

ASX:MTM

9 February 2022

### NEW BATTERY METAL PROJECT ACQUISITIONS

#### Highlights:

- **Exclusivity agreements secured for the potential acquisition of three new projects in the highly prospective Ravensthorpe district of Western Australia**
- **Includes historic lithium occurrences over a 4km strike in a pegmatite-bearing area east of the Mt Cattlin lithium mine**
- **Eight granted exploration licences coving ~1,000 km<sup>2</sup> area**
- **Additional potential for nickel-copper-cobalt-PGE, graphite and gold**
- **Known historical occurrences and limited historical exploration adjacent to major operating mines and new project developments**

The Board of Mt Monger Resources Limited (ASX:MTM) (**Mt Monger** or the **Company**) is pleased to advise that the Company has executed two binding agreements to acquire a suite of mineral exploration tenements in the Ravensthorpe region of Western Australia, within the Albany-Fraser Orogen. The areas are considered to be highly prospective for lithium, graphite, nickel-copper-PGE and gold mineralisation.

Regarding the acquisitions, Managing Director Lachlan Reynolds said:

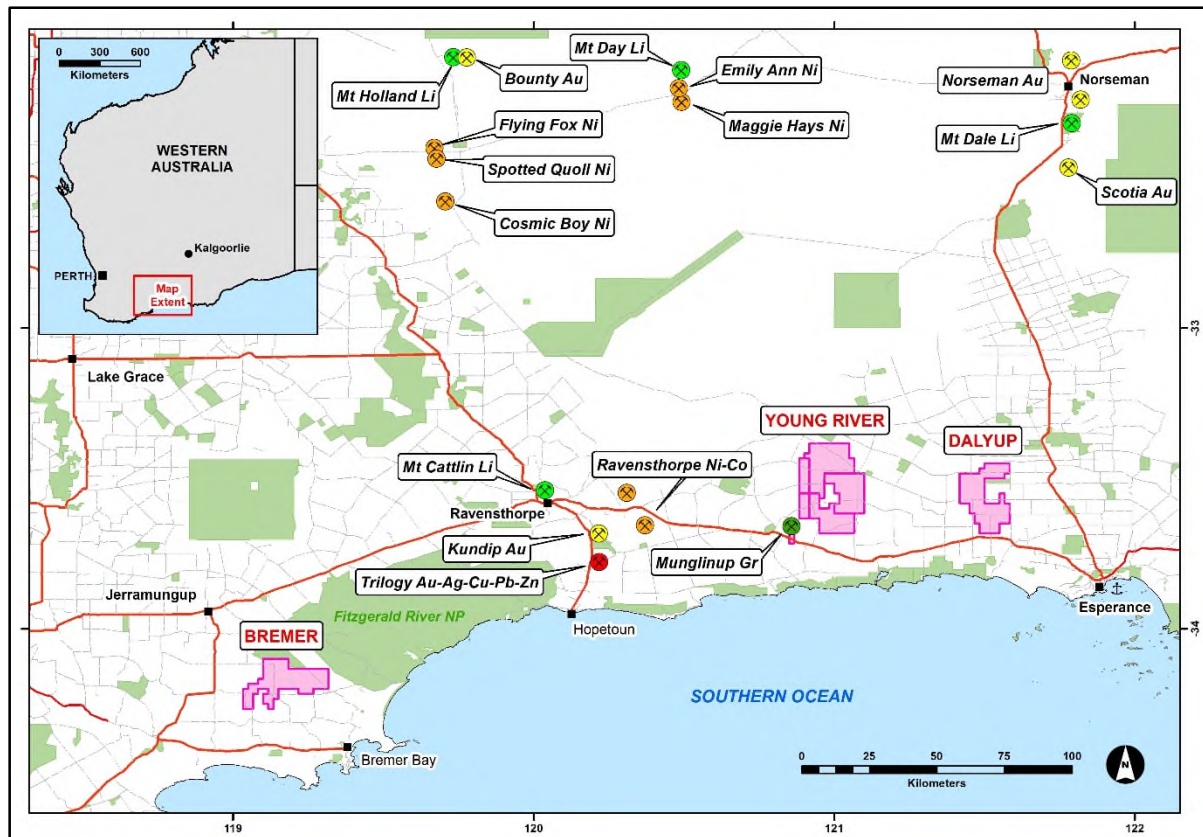
*"This new acquisition opportunity gives Mt Monger an imminent pathway to expand our exploration program into a key region of Western Australia where there are world-class deposits of commodities that are in high demand and essential for EV batteries and the accelerating, global decarbonisation effort. The project strongly complements our existing portfolio of gold, REE and base metal projects."*

*The projects are strategically positioned near to the Mt Cattlin lithium mine operated by Allkem; the First Quantum Minerals' Ravensthorpe Nickel Operation; the Munglinup graphite/graphene development being advanced by Mineral Commodities and a number of other exciting mineral developments such as the Medallion Metals' Ravensthorpe Gold Project. Furthermore, being in the Ravensthorpe district, the project areas are easy to access and have excellent availability of transport infrastructure, labour and exploration/mining-related technical services."*

*We are currently expanding our technical team so a dedicated exploration effort can be directed toward this exciting multi-commodity battery metals project and we look forward to providing results to shareholders in due course."*

## PROJECT OVERVIEW

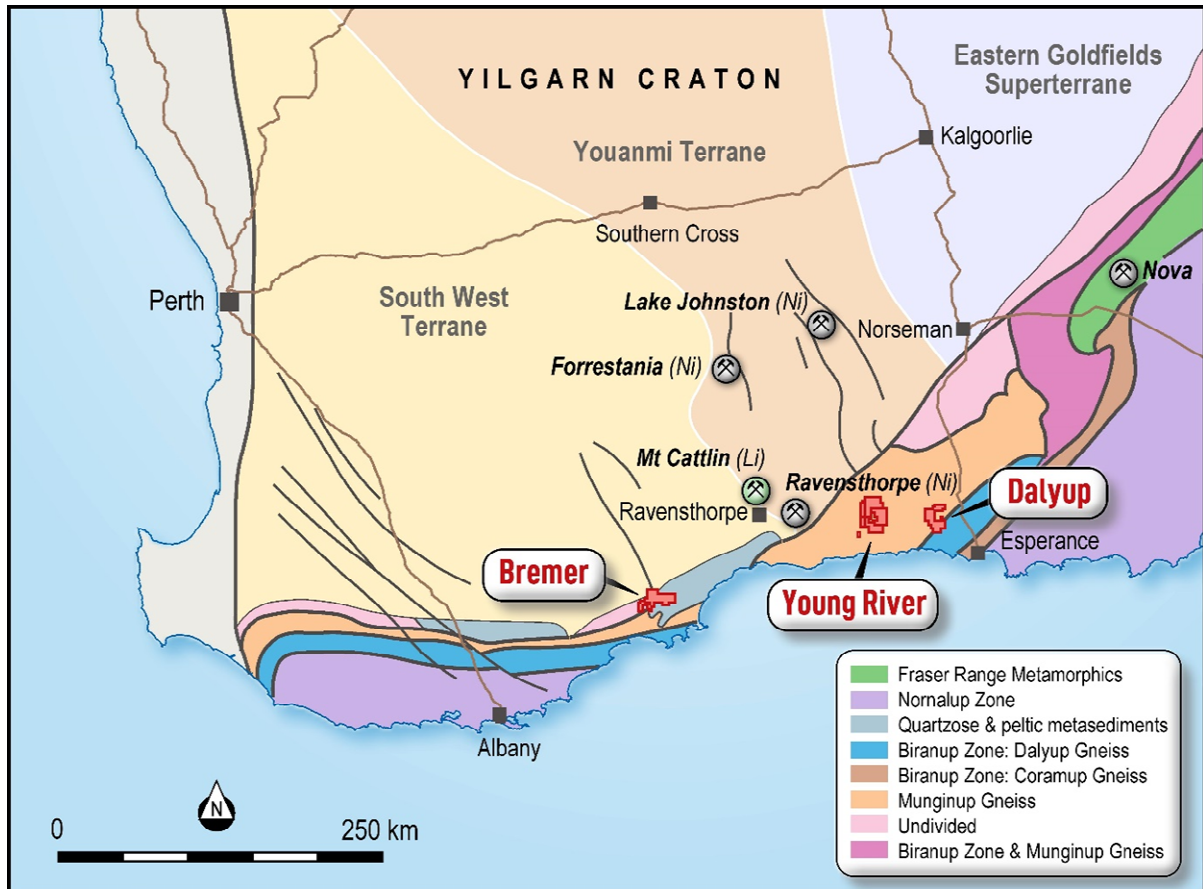
The project areas are located within the Albany-Fraser Orogen of Western Australia (Figure 2), between the regional towns of Esperance, Ravensthorpe and Jerramungup. The opportunity comprises a total of 8 granted exploration licences in three main areas; Young River, Dalyup and Bremer (see Table 1 and Figure 1). The combined tenements cover an area of 354 graticular blocks (approximately 1,000 km<sup>2</sup>).



**Figure 1: Project location map showing tenement locations, major nickel, gold, base metal, lithium and graphite mining operations and development projects.**

**Table 1: Tenement status**

Project	Tenement	Status	Date Granted	Date Expires	Area (BL)	Annual Expenditure Commitment
Young River	E74/618	Live	8/02/2018	7/02/2023	14	\$30,000
	E74/692	Live	18/11/2021	17/11/2026	50	\$50,000
	E74/696	Live	7/01/2022	6/01/2027	65	\$65,000
	E74/700	Live	17/01/2022	16/01/2027	10	\$20,000
	E74/701	Live	17/01/2022	17/01/2027	2	\$15,000
	E74/703	Live	20/01/2022	19/01/2027	42	\$42,000
Dalyup	E63/2146	Live	24/12/2021	23/12/2026	85	\$85,000
Bremer	E70/5942	Live	19/01/2022	18/01/2022	86	\$86,000
<b>Total</b>					<b>354</b>	<b>\$393,000</b>



**Figure 2: Schematic diagram of the regional geology of southwest Western Australia showing the location of the project areas within the Albany-Fraser Orogen (modified after Spaggiari et al, 2009).**

## Young River Lithium-Graphite-Nickel Project

The Young River tenements are located adjacent to the township of Munglinup (Figure 3). The area contains a number of historical lithium, graphite and nickel-cobalt prospects and is adjacent to the Halberts graphite deposit where Mineral Commodities Ltd (ASX:MRC) is advancing its Munglinup Graphite Project.

Regionally, the basement rocks in the area are referred to as the Munglinup Gneiss (Figure 2), in the Northern Foreland of the Albany-Fraser Orogen, and comprise Archean rocks including granites and greenstone remnants that have been strongly overprinted by later Proterozoic deformation and metamorphism.

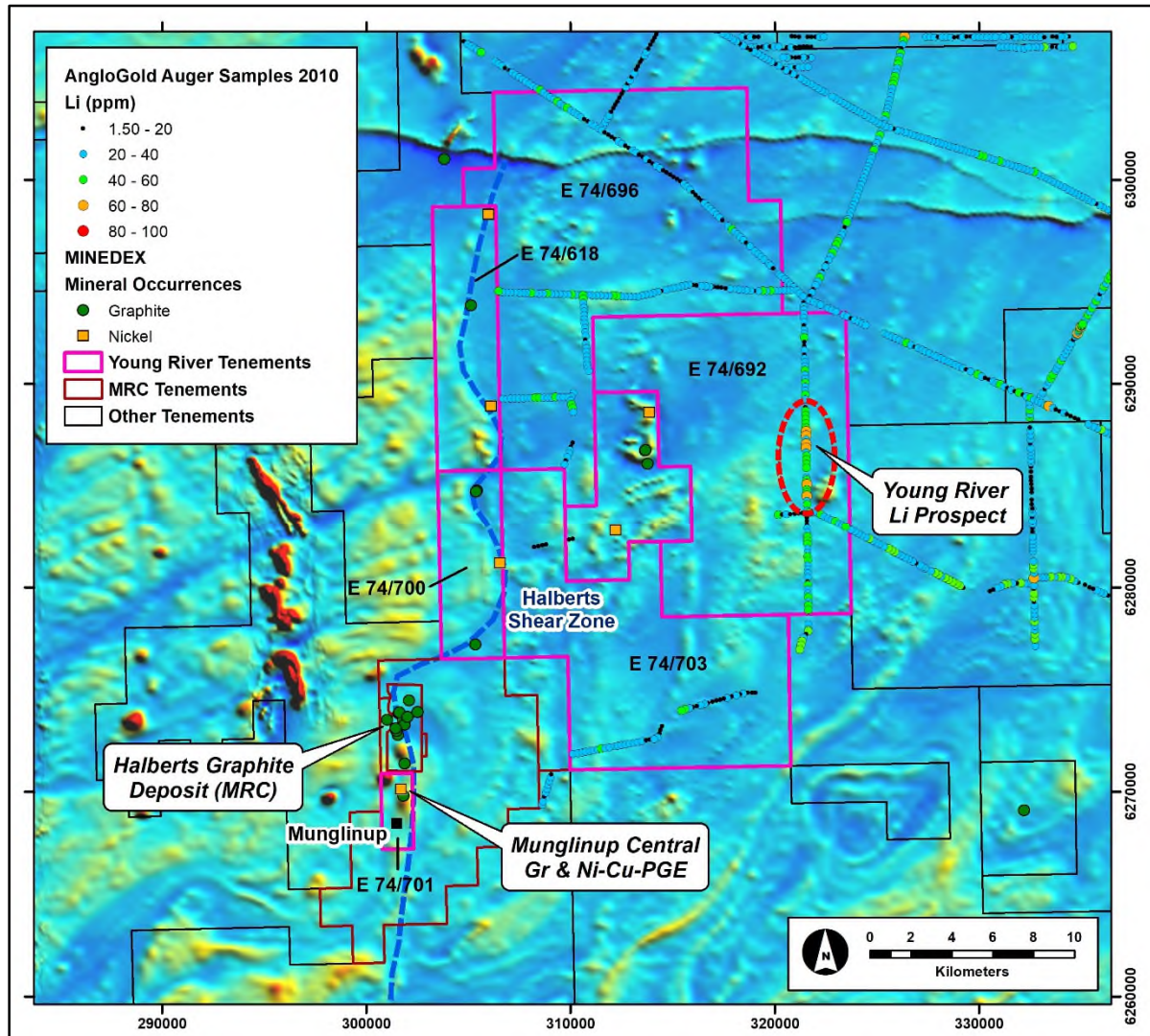
### Lithium Potential

The Young River area is located approximately 70km east of the Mt Cattlin lithium and tantalum mining operation operated by Allkem Ltd (ASX:AKE, formerly Galaxy Resources Ltd) at Ravensthorpe. The Mt Cattlin deposit has a total reported mineral resource of 11Mt @ 1.2% Li<sub>2</sub>O and 151ppm Ta<sub>2</sub>O<sub>5</sub> for total contained metal of 131,800t Li<sub>2</sub>O and 3.7Mlbs Ta<sub>2</sub>O<sub>5</sub> (see Galaxy Resources ASX announcement dated 3 June 2021).

Anomalous lithium results have been reported from roadside auger geochemical sampling completed across the Young River tenement block by AngloGold Ashanti Australia Ltd



(ASX:AGG) in 2010 (Fletcher & Hardwick, 2010). Lithium grades up to 75ppm Li were recorded within the current tenement area and an anomalous trend over about 4km length was defined at the Young River lithium prospect (Figure 3). Renascor Resources Ltd (ASX:RNU) subsequently recognised that these results indicated that the general area was prospective for lithium-caesium-tantalum (LCT) pegmatites (see *Renascor Resources ASX announcement dated 3 May 2016*).



**Figure 3: Young River project location map showing tenement areas, known mineral occurrences and lithium results from roadside auger geochemical sampling overlain on magnetic image (TMI RTP, source GSWA).**

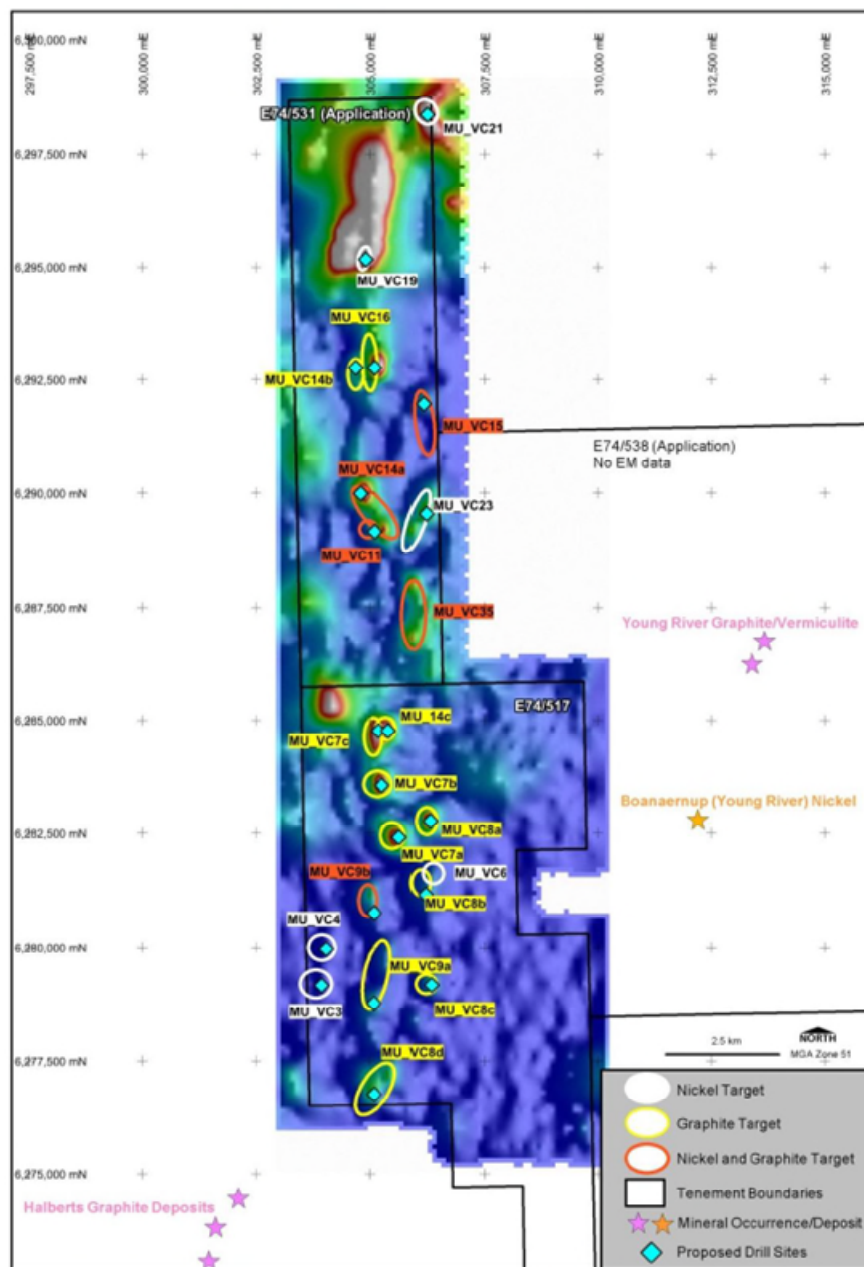
## Graphite Potential

Mineral Commodities' Munglinup Graphite Project is adjacent to the Young River project area and is among Australia's highest-grade graphite deposits, with a reported resource of 8Mt @ 12.2% total graphitic carbon (**TGC**) and a total ore reserve of 4.2Mt @ 12.8% TGC (see *Mineral Commodities ASX announcement dated 8 January 2020*).

The regional structure that hosts the graphite deposits, the Halberts Shear Zone, is coincident with a major interpreted structure and extends to the north, through the Young River tenement area over approximately 25km strike extent (Figure 3). In 2013, Lithex Resources Ltd (now

Suvo Strategic Minerals Ltd, ASX:SUV) completed an airborne VTEM geophysical survey over its Munglinup Project (Lithex Resources, 2014). The survey delineated a number of strong, high priority electromagnetic (**EM**) conductors that were considered prospective for graphite and/or nickel sulphide mineralisation along this trend (see *Lithex Resources ASX announcement dated 12 August 2013*) (Figure 4).

A previous SkyTEM geophysical survey completed over the Munglinup Central prospect (Lithex Resources, 2013) identified another prominent conductive EM anomaly immediately north of the Munglinup township. Subsequent diamond drilling of this anomaly intersected significant graphite mineralisation (see *Lithex Resources ASX announcement dated 5 July 2013*).



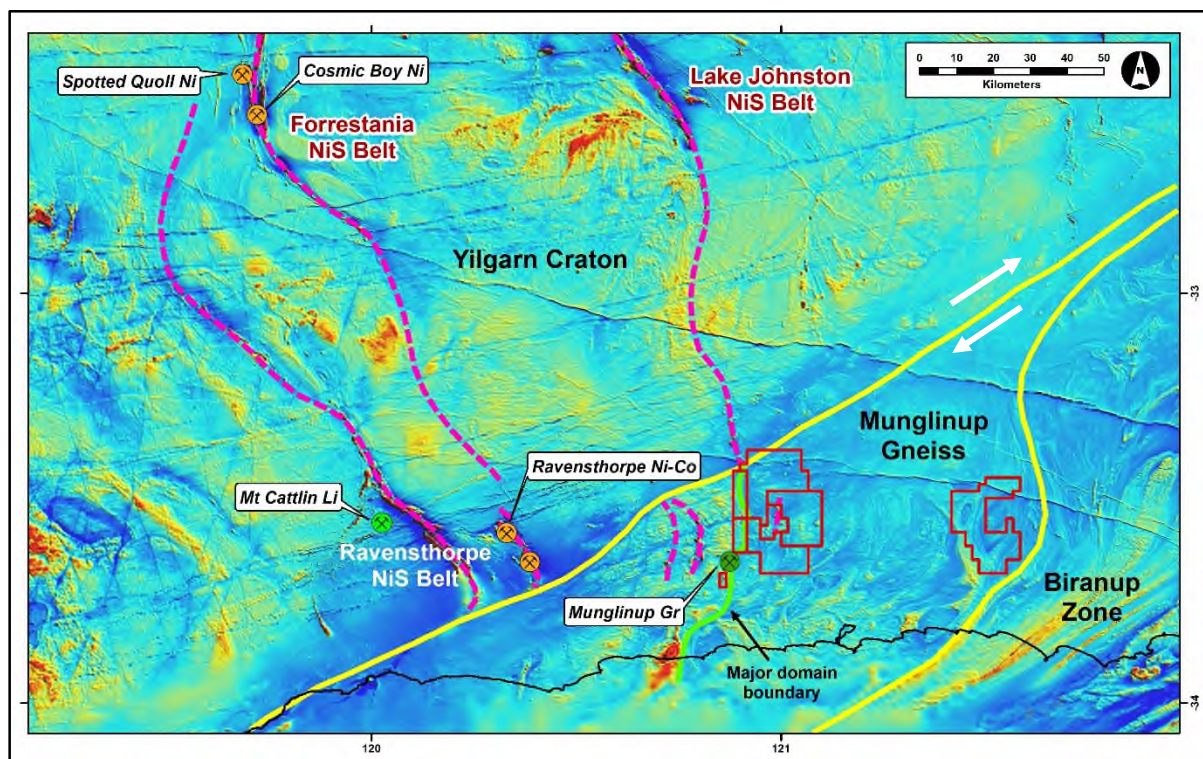
**Figure 4: Interpreted graphite and/or nickel exploration targets overlain on gridded VTEM geophysical survey data along strike from the Halberts graphite deposits (from Lithex Resources ASX announcement dated 12 August 2013). Note that tenements are historical but E74/531 corresponds with the current E74/618.**



## Nickel Sulphide Potential

Mt Monger also considers the Young River area to contain high-priority nickel sulphide targets. The tenements are situated on the interpreted southern extension of the Lake Johnston Greenstone Belt, which contains Poseidon Nickel Ltd's (ASX:POS) Maggie Hays and Emily Ann nickel sulphide deposits, located approximately 150km to the north of the tenement block.

In 2013, Lithex Resources Ltd commissioned a review of the area's nickel potential by Western Mining Services Pty Ltd (see *Lithex Resources ASX announcement dated 9 September 2013*). The review, completed by Dr Jon Hronsky concluded that, on a regional scale, the Munglinup tenements host a significant strike length of prospective ultramafic rocks that have received little or no effective previous exploration for nickel sulphide mineralisation (Hronsky, 2013).



**Figure 5: Regional structural interpretation of the Ravensthorpe Project based on magnetic data (modified from Hronsky, 2013). Thick yellow lines represent major structural domain boundaries within the Albany-Fraser Orogen. Purple dashed lines are interpreted Archaean Komatiite belts (with associated iron formations). Green line is a major domain boundary that is spatially coincident with the Halberts shear zone that hosts graphite mineralisation.**

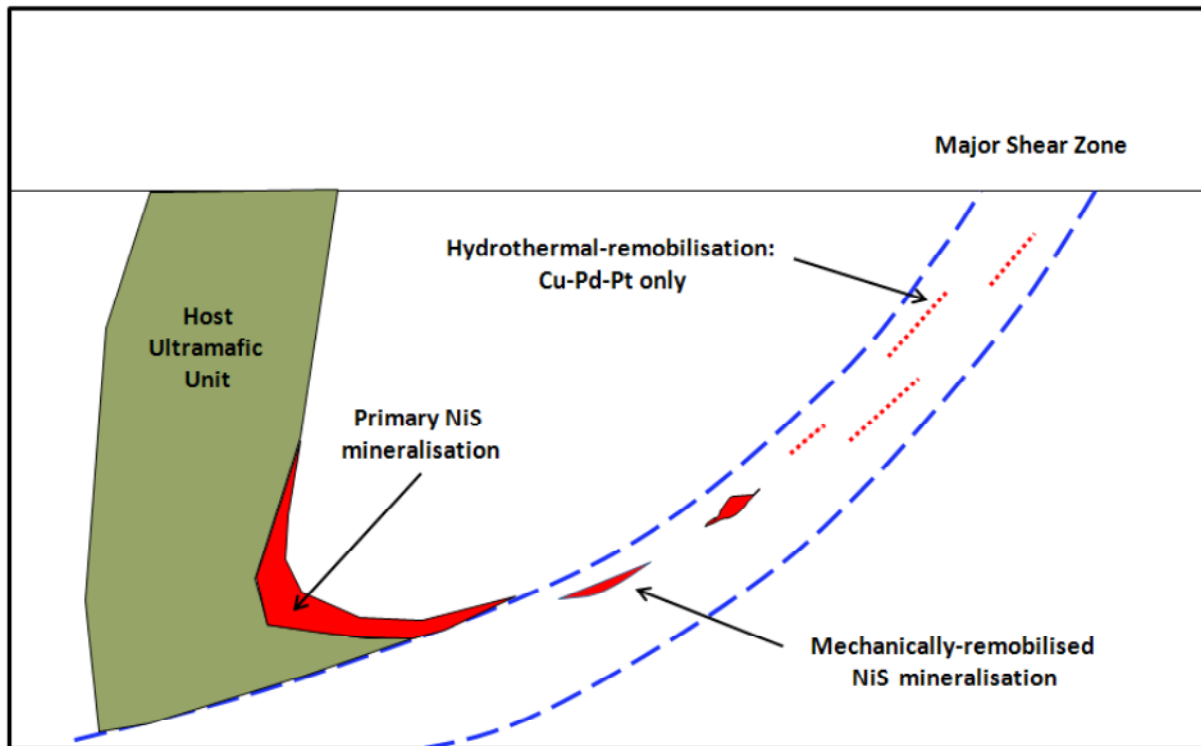
Limited exploration drilling undertaken by Lithex supports this conclusion, with the four diamond drill holes completed at the Munglinup Central prospect area (Figure 3) in 2013 intersecting widespread hydrothermal veining and alteration, with associated low-level copper, platinum and palladium anomalism (Lithex Resources, 2013). According to the Western Mining Services report, the anomalous mineralisation is consistent with the distal expression of a nickel sulphide deposit (Figure 6).

## Proposed Exploration Program

The Company has the advantage that several high-priority exploration targets have been identified by historical exploration, including the Young River lithium prospect, Munglinup

Central graphite and nickel, and geophysical targets along the Halberts shear zone. Each of these areas will be followed up with additional drilling.

The majority of the tenement area is covered by farmland or lateritic cover and bedrock exposure is very limited so additional surface geophysical surveys and auger geochemical sampling will be utilised to identify other exploration targets.



**Figure 6: Conceptual nickel sulphide mineralisation model (from Hronsky, 2013). Not to scale.**

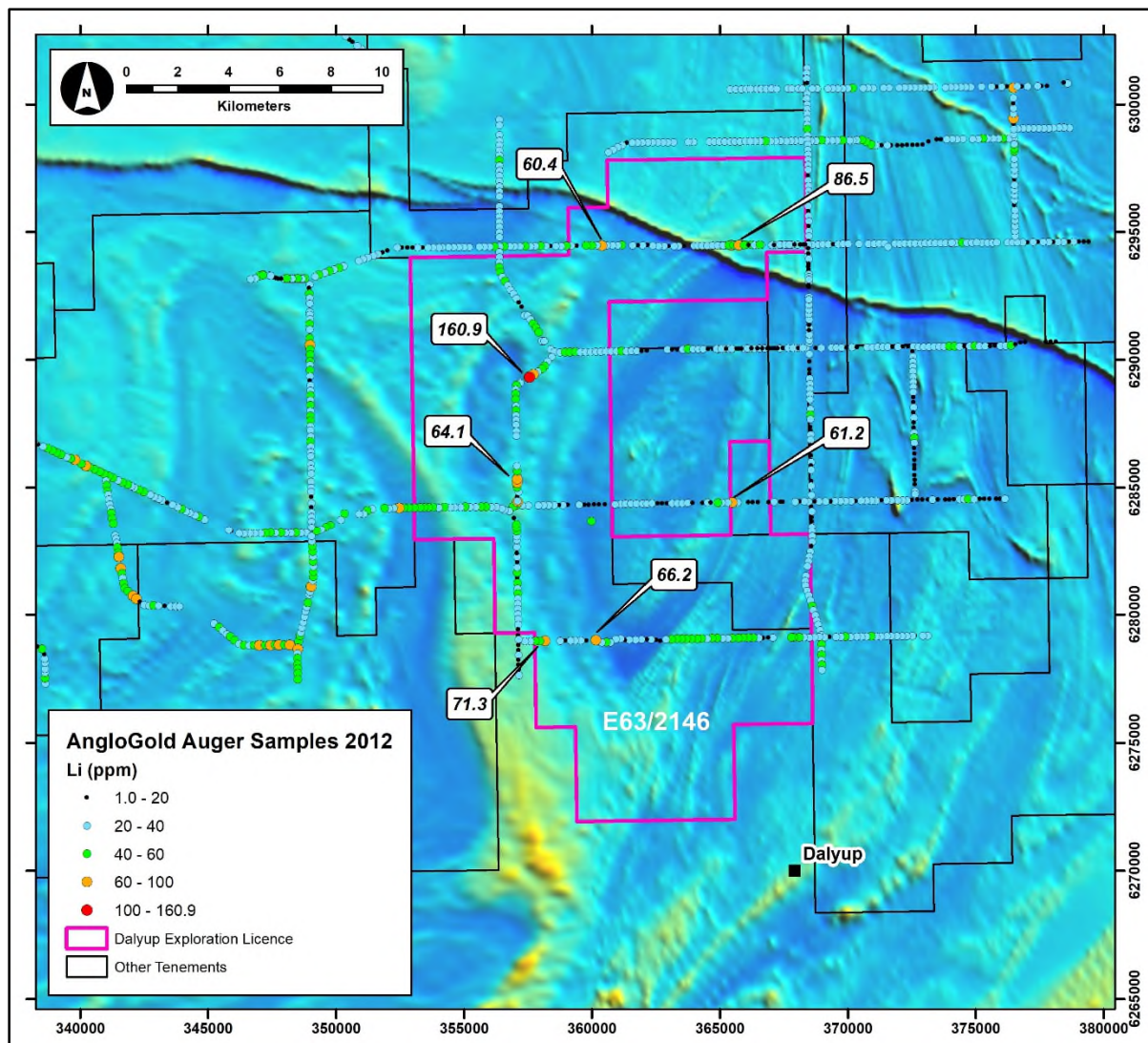
## Dalyup Lithium Project

The Dalyup Project comprises a single exploration licence (E63/2146) located immediately north of the township of Dalyup and approximately 50km northwest of Esperance (Figure 1). The licence is interpreted to be mainly underlain by gneiss and migmatite assigned to the Munglinup Gneiss and the adjacent Biranup Zone (Figure 2). The gneisses have been strongly deformed and prominent dome structures are apparent in the regional magnetic images (Figure 7). The majority of the area is covered by farmland and bedrock exposure is very limited.

A key feature of the exploration licence is a number of anomalous lithium results reported from roadside auger geochemical sampling completed by AngloGold Ashanti Australia Ltd in 2012 (Eddison, 2012). Lithium grades up to 160ppm Li were recorded over a widespread area indicating the potential for pegmatite-hosted mineralisation (Figure 7). The auger sampling completed by AngloGold Ashanti has also identified anomalous gold values up to 30ppb Au. None of these anomalies have subsequently been followed-up and their bedrock source is not known.

At Dalyup the Company will implement further auger geochemical sampling to infill and extend the currently available data and to refine the lithium exploration targets. Reconnaissance drilling of these targets will subsequently be undertaken to test for mineralised pegmatites.





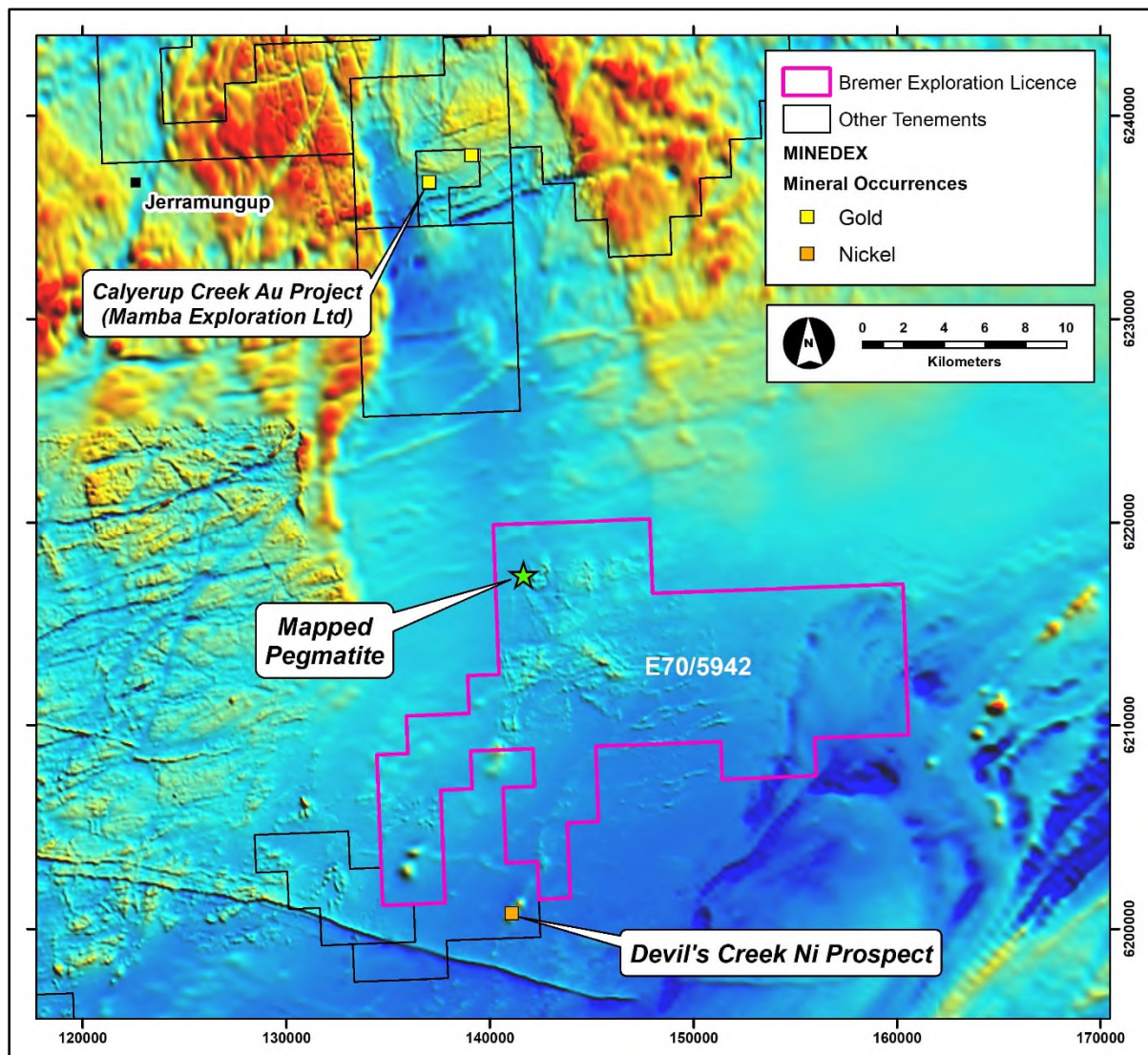
**Figure 7: Dalyup Project location showing the tenement area and lithium results (with selected Li ppm values) from roadside auger geochemical samples overlain on magnetic image (TMI RTP, source GSWA).**

## Bremer Lithium-Gold-Nickel-PGE Project

The multi-commodity Bremer Project also comprises a single exploration licence (E70/5942), located approximately 30km to the southeast of Jerramungup township (Figure 1). A priority lithium target within the licence is a large, untested pegmatite intrusion that was identified during field mapping in 1986 as part of a gold exploration program (Kulim/Greenbushes Tin, 1986). The pegmatite is recorded over 500 metres of strike and up to 100 metres wide within lateritised mafic volcanic rocks and adjacent to exposures of granite (Figure 8).

A number of untested magnetic anomalies in the southern part of the tenement area are considered to be analogous to the Devil's Creek nickel occurrence (Figure 8) where limited aircore drilling by BHP Minerals Pty Ltd was completed in 2000 on a linear magnetic anomaly. Drilling intersected amphibolite (Stephens and White, 2001) with elevated Cu-PGE-Mg-V geochemistry, interpreted to be a metamorphosed mafic/ultramafic rock. This work was undertaken before the nickel potential of the Albany-Fraser Orogen was recognised and the results suggest that the area also has prospectivity for nickel-copper-PGE mineralisation.





**Figure 8: Bremer Project location showing tenement area and known local mineralisation occurrences overlain on magnetic image (TMI RTP, source GSWA).**

The tenement is located approximately 25km to the south of the Calyerup Creek Gold Project near Jerramungup that is being actively explored by Mamba Exploration Ltd (ASX:M24). The Bremer project area contains similar structures to Calyerup so may also be prospective for high-grade, shallow gold mineralisation similar to what has been recently reported (see *Mamba ASX announcement dated 17/01/2022*).

The Company will undertake fieldwork and rock sampling to evaluate the known pegmatite for lithium mineralisation and to identify other pegmatite occurrences. Where amenable, surface geophysics and an auger geochemical sampling program will be undertaken to identify other exploration targets. These geochemical and geophysical anomalies will subsequently be drill tested.

## NEXT STEPS

The Company currently has exclusive rights to assess the tenements and is undertaking both commercial Due Diligence for the Project acquisition and compiling the relevant historical exploration results and geological information. Subject to successful completion of the

acquisitions, the Company will progress both land access agreements and heritage agreements to implement its exploration work programs and begin testing for the target mineralisation.

## AGREEMENT TERMS

The Company has executed a binding agreement with Beau Resources Pty Ltd (the **Vendor**) that provides the Company with an exclusive right to acquire a 100% interest in its Young River (E74/696, E74/692 and E74/703), Dalyup (E63/2146) and Bremer (E70/5942) tenements.

Key terms of the Agreement are:

- a) The Company will pay the Vendor an exclusivity fee of \$20,000 in cash for an exclusivity period of 30 days.
- b) Mt Monger can purchase a 100% interest in the tenements by issuing shares to the value of A\$252,000 and reimbursement of \$40,000 in cash for prior expenses incurred.
- c) The Vendor will retain a gross revenue/value royalty of 2% for all minerals, metals and products recovered and sold from within the tenement boundaries.

The Company has also executed a binding agreement with Nickgraph Pty Ltd and Mr Kym McLaren (the **Vendors**) that provides the Company with an exclusive right to acquire a 100% interest in their Munglinup Project (tenements E74/618, E74/700 and E74/701).

Key terms of the Agreement are:

- a) The Company will pay the Vendors an exclusivity fee of \$10,000 in cash for an exclusivity period of 30 days.
- b) Mt Monger can purchase a 100% interest in the tenements by issuing shares to the value of A\$42,000 and reimbursement of \$20,000 in cash for prior expenses incurred.

## USE OF FUNDS

In the event that the Company completes the agreements, it intends to apply its funds to the new projects as follows over the next 18 months (to align with 24 month timeframe for use of funds in the IPO prospectus dated 21 May 2021):

**Table 2: Proposed Use of Funds**

Project Area	Acquisition Costs	Exploration Costs <sup>1</sup>
Young River	\$50,000	\$333,000
Dalyup	\$20,000	\$127,500
Bremer	\$20,000	\$111,000
<b>Total:</b>	<b>\$90,000</b>	<b>\$571,500</b>

<sup>1</sup> Exploration costs over 18 months to align with 2 year Use of Funds budget per prospectus.

The Company appreciates that exploration funding for the new projects will need to be diverted from the exploration budget that was listed in the prospectus should the Company proceed with these acquisitions. The Company considers these acquisitions to be complimentary to the Company's existing projects and in no way divert the Company's exploration focus away from its existing stated objectives.

However, unless further funds are raised, the Company expects that the above funds will be diverted from the Mt Monger and East Laverton projects (**Relevant Projects**). The Company intends to continue to hold the Relevant Projects but is currently limited in the way it can apply funds to the Relevant Projects due to operational considerations, assay turnaround times and tenements that are not yet granted. The Board stated as one of its stated objectives in the prospectus was to take advantage of new opportunities and we believe that these acquisitions will add shareholder value.

## REFERENCES

Eddison, F.J., 2012. Viking Project, Viking 4 – C3/2010, E63/1313, E63/1338, E63/1352, E63/1417, E63/1487, E63/1535, E74/426, E74/430 & E74/432-34, Combined Annual Report for the Period 1/10/2011 to 30/09/2012. AngloGold Ashanti Australia Ltd. WAMEX report number A096138.

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Kulim/Greenbushes Tin Ltd, 1986. Jerramungup Joint Venture, Prospecting Licence 70/219, April 1986. WAMEX report number A018549.

Lithex Resources Limited, 2013. Annual Report, E74/518 – Munglinup Central, for the Period 3 July 2012 to 2 July 2013. WAMEX report number A099029.

Lithex Resources Limited 2014. Annual Report, E74/517 – Munglinup, for the Period 12 March 2013 to 11 March 2014. WAMEX report number A102310.

Spaggiari, C.V., Bodorkos, S., Barquero-Molina, M., Tyler, I.M. and Wingate, M.T.D., 2009, Interpreted bedrock geology of the South Yilgarn and central Albany–Fraser Orogen, Western Australia: Geological Survey of Western Australia, Record 2009/10, 84p.

Stephens, D. and White, M., 2001. Exploration Licence E70/2225 Devils Creek, Albany-Fraser Project WA, First Annual and Final Report for the Period Ended 12 December 2000. BHP Minerals Pty Ltd. WAMEX report number A061919.

This announcement is authorised for release on behalf the Board by Mr Lachlan Reynolds, Managing Director.



**For further information, please contact:**

Lachlan Reynolds  
Managing Director  
Mt Monger Resources Limited  
Tel: +61 (0)8 6391 0112  
Email: lachlan@mtmongerresources.com.au

Simon Adams  
Company Secretary  
Mt Monger Resources Limited  
Tel: +61 (0)8 6391 0112  
Email: simon@mtmongerresources.com.au

**About Mt Monger Resources Limited**

Mt Monger Resources Limited is an exploration company searching for gold, nickel, rare earth elements (REE) and base metals in the Goldfields of Western Australia. The Company holds over 3,000km<sup>2</sup> of tenements in two prolific and highly prospective goldfields. The Mt Monger Gold Project comprises a contiguous area of ~120km<sup>2</sup> area containing known gold deposits occurrences in the Mt Monger area, located ~70km SE of Kalgoorlie and immediately adjacent to the Randalls gold mill operated by Silver Lake Resources Limited. The East Laverton Gold Project is a regionally extensive package of underexplored tenements prospective for gold, base metals and REE. Priority drilling targets have been identified in both project areas and the Company is well funded to undertake effective exploration programs. The Company has an experienced Board and management team which is focused on discovery to increase value for Shareholders.

**Competent Person's Statement**

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is the Managing Director of Mt Monger Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

**Previous Disclosure**

The information in this announcement is not based on any prior disclosure by Mt Monger Resources Limited.

**Cautionary Statement Regarding Values & Forward-Looking Information**

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Mt Monger Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Mt Monger Resources undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Mt Monger Resources from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Mt Monger Resources, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

## APPENDIX III – JORC Compliance Table

### Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Auger samples were collected by AngloGold Ashanti Australia Ltd in 2010-2012. Information presented here is taken from statutory reports completed for the work (see References in this announcement).</li> <li>Low-impact surface sampling by light vehicle-mounted mechanical auger was completed by Prodrill Pty Ltd.</li> <li>Auger holes were drilled to a maximum depth of two metres, with single samples taken from the zone of greatest carbonate reactivity down-hole.</li> <li>Samples were not sieved and averaged approximately 300–500g weight.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no drilling completed.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no drilling completed.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no drilling completed.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• No sub-sampling techniques utilised.</li> <li>• At the laboratory, samples were dried in an oven at 100 degrees and then pulverised in an LM2-sized robotic mill to a nominal size of –75 microns.</li> <li>• A 25 g sample of pulverised material was spit for assay.</li> <li>• The sample preparation technique and the sample size is considered appropriate.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were submitted to Genalysis Laboratory Services in Perth for multi-element analysis.</li> <li>• The assay sample underwent stepwise, aqua regia digestion in a temperature-controlled laboratory.</li> <li>• The analyte was then presented for high-sensitivity graphite-furnace AAS to be analysed for gold (Genalysis method code AR25/EGF), followed by ICP mass spectrometry (AR25/MS) and optical emission spectrometry (AR25/OE) for multi-element analysis.</li> <li>• Elements assayed and detection limits included: Au (0.1ppb and 1ppb), Ag (0.05ppm), As (1ppm), Ba (1ppm), Be (0.05ppm), Bi (0.01ppm), Cd (0.01ppm), Ce (0.01ppm), Co (0.1ppm), Cs (0.01ppm), Dy (0.01ppm), Er (0.01ppm), Eu (0.01ppm), Ga (0.05ppm), Gd (0.05ppm), Hf (0.01ppm), Ho (0.01ppm), In (0.005ppm), La (0.01ppm), Li (0.1ppm), Lu (0.005ppm), Mo (0.1ppm), Nb (0.02ppm), Nd (0.01ppm), Pb (0.5ppm), Pd (10ppb), Pr (0.005ppm), Pt (5ppb), Rb (0.02ppm), Re (0.001ppm), Sb (0.02ppm), Sc (0.1ppm), Se (1ppm), Sm (0.01ppm), Sn (0.05ppm), Sr (0.02ppm), Ta (0.01ppm), Tb (0.005ppm), Te (0.01ppm), Th (0.01ppm), Tl (0.01ppm), Tm (0.01ppm), U (0.01ppm), W (0.05ppm), Y (0.02ppm), Yb (0.01ppm), Zr (0.1ppm), Al (20ppm), Ca (0.01%), Cr (1ppm), Cu (0.5ppm), Fe (0.01%), K (20ppm), Mg (0.01%), Mn (1ppm), Na (0.01%), Ni (0.5ppm), P (20ppm), Ti (5ppm), V (2ppm), Zn (1ppm).</li> <li>• The assay is considered to be high quality and appropriate. The technique is considered near total.</li> <li>• Standards and blanks were each routinely submitted every hundred samples as part of quality control.</li> </ul>



Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No verification of the results has been undertaken.</li> <li>No apparent adjustments have been made to the data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Sample locations were recorded with a handheld GPS instrument with an estimated accuracy of <math>\pm 3\text{m}</math>.</li> <li>The grid system used for location of the samples and shown in all tables and figures is MGA Zone 51, GDA94.</li> <li>Topographic control is not applicable.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Sample spacing was approximately 200 metres apart but restricted to existing roads and tracks.</li> <li>Surface geochemical samples are not suitable for inclusion in mineral resource estimates.</li> <li>No sample compositing was undertaken.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Orientation of sampling and sampling bias is not relevant to surface geochemical sample results.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Sample security procedures are not known.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit or review has been completed by an external party and is not warranted at the current stage of exploration.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The reported exploration results are historical and do not relate to any current mineral tenure.</li> <li>Details of the current exploration licences are provided in the body of this announcement.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Details of historical exploration by other parties is discussed in the body of this announcement.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Metamorphosed and deformed Archean rocks reworked during the Albany–Fraser Orogeny are interpreted to underlie the project area. Munglinup Gneiss is the dominant unit, with minor amounts of Dalyup and Coramup Gneiss and Esperance Granite.</li> <li>The basement rocks within the project area are entirely obscured by Cenozoic colluvial and lateritic deposits, although rocks of granitic affinity can be inferred to underlie much of the project area by the composition and grain size of the colluvium and texture and intensity of multi-client aeromagnetic data.</li> <li>Potential styles of mineralisation in the area include orogenic gold, magmatic nickel-copper-cobalt-PGE, pegmatite-hosted lithium and graphitic schists.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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, including 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 plus hole length.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no drilling completed.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for</li> </ul>	<ul style="list-style-type: none"> <li>No data aggregation methods have been applied.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p><i>such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no intercept lengths reported.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate maps are included in the body of the announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Representative reporting of grades is shown on maps in this announcement.</li> <li>• Comprehensive reporting of exploration results is included in the References.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No other substantive exploration data available.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration of the project areas is still early-stage. Further work may include additional surface geochemical and geophysical surveys, prior to completion of a reconnaissance drilling program.</li> </ul>