Successful mapping and sampling completed at Shaw and Cooletha Iron Targets

Highlights

Cooletha and Shaw Projects:

- **Mapping and sampling program focused on iron ore prospectivity and extent on our Cooletha and Shaw Projects in the Pilbara**
- **Combined Channel Iron Deposits (CID) stratigraphy with an approximately 42km strike length at Cooletha**
- **Over 9 km strike length of Banded Iron Formation ('BIF') at Shaw**
- **10km Radiometric Anomaly identified at northern part of the Shaw tenement**
- **Results from 45 samples from Cooletha and Shaw expected in early July 2024**
- **Company focused on testing the iron and energy potential of the tenement package**

Australian Critical Minerals (, **ASX: ACM,** "**Australian Critical Minerals**" or "**the Company**") is pleased to provide the market with an update on recent field sampling and mapping in the Pilbara on the Shaw and the Cooletha Projects and a strategic review of the Company's Kaolin assets.

Managing Director Dean de Largie said:

"We have been keen to investigate the iron ore potential across our large Pilbara portfolio, to follow-up historic sampling. The recent rock-chip sampling at Cooletha and Shaw has been successful in enhancing the potential strike lengths of both CID and BIF occurrences. We will assess the results of the program and look forward to sharing the updates with our shareholders. In the meantime, we are planning a new phase of exploration including grid sampling of the CID outcrops at Cooletha and systematic sampling of the extensive BIF at Shaw.

Additionally, the Company has also identified a sizeable radiometric anomaly within the extensive basal conglomerate in the northern part of the Shaw tenement, which presents a potential uranium exploration target.

Cooletha CID Discovery Process

ACM has a dominant tenement position, with 252km^2 of granted tenure, and 151km^2 of tenement applications at Cooletha. Approximately half of this area contains the stratigraphy of the Fortescue Group, which is prospective for CIDs.

Integrated multispectral remote sensing interpretation generated CID and ferruginous regolith targets for field investigation.

The initial reconnaissance sampling of these targets and field observations have identified that Cooletha contains strongly cemented goethitic pisolitic CID. Follow-up field mapping and reconnaissance rock chip sampling are planned to extend the known footprint of the CIDs. Integrated field mapping, analysis and reconstruction of paleo-drainage systems may lead to the discovery of CIDs concealed beneath overlying sedimentary units of the Fortescue Group. Initial reconnaissance rock sampling is followed by additional systematic grid sampling (50m x 100m) of the approximately 45km of CID prospective stratigraphy.

Analogue - Bonnie Creek – WA

Bonnie Creek is a CID that reported a 2008 Mineral Resource Estimate of 47.2 Mt @ 53.6% Fe (BC Iron Annual Report, 2008). The Bonnie Creek CIDs are also hosted in the Fortescue Group stratigraphy and have a total CID strike length of approximately 10km (BC Iron Press Release 2 April 2009)

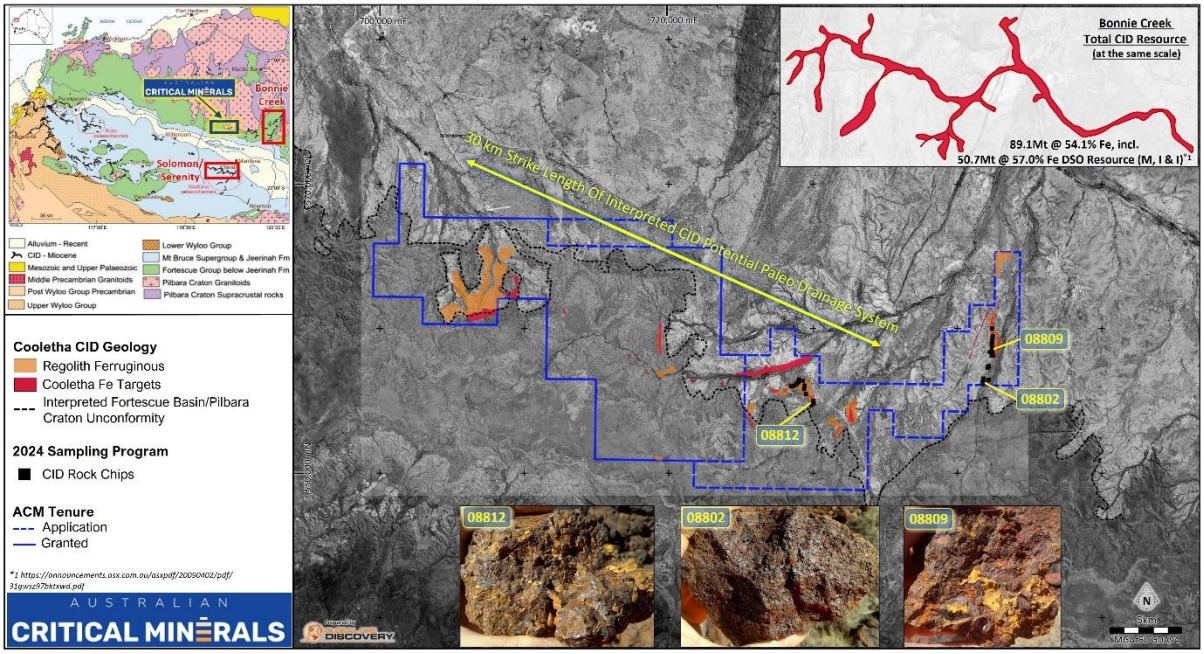

Figure 1. Channel iron and regolith iron targets at Cooletha

Analogue – Solomon and Serenity – WA

In 2005, Fortescue Metals Group (FMG) discovered a buried CID paleochannel system through target generation and early-stage reconnaissance sampling (Kepert et al., 2010). This discovery by FMG, of approximately 30km strike length of CIDs concealed beneath cover units of the Mt Bruce Supergroup, was developed into a world-class deposit containing 2.9Gt of detrital and bedded Iron ore mineralisation (Kepert et al., 2010).

ACM is investigating the parallels between the exploration rationale at Solomon and Serenity and its application to

the forward work program at Cooletha; in particular, FMG's discovery success highlights the potential for CIDs to be concealed beneath overlying units of the Fortescue Group and how important it is to understand the paleo drainage system and its implications for the exploration targeting process.

Shaw BIF Discovery Process

ACM has further validated the extent of Shaw's Banded Iron Formation occurrences. Recent and historical mapping integrated with multispectral remote sensing interpretation has identified several corridors of BIF targets at Shaw. ACM has been able to downgrade parts of the tenure and is now in a position to partially reduce the tenement size at Shaw, as is the requirement of the tenement licence.

ACM geologists conducted a first-round reconnaissance rock chip sampling in June, which confirmed the validity of the targets visited and identified that Shaw contains extensive BIF occurrences that are underexplored.

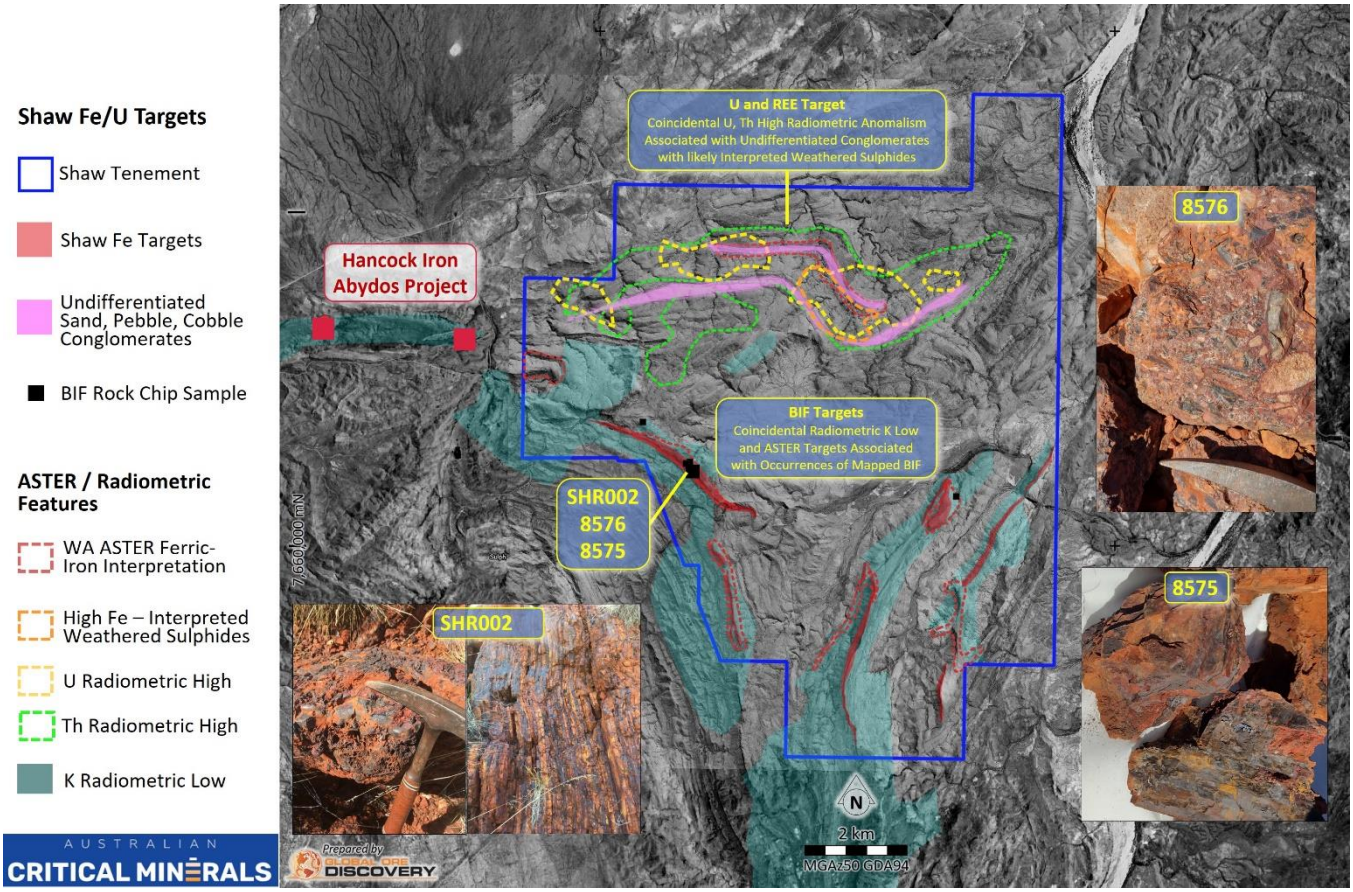

Figure 2. Shaw overview shows recent rock sample areas, the extent of BIF and U, Th radiometric anomaly

Analogue – Miralga Creek Project – WA

At Miralga Creek, the Banded Iron Deposits (BID) up to 100m thick consist of units of banded iron formation (BIF), chert, shale and sandstone segregated by thick layers of quartzites and meta-felsic sandstones. The operator views Miralga Creek as an extension of the Abydos Mining Complex. The stratigraphic sequence passes through the northern part of the Shaw tenement, where BIF units were identified during a recent reconnaissance.

The BIF units occur as linear, folded and brecciated in the structurally complex western side of the Shaw tenement. The western side of Shaw hosts approximately 6km of BIF stratigraphy and the eastern side has over 3km of BIF stratigraphy (Fig 3). Field reconnaissance and preliminary spectral analysis have identified that the Shaw tenement may contain at least nine satellite BIFs. Field observations at the Shaw Fe targets are analogous to the descriptions of Miralga Creek Stratigraphy.

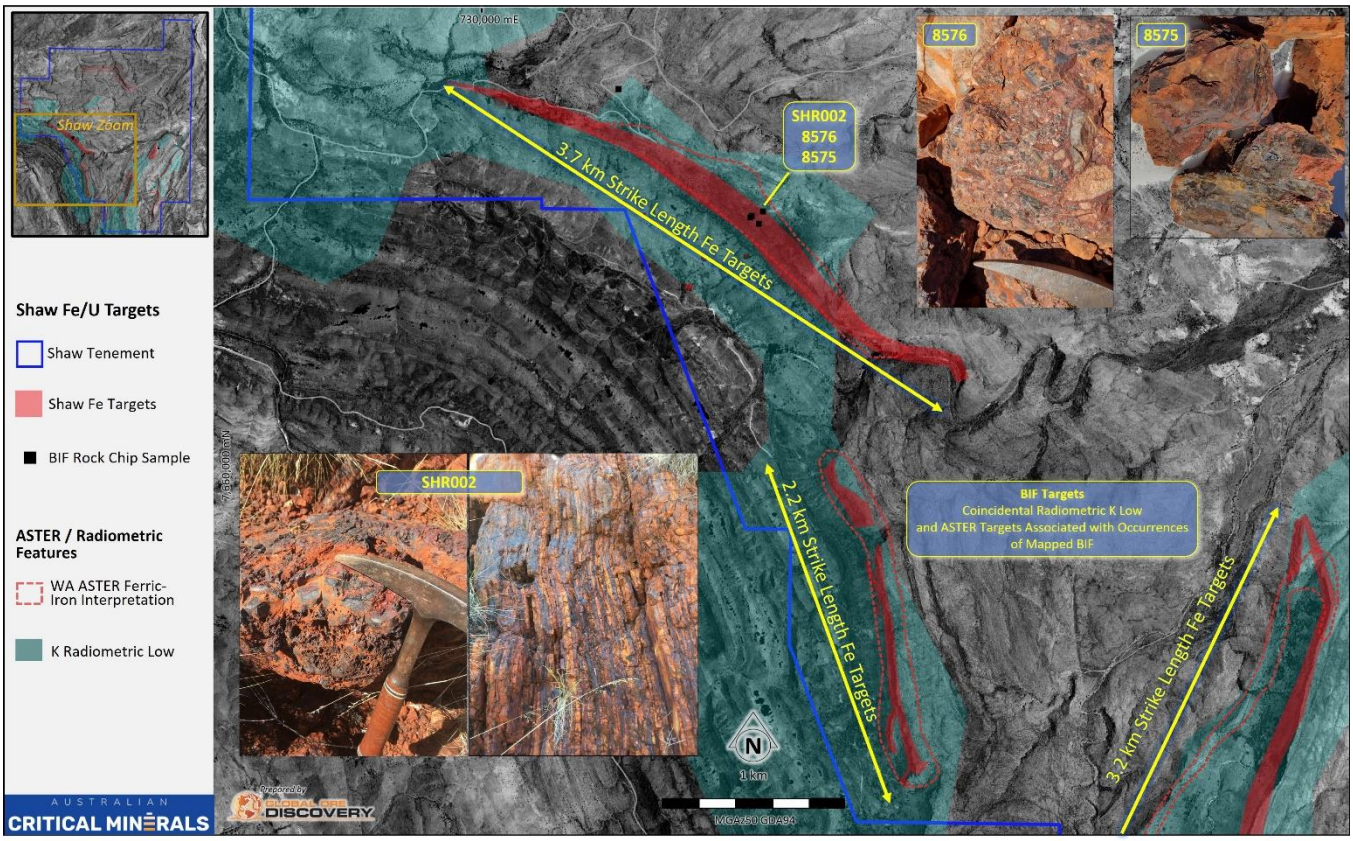

Figure 3 Shaw BIF extent and rock samples showing both planar and brecciated BIF occurrences

Shaw U Targets

ACM has identified a Uranium-Thorium radiometric anomaly within northern Shaw's pebble and boulder conglomerates. This is strongly analogous to the quartz-pebble conglomerate hosting the Canadian Elliot Lake Uranium deposits. The pebble-to-boulder conglomerate is 30m to 100m wide and extends for approximately 9km strike length in an east-west orientation in northern Shaw. Visual identification of the conglomerate unit coincides with a high uranium and thorium radiometric anomaly. This is a significant size, and a comparison with the size of the Elliot Lake resource is included in Figure 4.

Australia currently supplies 8% of global uranium production from three mines and is endowed with approximately one-third of global uranium resources. Public sentiment in Australia appears to be moving toward acceptance that nuclear energy may become integral to Australia's energy generation.

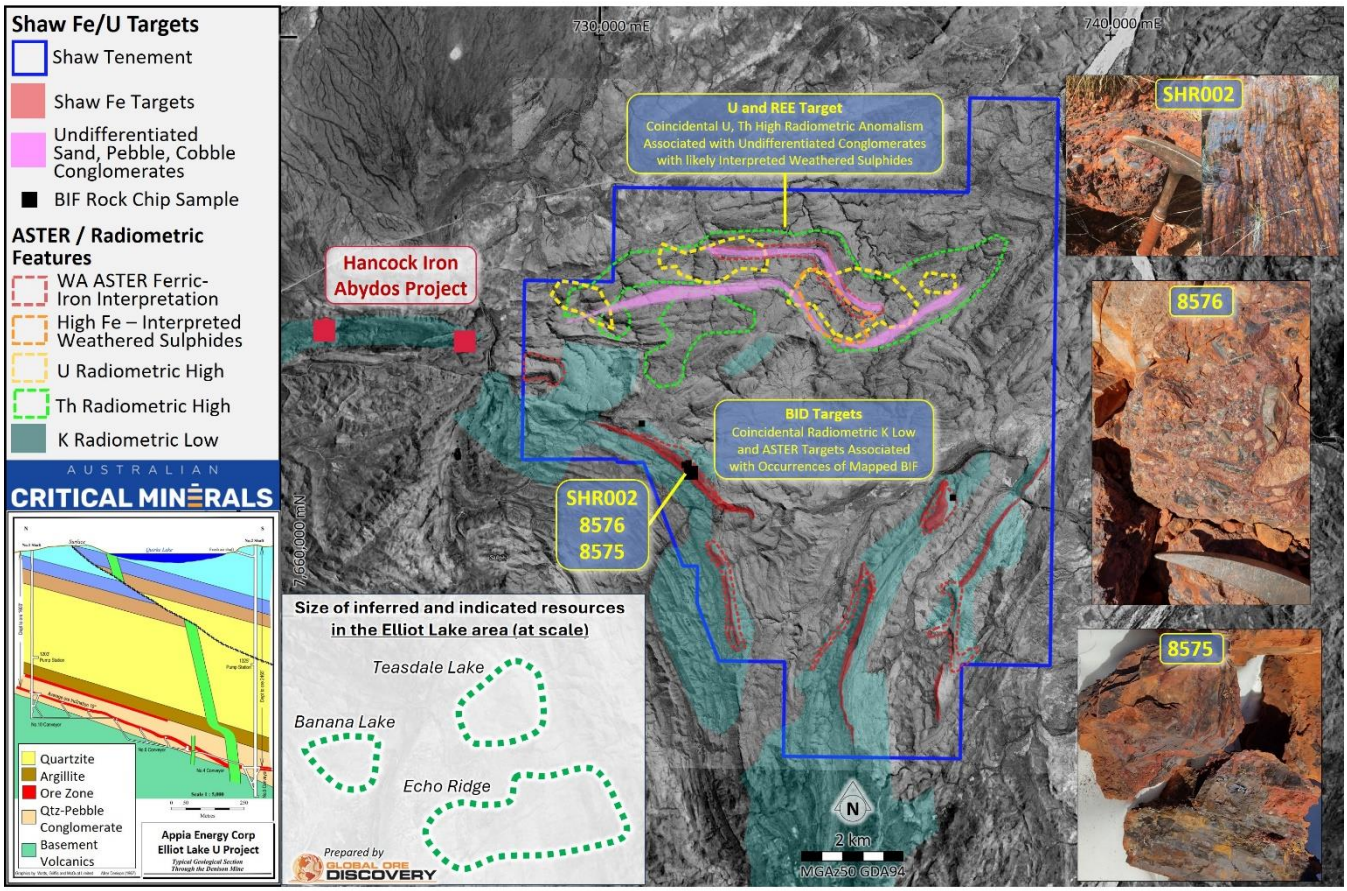

Figure 4. Radiometric anomalies in Northern Shaw and Elliot Lake geology and size comparison.

Future Plans for Pilbara Projects

- The following work programs at Shaw and Cooletha include:
- Grid sampling of the CID outcrops and scree slopes at Cooletha
- Systematic sampling of the extensive broad BIF horizons identified recently at Shaw
- Field investigation of the Shaw radiometric anomaly
- Initial sampling and possibly ground geophysics at northern Shaw
- Reduction of the tenement size at Shaw to focus on areas that have higher prospectivity

Kaolin Potential and Market Sentiment

ACM has conducted a strategic review of its various kaolin assets within the Company's extensive tenement portfolio, including the Kojonup, Kondinin and Beverly projects. Our review has found that since ACM listed in July 2023, nearly all ASX-listed peers have traded down substantially to historic lows on the back of their kaolin assets, with many shifting focus to commodities with a higher current and forecast demand profiles such as rare

earths, uranium and lithium. Additionally many companies have relinquished or disposed of their kaolin assets.

The weakened investor sentiment for kaolin translates to diminishing investor support for the exploration and development of ACM's kaolin assets. Therefore, ACM intends to reduce its focus on kaolin and increase its focus on energy sectors, battery minerals, and higher-value projects, including Iron Ore.

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The weakened investor sentiment for kaolin translates to diminishing investor support for the exploration and development of ACM's kaolin assets. Therefore, ACM intends to increase its focus on energy sectors, battery minerals, and higher-value projects, including iron ore and reduce its focus on the kaolin projects.

Dean de Largie continued,

"At the time of listing, we considered that undertaking the intended exploration activities on our kaolin tenements would add considerable value to the Company. However, we have observed a significant fall in investor sentiment and appetite for kaolin exploration, particularly in the months since we listed. The kaolin sector, in general, has become depressed and continues to underperform within the resource sector. The market for kaolin products remains opaque, making pricing and selling kaolin very difficult. Given these challenges, it is difficult for the Board to justify continued expenditure on our kaolin tenements in Western Australia. We believe it's important to share our views of these industry trends and challenges with our stakeholders to keep them informed about our decision-making process. We are confident in our evaluation of the kaolin projects and the industry trends, and we believe that our decision not to proceed with exploration on our kaolin assets and instead shift focus towards iron and energy minerals is in the best interest of its shareholders."

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About Australian Critical Minerals

Australian Critical Minerals is an exploration company focused on developing a quality portfolio of critical minerals projects in Western Australia. The key projects are the Cooletha (Pilbara) Lithium Project, the Cooletha and Shaw iron projects and the Rankin Dome (Southern Cross) Rare Earth Project.

Battery metals, including rare earths and lithium, are fundamental in the clean energy transition to net zero transmissions. ACM intends to be pivotal in delivering the processed minerals needed for a clean energy future.

ACM has established a highly experienced management team with a proven record of exploration and corporate success in the mining industry.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr. Dean de Largie. Mr. de Largie is the Managing Director of Australian Critical Minerals Limited and is a Fellow of the Australian Institute of Geoscientists and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported 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. de Largie has verified the data disclosed in this release and consented to including the matters based on the information in the form and context in which it appears.

Forward Statement

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information. Forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions concerning currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this announcement, and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

JORC CODE 2012 EDITION, TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 refers to the 2024 mapping and rock chip sampling completed by Australian Critical Minerals (ACM) at the companies Cooletha Projects

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 representativity 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.	**ACM Rock Chip Rock chip outcrop samples were taken at the discretion of the supervising geologist and given a sample number correlating with the observation point ID.** • Outcrop samples were taken of Channel Iron Deposits (CID) at Cooletha and Banded Iron Formation (BIF) at Swaw project areas. • Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist. • A total of 39 rock chip samples have been taken from Cooletha and 6 rock chip samples from Shaw at the time of this release. **ACM Cooletha and Shaw Rock Chip Assays** • Samples have been submitted to LabWest, an ISO-certified contract laboratory in Perth. • Sample preparation for the Cooletha and Shaw samples comprised drying, crushing, splitting and pulverisation prior to analysis (PREP-02). • One sample from Shaw was submitted for Low-level detection of trace elements Microwave digest, HF/multi-acid: 62 elements including REEs by ICP-MS/OES (MMA-04) and gold by 25g Aqua-regia digest, 25g: Low-level Au (0.5 ppb DL) by ICP-MS (WAR-25). • Remaining samples were assayed by µwave digest, aqua-regia: 50 elements by ICP-MS/ICPOES (MAR-04). **Sampling** • Rock samples were taken by hammer and chisel of rock outcrop. • Samples were localised, and care was taken to achieve a representative sample of each site. • Samples were placed in numbered calico sample bags then secured in Polyweave sacks and delivered for assay by ACM personnel

Criteria	JORC Code explanation	Commentary
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 has been 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 has been 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.	**None of the information in this announcement is intended to support a Mineral Resource Estimation.** **ACM Cooletha and Shaw Rock Chip Sampling** • Rock chip samples were logged in the field at the time the samples were collected by an appropriately experienced geologist. • Geological information for rock chip samples was recorded qualitatively, including colour, rock type, weathering, dominant alteration mineral and mineralisation. • Sample type was recorded as an outcrop, subcrop, float or continuous rock chip. • Each sample was given a unique sample ID. • Most samples were photographed on top of the sample bag with the sample ID showing.
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	**ACM Cooletha and Shaw Rock Chip Sampling** • Outcrop samples were taken using a geopick and block hammer at the supervising geologist's discretion. • Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist. • Samples range between 3-5kg in weight. • No Field duplicates were taken. • Certified Reference Material (CRM) materials were inserted into the sampling sequence at a rate of 4.25 in 100. • Coarse Blanks were not utilised.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>instance results for field duplicate/second-half sampling.
• Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>• Lab West, an ISO-certified contract laboratory, provided sample preparation.
• Lab West preparation codes for analyses were PREP-02 (Dry, crush, split, pulverise core/rock <3kg).</td></tr>
<tr><td>Quality of Assay data and laboratory tests</td><td>• 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.</td><td>No assay results have been received at the time of this news release.
ACM Cooletha and Shaw Rock Chip Sampling
• Samples are photographed on top of the sample bag with the sample number displayed.
• QA/QC analytical standards are placed into a sample bag and inserted into the sample sequence.
• Samples have been submitted to LabWest, an ISO-certified contract laboratory in Perth.
• Sample preparation comprised drying, crushing, splitting and pulverisation prior to analysis (PREP-02).
• One sample from Shaw was submitted for Low-level detection of trace elements Microwave digest, HF/multi-acid: 62 elements including REEs by ICP-MS/OES (MMA-04) and gold by 25g Aqua-regia digest, 25g: Low-level Au (0.5 ppb DL) by ICP-MS (WAR-25).
• Remaining samples were assayed by µwave digest, aqua-regia: 50 elements by ICP-MS/ICPOES (MAR-04).
• LabWest quality control procedures include blanks, standards, pulverisation repeat assays, weights and sizings.
<table>
<tr><th rowspan="2">Lab Batch #</th><th colspan="4">Insertion Rate Per 100 Samples</th></tr>
<tr><th>Analytical Standards (CRMs)</th><th>Blank</th><th>#Orig</th><th>#Orig +QC</th></tr>
<tr><td>Awaiting</td><td>2</td><td>0</td><td>45</td><td>47</td></tr>
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</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• 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, and data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>ACM Cooletha and Shaw Rock Chip Sampling
• Location data was recorded using a Garmin 62 series GPS and transferred to a Microsoft Excel spreadsheet.
• All data is stored on a private cloud NAS server featuring multi-site replication (Resilio Connect), redundancy (RAID), and onsite and offsite backups (via tape and cloud backup). These servers are protected via FortiGate Firewalls with IPS/IDS, with least privilege access, regular security patching, and proactive security monitoring, including regular audits by the consultant IT team.</td></tr>
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Criteria	JORC Code explanation	Commentary
		• Certified Reference Material (CRM) materials were inserted into the sampling sequence at a rate of 4.25 in 100. • Coarse Blanks were inserted into the sampling sequence at a rate of 0.0 in 100.
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.	**ACM Cooletha and Shaw Rock Chip and Channel Sampling** • The grid system used is GDA94 datum and MGA Zone 50 map projection for easting/northing/RL. • Garmin GPSMAP 62 series handheld GPS was used to record observation and sample points with an accuracy of +/-4m. • RLs were obtained using a Garmin GPSMAP 62 series handheld GPS which is adequate for the reconnaissance nature of the exploration.
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.	**ACM Cooletha and Shaw Rock Chip Sampling** • Data spacing is variable due to the inherent irregular nature of outcrops and determined by the supervising geologist. • No sample compositing has been applied. **No Mineral Resource and Ore Reserve estimation is reported in this release.**
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.	**ACM Cooletha and Shaw Rock Chip Sampling** • Rock chip sampling is conducted along strike of targeted structures or outcrops determined by the supervising geologist and assisted by GPS and GIS polygons. • Sampling was also conducted perpendicular to the strike of the targeted structures to explore for parallel structures.
Sample security	• The measures taken to ensure sample security.	• Sample security protocols adopted by ACM are documented. ACM site personnel with the appropriate experience and knowledge manage the chain of custody protocols for rock chip samples from site to laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews undertaken.

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.	**The Greater Cooletha exploration area is currently made up of two licences E45/4990 (Cooletha) and E45/5228 (Cooletha South)** **E45/4990 (Cooletha)** • E45/4990 was granted to Proterozoic Gold, a 100% subsidiary of Great Southern Gold Pty, on the 24th of October 2019 for a period of 5 years. The licence at granting consisted of 39 blocks. • On 27/03/2023, 100% of E45/4990 was acquired by Australian Critical Minerals Ltd (ACM). • The licence is currently due to expire on the 23 October 2024. **E45/5228 (Cooletha South)** • E45/5228 was granted to Proterozoic Gold, a 100% subsidiary of Great Southern Gold Pty, on 29 July 2019 for a period of 5 years. The licence at granting consisted of 40 blocks. • On 27/03/2023, 100% of E45/4990 was acquired by Australian Critical Minerals Ltd (ACM). • The licence is currently due to expire on the 28th of July 2024. **E45/5006 (Shaw)** • E45/5006 was granted to Proterozoic Gold, a 100% subsidiary of Great Southern Gold Pty, on 4 July 2018 for a period of 5 years. An application was for renewal was accepted in 2023 for a further 5 year period. The licence currently consists of 29 blocks. • On 27/03/2023, 100% of E45/4990 was acquired by Australian Critical Minerals Ltd (ACM). • The licence is currently due to expire on the 3rd of July 2028. **Additionally, ACM has the following licences in applications.** • E45/5052 (Cooletha North), consisting of 5 blocks, is currently in application. The application was submitted on 23 Oct 2017.

Criteria	JORC Code explanation	Commentary
		• E45/6375 (Cooletha East), consisting of 42 blocks, is currently in application. The application was submitted on 12 Oct 2022. • No impediments to granted tenure exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Historical work conducted at Cooletha and Shaw that has been reported to DMIRS was documented in the ACM IPO prospectus – ASX:ACM 29 June 2023.
Geology	• Deposit type, geological setting, and style of mineralisation.	**Cooletha Project** • Deposit types – Lithium Ceasium Tanttalum (LCT) pegmatite, Channel Iron Deposits. • Geological Setting – The project area straddles the southern contact of the Pilbara craton and the Fortescue basin. The Split Rock Supersuite and East Pilbara granitoid rocks are proposed to be the likely source of the pegmatites that have been emplaced into the mafic sequences of the Pilbara Supergroup and Soansville group. • Style of Mineralisation – Li and Ta mineralisation is targeted in highly fractionated pegmatites. Channel Iron Deposits above the Fortescue Group and Conglomerate hosted gold and manganese shales at the base of the Fortescue Group. **Shaw Project** • Deposit types – Banded Iron formation (BIF), Conglomerate hosted gold, Uranium • Geological Setting – The geology of the Shaw Project is dominated by volcanic and sedimentary rocks of the De Grey Supergroup, as well as domal granitic complexes, minor intrusions, and outliers of the Mount Bruce Supergroup (Fortescue Group). • Style of Mineralisation – ACM is targeting, BIF iron deposits occurring west and south of the Lalla Rookh Sandstone Formation potentially related to the Abydos Iron Ore Mine indicate potential for BIF development within the license. Conglomerate hosted uranium is newly recognised exploration target at Shaw

Criteria	JORC Code explanation	Commentary
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 drilling reported
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.	• No weighting or averaging techniques have been used on this data as no drilling and no drill results are reported. • No resource estimation is 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'). • Appropriate maps and sections	• No drilling reported

Criteria	JORC Code explanation	Commentary
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.	• Sample location maps are included in the announcement.
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 drilling reported
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.	None
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.	• Proposed work programs include: – Geochemical Analysis and Interpretation of rock chip samples. – Grid sampling of CID and BIF targets – Sampling of radiometric anomaly on the Shaw