

19 July 2024

NewPeak to Acquire Treuer Range Uranium-Vanadium Project, Northern Territory

HIGHLIGHTS

- NewPeak wishes to inform its shareholders and the market that it has entered into a binding term sheet on 18 July 2024 to acquire the Treuer Range Uranium-Vanadium Project in the Northern Territory, Australia.
- The consideration for the acquisition is \$350,000 by way of the issue of 23,333,333 NPM shares at an issue price of \$0.015 (1.5 cents) per share, and the granting of a 2% net smelter royalty to the Vendor, with buyout provisions favourable to NewPeak.
- The Treuer Range Project is located in the Northern Territory's Ngalia Basin. It surrounds the Bigirlyi Uranium-Vanadium Deposit where a JORC Indicated and Inferred mineral resource of 7.5 MT grading 0.13% U_3O_8 and 1.12% V_2O_5 has been defined within the Mount Eclipse Sandstone. (The Bigirlyi Deposit is held by other parties and is excluded from the Treuer Range project).
- The Vendors of the Treuer Range Project, consisting of four senior Australian geologists with a combined exploration experience of some 200 years, determined the ground has the potential for structural repetitions and strike extensions of Bigirlyi-style Uranium-Vanadium mineralisation, with much of the project's southern portion has concealed drainages that may be prospective for paleochannel-type Uranium.
- Airborne radiometric data shows several anomalous responses associated with the Mount Eclipse Sandstone in the central and eastern parts of the project, which mirror the radiometric footprint of Bigirlyi. Also, there are several subtle Uranium responses associated with Quaternary sediments that overlie the Mount Eclipse Sandstone in the project's western, central, and eastern parts. These responses justify further investigations.

NewPeak Metals Ltd (ASX:NPM) (NewPeak or the Company) is pleased to announce that it has executed a Binding Term Sheet with Yacimientto Pty Ltd (Vendor) to acquire the Treuer Range Uranium-Vanadium Project (EL 33611) in the Northern Territory, Australia. NewPeak has completed the legal, financial and technical due diligence investigations of the Treuer Range Project, is satisfied with the results, and is now moving to finalise a formal sale agreement, with a view to progressing to completion of the transaction within several weeks.

This acquisition will mark the next significant step of the Company's rejuvenation plans in entering the strategic critical minerals space and provides NewPeak with a unique opportunity in an excellent jurisdiction that complements the recent acquisition of its Canadian George River Uranium and Rare Earths Elements Project, and its ongoing search for other critical mineral projects in prime jurisdictions.

The Company is confident that the recent Finland, Sweden and New Zealand projects sales, the successful \$500,000 Placement and \$529,811 Entitlement Issue capital raisings, and additional future assets sales provide both immediate cash, as well as the receipt of staged cash payments and tradeable shares over the near to medium term, to support both the Company's exploration plans for these critical mineral properties and its expansion plans.

TREUER RANGE PROJECT

The Treuer Range Project includes Exploration Licence (EL) 3361, which is located in the Northern Territory's Ngalia Basin (*Figure 1*), one of Australia's most promising basins for sandstone-hosted Uranium, some associated with Vanadium. Covering 230.7 km², the Treuer Range tenement is prospective for sandstone-type Uranium-Vanadium mineralisation associated with the Carboniferous Mount Eclipse Sandstone.

The project is located 315 km northwest of Alice Springs (*Figure 1*). It surrounds the Bigrlyi (pronounced "Big-a-lee") Uranium-Vanadium deposit, which includes the Uranium-Vanadium resources at BigWest and A15E. The current JORC Indicated and Inferred resources at Bigrlyi are 7.5 Mt grading 0.13% U₃O₈ and 1.12% V₂O₅, for 9,600 t U₃O₈ and 8,900 t V₂O₅ at a cut-off grade of 500 ppm for both metal oxides (*Energy Metals Ltd, ASX announcement, 28 June 2011*). Most resources are within 200 m of the surface and are potentially accessible via open-cut mining, with potential to increase resources at depth and along strike at all the current resource areas.

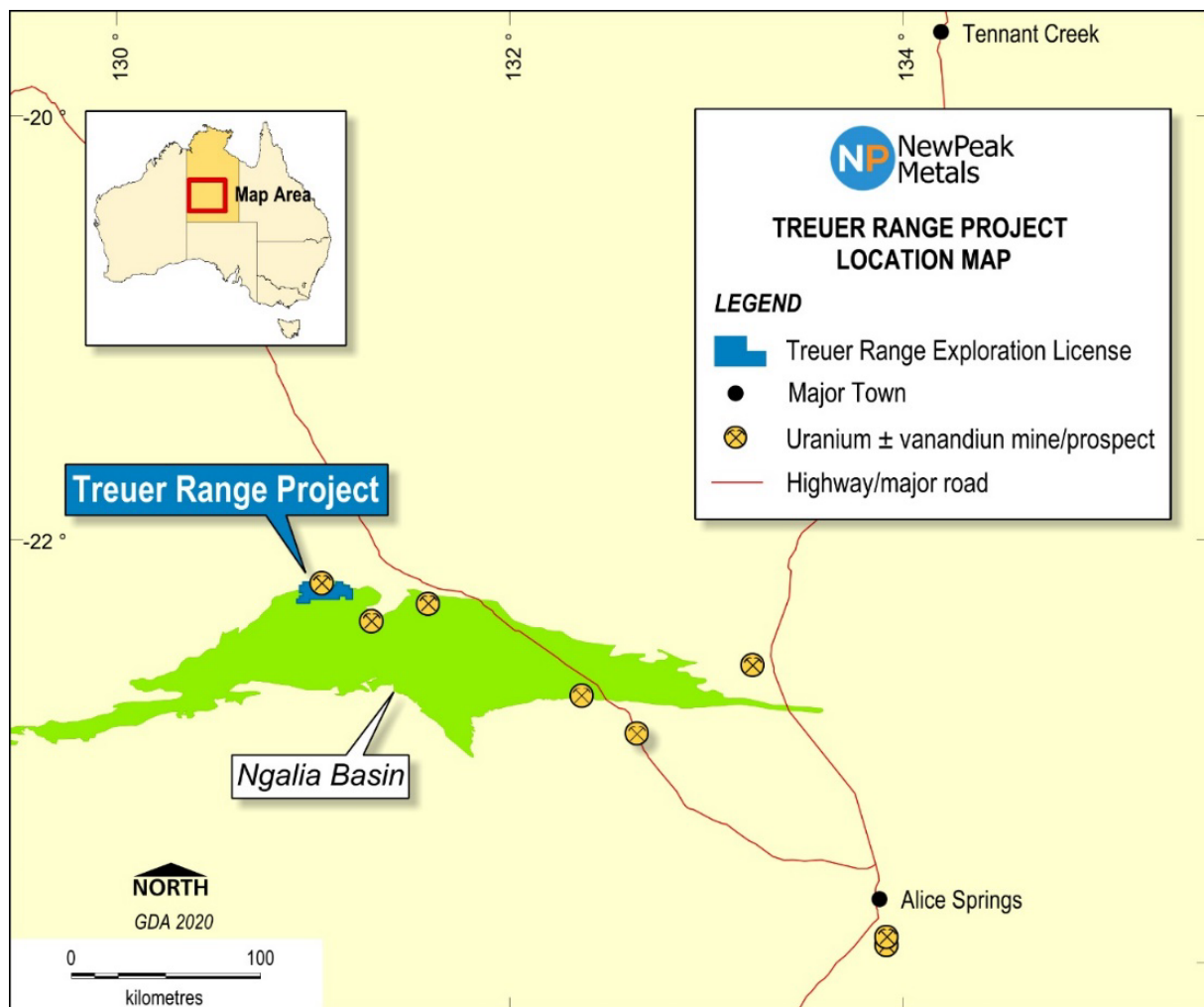


Figure 1: General Location Map of the Treuer Range Project in the Northern Territory, Australia.

The Bigrlyi Deposit is secured by three granted Exploration Licences in Retention (ELR 31754, 31755 & 32552), owned by other parties (*Figure 2*). These licences are excluded from the Treuer Range Project.

The Treuer Range Project has the potential for structural repetitions and strike extensions of Bigrlyi-style Uranium-Vanadium mineralisation hosted within the Mount Eclipse Sandstone (*Figure 2*). Much of the project's southern and southwestern portions has old drainage systems that may have the potential for paleochannel-type Uranium, but have been underexplored due to Quaternary cover, which obscures the drainages and any likely radiometric responses.

Recent historic exploration confirms that Uranium mineralisation also occurs at higher (younger) stratigraphic levels in the Mount Eclipse Sandstone, as opposed to the basal sequence that hosts the

Bigirlyi Deposit (*Kerr and Lui, 2016*). This significantly increases the Mount Eclipse Sandstone's prospectivity, as there are more stratigraphic levels able to host Uranium-Vanadium mineralisation than previously thought.

Airborne radiometric maps show several Uranium responses in the tenement's western, eastern, and southern parts (*Figure 3*). These seem to be associated with the Mount Eclipse Sandstone, and while highly significant, most remain untested and justify investigation.

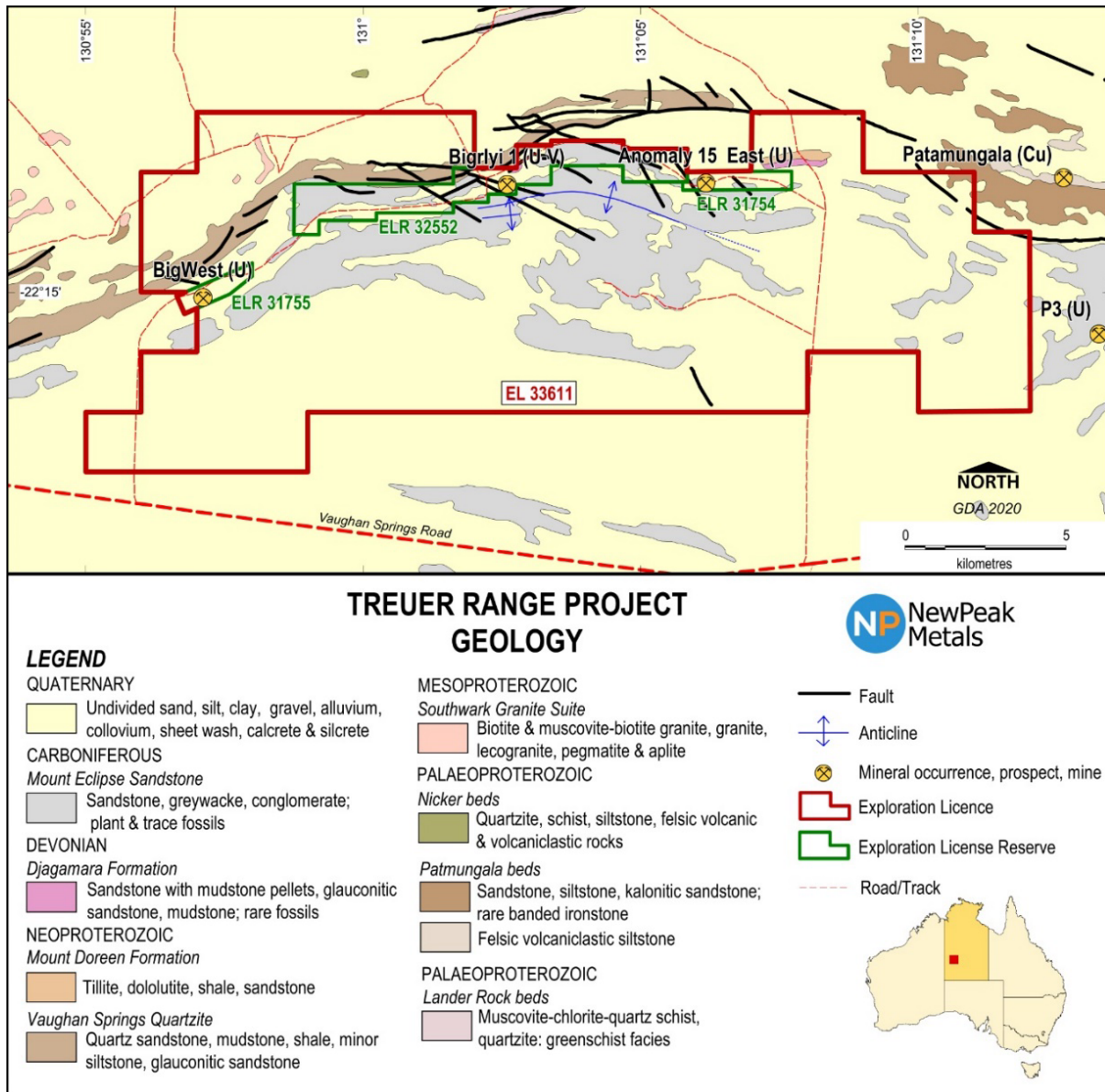


Figure 2: Treuer Range Project Exploration Licence, Bigirlyi Licences and Simplified Geology.

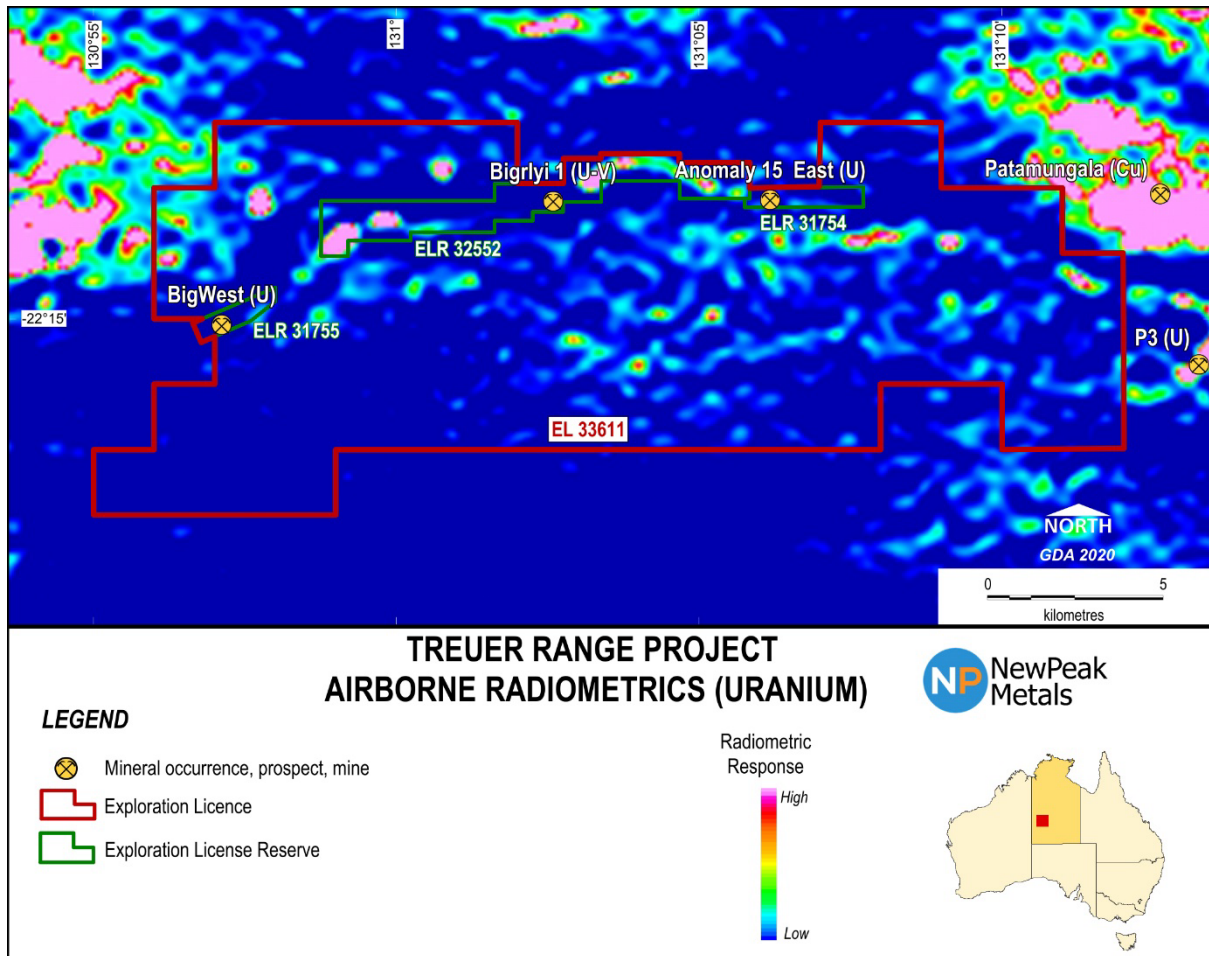


Figure 3: Treuer Range Project, Airborne Radiometrics - Uranium (Source: Geoscience Australia, 2023).

NEWPEAK'S FUTURE EXPLORATION PLANS

NewPeak intends to conduct exploration at the Treuer Range Project, with the objective of defining JORC mineral resources. The exploration program would include:

- A detailed review and evaluation of historic exploration including a reinterpretation of geochemical, airborne, and ground geophysical and drill hole-derived data.
- The acquisition and interpretation of ASTER or other high-definition satellite imagery.
- Reconnaissance geochemical sampling (including portable XRF), scintillometer transverse and broad-scale geological mapping. Geochemical samples will be submitted for multi-element analyses, including a suite of indicator elements for Bigrlyi-style Uranium-Vanadium.
- Priority areas would be followed up with wide-spaced, low-detection soil sampling, and areas with shallow cover tested by trenching, RAB and/or aircore drilling.
- Ground geophysical surveys such as magnetics, radiometric, and IP, or even Sub-Audio Magnetism (SAM), may be carried out over potential areas to better define geology and mineralised zones.
- RC drilling will test the mineral potential at priority areas, and to improve the geological understanding.

- Infill RC and diamond core drilling to define JORC Resources and obtain samples for metallurgical test work.

The company expects this exploration program to begin in the second half of 2024, subject to statutory approvals.

MATERIAL TERMS OF TRANSACTION

Vendor	Yacimiento Pty Ltd
Transaction	Acquisition of Mineral Exploration Licence (EL) 33611
Consideration	<ul style="list-style-type: none"> a) \$350,000 by way of issue of a total of 23,333,333 NPM Shares at the Issue Price to the Vendors, or their nominees, as directed by the Vendor (Consideration Shares); b) NPM agreeing to cause and procure the grant of a 2% net smelter return royalty to the Vendor from all future mineral production from the Tenement (Royalty), of which <ul style="list-style-type: none"> a. 50% may be acquired back by NPM for \$500,000 at any time; and b. the remaining 50% may be acquired back by NPM at the Market Value.
Conditions Precedent	<p>Completion will be subject to the satisfaction of the following before 15 August 2024, or such longer period mutually agreed in writing between the parties:</p> <ul style="list-style-type: none"> a) NPM conducting, and being satisfied in all respects with the results of, their legal, financial and technical due diligence (Due Diligence) investigations in relation to the Tenement and the Proposed Transaction; b) entry into transaction documentation in each case in form and substance satisfactory to NPM and the Vendor; c) obtainment of all relevant Authorisations and third-party approvals and consents to the Proposed Transaction in accordance with all applicable regulatory requirements, including the requirements of the ASX Listing Rules; and d) If required, NPM obtaining shareholder approval to the Proposed Transaction.

CAUTIONARY STATEMENT

NewPeak and the Company's Competent Person recognize that these historic exploration results have not been reported in accordance with JORC Code 2012 and a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with JORC Code 2012. It is possible that further evaluation and/or exploration may reduce confidence in these results as further sampling is undertaken to advance the project to JORC Code 2012 compliance. To date nothing has come to the Company's attention that causes it to question the accuracy or reliability of the historic sampling but as the Company has not independently validated these results it is not to be regarded as reporting, adopting or endorsing these results.

SHAREHOLDER VALUE

With the completion of the Treuer Range Project acquisition, NewPeak continues its rejuvenation plans. The Northern Territory's Ngalia Basin is one of Australia's most promising basins for sandstone-hosted Uranium and Vanadium resources and offers the Company a multi-target opportunity for the discovery of a Uranium and Vanadium resource. Treuer Range compliments the Company's Canadian Uranium exploration projects and moves NewPeak forward in achieving its main objective of being a significant explorer and ultimately holder of strategic critical mineral resources in prime world jurisdictions.

Authorised for Release by the Board of Directors.

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Forward Looking Statement

This announcement may contain certain statements and projections provided by or on behalf of NewPeak Metals Limited (NewPeak, the Company) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of the Company. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in NewPeak.

Competent Person Statement

The information in this report that relates to exploration targets, exploration results, mineral resources or ore reserve is based on information compiled by Mr David Mason who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mason is a Director of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.'

Mr Mason consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

DATA TABLES

Table 1: Bibliography of Historic Exploration Reports

Report Number & Link		Report Title
1	https://energymetals.net/projects-nt-ngalia-regional	Energy Metals website
2	https://app.sharelinktechnologies.com/announcement/asx/34253aeb20d9b30275e7551db320ea24	Energy Metals Ltd, ASX Announcement , 28 June 2011
3	https://www.asx.com.au/asxpdf/20191204/pdf/44c93djvj0gyg.pdf	Energy Metals. December Quarterly Report to Shareholders. 2019
4		Fidler, R.W., Pope. G.J., and Ivanac, J.F., 1990. Bigrlyi uranium deposit. In: Hughes, F.E. (ed.), Geology of the mineral deposits of Australia and Papua New Guinea, The Australasian Institute of Mining and Metallurgy, Melbourne, 1135-1138.
5		Kerr, S., Lui, J., 2016 Group Annual Report EL24453, EL24463, EL24533, EL24451, EL24804, EL24807, EL30002, EL30004 & EL30006, Ngalia Regional Project, Period Ending 6 February 2016. Energy Metals Limited (GR0709 2016 GA 01).
6		Schmid, S., Foss, C., Hill, J., Quigley, M., Schaub, P., Cleverley, J., Robinson, J., 2012. JSU Ngalia Basin Uranium Mineral System Project (CSIRO EP114951); NTGS Record 2012-003; Northern Territory Geological Survey, Darwin, Australia.
7	https://doi.org/10.3390/min10100896 .	Schmid, S., Taylor, W, Jordan, D., 2020. The Bigrlyi Tabular Sandstone-hosted Uranium-Vanadium Deposit, Ngalia Basin, Central Australia. 10(10): Article 896.

Table 2: JORC Code, 2012 Edition – TREUER RANGE PROJECT

Section 1 Sampling Techniques and Data

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. • 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. 	<ul style="list-style-type: none"> • No Sampling undertaken by the vendors
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 (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). 	<ul style="list-style-type: none"> • No drilling undertaken by the vendors
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Not Applicable

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Not Applicable
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not Applicable.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <i>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.</i> 	<ul style="list-style-type: none"> • No assaying undertaken by the vendors

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Not Applicable
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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Not Applicable
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"> • Not Applicable
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. • 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. 	<ul style="list-style-type: none"> • Not Applicable
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Not Applicable
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"> • Not Applicable

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • The project is located 315 km northwest of Alice Springs in the Northern Territory, centred around 22.1°S:131.3°E. • The project is secured under Northern Territory Exploration Licence 33611 covering 230.7 km² • Exploration Licences in Retention [ELR's] 31754, 31755 & 32552, protecting the Bigrlyi Deposit, are contained within, but excluded from EL 33611. • The consideration for the project acquisition is \$350,000 by way of the issue of 23,333,333 NPM shares at an issue price of \$0.015 (1.5 cents) per share, and the granting of a 2% net smelter royalty net smelter royalty, with buyout provisions, to the Vendor.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Historical exploration of the Treuer Range was undertaken by Central Pacific Minerals NL between 1974 and 1981 with a focus on Uranium. This work delineated the Bigrlyi Deposit. Follow-up exploration commenced in 2005 under Energy Metals Ltd. • Other parts of the project area have been explored for Gold and Gold-Copper (MIM Exploration 1992-95, BHP Minerals 1996-97, Gutnick Resources NL 2004). • A 1999 regional airborne magnetic-radiometric survey by Rio Tinto Exploration identified a radiometric anomaly in EL33611 within Mount Eclipse Sandstones. • Airborne geophysical surveying over parts of EL33611 by Alara Resources Ltd 2006-13, Royal Resources Ltd 2010-16, Element 92 Pty Ltd 2011-13 did not identify targets that suited their exploration models. Limited field work was completed.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The project potentially hosts repetitions and extensions of the Bigrlyi Deposit which consists of roll front style uranium-vanadium mineralization that occurs in the basal stratigraphic sequence of the Mount Eclipse Sandstone.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • More recent exploration has identified uranium mineralization at younger stratigraphic levels within the Mount Eclipse Sandstone broadening the exploration potential of this unit. • The Mount Eclipse Sandstone consists of a 1 to 2.4 km thick sequence of Devonian to Carboniferous sediments overlying Neoproterozoic sandstones and dolomites.
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"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Not Applicable
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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Not Applicable
Relationship between mineralisation widths and	<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. 	<ul style="list-style-type: none"> • Not Applicable

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<ul style="list-style-type: none"> 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>Diagrams</i>	<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"> Not Applicable
<i>Balanced reporting</i>	<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 Exploration Results. 	<ul style="list-style-type: none"> Not Applicable
<i>Other substantive exploration data</i>	<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. 	<ul style="list-style-type: none"> Not Applicable
<i>Further work</i>	<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). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Proposed Exploration includes:</p> <ul style="list-style-type: none"> A detailed review and evaluation of historic exploration including a reinterpretation of geochemical, airborne, and ground geophysical and drill hole-derived data. The acquisition and interpretation of ASTER or other high-definition satellite imagery. Reconnaissance geochemical sampling (including portable XRF), scintillometer transverse and broad-scale geological mapping. Geochemical samples will be submitted for multi-element analyses, including a suite of indicator elements for Bigrlyi-style uranium. Priority areas may be followed up with wide-space, low-detection soil sampling, and areas with shallow cover tested by RAB and/or aircore drilling or possibly trenching.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Ground geophysical surveys such as magnetics, radiometric, and IP, or even Sub-Audio Magnetics (SAM), may be carried out over potential areas to better define geology and mineralised zones. • RC drilling will test the mineral potential at priority areas, and to improve the geological understanding. • Infill RC and diamond core drilling to define JORC Resources and obtain samples for metallurgical test work. <p>The company expects this exploration program to begin in the second half of 2024, subject to statutory approvals.</p>

Section 3 Estimation and Reporting of Mineral Resources

Not Applicable – project assessment only

Section 4 Estimation and Reporting of Ore Reserves

Not Applicable – project assessment only