ASX RELEASE: 20 September 2023

Significant New Mineralisation Identified at Mt Surprise

HIGHLIGHTS

- **Rock chip sampling from the recent field program has returned impressive results.**
- **Promising, polymetallic mineralised system emerging at the Mt Surprise Project.**
- **Initial exploration of EPM28653, a successful addition to the Mt Surprise project, has identified a highly mineralised multi-element gossan.**
- **Significant results returned from two newly identified targets include (but not limited to):**
  - **9.45% Cu, 112g/t Ag, 16.25% Sn**
  - **9.15% Cu, 382g/t Ag, 8.22% Sn**
  - **4.27% Cu, 614g/t Ag**
  - **3.15% Cu, 79g/t Ag, 8.25% Pb**
  - **3.14% Cu, 88g/t Ag, 3.63% Sn**
  - **1.25% Cu, 104g/t Ag, 32.89% Pb**
  - **287g/t Ag, 44.93% Pb, 6.38% Zn**
- **Encouraging geology including significant brecciation and alteration has also been identified at Mountain Camp Hills target.**
- **Maiden field reconnaissance and mapping completed at the Georgetown project.**

Metalicity Limited (ASX: MCT) ("MCT", "Metalicity" or "Company") is pleased to announce an exploration update and assay results from rock chip samples collected during its June 2023 exploration reconnaissance program at the Company's wholly owned Mt Surprise Project (EPM28052 & EPM28653) and Georgetown Project (EPM28121) located ~200 km west of the major centre of Cairns. Metalicity undertook an extensive field program at Mt Surprise in June 2023 to follow up on successful soil and rock chip exploration results, investigate new priority targets identified from the May 2023 geophysics review[1] and to get first boots on the ground for Metalicity at the new tenements of EPM28653, adjacent to the main Mt Surprise Project area, and EPM28121 of the Georgetown Project (Figure 6)[2],[3]. The Metalicity exploration team was joined on site by Managing Director Justin Barton during the field trip to inspect the areas in person and to assist with exploration activities.

Commenting on the initial results, Metalicity Managing Director, Justin Barton said:
"These assay results and our latest field reconnaissance of our Queensland projects further highlight the exploration discovery potential of Northwest Queensland for Metalicity. To continue to identify additional significant grade mineralisation that remains open and extends our potential copper trend to ~4-5km, and identify several new significant mineralised areas is very encouraging. This despite being limited in the exploration area that we were able to cover due to the terrain and thick vegetation after a prolonged wet

[1] Please refer ASX announcement "Multiple New Priority Exploration Targets Identified at Mt Surprise" dated 15 May 2023
[2] Please refer ASX announcement "New Highly Prospective Exploration Permit" dated 14 December 2022
[3] Please refer ASX announcement "Highly Prospective Georgetown Lithium Tenement Granted" dated 26 April 2023

season, which made ground exploration activities highly challenging. With so much area still under explored across our extensive project area, Metalicity is continuing to investigate other methods of exploration which can further enhance the prospectivity of the tenure and importantly refine target areas for potential discoveries."

Mt Surprise Project Rock Chip Results and Field Observations

Rock chip assay results from several exploration targets from our recent field program have returned with significant high grade results for copper as well as other mineralisation collected within Metalicity's prospective corridor of the Mt Surprise Project[1]. A significant area of heavily mineralised gossan within EPM28653 was identified 2.5km south along trend from the Copper Cap prospect (Figure 4). Located in the saddle of two prominent hills, this gossanous area over 50m in length and up to 7m wide in places with minor historical excavations present had visual copper minerals (azurite and malachite) similar to Copper Cap as well as base metal mineralisation (Figure 1). Additional mineralisation and surface oxidation was observed 300m northeast along trend from the main mineralised gossan, supporting a potential north-south oriented mineralised trend up to 4-5km in length [1].

Figure 1. Significant area of mineralised surface gossan. Inset shows a highly mineralised gossanous hand specimen.

Base metal mineralisation had extremely high results of **32% Pb, 1.2% Cu and 103 g/t Ag** in one sample and was not associated or proximal to a ryholite dyke or similar intrusive features, as seen at the Double Barrel base metal prospect to the northwest[4].

Located approximately 5km to the west of Copper Cap, a roughly East-West vein named the Copper Dyke Prospect (Figure 4) with extensive copper mineralisation (azurite and malachite) was also mapped and sampled. Vein thickness up to 1.5m wide in sections had a strike length of over 250m with evidence of copper mineralisation along its entire length. The vein is highly silicified with minor historic excavations present where very high-grade mineralisation was extracted in small trenches and a shaft up to 4m in depth, 2m wide and 3m long (Figure 2). Significant assay results are highlighted in Table 1 below.

[4] Please refer ASX announcement "High Grade Copper and Cobalt Assays" dated 30 January 2023.

Figure 2. Visible copper mineralisation (azurite and malachite) hosted within siliceous vein. Inset shows a hand specimen of copper mineralisation (malachite) hosted in siliceous veining.

Several rock chip samples yielded significant results for copper and surprisingly significant assay results for tin (Sn) were also reported. The Copper Dyke vein is within 500m of a large granite intrusion to the south which also hosts reported historic instances of tin up to 5km south. The presence of tin along with copper within the vein is encouraging and indicates the Mt Surprise Project is potentially part of a highly varied poly-metallic mineralised system with exceptional potential.

Samples were dispatched to Intertek Genanalysis laboratories in Townsville for multi-element analysis, significant assay results are shown in Table 1 below.

Table 1. Mt Surprise 2023 field programme's rock chip sample assay results. Significant results determined by cut off grades of >0.5 Cu%, >1% Pb, >1% Zn, > 25g/t Ag, >1% Sn. - indicates no significant result.

Sample ID	East GD94 Z55	North GD94 Z55	Cu %	Ag g/t	Pb %	Zn %	Sn %
MSR0001	249093	8031366	-	287	44.93	6.38	-
MSR0002	249093	8031372	-	42	3.42	7.20	-
MSR0003	249091	8031370	1.25	104	32.89	-	-
MSR0004	249094	8031372	0.69	94	29.55	-	-
MSR0005	249093	8031371	-	-	3.83	3.57	-
MSR0008	249101	8031872	3.15	79	8.25	-	-
MSR0009	249097	8031366	0.64	108	8.11	2.34	-
MSR0010	249093	8031370	-	49	10.81	-	-
MSR0011	249091	8031360	-	30	2.77	3.31	-
MSR0012	249091	8031362	0.63	151	-	-	-
MSR0013	249096	8031349	1.02	176	5.04	3.96	-
MSR0014	249088	8031352	-	56	7.96	-	-
MSR0015	249084	8031345	-	-	7.77	1.06	-
MSR0017	249273	8031578	-	-	1.29	-	-
MSR0018	249277	8031573	2.75	132	-	-	-
MSR0020	243949	8032973	2.95	217	-	-	-
MSR0021	243964	8032975	2.54	202	-	-	-
MSR0022	243945	8032980	4.27	614	-	-	-
MSR0024	244020	8032992	3.14	88	-	-	3.63
MSR0025	244028	8032992	1.90	100	-	-	1.68
MSR0026	243934	8032947	1.67	52	-	-	3.71
MSR0027	243944	8032946	9.15	382	-	-	8.22
MSR0028	243818	8032941	2.60	-	-	-	2.39
MSR0029	243786	8032935	9.45	112	-	-	16.25
MSR0030	243786	8032936	0.71	-	-	-	1.26

Another high priority target where zones of elevated radiometric signals in potassium were noted, identified as Mountain Camp Hills (Figure 4) from the geophysical survey review, was also thoroughly mapped and sampled during the field program at the Mt Surprise Project[1] . The target is marked by a prominent hill of extensive brecciation and alteration (possibly serecitic) with pervasive, multi-generational quartz veining throughout the area with the highest concentration and intensity of alteration, brecciation and veining at the top of the hill central to the exploration target (Figure 3).

[1] Please refer ASX announcement "Multiple New Priority Exploration Targets Identified at Mt Surprise" dated 15 May 2023

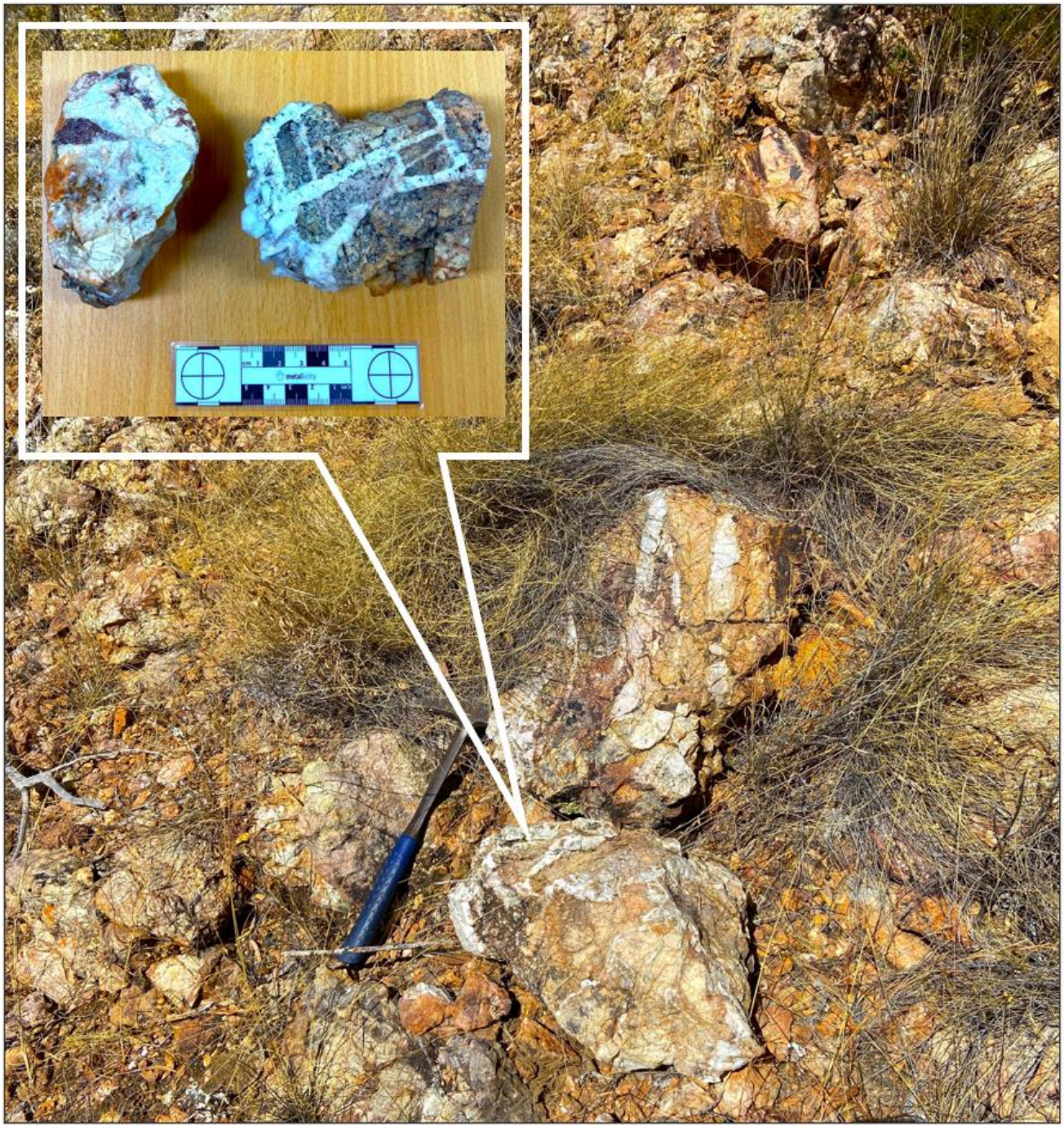

Figure 3. Pervasive in situ brecciation, quartz vein infill and hematite alteration Mountain Camp Hills. Inset shows hand specimens of brecciation, hematite alteration and veining.

Assay results from several rock chip samples did no return significant results in gold or copper, however anomalous Molybdenum and high levels of Iron were detected, with high iron results corresponding with the significant hematite alteration and pyrite mineralisation identified over the area (Inset Figure 3).

Historical reports (AOG 1984 (example)) have indicated the presence of gold in the area as well as a silver prospect located within 200m of the main breccia zone. Although no significant gold or copper mineralisation was identified at the Mountain Camp Hills target, Metalicity believes this is a significant area that has notable features of intrusive porphyry related mineralisation similar to the high-grade Kidston Gold Mine located 140km southwest of the project and warrants further thorough investigation in future field programs.

A list of sample locations is in Table 1 of Appendix 2 and assay results for relevant elements from returned rock chip samples is summarised in Table 2 of Appendix 2 of this announcement. A map of all sample locations within this announcement is shown below (Figure 4).

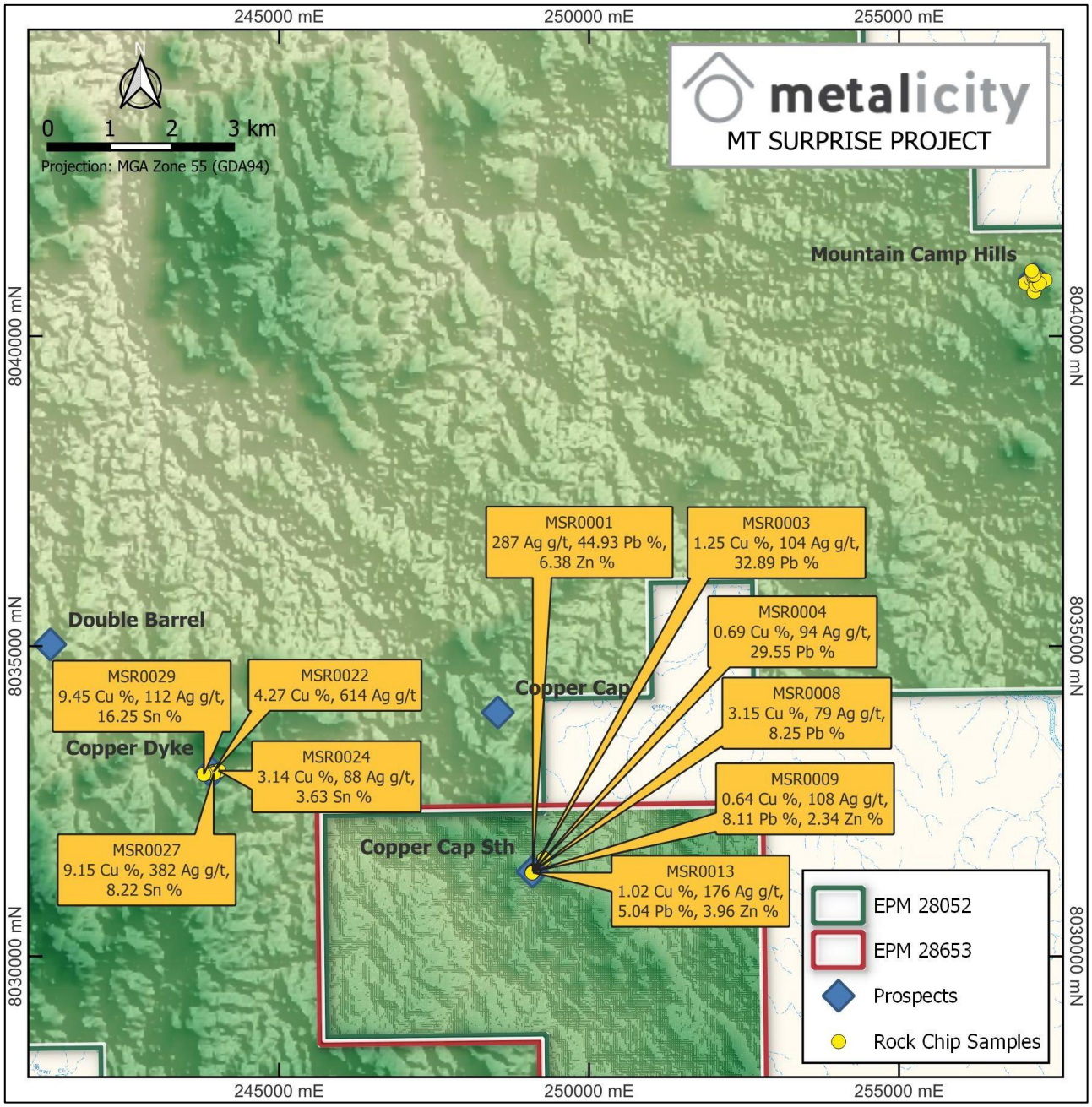

Figure 4. Location of rock chip samples within Mt Surprise Project with details of significant results.

Georgetown Project

Metalicity also conducted preliminary reconnaissance exploration over the extensive ground within EPM 28121 of the Georgetown Project located 50km west of Mt Surprise (Figure 6). Priorities during the field reconnaissance was to assess access to the area, meet local landholders and investigate areas of significance as mapped or identified by Queensland Geological Survey Mapping. EPM28121 covers an area over 90km in length from one end to the other with limited access and substantial vegetation cover making on ground exploration challenging. Metalicity identified several previously mapped pegmatites within close proximity to a larger granite body or within the granite itself at the contact with older Einasliegh Metamorphics (Figure 5).

Figure 5. Narrow pegmatite at contact between White Springs Granite and Einasleigh Metamorphics northern end of EPM28121.

These pegmatites were mapped and sampled however none returned with any anomalous results for lithium or other associated mineralisation. Further investigation will be undertaken in the south western areas of EPM 28121 closer to the central mining district of the Georgetown/Forsayth area which will become the focus of future exploration activities for Metalicity.

Next Steps

The Company plans to conduct further exploration work across all areas of its Queensland projects with a focus on identifying further copper mineralisation and targeted activities around the Mountain Camp Hills Breccia at the Mt Surprise Project. This work will assist MCT better define any targets and plan potential future exploration campaigns.

Overview of Mt Surprise and Georgetown Projects

The Mt Surprise project covers a large area approximately 165km from the city of Cairns, Queensland and 57 km northeast of the town of Mt Surprise and is serviced by excellent infrastructure in the area and easy access outside of the tropical wet season (Figure 6). The Georgetown project is located across 8 separate permit areas within 50km of the town of Georgetown 90km west of Mt Surprise. The geology of the area is characterised by the Silurian-aged Blackman Gap Complex, a medium to coarse-grained biotite-muscovite granodiorite and

granite and pegmatite. The Mt surprise Project is located within the highly prospective Georgetown Inlier of north Queensland hosting significant deposits such as Kidston gold mine 130km South. The granite is overlain by various Carboniferous-aged volcanics including the Double Barrel andesite and tuff as well as the Gingerella rhyolites and ignimbrites.

The Georgetown Project covers an extensive area and a wide range of prospective lithologies including the Forsayth Supersuite of S-Type granites, White Springs Granodiorite, Einasleigh Metamorphics as well as numerous other intrusives including mapped and exposed pegmatites, volcanic and non-volcanic metasediments. The regional area of the Georgetown Project is a highly mineralised and structurally favourable system which includes numerous mineral occurrences of precious and base metals as well as occurrences of battery minerals including copper, lithium and tantalum.

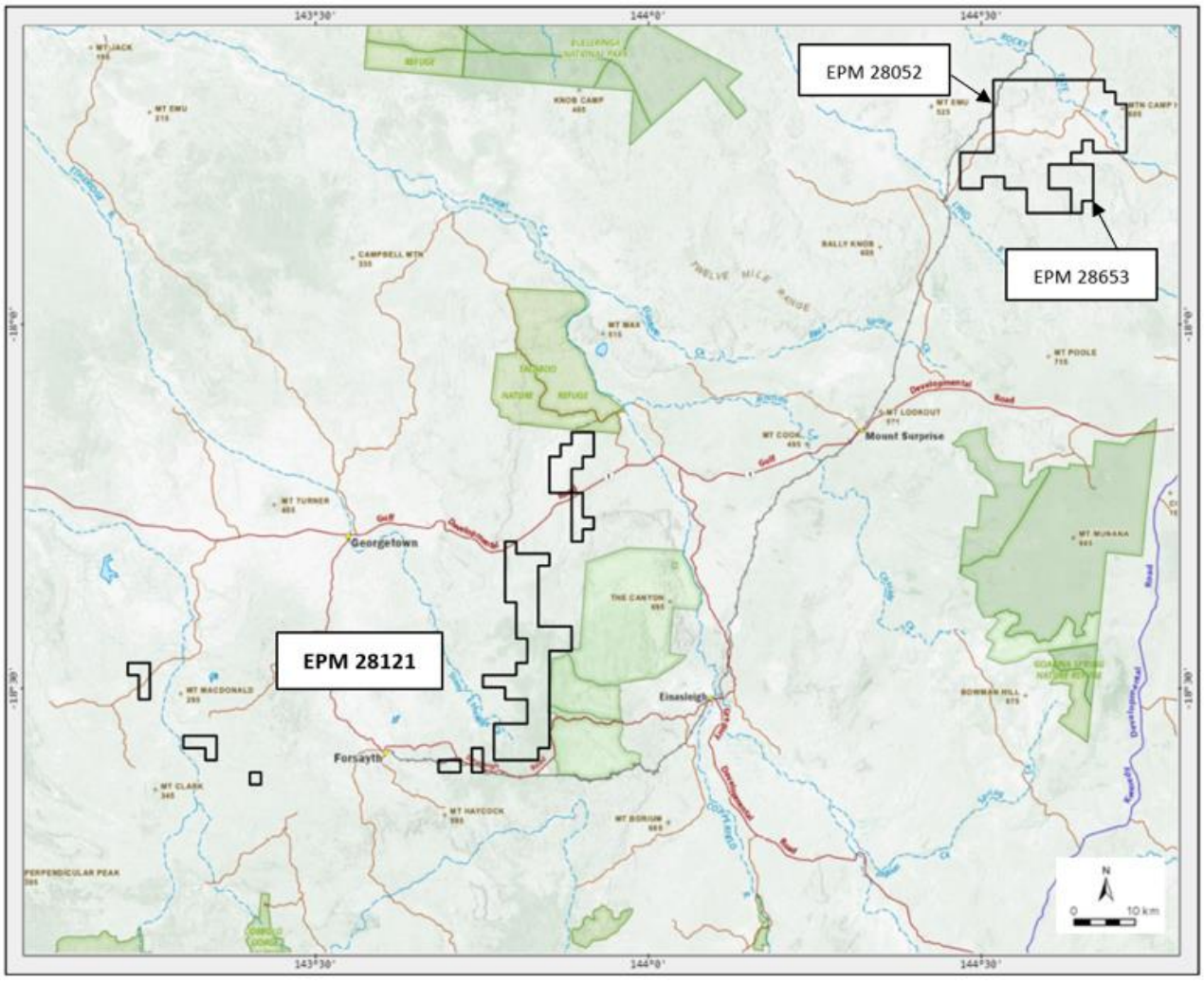

Figure 6. Granted Mt Surprise project exploration permits EPM 28052 and EPM 28653, Georgetown project EPM 28121 Locality Map.

This Announcement is approved by the Board of Metalicity Limited.

ENQUIRIES

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Metalicity confirms that the Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of "exploration results" that all material assumptions and technical parameters underpinning the "exploration results" in the relevant announcements referenced apply and have not materially changed.

Competent Person Statement

Information in this report that relates to Exploration results and targets is based on, and fairly reflects, information compiled by Mr. Stephen Guy, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Guy is an employee of Metalicity Limited. Mr. Guy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Guy consents to the inclusion of the data in the form and context in which it appears.

Forward Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward-looking statements:

(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;

(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such risks include, without limitation, resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which the Company operates or supplies or sells product to, and governmental regulation and judicial outcomes; and

(c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

All forward-looking statements contained in this presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward-looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Appendix One – JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	● *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.*	● Rock chip outcrop sampling collected by hand using a geological hammer or geological pick into industry standard, individual numbered calico sample bags. ● 1 – 2 kilograms of rock sample were collected. ● Outcrop samples were collected from available material within 5 metre radius of location point. ● Samples collected in June 2023 within this announcement were sent to Intertek Genanalysis Laboratory in Townsville for analysis.
Drilling techniques	● *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	● N/A - No Drilling Undertaken
Drill sample recovery	● *Method of recording and assessing core and chip sample recoveries and results assessed.* ● *Measures taken to maximise sample recovery and ensure*	● N/A - No Drilling Undertaken • Rock chips collected from in situ outcrop.

	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.*	
Logging	● *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ● *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ● *The total length and percentage of the relevant intersections logged.*	● N/A - No Drilling Undertaken. ● Basic in field sample description for rock chips recorded. ● Some sample photographs have been included with areas sampled. ● In situ veins were channel sampled as best possible where safe to do so.
Sub-sampling techniques and sample preparation	● *If core, whether cut or sawn and whether quarter, half or all core taken.* ● *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ● *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ● *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ● *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ● *Whether sample sizes are appropriate to the grain size of the material being sampled.*	● N/A - No Drilling Undertaken. ● No Sub-Sampling ● Rock chip outcrop sampling collected by hand using a geological hammer or geological pick into industry standard, individual numbered calico sample bags.
Quality of assay data and laboratory tests	● *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ● *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	● A 25g assay has been selected for all rock chip samples. The methodology employed in these analytical procedures are industry standard with appropriate checks and balances throughout their own processes. Intertek Genanalysis Laboratory in Townsville QLD was selected by Metalicity to undertake sample analysis. ● Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation (4A-MS). A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological

	● *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.*	materials. This method is not appropriate for mineralized samples. Analytical analysis performed with a combination of ICP-OES & ICP-MS. Element analyses include: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. ● An additional analysis method of 4 acid digest / ICP-OES for more complete digestion of complex matrices and Ore grade 4 acid digest / ICP-OES for identified mineralised samples. FA25/OE analysis method used for gold analysis. ● The analytical method employed is appropriate for the style of mineralisation and target commodity present. ● No geophysical tools, spectrometers, handheld XRF instruments were used. ● For samples reported in this announcement 3 repeats were employed and CRM standards employed at a rate of 1 in every 25 samples. QAQC analysis shows that the lab performed within the specifications of the QAQC protocols. The standards used were from OREAS and based on similar material granitic and pegmatitic in nature. Blanks were also sourced from OREAS as well. ● No external laboratory checks have been completed. ● Assay results reported within this announcement rounded to the two decimal places except for Ag which is rounded to the nearest whole number.
Verification of sampling and assaying	● *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.*	● No umpire analysis has been performed. ● N/A - No Drilling Undertaken.
Location of data points	● *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ● *Specification of the grid system used.* ● *Quality and adequacy of topographic control.*	● GDA94 MGA Zone 55 grid system was used, collars will be picked up by a qualified geologist using a handheld Garmin GPSMAP 78 Series handheld GPS with +/- 5m accuracy. ● Sample location points is adequate for the type of samples collected. ● Outcrop samples were collected from available material within 5 metre radius of

		location point. ● Sample coordinates are captured in the Sample Table of Appendix two in the announcement.
Data spacing and distribution	● *Data spacing for reporting of Exploration Results.* ● *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ● *Whether sample compositing has been applied.*	● Rock chip samples were collected at random spacing where outcrop was available. ● Where mineralised veins were present, sampling was conducted to be as representative of vein width as possible where safe to do so. ● Rock chip sampling and spacing are insufficient for use in resource estimation.
Orientation of data in relation to geological structure	● *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ● *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	● Sampling of identified narrow vein material collected across vein width as representative as possible. ● Where no orientation of structures or geological features were present, point sampling of outcrop was undertaken.
Sample security	● *The measures taken to ensure sample security.*	● Samples collected by field geologist and delivered directly to Intertek Genanalysis Laboratory in Townsville QLD.
Audits or reviews	● *The results of any audits or reviews of sampling techniques and data.*	● No external audit of the results, beyond the laboratory internal QAQC measures, has taken place. ● QA/QC data has been explicitly reviewed by MCT, and results provide a high-level of confidence in the assay data.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	● *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ● *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	● Samples were collected on exploration permit EPM 28052 and EPM28653 which are 100% held by Metalicity Energy Pty Ltd, a subsidiary of Metalicity Ltd. Please refer to announcement "Metalicity Secures Highly Prospective Lithium Project" dated 18th August 2022. ● No impediments exist to obtaining a license to operate over the listed tenure at the time of reporting.

Exploration done by other parties	● *Acknowledgment and appraisal of exploration by other parties.*	● Metalicity Ltd has completed a review of publicly available historical data and literature. ● The Mt Surprise project area of EPM 28052 and EPM 28653 has been subjected to moderate phases of Exploration. Historical prospecting and exploration has occurred in the EPM areas but it is unclear the exact dates which this occurred but does pre-date 1984. AOG Minerals explored EPM3794 in 1984 for high-level gold mineralisation around the interpreted Gingerella Cauldron and targeted zones of possible alteration or vent breccia in an area largely coincident with EPM 28052. Battle Mountain explored EPMs 4633 and 4634 in 1987-1988 targeting bulk tonnage or high-grade gold mineralisation with regional stream sediment programs and rock chip sampling at about one sample per 4km2 comprising of pan concentrate and bulk cyanide leach and rock chip assayed for gold and base metals. Sipa-Gaia NL in 2003-2004 conducted a stream and rock chip sampling regime, as well as following up stream sediment anomalies identified in a compilation of historical exploration data provided by Terra Search Pty Ltd. Euramo Investments Pty Ltd conducted field mapping, reconnaissance and stream sediment and rock chip sampling and mapping during Year one (2008), and in Year 2 (2009). Hughes Consulting with Monax Mining Ltd conducted exploration for lithium mineralisation between 2106 and 2021 in an area largely coincident with EPM 28052. ● The Georgetown project area of EPM 28121 has undergone a long history of exploration activities conducted by over 50 individual companies and entities since the 1960's. Exploration activities undertaken on the current location of EPM28121 involve rock, stream and soil sampling programmes, field mapping and geophysical surveying but no deep drilling on record. Results indicate across the permit that there is minor prospectivity for gold, copper, silver, tin, tungsten, fluorite, tantalum and lithium in various mineralisation styles but nothing of significant economic proportions.
Geology	● *Deposit type, geological setting and style of mineralisation.*	● EPM 28052 and EPM 28653 lie in the northern part of the Georgetown Region, with EPM 28121 situated in close proximity to Georgetown and Forsayth west of Cairns and Townsville that encompasses a diverse range of rocks from Proterozoic to Recent. To the north lies the Hodgkinson Basin and

		underlying most of the region to the west are the Dargalong Metamorphics (Archean). The Paleoproterozoic to Mesoproterozoic Etheridge Province crops out over much of the Georgetown Region. It is a largely metasedimentary sequence with lesser mafic lavas and/or sills that was deposited in an intracratonic rift setting. It underwent major deformation at 1550 Ma, at which time S-type granitoids were emplaced. This was followed by extensive intrusion of Carboniferous-Permian I and A-type granitoids and porphyries with accompanying subaerial rhyolite-dominant volcanism in caldron collapse structures. Carboniferous-Permian igneous rocks belong to the Kennedy Province and are genetically associated with the major gold mineralising event in north-east Queensland (represented by the 3 MOz Kidston breccia pipe deposit in the Georgetown Region) as well as large porphyry Mo-Cu and Sn systems. ● Mt Surprise Region: ● The EPM specifically covers much of the western part of the Barwidgi Volcanic Fissure (BVF), a rhyolite dome and rhyolitic eruption breccia system first described by Colin Branch of the BMR in 1966 in the publication Volcanic Cauldrons, Ring Complexes, and Associated Granites of the Georgetown Inlier, Queensland. Bulletin 76 (Branch 1966). The volcanic system intrudes the Early Silurian Blackman's Gap Supersuite granites. Large circular granite batholiths of Ootann Supersuite surround the central block of Silurian Blackmans Gap Supersuite granite capped by Gingerella Volcanics. ● There are several types of mineralisation recorded within EPM 28052 and EOM 28653 including gold, copper, silver, tin, tungsten, fluorite and lithium in various mineralisation styles. ● Georgetown Region: ● EPM 28121 geology specifically covers a large portion of the northern and eastern extensions of the Silurian aged White Springs Granodiorite as well as portions of sillimanite-biotite schist, micaceous quartzite and biotite gneiss of the Paleoproterozoic Einasleigh Metamorphics which are overlain by

		felsic lavas, clastics & high-level intrusives of the Carboniferous Bousey Ryholite. Numerous dykes cut across the units comprised of pegmatite, rhyolite and andesite. The eastern region of EPM28121 is dominated by older metamorphosed and un-metamorphosed sedimentary units of the Lane Creek Formation intruded by the Cobbold Metadolerite. ● Several types of mineralisation recorded within proximity of (but not within according to GSQ Open Data Portal) EPM 28121 including gold, copper, silver, tin, tungsten, fluorite and lithium in various mineralisation styles.
Drill hole Information	● *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ● *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	● N/A - No Drilling Undertaken.
Data aggregation methods	● *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ● *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	● N/A - No Drilling Undertaken. ● No aggregation methods have been applied. ● No metal equivalents are discussed or reported.

	● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in the reporting of Exploration Results.* ● *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ● *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	● No Drilling Undertaken. ● Channel samples were preferentially collected perpendicular to the strike of a vein.
Diagrams	● *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	● Please see main body of the announcement for the relevant and appropriate figures showing visual results.
Balanced reporting	● *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	● All results have been presented and all plans are presented in a form that allows for the reasonable understanding and evaluation of exploration results.
Other substantive exploration data	● *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	● The area has had historical production recorded and is accessible via the GeoResGlobe and GSQ Open Portal Reporting database.

Further work	● *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.*	● Work to include review and interpretation of small scale, ultrafine soil sampling program of anomalous areas as well as further reconnaissance mapping and outcrop rock chip sampling. ● Re-processing and interpretation of geophysical survey data over the Mt Surprise Project area is being assessed.

Appendix Two: Rock Chip Sample Identification and Location Table

Table 1. Rock Chip Sample Identification and Location referenced in this announcement.

Rock Chip Samples		
	GDA94 MGA Zone 54S	
Sample ID	Easting	Northing
MGR0001	807597	7990829
MGR0002	807597	7990828
MGR0003	807037	7990071
MGR0004	807904	7989893
MGR0005	806922	7989873
MGR0006	806928	7989855
MGR0007	806953	7989818
MGR0008	806844	7989905
MGR0009	806604	7989713
MGR0010	806515	7989545
MGR0011	806507	7989497
MGR0012	806211	7988893
MGR0013	805635	7987596
MGR0014	805650	7987523
MGR0016	807597	7990829
	GDA94 MGA Zone 55S	
MSR0001	249093	8031366
MSR0002	249093	8031372
MSR0003	249091	8031370
MSR0004	249094	8031372
MSR0005	249093	8031371
MSR0007	249098	8031385
MSR0008	249101	8031372
MSR0009	249097	8031366

MSR0010	249093	8031370
MSR0011	249091	8031360
MSR0012	249091	8031362
MSR0013	249096	8031349
MSR0014	249088	8031352
MSR0015	249084	8031345
MSR0016	249273	8031578
MSR0017	249277	8031573
MSR0018	243952	8032975
MSR0019	243960	8032975
MSR0020	243949	8032973
MSR0021	243964	8032975
MSR0022	243945	8032980
MSR0023	243942	8032970
MSR0024	244020	8032992
MSR0025	244028	8032992
MSR0026	243834	8032947
MSR0027	243844	8032946
MSR0028	243818	8032941
MSR0029	243786	8032935
MSR0030	243786	8032936
MSR0032	257041	8040858
MSR0033	257130	8040928
MSR0034	257182	8040926
MSR0035	257208	8040943
MSR0036	257221	8040964
MSR0037	257360	8040905
MSR0038	257182	8040715
MSR0039	257208	8040825
MSR0040	257268	8040853
MSR0041	257164	8040980
MSR0042	257183	8040988
MSR0043	257146	8041053

Table 2. Mt Surprise 2023 field programme's rock chip sample assay results*. Significant results determined by cut off grades of >0.5 Cu%, >1% Pb, >1% Zn, > 25g/t Ag, >1% Sn.

	Analysis Method - 4A/MS and FP6/OE for higher grades				
Element	**Cu**	**Ag**	**Pb**	**Zn**	**Sn**
Unit	**ppm**	**ppm**	**ppm**	**ppm**	ppm
Detection Limit	**0.5**	**0.05**	**0.5**	**1**	0.1
Sample ID					
MSR0001	-	287.16	449285	63775	-
MSR0002	-	41.87	34166	71968	-
MSR0003	12498.9	103.53	328929	-	-

MSR0004	6901	94.05	295456	-	-
MSR0005	-	-	38328	35735	-
MSR0007	-	-	-	-	-
MSR0008	31485	79.46	82486	-	-
MSR0009	6422.8	108.32	81079	23402	-
MSR0010	-	49.43	108111	-	-
MSR0011	-	29.5	27739	33144	-
MSR0012	6313.6	150.9	-	-	-
MSR0013	10195.2	175.99	50447	39639	-
MSR0014	-	55.75	79602	-	-
MSR0015	-	-	77726	10634	-
MSR0016	-	-	-	-	-
MSR0017	-	-	12874	-	-
MSR0018	27528	132.32	-	-	-
MSR0019	3150.9	127.86	-	-	-
MSR0020	29545	216.82	-	-	-
MSR0021	25445	202.34	-	-	-
MSR0022	42664	614	-	-	-
MSR0023	-	-	-	-	-
MSR0024	31379	87.9	-	-	36337
MSR0025	18951	100.22	-	-	16837
MSR0026	16655.9	52.32	-	-	37121
MSR0027	91489	381.86	-	-	82235
MSR0028	26044	-	-	-	23944
MSR0029	94518	112.23	-	-	162485
MSR0030	7111.7	-	-	-	12601
MSR0032	-	-	-	-	-
MSR0033	-	-	-	-	-
MSR0034	-	-	-	-	-
MSR0035	-	-	-	-	-
MSR0036	-	-	-	-	-
MSR0037	-	-	-	-	-
MSR0038	-	-	-	-	-
MSR0039	-	-	-	-	-
MSR0040	-	-	-	-	-
MSR0041	-	-	-	-	-
MSR0042	-	-	-	-	-
MSR0043	-	-	-	-	-
MGR0001	-	-	-	-	-
MGR0002	-	-	-	-	-
MGR0003	-	-	-	-	-
MGR0004	-	-	-	-	-
MGR0005	-	-	-	-	-
MGR0006	-	-	-	-	-
MGR0007	-	-	-	-	-
MGR0008	-	-	-	-	-

MGR0009	-	-	-	-	-
MGR0010	-	-	-	-	-
MGR0011	-	-	-	-	-
MGR0012	-	-	-	-	-
MGR0013	-	-	-	-	-
MGR0014	-	-	-	-	-
MGR0016	-	-	-	-	-

* - indicates no significant result for any element listed in JORC Code, 2012 Edition – Table 1; Section 1