overlain with each other (Figure 6). The Double Barrel Prospect is a particularly strong anomaly with some results for lead and silver being substantially higher than anomalous with one sample returning 0.46% Pb and another returning 6.07g/t Ag. The extent of the widespread anomalism (up to 70% of the samples returned anomalous results for base metals and associated indicator minerals) at the Double Barrel Prospect indicates that a future program of fine fraction soil sampling is likely to be significantly greater to better define the extent of the anomaly. Additionally, there are a large number of rhyolitic dykes within the Mt Surprise Project area that may be associated with base metal or other mineralisation.

[6] Please refer ASX announcement "High Grade Copper Results from Outcropping Gossan Rock Chips at Mt Surprise" dated 14 November 2022.

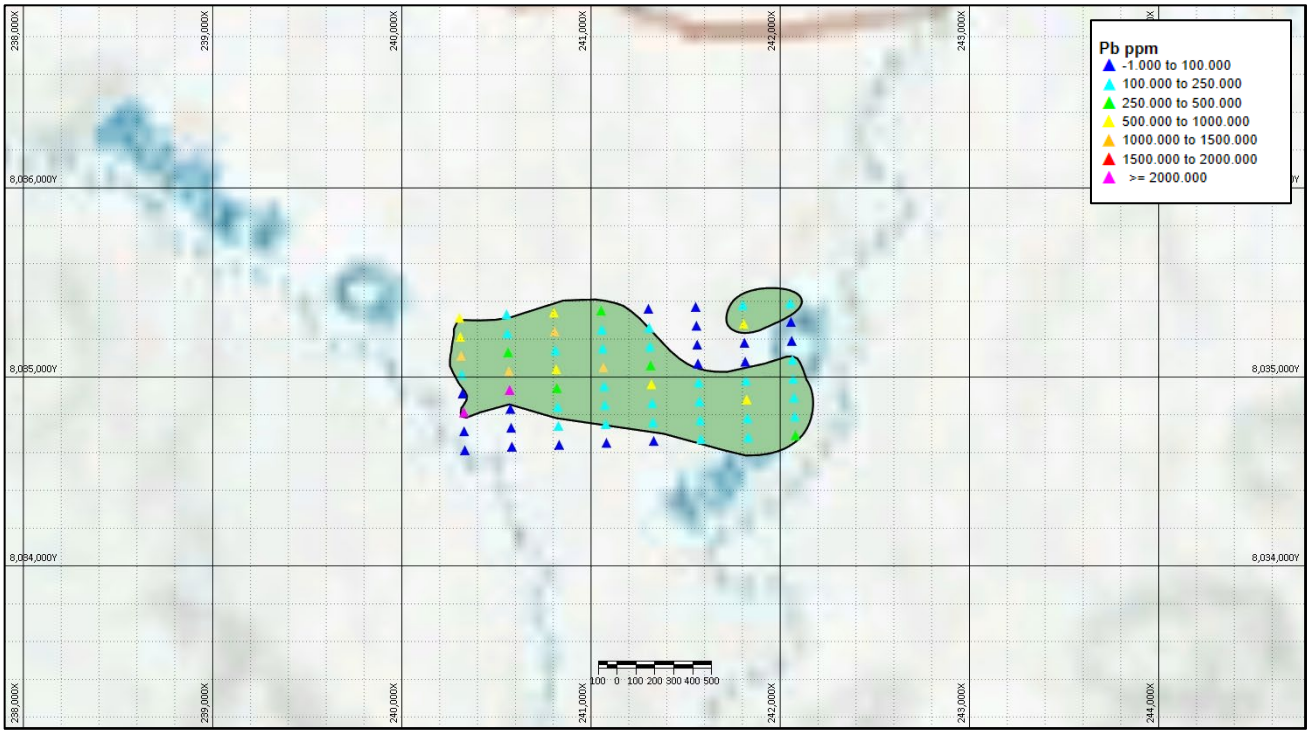

Figure 5. Low Detection Lead Soil anomaly (dark green polygon).

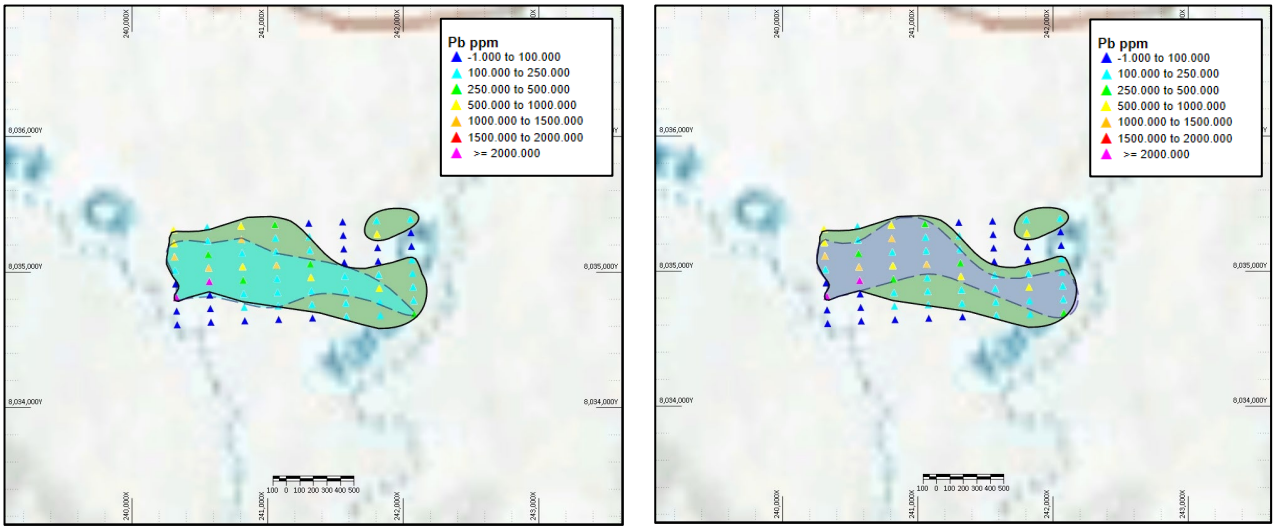

Figure 6. Copper Cap Prospect. Soil Sampling Plan showing Multi-Element Anomalies Silver (Ag), and Zinc (Zn).

Applying associated mobile pathfinder elements are overlaid on the one image, the Double Barrel base metal target, mineralisation prospectivity appears open to the east and west following the trend of the rhyolite dyke, however as the anomaly envelope/polygon includes numerous anomalous samples along the edge of the grid pattern it could extend in more directions (Figure 7).

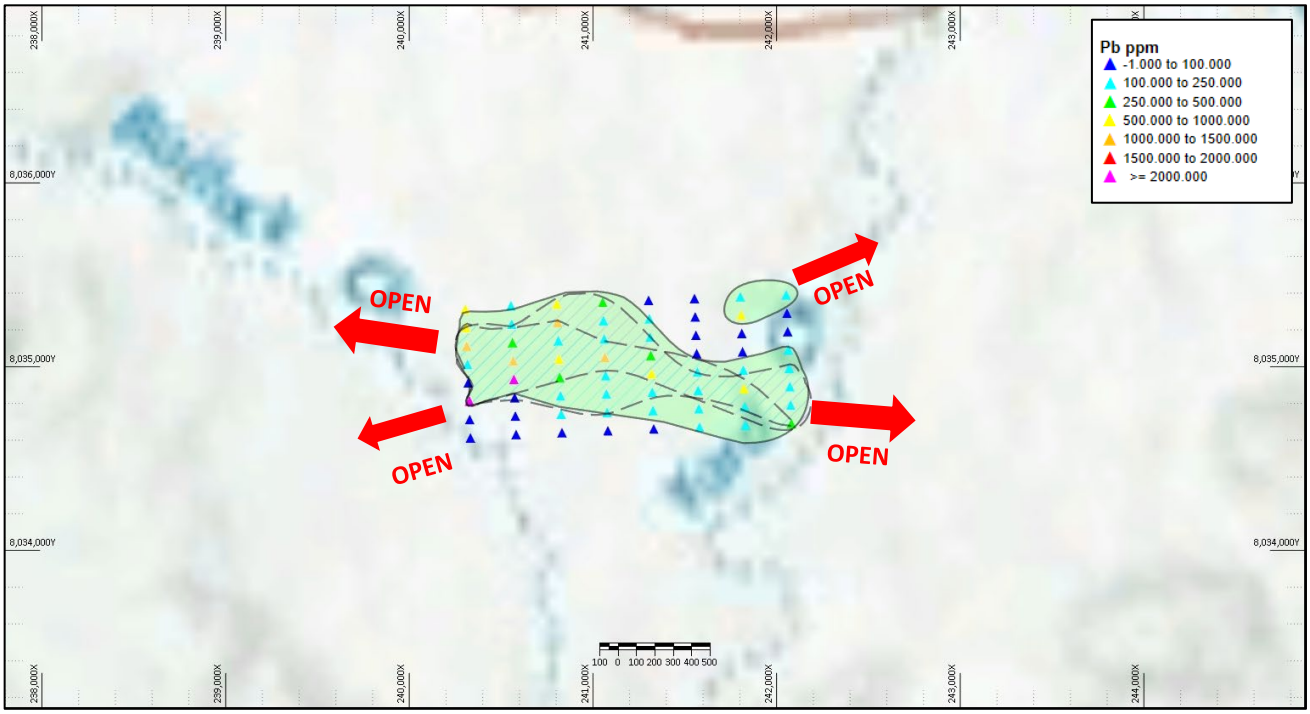

Figure 7. Copper Cap prospect overlain with Multi-Element polygons.

An area of soil sampling tested for the presence of lithium and related minerals returned no anomalous results. Focus for the potential for LCT (Lithium-Caesium-Tantalum) pegmatites will shift to the recently granted exploration permit EPM28121 of the Georgetown Project 75km to the west of Mt Surprise[7].

Next Steps

The Company has engaged a geophysics consultant to re-process and report on all available geophysical survey data in the Mt Surprise area. This work aims to generate further potential targets and increase the confidence and dimensions of the mineralisation anomalies identified in this announcement. An upcoming review of available geophysical data including aeromagnetic, radiometric and gravity will highlight the extent of any near surface prospective structures as well as any potential higher order and deeper structures. The completion of this review and final report is expected in the next two weeks. Future follow up work is planned in the coming weeks to test the potential 4km striking copper target, the open extensions to copper and base metal targets through a combination of field mapping and both extensional and tighter spaced soil sampling to provide greater anomaly definition. Also planned in the next North Queensland field program, Metalicity will be undertaking its maiden fieldwork program at its prospective Georgetown Project located 75km southeast from its Mt Surprise Project.

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

[7] Please refer ASX announcement "Highly Prospective Georgetown Lithium Tenement Granted" dated 26 April 2023.

outside of the tropical wet season (Figure 8). The geology of the area is characterised by the Silurian-aged Blackman Gap Complex, a medium to coarse-grained biotite-muscovite granodiorite and granite. 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.

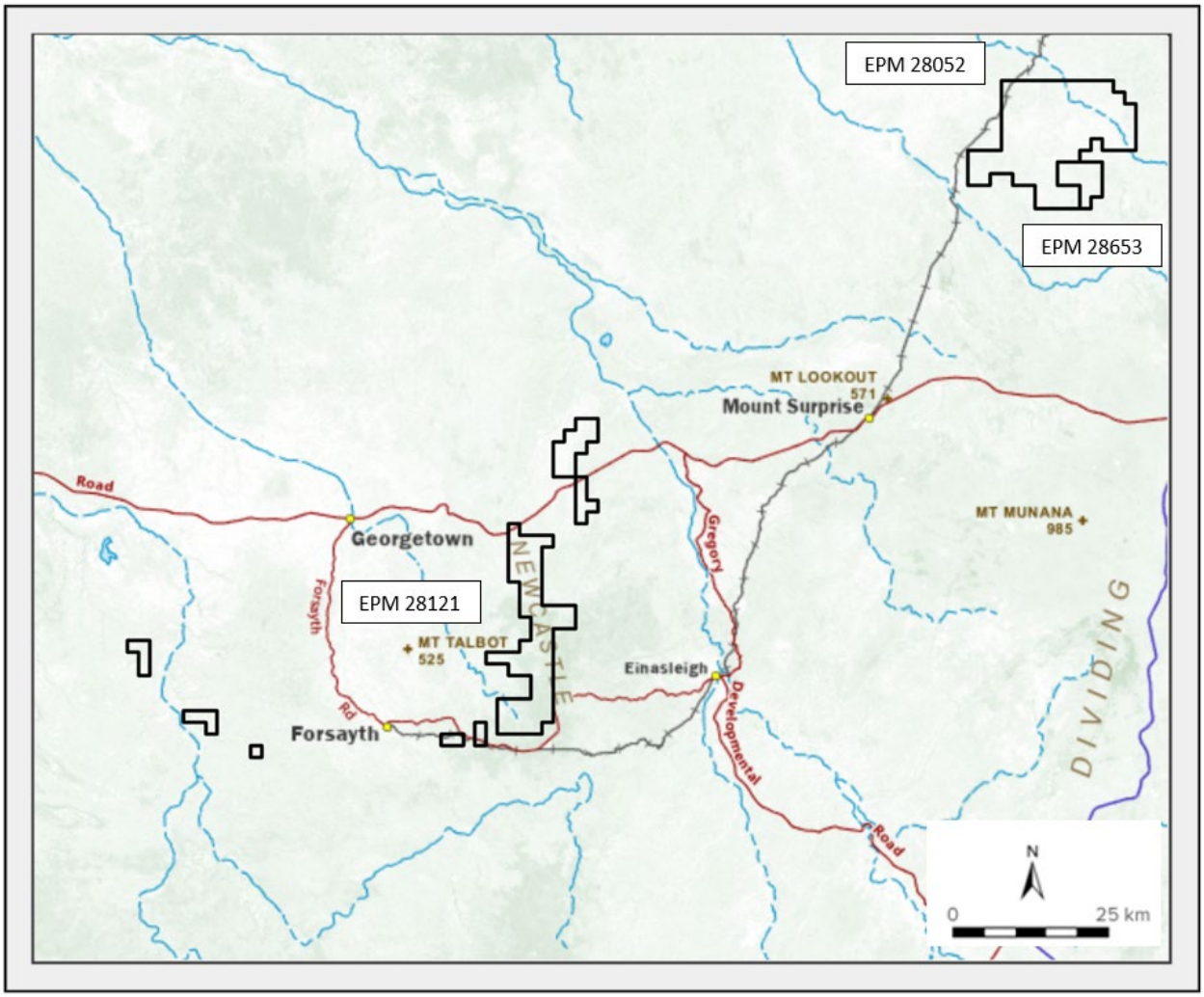

Figure 8 – Location of granted EPM 28052, EPM 28653 and EPM28121. Mt Surprise and Georgetown Projects - North Queensland.

This Announcement is approved by the Board of Metalicity Limited.

ENQUIRIES

Investors

Justin Barton
Managing Director
+61 8 6500 0202
jbarton@metalicity.com.au

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	● *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.* ● *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 (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.*	● Fine fraction surface soil sampling collected in the field from between 5cm below the surface organic layer to a depth of approximately 25cm below surface. Samples were manually sieved on site to collect approximately 250 – 350 grams of ≈2mm material enough for a 25 gram lab sample. ● Samples were collected in the field by removing any surface vegetation and topsoil and then digging down to a nominal depth of 30cm from which the sample was taken. The sample area was then backfilled, and surface vegetation raked back and rehabilitated. ● All sieved material collected into wire tie craft packets. Samples then stored in sealed cardboard boxes, approximately 25 samples to a box for transportation. ● Soil samples were collected from available material within 5 square metre radius of location point unless stated otherwise. ● The soil sampling technique utilised for this programme are considered standard industry practice. ● Sample representivity was ensured by a combination of Company Procedures regarding quality controls (QC) and quality assurance/ testing (QA).
Drilling techniques	● *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).*	● No Drilling Reported
Drill sample recovery	● *Method of recording and assessing core and chip sample recoveries and results assessed.* ● *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ● *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	● No Drilling Reported
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.*	● Soil samples collected noting the nature of the soil media and moisture content. ● All soil sample descriptions are considered qualitative in nature.
Sub-sampling techniques	● *If core, whether cut or sawn and whether quarter, half or all core taken.* ● *If non-core, whether riffled, tube sampled,*	● No Drilling Reported. ● No Sub-Sampling undertaken. ● Samples manually sieved on site down to ≈2mm

and sample preparation	*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.*	material which is appropriate to the grain size of the material being sampled. ● Collected soil samples are oven dried where necessary then dry screening down to -53µm at the ALS Global laboratory in Perth sufficient to collect a nominal 25g sample.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	● A low detection limit multi-element super trace method has been selected for all soil samples. ● The methodology employed in these analytical procedures are industry standard with appropriate checks and balances throughout their own processes. ALS Global Laboratories in Perth WA were selected by Metalicity to undertake sample analysis. ● Multi-Element Super Trace method combining a four-acid digestion with ICP-MS (Inductively coupled plasma mass spectrometry instrumentation). A four-acid digest performed on 0.25g of sample to quantitatively dissolve most geological materials. This method is not appropriate for mineralized samples. Analytical analysis performed with 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. ● No geophysical tools, spectrometers, handheld XRF instruments were used. ● A 1 in 30 standard and/or field duplicate was employed during this programme. QAQC analysis shows that the lab performed within the specifications of the QAQC protocols. The standards used were from OREAS and based on similar lithological material in nature. ALS Global laboratory blanks were employed at a rate of 1 in 30. ● For Metalicity Samples internal certified laboratory QAQC is undertaken including repeats, blanks and internal standards. ● Detection limits and techniques are appropriate for the detection of mineralisation in the materials analysed.
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.*	● No umpire analysis by external laboratories have been performed. ● For multi-element (ME) data, results below the detection limit for any element analysed were converted to half the value of the detection limit prior to any statistical evaluation of the ME dataset. ● Sample results and standards were reviewed by the company's supervising Exploration Manager including a spatial review of the results relative to adjacent soil samples.
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.*	● GDA94 MGA Zone 55 grid system was used, sample locations were 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.

	● *Quality and adequacy of topographic control.*	● Soil samples were collected from available material within 5 square metre radius of location point. ● Where soil samples could not be collected due to the presence of rock outcrop or within waterways, a nearby representative sample was collected, and GPS coordinates recorded, and original planned location overwritten.
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.*	● Soil samples were collected on a 250m x 100m grid pattern across target areas where sufficient soil sample was available. 250m between sample lines/traverses and 100m between samples on each line/traverse. ● At the discretion of the field geologist an additional line of soil sampling was collected at the Copper Cap target to provide higher definition of copper anomalism proximal to past significant rock chip results ● Soil sampling and spacing are insufficient for use in resource estimation. ● No compositing undertaken on soil samples.
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.*	● Orientation of soil sampling holes and lines has not been considered to have introduced a sampling bias. ● Soil samples collected in a nominal grid pattern with the grid oriented to sample across the interpreted target zones at a high angle.
Sample security	● *The measures taken to ensure sample security.*	● Samples collected by geologist in craft bags, within sealed boxes and delivered directly to ALS Global Laboratory in Townsville QLD. Soil samples couriered by a third-party courier from ALS Global Laboratory in Townsville QLD to ALS Global Laboratory in Perth WA.
Audits or reviews	● *The results of any audits or reviews of sampling techniques and data.*	● No external audit of the results, beyond the laboratory internal QAQC measures, has taken place. ● QA/QC data is regularly 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
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.*	● Samples were collected on exploration permit EPM 28052 which is 100% held by Metalicity Energy Pty Ltd, a subsidiary of Metalicity Ltd. ● No impediments exist to obtaining a license to operate over the listed tenure at the time of reporting.
Exploration done by other parties	● *Acknowledgment and appraisal of exploration by other parties.*	● 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.
Geology	● *Deposit type, geological setting and style of mineralisation.*	● Mt Surprise Region: ▪ 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 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. ▪ 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.

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.*	● N/A - No Drilling Undertaken.
Data aggregation methods	● *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.* ● *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.*	● N/A - No Drilling Undertaken. ● No aggregation methods have been applied. ● No metal equivalents are discussed or reported.
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 (eg 'down hole length, true width not known').*	● No Drilling Undertaken.
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.*	● Please see main body of the announcement for the relevant and appropriate figures showing visual results. ● All diagrams shown in GDA94 MGA Zone 55 grid system.
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.*	● All results have been presented and all plans are presented in a form that allows for the reasonable understanding and evaluation of exploration results. ● The report is considered balanced and provided in context.
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;*	● The area has had historical production recorded and is accessible via the GeoResGlobe and GSQ Open Portal Reporting database.

	potential deleterious or contaminating substances.	
Further work	● *The nature and scale of planned further work (eg 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.*	● Future work planned by the company to include field reconnaissance follow-up of geochemical and targets further soil sampling and analysis using low detection limit ICP-MS analysis. ● Re-processing and interpretation of geophysical survey data over the Mt Surprise Project area.

Appendix Two: Soil Sample Details Table and Data Summary

Table 1. Soil Sample Identification and Location referenced in this announcement.

Sample #	Easting MGS94 Z 55	Northing MGS94 Z 55
MCSA00001	252845	8038947
MCSA00002	252846	8039047
MCSA00003	252846	8039147
MCSA00004	252846	8039247
MCSA00005	252847	8039347
MCSA00006	252847	8039447
MCSA00007	252847	8039547
MCSA00008	252847	8039647
MCSA00012	252849	8040047
MCSA00013	252849	8040147
MCSA00014	252849	8040247
MCSA00015	252850	8040347
MCSA00016	252850	8040447
MCSA00017	252850	8040547
MCSA00018	252595	8038947
MCSA00019	252596	8039047
MCSA00020	252596	8039147
MCSA00021	252596	8039247
MCSA00022	252597	8039347
MCSA00023	252597	8039447
MCSA00024	252597	8039547
MCSA00025	252598	8039647
MCSA00026	252598	8039747
MCSA00027	252598	8039847
MCSA00028	252598	8039947
MCSA00029	252599	8040047
MCSA00030	252599	8040147
MCSA00031	252599	8040247
MCSA00032	252600	8040347
MCSA00033	252600	8040447
MCSA00034	252600	8040547
MCSA00035	252345	8038948
MCSA00036	252346	8039048
MCSA00037	252346	8039148
MCSA00038	252346	8039248
MCSA00039	252347	8039348
MCSA00040	252347	8039448
MCSA00041	252347	8039548
MCSA00042	252348	8039648
MCSA00043	252348	8039748
MCSA00044	252348	8039848
MCSA00045	252348	8039948
MCSA00046	252349	8040048
MCSA00047	252349	8040148
MCSA00048	252095	8038949
MCSA00049	252096	8039049
MCSA00050	252096	8039149
MCSA00051	252096	8039249
MCSA00052	252097	8039349
MCSA00053	252097	8039449
MCSA00054	251845	8038950
MCSA00055	251846	8039050
MCSA00056	251846	8039150
MCSA00057	251846	8039250

Sample #	Easting MGS94 Z 55	Northing MGS94 Z 55
MCSB0036	250595	8038554
MCSB0037	250596	8038654
MCSB0038	250596	8038754
MCSB0039	250596	8038854
MCSB0040	250345	8038555
MCSB0041	250346	8038655
MCSB0042	250346	8038755
MCSB0043	250346	8038855
MCSB0044	251595	8038851
MSCU0001	248494	8032955
MSCU0002	248588	8032989
MSCU0003	248682	8033024
MSCU0004	248775	8033058
MSCU0005	248869	8033093
MSCU0006	248963	8033127
MSCU0007	248408	8033189
MSCU0008	248502	8033224
MSCU0009	248595	8033258
MSCU0010	248689	8033293
MSCU0011	248783	8033327
MSCU0012	248877	8033362
MSCU0013	248971	8033396
MSCU0014	248321	8033424
MSCU0015	248415	8033459
MSCU0016	248509	8033493
MSCU0017	248603	8033528
MSCU0018	248697	8033562
MSCU0019	248791	8033597
MSCU0020	248885	8033631
MSCU0021	248978	8033665
MSCU0022	248235	8033659
MSCU0023	248329	8033693
MSCU0024	248423	8033728
MSCU0025	248517	8033762
MSCU0026	248611	8033797
MSCU0027	248705	8033831
MSCU0028	248798	8033866
MSCU0029	248892	8033900
MSCU0030	248986	8033935
MSCU0031	249080	8033969
MSCU0032	248149	8033893
MSCU0033	248243	8033928
MSCU0034	248337	8033962
MSCU0035	248431	8033997
MSCU0036	248524	8034031
MSCU0037	248618	8034066
MSCU0038	248712	8034100
MSCU0039	248806	8034135
MSCU0040	248900	8034169
MSCU0041	248994	8034204
MSCU0042	248063	8034128
MSCU0043	248157	8034163
MSCU0044	248251	8034197
MSCU0045	248344	8034232

MCSA00058	251595	8038951
MCSA00059	251596	8039051
MCSA00060	251596	8039151
MCSA00061	251345	8038952
MCSA00062	251346	8039052
MCSA00063	251346	8039152
MCSA00064	251346	8039252
MCSA00065	251095	8038952
MCSA00066	251096	8039052
MCSA00067	251096	8039152
MCSA00068	251096	8039252
MCSA00069	251097	8039352
MCSA00070	251097	8039452
MCSA00071	250845	8038953
MCSA00072	250846	8039053
MCSA00073	250846	8039153
MCSA00074	250846	8039253
MCSA00075	250847	8039353
MCSA00076	250847	8039453
MCSA00077	250847	8039553
MCSA00078	250595	8038954
MCSA00079	250596	8039054
MCSA00080	250596	8039154
MCSA00081	250596	8039254
MCSA00082	250597	8039354
MCSA00083	250597	8039454
MCSA00084	250597	8039554
MCSA00085	250598	8039654
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MCSA00092	250347	8039555
MCSA00093	250348	8039655
MCSA00094	250348	8039755
MCSA00095	250348	8039855
MCSA00096	250095	8038956
MCSA00097	250096	8039056
MCSA00098	250096	8039156
MCSA00099	250096	8039256
MCSA00100	250097	8039356
MCSA00101	250097	8039456
MCSA00102	250097	8039556
MCSA00103	250098	8039656
MCSA00104	250098	8039756
MCSA00105	250098	8039856
MCSA00106	250098	8039956
MCSA00107	249845	8038956
MCSA00108	249846	8039056
MCSA00109	249846	8039156
MCSA00110	249846	8039256
MCSA00111	249847	8039356
MCSA00112	249847	8039456
MCSA00113	249847	8039556
MCSA00114	249848	8039656
MCSA00115	249848	8039756
MCSA00116	249848	8039856
MCSA00117	249848	8039956
MCSA00118	249595	8038957
MCSA00119	249596	8039057
MCSA00120	249596	8039157
MCSA00121	249596	8039257
MCSA00122	249597	8039357
MCSA00123	249597	8039457
MCSA00124	249597	8039557
MCSA00125	249598	8039657
MCSA00126	249598	8039757
MCSA00127	249598	8039857
MCSB0001	252845	8038547
MCSB0002	252846	8038647
MCSB0003	252846	8038747
MCSB0004	252846	8038847
MCSB0005	252595	8038547
MCSB0006	252596	8038647
MCSB0007	252596	8038747
MCSB0008	252596	8038847
MCSB0009	252345	8038548

MSCU0046	248438	8034266
MSCU0047	248532	8034300
MSCU0048	248626	8034335
MSCU0049	248720	8034369
MSCU0050	248814	8034404
MSCU0051	248908	8034438
MSCU0052	247977	8034363
MSCU0053	248070	8034397
MSCU0054	248164	8034432
MSCU0055	248258	8034466
MSCU0056	248352	8034501
MSCU0057	248446	8034535
MSCU0058	248540	8034570
MSCU0059	248634	8034604
MSCU0060	248727	8034639
MSCU0061	248821	8034673
MSCU0062	247890	8034597
MSCU0063	247984	8034632
MSCU0064	248078	8034666
MSCU0065	248172	8034701
MSCU0066	248266	8034735
MSCU0067	248360	8034770
MSCU0068	248454	8034804
MSCU0069	248547	8034839
MSCU0070	248641	8034873
MSCU0071	248735	8034908
MSCU0073	248180	8034970
MSCU0078	248187	8035239
MSCU0079	248281	8035274
MSCUX0001	248222	8033767
MSCUX0002	248316	8033801
MSCUX0003	248410	8033835
MSCUX0004	248504	8033870
MSCUX0005	248598	8033904
MSCUX0006	248692	8033938
MSCUX0007	248786	8033973
MSCUX0008	248880	8034007
MSCUX0009	248974	8034041
MSCUX0010	249068	8034075
MSDB0001	242081	8034691
MSDB0002	242077	8034791
MSDB0003	242073	8034891
MSDB0004	242069	8034991
MSDB0005	242065	8035090
MSDB0006	242061	8035190
MSDB0007	242057	8035290
MSDB0008	242053	8035390
MSDB0009	241831	8034681
MSDB0010	241827	8034781
MSDB0011	241823	8034881
MSDB0012	241819	8034981
MSDB0013	241815	8035080
MSDB0014	241811	8035180
MSDB0015	241807	8035280
MSDB0016	241803	8035380
MSDB0017	241581	8034671
MSDB0018	241577	8034771
MSDB0019	241573	8034871
MSDB0020	241569	8034971
MSDB0021	241565	8035070
MSDB0022	241561	8035170
MSDB0023	241557	8035270
MSDB0024	241553	8035370
MSDB0025	241331	8034661
MSDB0026	241327	8034761
MSDB0027	241323	8034861
MSDB0028	241319	8034961
MSDB0029	241315	8035060
MSDB0030	241311	8035160
MSDB0031	241307	8035260
MSDB0032	241303	8035360
MSDB0033	241081	8034651
MSDB0034	241077	8034751
MSDB0035	241073	8034851
MSDB0036	241069	8034951
MSDB0037	241065	8035050
MSDB0038	241061	8035150
MSDB0039	241057	8035250
MSDB0040	241053	8035350

MCSB0010	252346	8038648
MCSB0011	252346	8038748
MCSB0012	252346	8038848
MCSB0013	252095	8038549
MCSB0014	252096	8038649
MCSB0015	252096	8038749
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MCSB0017	251845	8038550
MCSB0018	251846	8038650
MCSB0019	251846	8038750
MCSB0020	251846	8038850
MCSB0021	251595	8038551
MCSB0022	251596	8038651
MCSB0023	251596	8038751
MCSB0024	251345	8038552
MCSB0025	251346	8038652
MCSB0026	251346	8038752
MCSB0027	251346	8038852
MCSB0028	251095	8038552
MCSB0029	251096	8038652
MCSB0030	251096	8038752
MCSB0031	251096	8038852
MCSB0032	250845	8038553
MCSB0033	250846	8038653
MCSB0034	250846	8038753
MCSB0035	250846	8038853

MSDB0041	240832	8034641
MSDB0042	240828	8034741
MSDB0043	240824	8034841
MSDB0044	240820	8034941
MSDB0045	240816	8035040
MSDB0046	240812	8035140
MSDB0047	240808	8035240
MSDB0048	240804	8035340
MSDB0049	240582	8034631
MSDB0050	240578	8034731
MSDB0051	240574	8034831
MSDB0052	240570	8034931
MSDB0053	240566	8035030
MSDB0054	240562	8035130
MSDB0055	240558	8035230
MSDB0056	240554	8035330
MSDB0057	240333	8034612
MSDB0058	240329	8034712
MSDB0059	240325	8034712
MSDB0060	240321	8034912
MSDB0061	240317	8035012
MSDB0062	240313	8035112
MSDB0063	240309	8035212
MSDB0064	240305	8035312
MSDB0065	240305	8035312

Table 2. Mt Surprise Soil Sampling Data Summary

Element	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cs
Units	*ppm*	*%*	*ppm*	*ppm*	*ppm*	*ppm*	*%*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*
Detection Limit	0.002	0.01	0.02	1	0.02	0.002	0.01	0.005	0.01	0.005	0.3	0.01
Count	317	317	317	317	317	317	317	317	317	317	317	317
Min	0.02	2.55	0.77	317	0.99	0.14	0.03	0.01	44.60	1.04	3.90	2.22
Max	6.07	14.00	350.00	212	8.04	33.40	1.46	3.19	287.00	53.50	193.50	20.30
Mean	0.22	8.52	14.78	1640	3.42	0.77	0.23	0.08	131.58	5.59	23.72	6.27
St Dev	0.56	2.63	31.69	858	1.24	2.09	0.18	0.31	40.59	4.38	18.02	2.70
P25	0.05	6.41	3.07	233	2.30	0.33	0.10	0.01	106.00	2.72	13.00	4.27
P50	0.08	8.25	6.28	740	3.51	0.47	0.17	0.01	128.50	4.71	18.60	5.75
P90	0.38	12.00	31.56	880	4.95	1.12	0.49	0.13	183.00	10.37	42.42	10.21
P97.5	1.12	12.75	94.27	1122	5.82	2.38	0.65	0.59	222.25	15.02	74.85	12.16

Element	Cu	Fe	Ga	Ge	Hf	In	K	La	Li	Mg	Mn	Mo
Units	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm
Detection Limit	0.02	0.002	0.05	0.05	0.004	0.005	0.01	0.005	0.2	0.01	0.2	0.02
Count	317	317	317	317	317	317	317	317	317	317	317	317
Min	0.86	0.420	5.35	0.06	2.740	0.014	0.83	17.350	9.9	0.04	58.5	0.16
Max	1770	4.700	42.70	0.30	18.500	3.180	4.76	141.000	104.0	0.79	13150.0	6.85
Mean	24.85	1.602	21.72	0.17	5.125	0.089	3.03	64.461	28.5	0.22	610.8	0.64
St Dev	119.22	0.869	8.84	0.04	1.662	0.258	0.70	20.507	15.8	0.15	1129.4	0.61
P25	3.47	0.910	13.7	0.14	4.170	0.034	2.72	51.450	16.6	0.09	184.3	0.36
P50	6.60	1.390	20.5	0.16	4.880	0.055	3.11	63.500	22.9	0.16	364.0	0.48
P90	33.44	2.920	32.98	0.22	6.716	0.109	3.78	91.900	48.5	0.43	1163.0	1.21
P97.5	149.35	3.532	38.38	0.26	8.275	0.286	4.13	107.500	70.1	0.62	2333.0	1.72

Element	Na	Nb	Ni	P	Pb	Rb	Re	S	Sb	Sc	Se	Sn
Units	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
Detection Limit	0.001	0.005	0.08	0.001	0.01	0.02	0.0004	0.01	0.02	0.01	0.006	0.02
Count	317	317	317	317	317.00	317	317	317	317	317	317	317
Min	0.091	4.760	1.48	0.01	10.45	44.90	0.0004	0.01	0.100	2.25	0.06	1.07
Max	2.460	36.300	23.40	0.07	4450.00	327.00	0.0015	0.04	7.520	19.35	0.80	80.20
Mean	0.949	17.660	7.12	0.02	117.25	173.73	0.0004	0.01	0.635	7.77	0.28	5.20
St Dev	0.467	4.534	4.92	0.01	335.91	42.95	0.0001	0.00	0.642	3.64	0.12	6.16
P25	0.591	14.675	3.43	0.02	32.90	148.50	0.0004	0.01	0.310	4.67	0.18	2.17
P50	0.934	17.100	5.26	0.02	46.10	168.50	0.0004	0.01	0.460	7.33	0.25	4.04
P90	1.508	23.720	14.43	0.03	177.20	235.00	0.0005	0.01	1.212	13.07	0.45	9.45
P97.5	1.992	28.335	20.14	0.04	842.10	271.10	0.0008	0.02	1.994	15.76	0.56	19.19

Element	Sr	Ta	Te	Th	Ti	Tl	U	V	W	Y	Zn	Zr
Units	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Detection Limit	0.02	0.01	0.005	0.004	0.001	0.002	0.01	0.1	0.008	0.01	0.2	0.1
Count	317	317	317	317	317	317	317	317	317	317	317	317
Min	21.80	0.38	0.005	7.910	0.129	0.191	1.86	4.2	0.473	11.35	8.9	85.3
Max	182.00	3.59	0.141	112.000	0.827	3.380	12.30	109.5	13.400	75.40	3720.0	500.0
Mean	87.57	1.53	0.013	24.185	0.318	1.124	4.84	32.1	2.343	27.15	122.3	158.9
St Dev	29.42	0.46	0.011	10.086	0.100	0.443	1.76	18.7	1.136	10.02	346.8	46.5
P25	65.30	1.23	0.007	18.625	0.251	0.865	3.66	17.3	1.660	20.85	22.0	132.0
P50	89.30	1.46	0.010	23.200	0.305	1.020	4.47	26.2	2.070	24.90	36.3	152.0
P90	122.10	2.08	0.025	31.480	0.432	1.587	7.21	60.5	3.570	40.32	204.8	207.4
P97.5	148.15	2.78	0.037	42.125	0.602	2.374	10.31	75.2	4.969	56.96	986.8	257.6