

ASX ANNOUNCEMENT | 17 October 2024

STRATEGIC REVIEW OF HORRY COPPER PROJECT IDENTIFIES HIGH GRADE MINERALISATION AND IMMEDIATE TARGETS



HIGHLIGHTS

- Strategic review of the exploration potential at the Horry Project for high-grade copper and gold mineralisation has been completed presenting immediate opportunities
- During 2022 the Company completed a Phase I drilling program comprising 29 drill holes for 2,096m, with high-grade copper and gold mineralisation intersected
- High-grade copper results from the Horry Horse prospect include:
 - o 4m @ 1.8% Cu from 24m in HRRC22001 including 2m @ 3.6% Cu & 0.2g/t Au from 26m
 - o 3m @ 1.0% Cu from 18m in HRRC22003 including 1m @ 2.8% Cu & 0.2g/t Au from 19m
- High-grade gold results from the Western Lead prospect, include:
 - o 2m @ 5.5g/t Au from 10m in HRRC22027
 - o 2m @ 1.3g/t Au from 12m in HRRC22025
- Multiple targets have been identified for a follow-up Phase II drilling campaign, yet to be undertaken by the Company
- Multiple mineralised lodes identified and confirmed at the Horry Horse and Mt Dockrell prospects
 - o Represent follow-up targets

Askari Metals Limited (ASX: AS2) (“Askari Metals” or “Company”) is pleased to provide an update on the results of its strategic review of the 100%-owned Horry copper-gold project, located in the Kimberley region of Western Australia. The strategic review was undertaken in response to the significant inbound interest shown for the Company’s Australian-based exploration projects and in light of the strong underlying commodity pricing environment for both copper and gold.



The focus of the review was to identify follow up copper and gold exploration targets on the Horry copper-gold project given the previous drilling completed by the Company in 2022, as well as the historic exploration that had been undertaken at the Horry project.

The Horry project is located in the north-eastern portion of Western Australia. Halls Creek is approximately 90km to the northeast, Broome is around 530km to the west, and Kununurra is 380km to the north of the project area.

The considerable exploration potential for high-grade copper and gold mineralisation within the Horry project presents an immediate opportunity.

During 2022, the Company completed a maiden RC drilling campaign comprising 29 drill holes for 2,096m. The drilling campaign's main target was the copper and gold mineralisation at the Horry Horse prospect, which was where the bulk of the ~2,100m program was focused. The mineralisation at Horry Horse outcrops over more than 400m of strike and has been validated by several rock chip samples with results including 8.5% Cu and 3.77% Cu.

Refer to ASX announcement dated 12 January 2022.

The results of the drilling program identified several intervals greater than 1% Cu and 1 g/t gold, and also indicated several sub-parallel mineralised lodes at both the Horry Horse and Mt Dockrell prospects. The results are considered very positive and present a number of new and additional targets identified on the Horry project for future follow-up exploration activities.

Multiple historical high-grade workings occur across the project area. The previous prospecting for nuggets at Leo Prospect has identified up to 32oz Au with the largest reported nugget being 8oz.

Cu-Au-Ag mineralisation occurs within a shear zone hosted gossanous quartz vein - a high-grade zone some 60 m long and 2.4 m wide with sporadic mineralisation over 7.4 m width and along some 900 m of strike having been identified during field mapping and prospecting.

Panorama Resources NL conducted field mapping and soil and rock chip sampling during the 1995-1996 period, while Brown Dog NL conducted rock chip sampling over the current project area from 2000 to 2001, with the 6 samples collected displaying some high Cu results, refer to **Table 1**.

Table 1: Significant Rock Chip Samples (>0.1% Cu) by Brown Dog in 2001

Sample	East (MGA)	North (MGA)	Cu (%)	Type	Description
126157	306275	7911485	5.47	Rock Chip	chloritic and sericitic schist with minor sericite alteration
126158	306330	7911460	0.15	Rock Chip	minor quartz-sulfide veining and Cu Purple schist with brown limonitic
126159	306450	7911565	0.83	Rock Chip	vein and minor Cu 1.5 m of purple schist with brown limonitic bands and minor Cu strike
126160	306450	7911565	0.10	Rock Chip	1 m of greywacke immediately south

Source: Wamex a63560

These historical data points are crucial in guiding current and future exploration efforts, helping to refine targets and aiding in better understanding the mineralisation within this highly prospective region.



Managing Director Gino D'Anna commented:

"The Horry project remains a valuable copper and gold project for the Company boasting several historic and recent high-grade drill intersections as well as surface occurrences of copper and gold with results including 8.5% Cu and 3.77% Cu. The Kimberley Region of Western Australia was the site of WA's first gold rush and remains a highly prospective and active mining district with demonstrated prospectivity for high grade gold, copper and base metals discoveries.

In 2022, the Company completed a maiden RC drilling program with 29 holes drilled to an average drilling depth of only ~70 metres. The campaign resulted in the identification of new and additional sub-parallel lodes at both the Horry Horse and Mt Dockrell prospects and opened up the opportunity for further drilling campaigns to test these units. We are very encouraged by these results which include intersections of 4m at 1.8% Cu and also 2m at 5.5 g/t Au. The Horry project is essentially unexplored at depth and along strike.

Geological review work by our technical team has identified a number of follow-up drill targets with excellent potential to yield further high-grade intersections. I look forward to a steady stream of news flow going forward."

Horry Copper and Gold Project, Kimberley Region, Western Australia

Exploration activities were carried out on the Horry project by the Company between August 2021 and November 2022, which included several mapping and sampling campaigns, a gold loaming campaign, a high-definition magnetic survey, a soil sampling survey and a Phase I RC drilling campaign.

The work primarily focused on the copper mineralisation at the Horry Horse prospect as well as the gold mineralisation to the north of the project area. The results received from those areas where the copper potential was deemed high were positive, while the gold prospects continually produced high-grade results, however the definitive host could not be identified during the completed work stream phases.

Mapping and sampling campaigns

Several mapping and sampling campaigns were completed at the Horry project. A number of rock samples were collected during each phase in order to identify the mineralised host and to delineate geochemical signatures that would assist in the design of further exploration activities.

Copper

The first phase of exploration conducted by the Company (**Phase I**) included results of **3.67% Cu, 3.13% Cu and 1.12% Cu** from the Horry Horse prospect, refer to ASX release dated 19 October 2021. The follow-up (**Phase II**) program was designed to enhance the understanding of the geological setting and mineralisation system in order to better define the required exploration activities. Several rock chip samples were collected from in situ outcrops of quartz veins within the mineralised structure, as well as adjacent to it. The second sampling campaign included results of **8.49% Cu with 0.71 g/t Au and 42 g/t Ag** as well as **3.66 % Cu with 0.63 g/t Au and 12 g/t Ag** and also **0.94 % Cu with 0.03 g/t Au and 5 g/t Ag** from the Horry Horse prospect, refer to ASX release dated 12 January 2022.

The copper mineralisation at the Horry Horse prospect is structurally controlled within siliciclastic sediments (sandstone and siltstone) and is associated with a shear zone trending NE-SW. Within the shear, the mineralisation is associated with quartz boudins. The structure outcrops in several locations



in the field and copper mineralisation is evident through the presence of malachite and occasional azurite.

The strain on the structure was partitioned into the siltstone layers, while quartz veins formed in the more brittle sandstones. In the central portion of the prospect, and in both strike directions, the mineralised structure is covered by young colluvial sediments and scree, highlighting the potential open-ended nature of the mineralisation.

Sampling near Horry Horse indicates that the mineralisation continues, either by way of folding or, more likely, by a secondary mineralised structure parallel to the main trend.

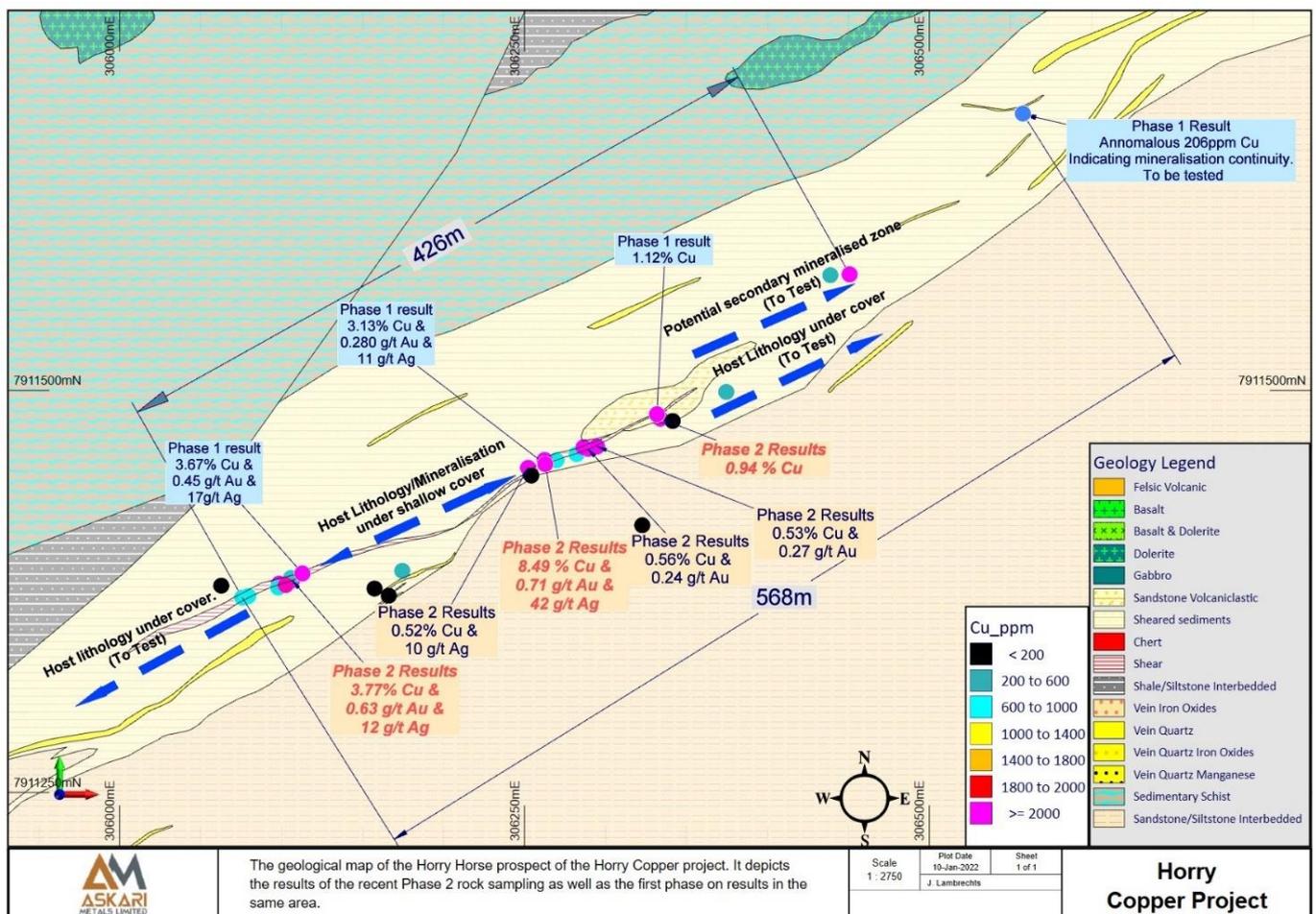


Figure 1: Map showing rock sample results near the Horry Horse prospect

Gold

The field activities also identified encouraging gold assay results from the north, around Western Lead and Mt Dockrell, including **13g/t Au** from an outcropping vein and **5.6g/t Au** and **1.1g/t Au** from the Mt Dockrell tailings area, refer to ASX release dated 19 October 2021.

The Company also collected a sample from a creek bed at the contact of dolerite and adjacent sediments which returned **5.20 g/t Au**.

Outcropping malachite mineralisation in a shear, hosting quartz boudins, was also discovered in the north of the tenement within a few meters of the tenement boundary. The samples collected from this location returned results of **2.85% Cu with 0.37 g/t Au and 11 g/t Ag** and **1.67% Cu with 0.18 g/t Au and 6 g/t Ag**, refer to ASX release dated 12 January 2022. The area represents a similar style of mineralisation as interpreted for the Horry Horse area. Additional mapping was conducted in the area, but no further outcrops were identified.

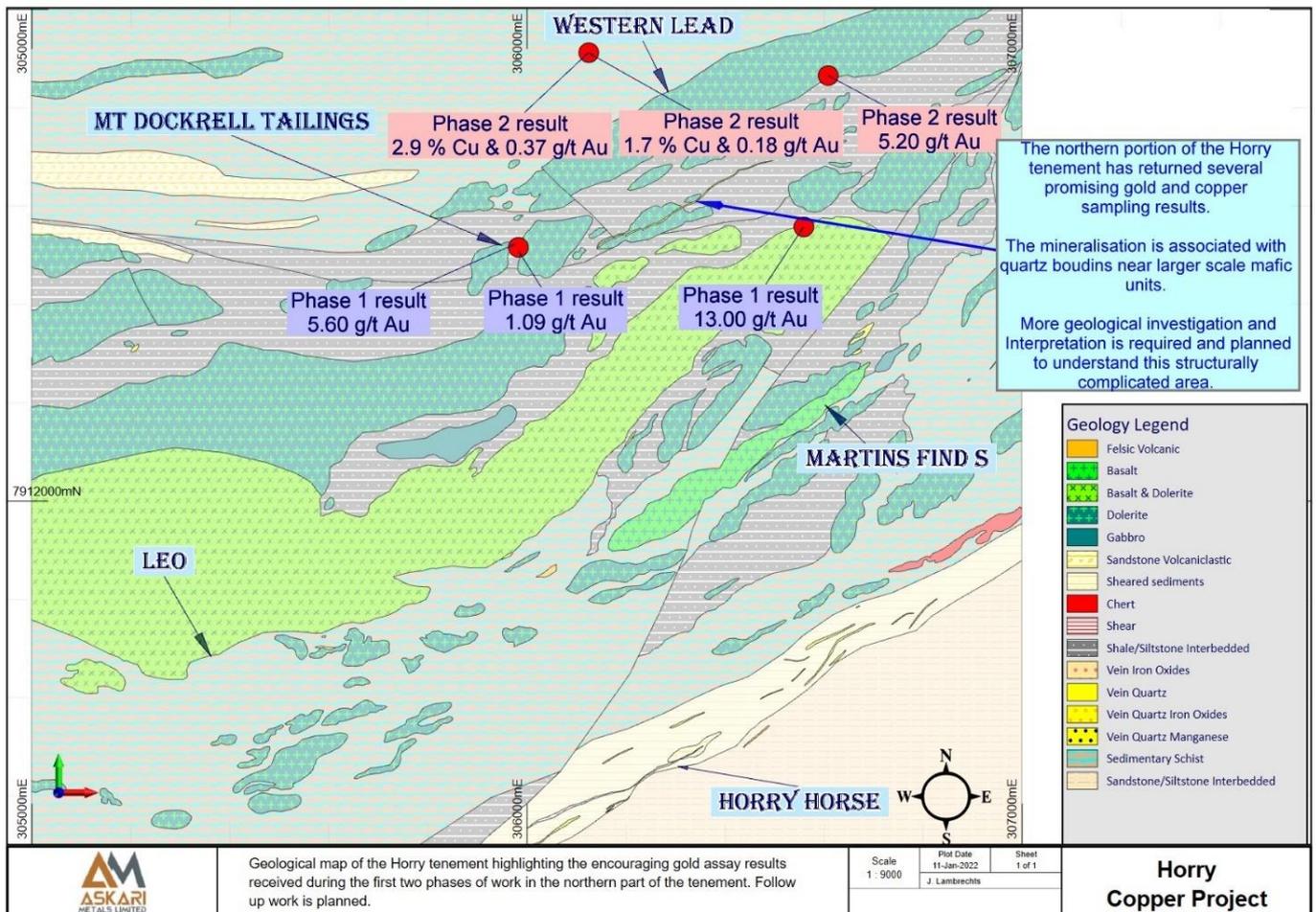


Figure 2: Map of the gold sample results in the north of the Horry project

Gold Loaming

Loaming for gold is a trusted old method whereby a prospector would test the various creeks of an area by panning, keeping note of the findings in each pan. The best results are followed up by more panning of tributaries or washouts in the “rich” areas until the source of the gold in the waterways is identified. Once the team identified the areas of most gold abundance, the “source” area was investigated by walking and mapping, followed by metal detecting. A record of the gold nuggets was retained and used to identify potential exploration targets, refer to ASX release dated 23 June 2022.

Stream sediment samples were collected from most of the streams in the tenement and panned for gold. A large proportion of the northern section of the tenement was also covered by metal detecting, which identified a particularly rich area of surface gold nuggets in the central-northern half of the tenement. This area coincides with the bulk of the historical workings. The loaming survey also helped

identify areas apparently devoid of surface gold, which will help focus the Company's attention on the appropriate locations.

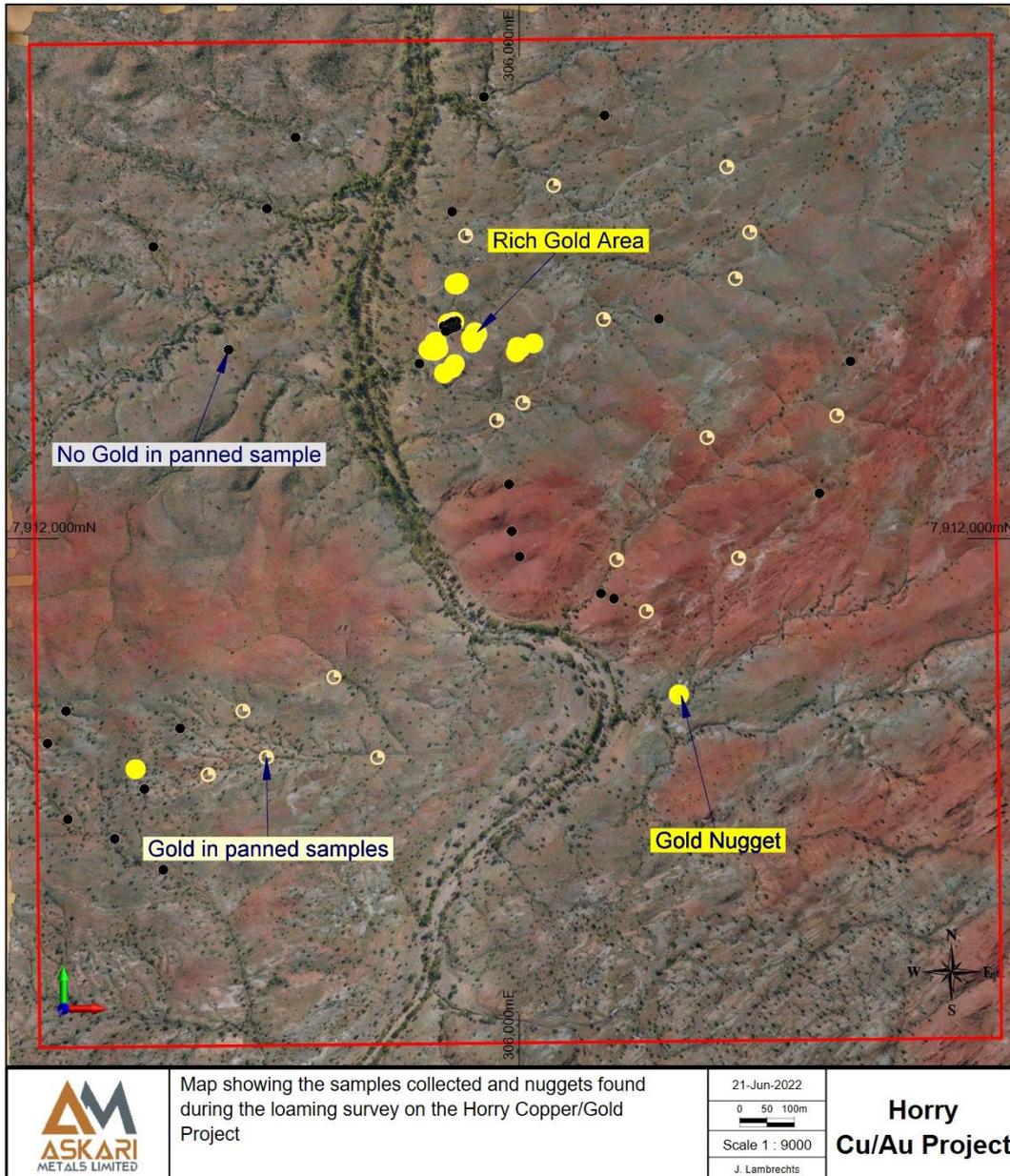


Figure 3: Map showing the findings of the loaming survey



Figure 4: Gold nuggets collected on the Horry project during the loaming survey – refer to ASX announcement dated 4 August 2022

Stream sediment and rock results from loaming survey

Thirty-six stream sediment samples were collected throughout the project area. Four samples returned results greater than 9 g/t Au, while an additional six samples returned results ranging between 1 and 6 g/t Au. Several gold loaming stream sediment samples returned positive results around the Mt Dockrell prospect in the north of the tenement.

The gold loaming assay results around the Leo prospect were exceptional, with results from four samples returning values of 1.44 g/t Au, 5.34 g/t Au, 9.21 g/t Au and 31.90 g/t Au. Refer to ASX release dated 4 August 2022.

Twenty-nine rock chip samples were collected throughout the project area during the loaming survey. They were collected to validate the gold loaming data and findings and to test new areas of mineralisation discovered during the loaming survey.

One rock chip sample with grades of 3.82g/t Au and 2.03% Cu, in particular, was found south of Mt Dockrell and near the area where most of the gold nuggets were collected.

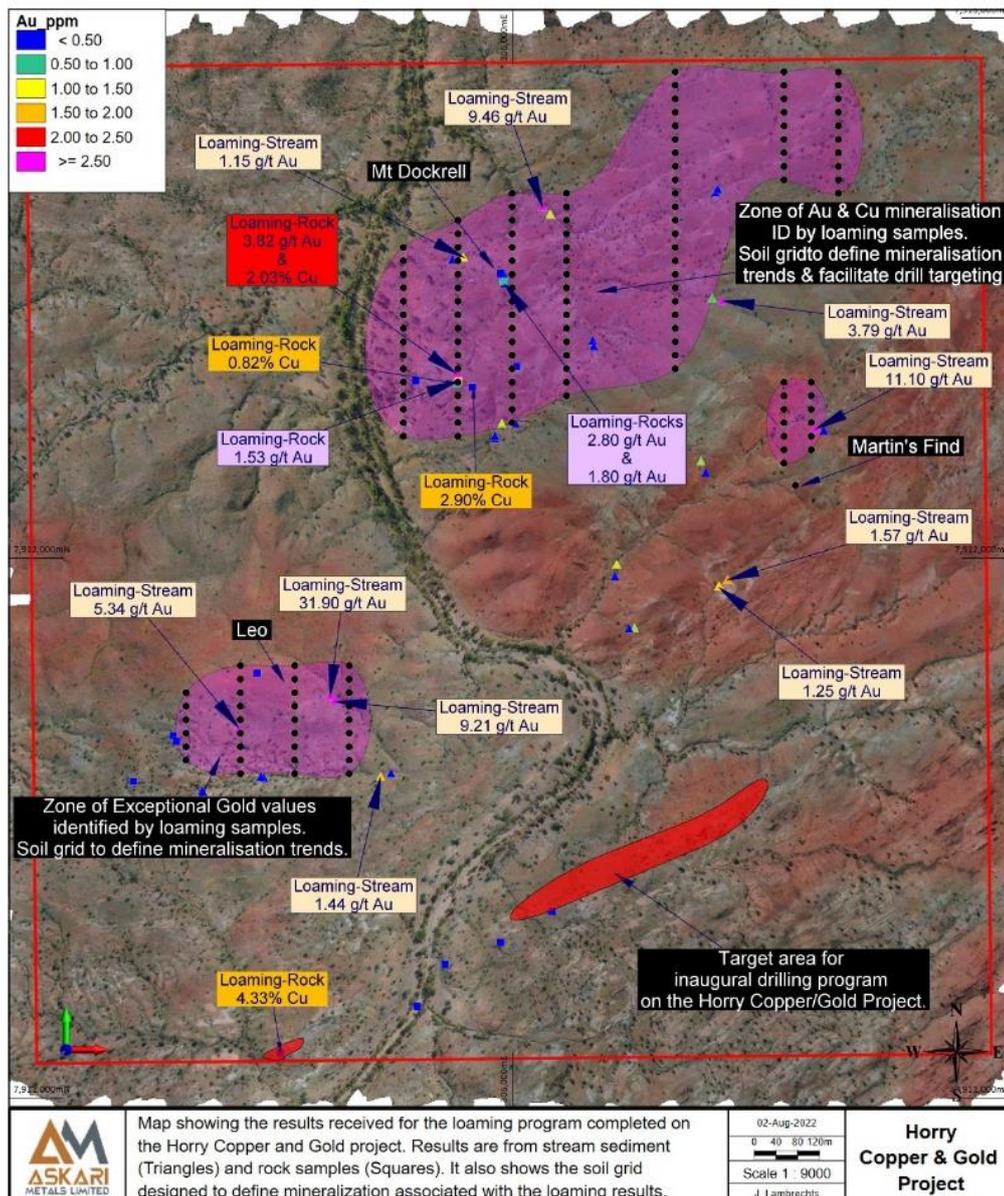


Figure 5: Map of the stream and rock sample results collected during the loaming survey. The location of the soil sampling program is also indicated

HD Magnetics

A high-definition magnetic survey was flown over the Horry project using a drone flying 25m spaced lines across the tenement. The survey produced high-quality imagery that helped identify potentially mineralised conduits targets, refer to ASX release dated 23 June 2022.

The magnetic data highlights several prospective structures within the areas identified by the loaming survey. These structures present prospective targets for the project's follow-up drill programs, with anomalous rock samples to date suggesting structurally controlled mineralisation.

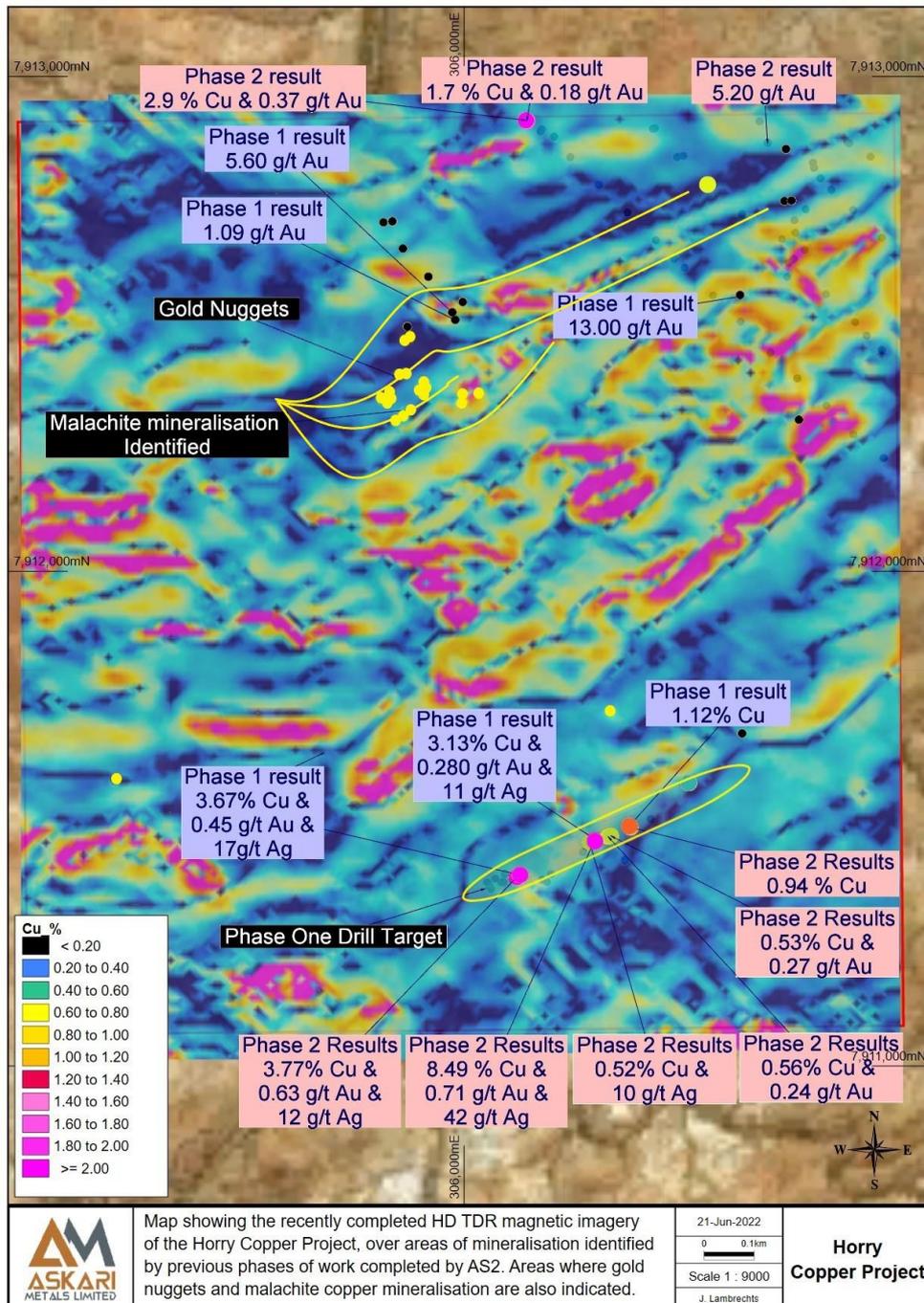


Figure 6: Map showing the HD-TDR magnetic image of the Horry project along with interpreted structures around the areas historically mined for gold and identified by the gold loaming survey



Soil Sampling

The loaming survey identified several prospective gold mineralisation areas, over which Askari subsequently completed a soil sampling campaign in order to test the anomalism using a 100m x 25m grid. Soil development in the northeastern part of the survey area was poor, with only shallow soils existing. The northwestern part of the grid encountered thick sandy soil cover over mafic dolerite basement rocks. Here, the samples were collected just below the cover material, at the top of the in situ basement rocks. The southwestern samples in the Leo area showed the same shallow soil cover as was found in the northeast. Each sample was sieved to 1.5mm and sent for assay. Refer to ASX dated 6 September 2022.

Gold in Soil Results

The soil sample gold results were encouraging within the area surrounding the Mt Dockrell and Western Lead prospects. Several highly anomalous results of over 100 ppb Au were received, and several more were between twenty and ninety-nine ppb. The five best sample results for gold anomalism for this sampling campaign are 102 ppb Au, 103 ppb Au, 212 ppb Au, 223 ppb Au and 655 ppb Au. These samples also contain elevated values for the gold indicator minerals of arsenic, bismuth and selenium. Most of the anomalous samples were collected in very shallow soils. The spatial correlation of the gold results follows the structural framework of the geology in the area and point to a potential structurally controlled style of mineralisation.

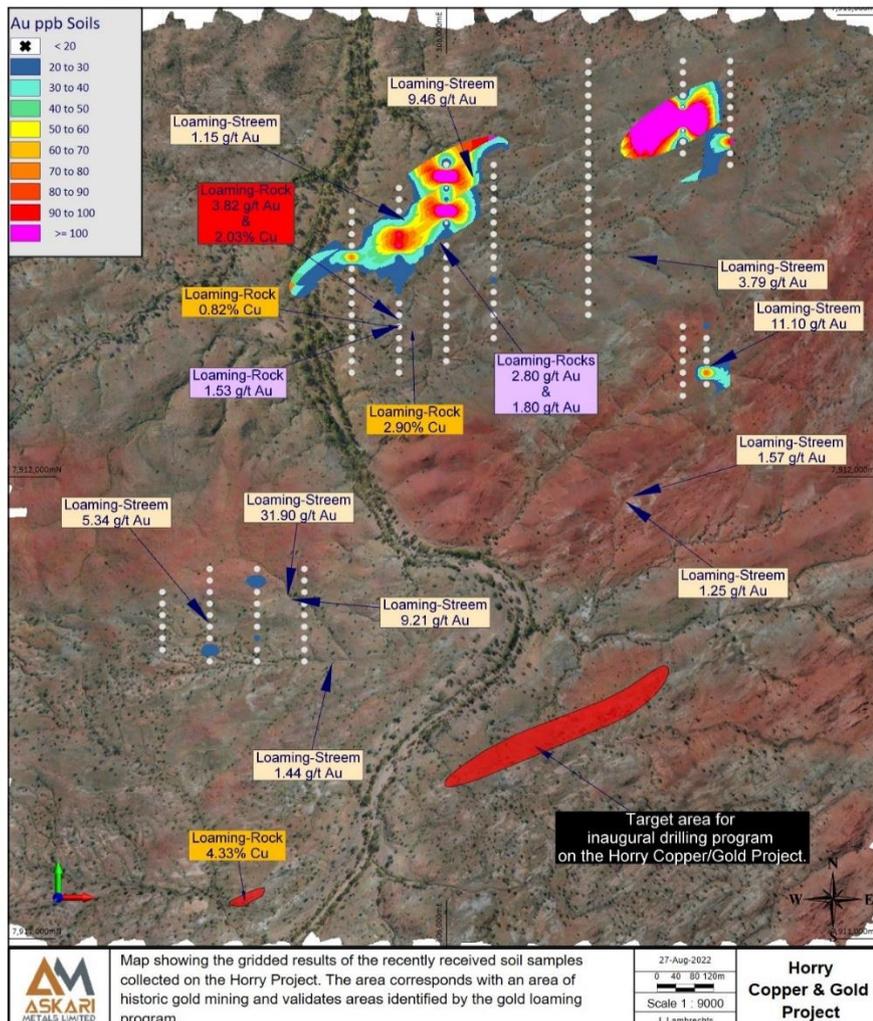


Figure 7: Gridded gold in soil results from the on the Horry Project

Copper in Soil Results

The copper in soil results include several results of over 100ppm Cu. The most anomalous copper area coincides with the anomalous gold areas and indicates a strong correlation to the structural orientation of the project.

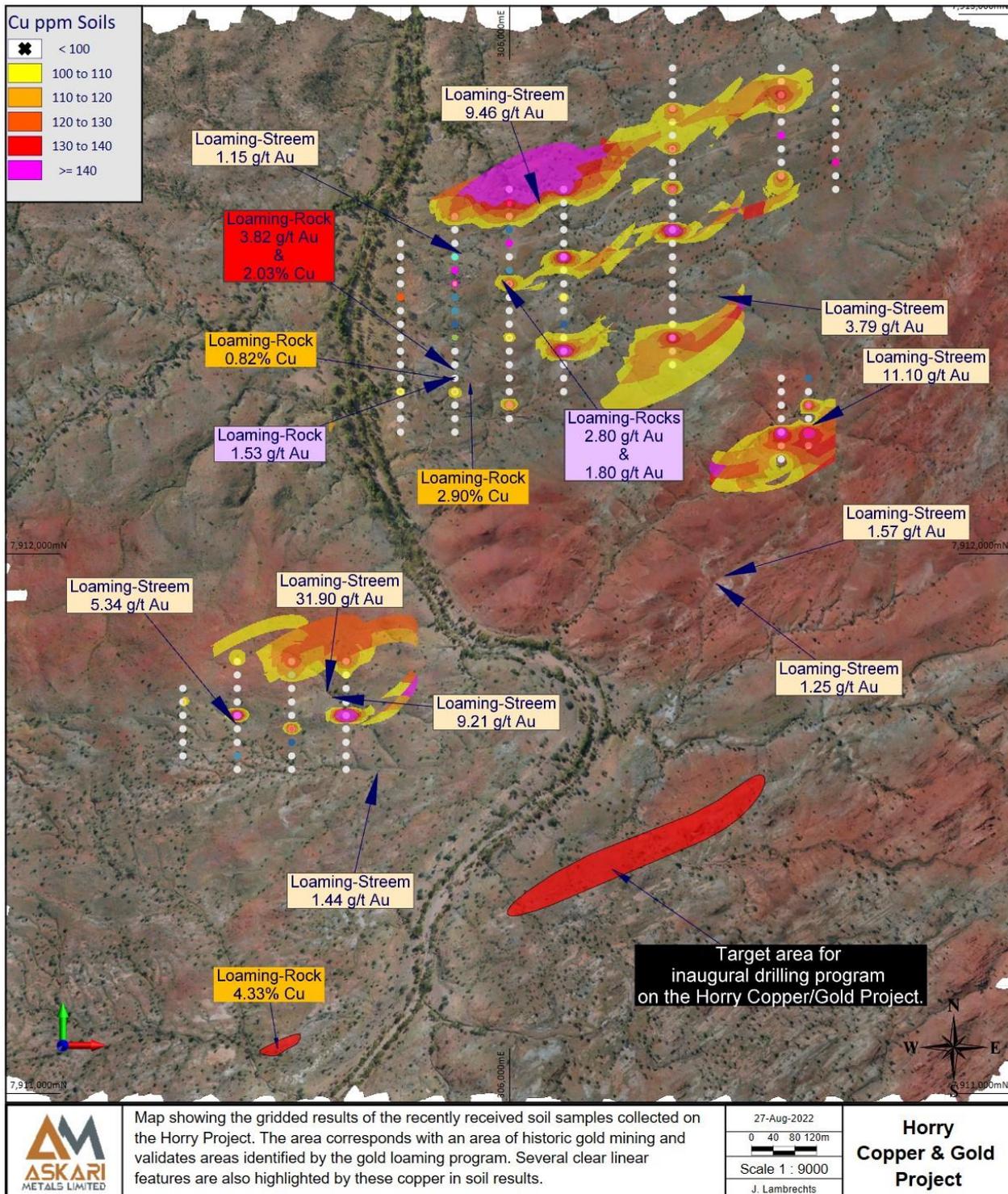


Figure 8: Gridded copper in soil results from the Horry Project

Table 2: Table summarising the results of the soil survey on the Horry project

SampleID	Au_ppb	As_ppm	Bi_ppm	Se_ppm	Cu_ppm
ASS0011	77	21	0.32	1	26
ASS0019	30	52	0.37	1	26
ASS0020	102	172	0.15	1	52
ASS0021	103	150	0.25	2	104
ASS0022	23	68	0.26	2	64
ASS0023	24	78	0.13	2	56
ASS0024	21	90	0.30	2	94
ASS0026	21	67	0.22	2	104
ASS0046	24	102	0.07	2	94
ASS0048	212	113	0.32	2	98
ASS0049	22	51	0.15	2	90
ASS0051	223	81	0.09	1	128
ASS0064	20	30	0.09	2	74
ASS0102	24	37	0.73	2	42
ASS0112	20	19	0.34	2	38
ASS0117	30	26	0.07	2	120
ASS0136	22	50	0.28	1	74
ASS0141	82	44	0.17	2	152
ASS0148	655	17	0.20	2	64
ASS0159	98	28	0.24	1	88

RC Drilling

The drilling campaign's primary target was the copper and gold mineralisation at the Horry Horse prospect, where the bulk of the ~2,100m program was focused. The mineralisation at Horry Horse outcrops over more than 400m and has been validated by several rock samples with results including 8.5% Cu and 3.77% Cu. The results of the drilling program revealed several intervals greater than 1% Cu and 1 g/t gold, and also indicated sub-parallel mineralised lodes at both the Horry Horse and Mt Dockrell prospects. Refer to ASX release 17 January 2023.

The copper mineralisation at the Horry Horse prospect manifests as outcropping malachite mineralisation within a shear hosted in metamorphosed intermediate sediments. The drill design here aimed to test the 400m long line of exposed malachite mineralisation visible in a shear at surface. The design also tested the extension of the mineralisation at depth beyond where the visible mineralisation outcrops.

The host of the gold mineralisation at the Mt Dockrell prospect is not clear, but an area of increased gold anomalism was identified by way of soil sampling and gold leaching conducted in the months leading up to the drilling program. The drill design at the Mt Dockrell prospect aimed to identify potential mineralised hosts. Six holes were drilled in three lines in order to test the mineralisation in the area.

Copper at Horry Horse

Twenty-three holes totalling 1,710m were drilled along seven lines over more than 400 meters of strike in order to test the outcropping malachite mineralisation at the Horry Horse prospect. Three to four holes were drilled along strike from each other on each line in order to identify the dip of the mineralisation, while the various lines were designed to give an indication of the mineralised strike. The



drilling identified that the mineralised structure is dipping at 70-75 degrees to the south and that more than one sub-parallel unit is striking to the northeast. Some of the deeper holes intersected the northernmost zone of mineralisation.

HRRC22001 intersected 4m @ 1.8% Cu from 24m, which included 2m @ 3.6% Cu & 0.2g/t Au from 26m. 3m @ 1.0% Cu from 18m in HRRC22003, including 1m @ 2.8% Cu & 0.2g/t Au from 19m was also intersected. Hole HRRC22016 also intersected 1m @ 0.8% Cu from 64 meters.

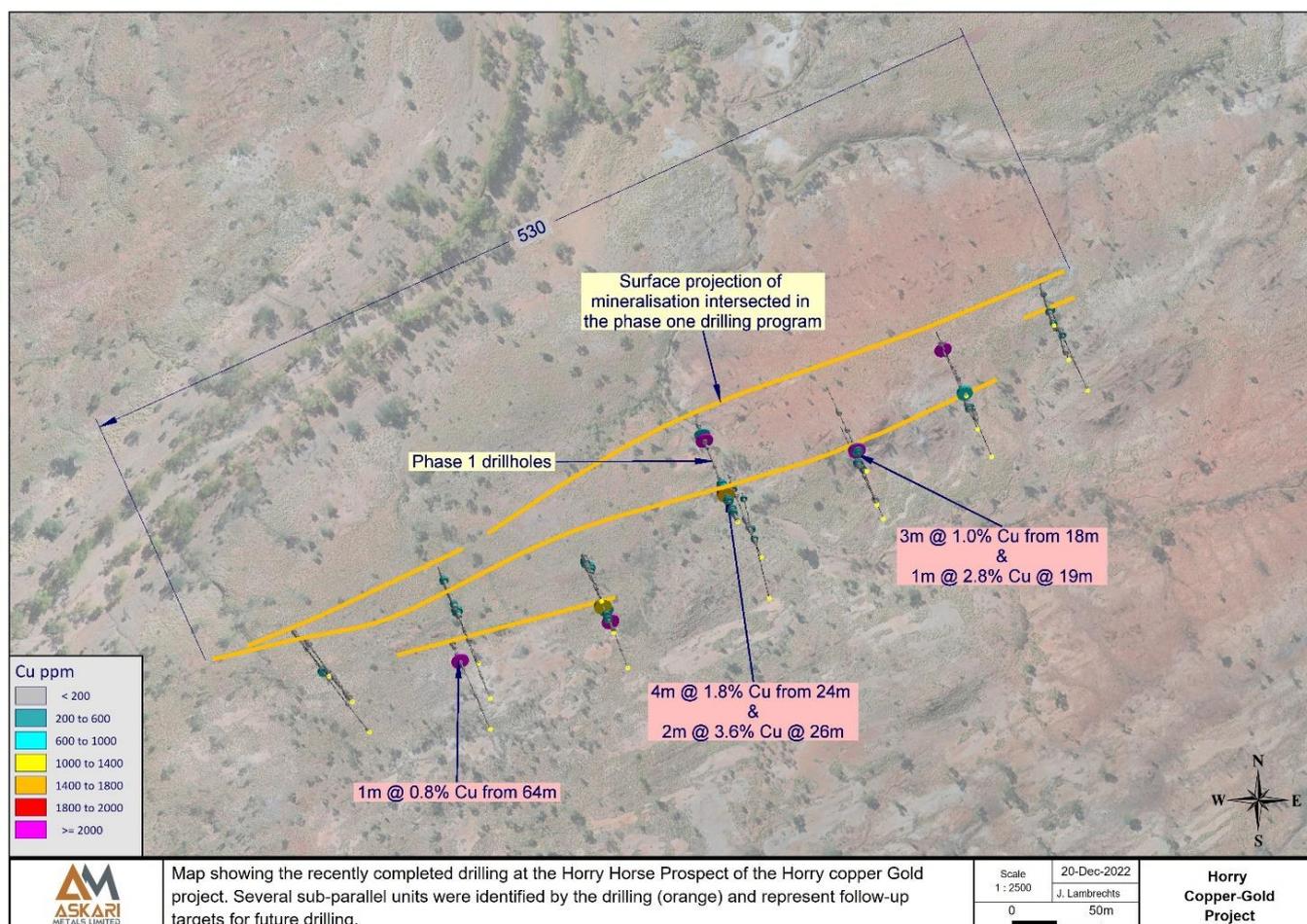


Figure 9: Map of the RC drilling completed by Askari Metals on the Horry Horse prospect

Table 3: Table summarising the best intercepts from the Horry Horse Prospect

Hole_ID	From	To	Interval	Au_ppm	Ag_ppm	As_ppm	Cu_ppm	Mo_ppm
HRRC22001	24	26	2	0.0	0.7	82.8	1,120	1.3
HRRC22001	26	28	2	0.2	8.6	176.0	35,700	1.1
HRRC22003	18	19	1	0.0	0.2	118.0	320	2.8
HRRC22003	19	20	1	0.2	15.0	296.0	27,600	1.4
HRRC22003	20	21	1	0.0	0.4	45.8	768	0.6
HRRC22016	64	65	1	0.0	4.0	69.6	8,000	4.3
HRRC22002	55	56	1	0.6	0.2	1600.0	146	0.9
HRRC22002	56	57	1	0.2	0.2	1330.0	116	1.1
HRRC22010	71	72	1	0.1	3.3	176.0	4,200	0.8

Gold at Mt Dockrell

Six holes for 388 meters were drilled in three lines at the Mt Dockrell prospect aimed at identifying the host of the gold mineralisation, which is not evident at surface. The initial interpretation of the intercepts here, in conjunction with the high-definition magnetic data gathered in 2022, is that the strike is to the northeast. More drilling will be required to identify additional mineralisation characteristics.

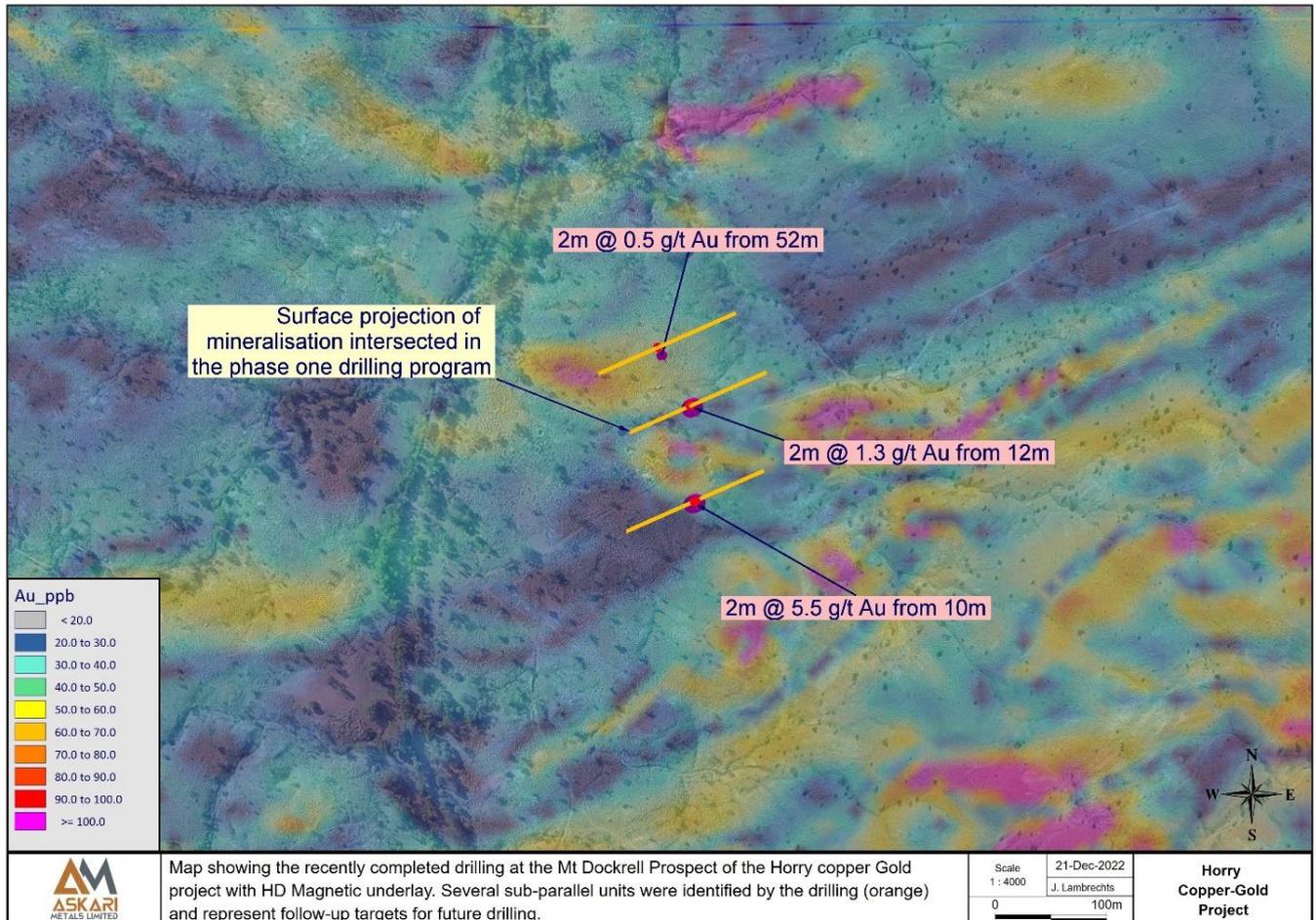


Figure 10: Map of the gold mineralisation around the Mt Dockrell prospect

Table 4: Table summarising the best intercepts of the Mt Dockrell area

Hole_ID	From	To	Interval	Au_ppm	Ag_ppm	As_ppm	Cu_ppm	Mo_ppm
HRRC22027	10	12	2	5.5	0.5	357.0	74	0.5
HRRC22025	12	14	2	1.3	0.1	124.0	100	0.8
HRRC22024	50	52	2	0.5	0.1	11.6	40	0.2

Future Work

The results of the strategic review will provide the basis for the design of future exploration activities across each of the individual project areas at the Horry project. The Company looks forward to conducting follow up field work at the Horry project in tandem with its other exploration programs.

This announcement is authorised for release by the Board of Askari Metals Limited.

- ENDS -

FOR FURTHER INFORMATION PLEASE CONTACT

INVESTORS

Gino D'Anna
MANAGING DIRECTOR

M. +61 400 408 878
E. gino@askarimetals.com

Cliff Fitzhenry
CHIEF PROJECT AND EXPLORATION MANAGER (AFRICA)

M. +27 73 258 9462
E. cliff@askarimetals.com

INVESTOR RELATIONS

Nathan Ryan
INVESTOR RELATIONS

M. +61 420 582 887
E. nathan.ryan@nwrcommunications.com.au

ABOUT ASKARI METALS

Askari Metals is a focused Southern African exploration company. The Company is actively exploring and developing its Uis Lithium Project in Namibia located along the Cape-Cross – Uis Pegmatite Belt of Central Western Namibia. The Uis project is located within 2.5 km from the operating Uis Tin-Tantalum-Lithium Mine which is currently operated by Andrada Mining Ltd and is favourably located with the deep water port of Walvis Bay being less than 230 km away from the Uis project, serviced by all-weather sealed roads. In March 2023, the Company welcomed Lithium industry giant Huayou Cobalt onto the register who remains supportive of the Company's ongoing exploration initiatives.

The Company has also recently acquired the Matemanga Uranium Project in Southern Tanzania which is strategically located less than 70km south of the world-class Nyota Uranium Mine. Askari Metals is actively engaged in due diligence to acquire further uranium projects in this emerging tier-1 uranium province.

The Company also holds a portfolio of Australian projects which are highly prospective for gold, copper, lithium and REE.

For more information please visit: www.askarimetals.com



CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements concerning Askari Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of Askari Metals Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Clifford Fitzhenry, a Competent Person who is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) as well as a Member of the Geological Society of South Africa (GSSA) and a Member of the Society of Economic Geologists (SEG).

Mr. Fitzhenry is the Chief Project and Exploration Manager (Africa) for Askari Metals Limited, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Fitzhenry consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX LISTING RULES COMPLIANCE

In preparing this announcement, the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

REFERENCES

Askari Metals Limited ASX Announcement dated 19 October 2021 and titled "Excellent Copper and Gold Results at Horry Copper Project"

Askari Metals Limited ASX Announcement dated 12 January 2022 and titled "Excellent Copper Gold Results from Phase II Horry Program"

Askari Metals Limited ASX Announcement dated 23 June 2022 and titled "Gold Loaming and High-Definition Mag Survey Complete - Horry"

Askari Metals Limited ASX Announcement dated 4 August 2022 and titled "High-Grade Copper and Gold at Horry Project, WA"

Askari Metals Limited ASX Announcement dated 6 September 2022 and titled "Copper Mineralised Footprint Expanded at Horry Project"

Askari Metals Limited ASX Announcement dated 13 September 2022 and titled "Inaugural Drilling Program Kicks Off at Horry Cu and Au"

Askari Metals Limited ASX Announcement dated 17 January 2023 and titled "RC Drilling Program at Horry Delivers High-Grade Results"



Appendix 1 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Refer to Phase one sampling - ASX released 19 October 2021 - Excellent Copper and Gold results from initial mapping program at Horry Copper Project, WA Refer to Phase two sampling ASX release 12 January 2022 - Excellent Copper-Gold results from second phase sampling program at Horry Copper Project, WA Refer to Loaming and magnetics ASX release 23 June 2022 - High Definition Magnetic Survey and Detailed Gold Loaming Survey Completed on the Horry Copper Project, WA Refer to Loaming results ASX released 4 August 2022 - High-Grade Gold Stream Sediment and Rock Results Confirmed at the Horry Copper and Gold Project Refer to Soil sampling ASX release 6 September 2022 - Soil Sampling Campaign Extends Copper Mineralised Footprint and Defines Extensive Gold Mineralisation at the Horry Copper and Gold Project Refer to RC results ASX release 17 January 2023 - Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details. 	<ul style="list-style-type: none"> Refer to RC results ASX release 17 January 2023 - Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Refer to RC results ASX release 17 January 2023 - Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Phase one sampling - ASX released 19 October 2021 - Excellent Copper and Gold results from initial mapping program at Horry Copper Project, WA Refer to Phase two sampling ASX release 12 January 2022 - Excellent Copper-Gold results from second phase sampling program at Horry Copper Project, WA Refer to Loaming results ASX released 4 August 2022 - High-Grade Gold Stream Sediment and Rock Results Confirmed at the Horry Copper and Gold Project Refer to Soil sampling ASX release 6 September 2022 - Soil Sampling Campaign Extends Copper Mineralised Footprint and Defines Extensive Gold Mineralisation at the Horry Copper and Gold Project Refer to RC results ASX release 17 January 2023 - Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results
Sub-sampling techniques	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Refer to Phase one sampling - ASX released 19 October 2021 - Excellent Copper and Gold results



Criteria	JORC Code explanation	Commentary
and sample preparation		<p>from initial mapping program at Horry Copper Project, WA</p> <ul style="list-style-type: none"> Refer to Phase two sampling ASX release 12 January 2022 - Excellent Copper-Gold results from second phase sampling program at Horry Copper Project, WA Refer to Loaming results ASX released 4 August 2022 - High-Grade Gold Stream Sediment and Rock Results Confirmed at the Horry Copper and Gold Project Refer to Soil sampling ASX release 6 September 2022 - Soil Sampling Campaign Extends Copper Mineralised Footprint and Defines Extensive Gold Mineralisation at the Horry Copper and Gold Project Refer to RC results ASX release 17 January 2023 - Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 	<ul style="list-style-type: none"> Refer to Phase one sampling - ASX released 19 October 2021 - Excellent Copper and Gold results from initial mapping program at Horry Copper Project, WA Refer to Phase two sampling ASX release 12 January 2022 - Excellent Copper-Gold results from second phase sampling program at Horry Copper Project, WA Refer to Loaming results ASX released 4 August 2022 - High-Grade Gold Stream Sediment and Rock Results Confirmed at the Horry Copper and Gold Project Refer to Soil sampling ASX release 6 September 2022 - Soil Sampling Campaign Extends Copper Mineralised Footprint and Defines Extensive Gold Mineralisation at the Horry Copper and Gold Project Refer to RC results ASX release 17 January 2023 - Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Refer to Phase one sampling - ASX released 19 October 2021 - Excellent Copper and Gold results from initial mapping program at Horry Copper Project, WA Refer to Phase two sampling ASX release 12 January 2022 - Excellent Copper-Gold results from second phase sampling program at Horry Copper Project, WA Refer to Loaming results ASX released 4 August 2022 - High-Grade Gold Stream Sediment and Rock Results Confirmed at the Horry Copper and Gold Project Refer to Soil sampling ASX release 6 September 2022 - Soil Sampling Campaign Extends Copper Mineralised Footprint and Defines Extensive Gold Mineralisation at the Horry Copper and Gold Project Refer to RC results ASX release 17 January 2023 - Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results



Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Phase one sampling - ASX released 19 October 2021 - Excellent Copper and Gold results from initial mapping program at Horry Copper Project, WA Refer to Phase two sampling ASX release 12 January 2022 - Excellent Copper-Gold results from second phase sampling program at Horry Copper Project, WA Refer to Loaming results ASX released 4 August 2022 - High-Grade Gold Stream Sediment and Rock Results Confirmed at the Horry Copper and Gold Project Refer to Soil sampling ASX release 6 September 2022 - Soil Sampling Campaign Extends Copper Mineralised Footprint and Defines Extensive Gold Mineralisation at the Horry Copper and Gold Project Refer to RC results ASX release 17 January 2023 - Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Phase one sampling - ASX released 19 October 2021 - Excellent Copper and Gold results from initial mapping program at Horry Copper Project, WA Refer to Phase two sampling ASX release 12 January 2022 - Excellent Copper-Gold results from second phase sampling program at Horry Copper Project, WA Refer to Loaming results ASX released 4 August 2022 - High-Grade Gold Stream Sediment and Rock Results Confirmed at the Horry Copper and Gold Project Refer to Soil sampling ASX release 6 September 2022 - Soil Sampling Campaign Extends Copper Mineralised Footprint and Defines Extensive Gold Mineralisation at the Horry Copper and Gold Project Refer to RC results ASX release 17 January 2023 - Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Refer to RC results ASX release 17 January 2023 - Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Refer to Phase one sampling - ASX released 19 October 2021 - Excellent Copper and Gold results from initial mapping program at Horry Copper Project, WA Refer to Phase two sampling ASX release 12 January 2022 - Excellent Copper-Gold results from second phase sampling program at Horry Copper Project, WA Refer to Loaming results ASX released 4 August 2022 - High-Grade Gold Stream Sediment and Rock Results Confirmed at the Horry Copper and Gold Project



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Refer to Soil sampling ASX release 6 September 2022 - Soil Sampling Campaign Extends Copper Mineralised Footprint and Defines Extensive Gold Mineralisation at the Horry Copper and Gold Project • Refer to RC results ASX release 17 January 2023 - Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits have been conducted on the historic data to our knowledge.



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	<ul style="list-style-type: none"> 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 license to operate in the area. 	<p>The Horry Project comprises one exploration license, E80/5313 (3.25 km²). It is located in the northeastern area of Western Australia, with Halls Creek approximately 90km to the northeast. The project covers terrain which is moderately rugged and which has a well-developed, closely spaced drainage system. The climate is sub-tropical, with a well-defined wet season from December to April. Temperatures range from near-freezing winter minima to summer maxima of approximately 45° C.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Focus in the 1980's on alluvial, historic GML's and workings - Arcadia Minerals Limited, Great Eastern Mines and Westlake Aeromagnetic and radiometric interpretation by Ashley geophysics for Australian United Gold in 1986 John Ashley (a19693) Reinterpretation of geophysics Tetra Resources Willy Willy project Review of geology and structures for Mt Dockerell Mining 1988 Dr I.D. Martin (a23172)
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The prospect lies within the Halls Creek Mobile Belt, a zone of significant deformation with multiple fault zones bounding the eastern edge of the Kimberley Craton. The prospect area has been categorised as the Lamboo Complex - Eastern Zone and contains rocks of the Lower Proterozoic age, also called Paleoproterozoic. It consists of a series of sedimentary units, dolomites, turbidites, several mafic/ultramafic sills and granites, while a complex series of alkaline rocks have intruded these sedimentary sequences.</p> <p>The mobile zone has been subjected to extreme folding, faulting, and shearing, probably due to the collision of the embryonic Kimberley craton with a largely unexposed plate to the south centred at Billiluna. The faulting within the Halls Creek Group has been extensive, with major dislocations commencing in the Archaean and continuing late into the Phanerozoic.</p> <p>The mobile zone has been exposed by weathering and divided into four formations.</p> <ul style="list-style-type: none"> Ding Dong Volcanics Saunders Creek Volcanics Biscay Formation



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Olympia Formation <p>The important formations in the prospect area are the Biscay and Olympio Formations. Several historical workings occur across the project area</p>
Drill hole Information	<ul style="list-style-type: none"> 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: 	<ul style="list-style-type: none"> Refer to RC results ASX release 17 January 2023 - Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to RC results ASX release 17 January 2023 - Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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. 	N.A
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diagrams are included in the body of the document.
Balanced reporting	<ul style="list-style-type: none"> 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 results. 	<ul style="list-style-type: none"> Refer to Phase one sampling - ASX released 19 October 2021 - Excellent Copper and Gold results from initial mapping program at Horry Copper Project, WA Refer to Phase two sampling ASX release 12 January 2022 - Excellent Copper-Gold results from second phase sampling program at Horry Copper Project, WA Refer to Loaming results ASX released 4 August 2022 - High-Grade Gold Stream Sediment and Rock Results Confirmed at the Horry Copper and Gold Project Refer to Soil sampling ASX release 6 September 2022 - Soil Sampling Campaign Extends Copper Mineralised Footprint and Defines Extensive Gold



Criteria	JORC Code explanation	Commentary
		<p>Mineralisation at the Horry Copper and Gold Project</p> <ul style="list-style-type: none"> Refer to RC results ASX release 17 January 2023 - Inaugural RC Drilling Program at the Horry Project Delivers High-Grade Copper and Gold Results
Other substantive exploration data	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Currently under assessment. Follow-up work is required, as mentioned in body of the announcement.

