

23<sup>rd</sup> November 2023

ASX Release

## OUTSTANDING COPPER-SILVER GRADES UNCOVERED AT ILLIRIE NORTH PROSPECT WITHIN COPPERHEAD PROJECT

*Extensive high-grade mineralisation hosted within regional synclines –remains open along strike*

### HIGHLIGHTS

- Extensive high-grade copper and silver mineralisation confirmed by a rock chip sampling reconnaissance program over the Illirie North Prospect within the Copperhead Project in the highly prospective Gascoyne Province.
- High-grade **copper and silver assays up to 25.6% Cu and 291 g/t Ag (9.35 oz silver)** received, including highlights of:
  - **25.6% Cu and 52.7 g/t Ag** in CH250
  - **13.3% Cu and 291 g/t Ag** in CH255
  - **13.0% Cu and 54.9 g/t Ag** in CH249
  - **12.3% Cu and 2.7 g/t Ag** in CH248
  - **10.4% Cu and 1.1 g/t Ag** in CH253
  - **6.1% Cu and 27.2 g/t Ag** in CH247
- The Illirie North Prospect is located on the western limb of a synclinal structure with **2.1km of known mineralisation which remains open**.
- **Visible outcropping copper mineralisation** has been identified within bleached and strongly iron stained siltstones of the Discovery Formation.
- A further 100-rock chip geochemical samples are pending analysis from ALS Laboratories in Perth. Results will be reported when received.

Argent Minerals Limited (ASX: ARD) (“Argent” or “the Company”) is pleased to announce further confirmation of outcropping copper-silver mineralisation over its 100%-owned Copperhead Cu-Zn-Ag Project in the Gascoyne Region of Western Australia.

#### Argent Managing Director Mr Pedro Kastellorizos commented:

*“We are delighted to have high-grade copper-silver results returned from the rock chip sampling reconnaissance program at our Illirie North Prospect area. Observations from the field have been confirmed by these excellent copper assay results. The mineralisation now extends over 2.1km in length from the 2022 and 2023 geochemical sampling programs. To date, the silver and copper grades have been the highest received over the Copperhead Project with the mineralisation structurally controlled over these extensive folded synclines.”*

#### Exploration Licence E45/3001 “Illirie North Prospect Area”

Argent Minerals recently commenced a geochemical reconnaissance program (see ASX announcement: 9 October 2023) and released an announcement on the identification of three new copper zones at Copperhead (see ASX announcement: 15 November 2023), previously called Discovery 1, 2 and 3 Zone.

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The Illirie North Prospect (previously called Discovery 3 Zone) is located on the western limb of a synclinal structure with 2.1km of known mineralisation, which remains open.

In this area, 11 samples (CH246-CH256) were collected, containing malachite and varying amounts of chrysocolla and azurite. These samples were collected over 150m of strike length within a bleached siltstone striking 320° and dipping between -75° and -80° east. In the central part of the area (samples CH248-CH250), the malachite is pervasive through the rock, with stringers of chrysocolla over an interval 8 to 10m wide.

### Results at Illirie North Prospect

The Company has received results from 11 samples (refer Table 1), including outstanding high-grade results:

TABLE 1 Rock Chip Assay Results – Illirie North Prospect								
Sample No	Prospect	Easting (GDA94)	Northing (GDA94)	Ag ppm	Cu %	Pb ppm	Zn ppm	Lithological Description
CH246	Illirie North	395740	7398591	8.4	0.1	10.8	5000	Ferruginous siltstone in bleached siltstone
CH247	Illirie North	395724	7398695	27.2	6.1	95.5	663	Malachite as stringers and in joints over 1-2m thick strike 320 dip 75 east
CH248	Illirie North	395716	7398778	2.7	12.3	29.3	433	Malachite/chrysocolla rich area 8-10m thick strong and pervasive, sample near top
CH249	Illirie North	395713	7398776	54.9	13	66	343	Middle malachite pervasive in stringers and joints
CH250	Illirie North	395712	7398772	52.7	25.6	31	684	Lower malachite pervasive in stringers and joints
CH251	Illirie North	395426	7399112	0.2	0.1	2.4	1215	Ironstone at uranium anomaly
CH252	Illirie North	395682	7398798	0.6	0.6	54.8	206	Lower visible edge pervasive malachite 140 strike dip 80o east, overall 7m thick
CH253	Illirie North	395682	7398800	1.1	10.4	16.2	273	Middle zone malachite, overall 7m thick
CH254	Illirie North	395685	7398804	1.3	5.3	62.3	376	Upper edge malachite, overall 7m thick
CH255	Illirie North	395732	7398666	291	13.3	45.2	363	Malachite/azurite in small stringers and joints over 6m wide
CH256	Illirie North	396284	7398005	0.6	0.1	24.3	5000	Yellow brown ferruginous siltstone



**Figure 1** – Rock Chip Sample CH250  
Approximately 20% Malachite and chrysocolla pervasive in rock and as stringers and joints, lower part of 8-10m copper zone

Assay Results: **25.6% Cu, 52.7 g/t Ag**

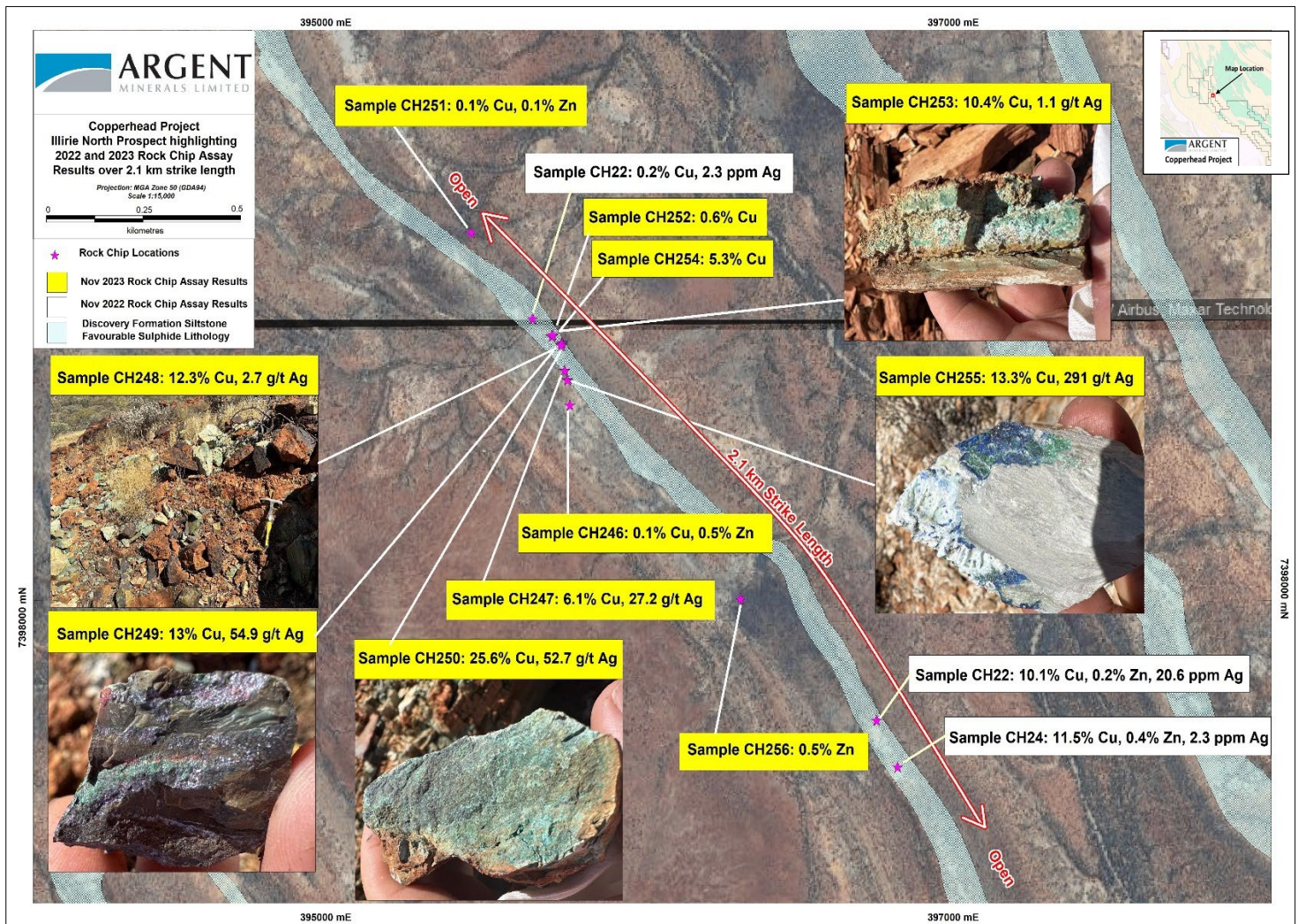
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**Figure 2 - Illirie North Prospect area highlighting the extensive copper-silver mineralisation spanning over 2.1km**

## Future Activity

A further 100 rock-chip geochemical samples have been collected during the Copperhead reconnaissance program with assays pending. The results will be released once received.

This ASX announcement has been authorised for release by the board of Argent Minerals Limited.

**-ENDS-**

## For further information, please contact:

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**Managing Director/Chief Executive Officer**  
 Argent Minerals Limited  
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## Competent Persons Statement

*The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Managing Director/CEO of Argent Minerals Limited and is a Member of the AusIMM of whom have sufficient experience relevant to*

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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. Kastellorizos has verified the data disclosed in this release and consent to the inclusion in this release of 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, and 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 with respect to 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.

### **References**

For further information please refer to previous ASX announcement from Argent Minerals Ltd

ARD ASX Announcement 1 February 2023:	High-grade copper confirmed at Gascoyne Copper Project
ARD ASX Announcement 8 February 2023:	More High-Grade Copper Delineated at Copperhead Project
ARD ASX Announcement 20 April 2023:	New EM Targets Enhances Exploration at Copperhead
ARD ASX Announcement 14 September 2023:	Exploration Potential Confirmed at Copperhead
ARD ASX Announcement 9 October 2023:	Commencement of Exploration over Copperhead
ARD ASX Announcement 11 November 2023:	New Copper Zones Discovered at Copperhead Project

1967 Annual Report for TR3705H, Mt Palgrave. Westfield Minerals WA NL. Submitted 1968. DMIRS Open File Report A572.

1975 Report on the Lucie Area. Mineral Claims 08/2377-84, 2430-35. AFMECO. DMIRS Open File Report A8090.

Core Geophysics: Copperhead Project, WA – Geophysics Review. October Memorandum to Argent Minerals October 2022.

Duncan, D. 1993. Annual Report Licence E08/286, June 1993. Stockdale Prospecting Ltd. DMIRS Open File Report A38748.

Muggeridge, M. 2009. Ullawarra Project E09/1020, 1448 and E08/1405. Combined Annual Report Year Ending 31 December 2008. Paramount Mining Corporation. DMIRS Open File Report A81105.

Martin, D. McB., Sheppard, S., and Thorne, A. M., Geology of the Maroonah, Ullawarra, Capricorn, Mangaroon, Edmund, and Elliott Creek 1:100 000 sheets: Western Australia Geological Survey, 1:100 000 Geological Series Explanatory Notes, 65p

Muhling, P. C., and Brakel, A. T., 1985, Geology of the Bangemall Group — the evolution of an intracratonic Proterozoic basin: Western Australia Geological Survey, Bulletin 128, 266p.

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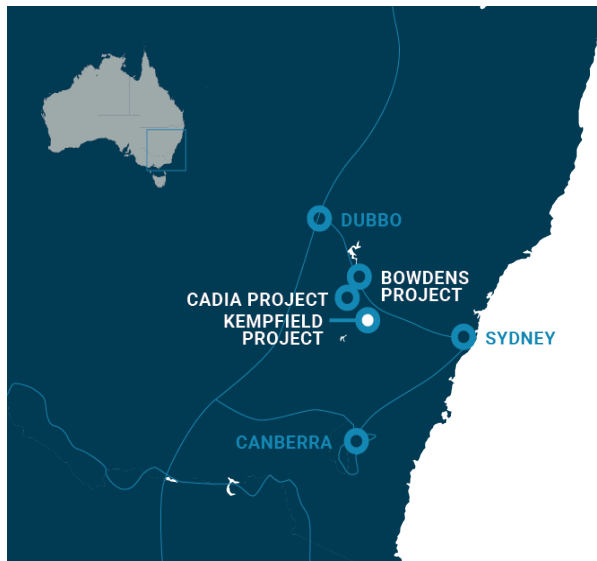
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## About Argent Minerals Ltd (ASX: ARD)

Argent Minerals Limited is an ASX listed public company focused on creating shareholder wealth through the discovery, extraction, and marketing of precious and base metals. Currently, Argent has over 1,734km<sup>2</sup> of exploration ground in NSW, 1,038km<sup>2</sup> in Western Australia and 104km<sup>2</sup> in Tasmania, totalling 2,876 km<sup>2</sup> within 3 Australian States.



### Kempfield Project EL5645, EL5748 (100% ARD) NSW

The Kempfield Project is located 60km SSW of Cadia Newcrest Gold and Copper Mining Operations in Central West New South Wales, 250 kilometres west of Sydney. This is the Company's flagship project and is registered as a New South Wales State Significant Development Project. Kempfield Silver Deposit Mineral Resource estimate for all categories has been upgraded **38.9Mt @ 102 g/t** silver equivalent for **127.5 million ounces Ag Eq**, containing of **42.8Moz silver, 149,200 oz gold, 181,016t lead & 426,900t zinc** (ASX Announcement 6 September 2023: Updated Mineral Resource Estimate for Kempfield).

### Trunkey Creek Project EL5748 (100% ARD) NSW

The Trunkey Creek Gold Project is located 5 kms east of the Kempfield in Central West region New South Wales. The Project lies within the Trunkey Creek Mineral Field which extends for 5.5 km by 500 m wide with over 2,900 oz of gold extracted from small scale mining. New IP model has delineated three distinct resistive/chargeable zones. Sub-parallel main quartz reefs are spaced 30m to 50m apart over a strike length of 2 km (ASX Announcement 31 May 2022: New Gold Drill Targets Identified at Trunkey Creek).

### Pine Ridge Project EL8213 (100% ARD), NSW

The Project is located in the Central Tablelands in New South Wales approximately 65 kilometres south of the township of Bathurst and 10 km south-west of Trunkey. Gold mining commenced in 1877 and continued sporadically until 1948, producing a total of 6,864t ore with variable gold grades. Current 2012 JORC Resource is **416,887t @ 1.65 g/t Au containing 22,122 oz Gold** (ASX Announcement 20 April 2022: Pine Ridge Inferred Resource)

### Mt Dudley Project EL5748 (100% ARD), NSW

The Project is located 5 km northwest of the township of Trunkey, near Blayney NSW. The Mt Dudley mine was worked between 1913-1922 and 1928-1931, with the mine's records indicating an average mined grade of approximately 25 g/t of gold. Current 2012 JORC Resource is **882,636t @ 1.03 g/t Au containing 29,238 oz Gold** (ASX Announcement 13 September 2022: Maiden JORC Resource Over Mt Dudley Prospect)

### Copperhead Project (100% ARD), WA

The Copperhead Project is located NE of Carnarvon and SW of Karratha in Western Australia Gascoyne Region. The project is proximal to major REE deposits and is considered Elephant country based on its untapped potential.

Helicopter rock-chip sample program has confirmed the extensive copper mineralisation over the Mount Palgrave Prospect. High-grade stratiform copper assays include 2.42%, 4.14%, 5.92%, 8.8%, 14.96% and 21.1% Cu.

The Project is also considered highly prospective for potential ironstone/carbonatite Rare Earth mineralisation. Over Fifty (50) high priority potential ironstone/carbonatite rare earth targets have been delineated and are currently being assessed (ASX Announcement 1 February 2023: High-grade copper confirmed at Gascoyne Copper Project)



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**JORC Code, 2012 Edition – Table 1 report**
**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>11 rock chip samples were collected in during the reconnaissance field trip.</p> <p>Rock chip samples representative of outcrops with samples collected from mineralised and non-mineralised rocks.</p> <p>All rock chip samples weight varies from 1 kg to 2 kg based on various outcrops.</p> <p>The rock chip samples collected with the weight varying from 2 kg to 3 kg based on various outcrops. ALS used industry standard method using ME-MS61r 48 element four acid ICP-MS +REE assay method.</p> <p>All samples were collected by geologists on site with samples dispatched to ALS Labs in Perth.</p> <p>Individual samples were bagged in calcio bags and sent to ALS Labs with all samples photographed and documented.</p> <p>Samples completed is appropriate for early-stage exploration.</p>
<b>Drilling techniques</b>	<p><i>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).</i></p>	<p>N/A – No drilling was undertaken.</p>
<b>Drill sample recovery</b>	<p><i>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.</i></p> <p><i>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.</i></p>	<p>N/A – No drilling was undertaken.</p>
<b>Logging</b>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>N/A – No drilling was undertaken.</p> <p>All rock chip samples were logged for a combination of geological and geotechnical attributes in their entirety including as appropriate major &amp; minor lithologies, alteration, vein minerals, vein percentage, sulphide type and percentage, fractures, shears, colour, weathering, hardness, grain size.</p> <p>The Project areas is currently classified as early stage of exploration and no Mineral Resource estimation is applicable.</p>

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Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>The rock chip samples were collected from outcrop in the field.</p> <p>No field duplicates for rock chip samples were collected during this sampling exercise and no sub-sampling is needed for compositing.</p>
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>ALS Perth will be using ME-MS61r (48 element four acid ICP-MS) + REE assay for Ag, Al, As, Ba, Be, Bi, Ca%, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe%, Ga, Gd, Ge, Hf, Ho, In, K%, La, Li, Lu, Mg%, Mn, Mo, Na%, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S%, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti%, Tl, Tm, U, V, W, Y, Yb, Zn, Zr. Detection limits for the various elements between 0.005 to 0.1.</p> <p>Geochemical Analysis of the rock chip samples conducted by ALS in perth included drying and pulverising to 85% passing 75um. Four acid ICP-AES (ME-ICP61) was used to assay for Ag (g/t), As (g/t), Cu (g/t), Pb (g/t) and Zn (g/t).</p> <p>When high grade assays results were encountered, ICP-AES Ore Grade Element was used.</p> <p>If Ag &gt;= 100 g/t then Method Ag-OG62 was used          If Cu &gt;= 10,000 g/t then Method Cu-OG62 was used          If Pb &gt;= 10,000 g/t then Method Pb-OG62 was used          If Zn &gt;= 10,000 g/t then Method Zn-OG62 was used</p> <p>Acceptable levels of accuracy for all data referenced in this ASX announcement have been achieved given the purpose of the analysis (first pass exploration).</p>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Rock chip samples areas were documented in the field by qualified geologist with photos taken from each site.</p> <p>All samples were collected by GPS and validated through aerial photography.</p> <p>All field data was collected then transferred into a computer database.</p>
<b>Location of data points</b>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic</i></p>	<p>All rock chip locations were recorded with a handheld GPS with +/- 5m accuracy</p> <p>GDA94, Zone 50 was used</p>

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Criteria	JORC Code explanation	Commentary
	<i>control.</i>	
<b>Data spacing and distribution</b>	<i>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.</i>	<p>Data spacing and distribution was dependant on the identification of mineralisation observed in outcrops. This was not a systematic rock chip sampling program based on a grid.</p> <p>The locations of the samples are provided in Table 1 and illustrated in Figure 1.</p> <p>There is insufficient data to determine any economic parameters or mineral resources.</p>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>Rock chip sampling has been conducted in selective manner targeting copper mineralisation from outcrops. Based on the early stage of exploration, the surface grab sampling across the mineralisation over the ironstones, pegmatites, schists and metasediments from the Discovery Formation achieves an unbiased sampling of possible structures.</p>
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<p>Sub-samples will be stored on site prior to being transported to the laboratory for analysis. The sample pulps will be stored at the laboratory and will be returned to the Company and stored in a secure location.</p>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>No audits or reviews have been undertaken</p>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>All granted tenure are held under Copperhead Pty Ltd which is 100% owned subsidiary of Argent Minerals Ltd.</p> <p>There are no other material issues affecting the tenements.</p> <p>All granted tenements are in good standing and there are no impediments to operating in the area.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>From 1966 to 1967, Westfield Minerals (WA) NL conducted regional exploration in the area surrounding Mt Palgrave Cu Prospect down to Illirie Creek Cu Prospect area which incorporated rock chip sampling, trenching, and drilling. At Mount Palgrave Prospect, rock chip sampling included copper assays including 1.12% Cu, 4.6% Cu, 6.8% Cu and 14.2% Cu. Trench 1 intersected 13m@3.35% Cu along with first pass RAB drilling intersecting copper mineralisation at a shallow depth. Drillhole PDH19, 8.7m @ 2.44% Cu from 10.4m, Drillhole PDH17A, 8.7m @ 0.76% Cu from 10.4m and</p>

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Criteria	JORC Code explanation	Commentary
		<p>Drillhole P17 @ 0.74% Cu from 1.7m (Refer to Figure 4). This was never followed up through further ground exploration.</p> <p>Anomaly A Prospect yielded high-grade copper mineralisation from 3 trenches varying from 2.7% Cu to 5.6% Cu. The location of these areas is hosted within a north-western trending syncline proximal to the fold hinge hosted within the Discovery Formation Siltstone/Chert. Anomaly C (b) Prospect trenching has also yielded high grade copper mineralisation varying from 0.3% Cu to 11.3% hosted within the Discovery Formation Siltstone/Chert. Approximately 1km NNW from Anomaly C (b) Prospect, Anomaly C (a) trenching has also yielded high grade copper mineralisation from the surface varying from 1.35% to 12.6% Cu with RAB drillhole C (a) 5 intersecting 10.97m @ 2.47% Cu from 3.66m (Refer to Figure 3). Ilirie Creek Prospect is also hosted within the Discovery Formation Siltstone with 3 trenches intersecting stratabound secondary copper mineralisation varying from 0.77% Cu to 6.27% Cu.</p> <p>All the mineralization delineated in these copper prospect areas have been classified as sedimentary stratiform zinc-copper mineralization occurs in black carbonaceous, pyritic shale of the Discovery Siltstone and Chert, located in a syncline of Jillawarra Formation. Gossans contain chrysocolla, malachite and goslarite. In drill cuttings, sphalerite and covellite are the main sulfides of interest in the generally pyritic shale/siltstone. Both sphalerite and covellite occur in the matrix of the rock, but most sphalerite is contained, with pyrite, in late-stage siliceous veins. Traces of chalcopyrite, chalcocite and galena are also present.</p> <p>The exposed mineralized horizons vary from malachite-bearing gossans to well-developed ironstone gossans, all with strong evaluated base-metal values. Drill intersections below the gossans in fresh bedrock revealed the presence of pyritic and carbonaceous shale, siltstone, or chert with minor sphalerite–galena–chalcopyrite. Copper values in the surface gossans are up to 10–12%. The pyrite mineralization has a bedding-parallel, banded appearance (?syngenetic), but has been locally remobilized in discordant veins and fractures. The main stratigraphic horizon for this mineralization is at the top of the Jillawarra Formation and in the overlying Discovery Chert.</p>
<b>Geology</b>	<i>Deposit type, geological setting, and style of mineralisation.</i>	<p>There are potential for multiple style deposits within the Copperhead Project. They include:</p> <ol style="list-style-type: none"> <li>1. Stratabound copper-zinc mineralisation hosted within the Discovery Formation Siltstone.</li> <li>2. The potential deposit type over E90/2622 is a “Yangibana carbonatite” style and is considered prospective for carbonatite hosted REE mineralisation, with targets identified in the southern portion of the tenure.</li> </ol> <p>The project geology comprises a significant portion of exposed Proterozoic sedimentary rocks of the Edmund Basin which forms part of the greater Bangemall Supergroup of the Capricorn Orogeny.</p>

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Criteria	JORC Code explanation	Commentary
		<p>The Edmund Basin corresponds to the present-day outcrop of the Edmund Group that together make up the Bangemall Supergroup. The Project is cut by northeast trending dolerite dykes belonging to the 755 Ma Mundine Well dyke swarm, north-northwesterly trending dolerite dykes that pre- or post-date the Mundine Well dyke swarm, and by quartz veins of various orientations. Significant regional folding is evident as a series of anticlines and synclines.</p> <p>The Kiangi Creek and Discovery Formations are major targets for sediment-hosted base-metal deposits and hosts stratabound copper and zinc mineralization at Mount Palgrave and Illirie Bore, which are both contained within the Project tenements.</p> <p>The most common copper minerals are malachite and azurite, which are mainly present in thin bedding- parallel seams and along late-stage fractures. The late-stage fractures appear to feed stratiform zones in siltstone and fine to very fine grained planar-laminated sandstone. Copper mineralization is also associated with thin beds rich in hematite and goethite pseudomorphs after pyrite. The northwest project tenement contains a monzogranite of the Duralcher Supersuite, which is also hosts Hastings Technology Metals, Yangibana REE deposit located adjacent to the Project tenements in the south. This north-western tenement also contains mapped pegmatite dykes which are considered prospective for REE. The project area is also considered prospective for diamonds as it contains anomalous kimberlite mineralogy, known kimberlite dykes, and is proven to be diamond-bearing.</p>
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	N/A no drilling undertaken

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Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	Not Applicable
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>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.</p> <p>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').</p>	Not Applicable
<b>Diagrams</b>	<p>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.</p>	Figure 2 1and Table 1 have been presented within the announcement outlining locations of Rock Chip samples sites.
<b>Balanced reporting</b>	<p>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.</p>	Not Applicable
<b>Other substantive exploration data</b>	<p>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</p>	Metallurgical, groundwater, and geotechnical studies have not commenced as part of the assessment of the project.

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	<i>substances.</i>	
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Further ground reconnaissance mapping and rock chip sampling programme will be implemented.</p> <p>Also, the company is planning a helicopter borne EM survey over all the known copper project with a view of potentially delineating ground drill targets.</p>