

ASX RELEASE: 14 November 2022

High Grade Copper Results from Outcropping Gossan Rock Chips at Mt Surprise

HIGHLIGHTS

- Outstanding high grade rock chip results from the Company's maiden exploration programme at Mt Surprise
- A new mineralised gossanous outcrop of approximately 5 metres in width and 100 metres long has been identified at Mt Surprise Project area.
- Best results returned include:
 - **20.75% Cu, 41.7% Ag**
 - **11.65% Cu, 10.34 g/t Ag**
 - **10.06% Cu, 39.57 g/t Ag, 0.48 g/t Au**
 - **6.48% Cu, 66.39 g/t Ag, 0.19 g/t Au**
 - **3.01% Cu, 7.8 g/t Ag, 0.24 g/t Au**
 - **2.33% Cu, 10.66 g/t Ag, 0.26 g/t Au**
 - **1.39% Cu, 22 g/t Ag**
- A further 3 samples from the new gossanous outcrop returned significant results for other base metal mineralization, including:
 - **2.94% Pb, 44.97 g/t Ag, 0.2% Zn**
 - **1.2% Pb, 12 g/t Ag**
 - **1.14% Pb, 21.01 g/t Ag, 0.2% Zn**
- These highly prospective results indicate a potentially new copper system with follow up exploration work planned for the Project in the coming weeks.
- Results for potential lithium samples taken from the initial programme are still pending.

Metalicity Limited (ASX: MCT) ("MCT" or "Company") is excited to announce that the Company has received its first batch of assay results from its maiden exploration programme in October 2022 at its newly acquired 100% owned Mt Surprise Project (EPM 28052) located circa 57km northeast of the town of Mt Surprise, 165 km west of the major centre of Cairns. These assay results from rock chip sampling support the visual observations regarding the prospectivity of the Project and potential target areas.

Commenting on the initial results, Metalicity Managing Director, Justin Barton said:

"To find an outcropping gossan of that size was particularly interesting, but to have these high-grade results returned is an excellent endorsement of the high prospectivity of this recently acquired tenure and to the Company's maiden exploration activities in North Queensland. This now provides Metalicity with multiple mineral anomalies and targets to follow up. To confirm the significant historical Copper results of >20% is very exciting, whilst the tenure still remains highly prospective for Lithium."

Rock Chip Assay Results

Assay results from the initial batch of rock chip samples indicate the presence of high-grade copper mineralisation from historic excavations and confirmed visual observations of abundant copper sulphide mineralisation¹. Rock chip samples were collected in situ from observed veins as well as wall rocks adjacent to veining from costean walls and as representative samples from small trenches through areas of the mining waste spoil which was observed to contain abundant copper sulphide mineralisation (Figures 1 and 2).



Figure 1. Largest of three historic excavations mapped and sampled. Looking South.

Better assay results summarised within Table 1 have returned similar copper and other base metals grades recorded in the 1988 Battle Mountain Exploration report², which reported several grades of copper above 1%Cu, with one grade over 25%Cu³.

¹ Please refer ASX announcement “Maiden Exploration Programme Completed at Mt Surprise Lithium Project Uncovers Abundant Copper Mineralisation at Surface” dated 26 October 2022.

² [CR 17571](#). 4633M (Whistler), 4634M (Sundown), Barwidgi Project, combined final report, area surrendered June 1988. Combined Final Report, area surrendered June 1988. R.G. Finch and C.A. Towsey. Department of Natural Resources, Mines and Energy, Queensland.



Figure 2. Largest of three historic excavations mapped and sampled. Looking North.

Metality assessed the location of the 1988 Battle Mountain exploration report of $>25\%$ Cu. After careful consideration and mapping of the exposed mineralised lodes worked by historical workers, it was determined that to achieve a copper grade of $>25\%$, an incredibly high proportion of the sample needed to be predominately malachite and/or azurite \pm any other less obvious copper minerals. Therefore, in an exercise to attempt to replicate the tenure of this sample, industry standard channel sampling was adopted across in situ material ensuring appropriate representivity, but a separate sample to validate and replicate as best possible the historic rock chip result from the 1988 Battle Mountain exploration report of $>25\%$ Cu was also taken. The sample, MCT39146, collected from the northern-most excavation (Figure 3), returned an assay grade of 20.75% Cu and 41.7 g/t Ag which is within range of the historic sample and higher than the other representative rock chip samples summarised in Table 1 below.

Table 1 – Mt Surprise October field programme rock chip sample significant assay results. >0.5 Cu%, >1% Pb, > 5g/t Ag, > 0.1g/t Au

Sample ID	East GD94 Z55	North GD94 Z55	Cu %	Ag g/t	Au g/t	Pb %	Zn ppm
MCT39123	248560	8033985	3.01	7.8	0.24	-	-
MCT39146*	248558	8033984	20.75	41.7	-	-	-
MCT39147	248557	8033921	0.72	16.5	-	-	-
MCT39148	248557	8033920	1.39	22	-	-	-
MCT39150	248598	8033895	11.65	10.34	-	-	-
MCT39156	248604	8033897	10.06	39.57	0.48	-	-
MCT39157	248604	8033899	6.48	66.39	0.19	-	-
MCT39158	248600	8033898	2.33	10.66	0.26	-	-
MCT39196	241311	8035015	-	44.97	-	2.94	1812
MCT39197	241321	8035012	-	12	-	1.20	-
MCT39198	241282	8035009	-	21.01	-	1.14	1973

* Sample collected from dominantly undiluted copper sulphide material and is not representative of in situ mineralisation.



Figure 3. Northern-most historic excavation and location of sample MCT39146.

Additionally assay results from 3 rock chips samples collected from an area of gossanous outcrop of approximately 5 metres in width and 100 metres long within a rhyolitic or felsic dyke, have identified a new base metal mineralisation anomaly within the Mt Surprise Project area of EPM 28052 (Figure 4). These samples returned assay results elevated in lead up to 2.9% Pb and 45 g/t Ag silver as well as elevated zinc and other indicator minerals. These results were unexpected and now provide Metalicity with another exploration anomaly to test along with copper targets and any potential lithium anomalies.



Figure 4. Gossanous outcrop of the base metal anomaly.

A complete list of assay results from returned rock chip samples is summarised in Table 1 of Appendix 2 of this announcement. A map of all sample locations within this announcement is shown below (Figure 5).

The geology of the area is characterised by the Silurian-aged Blackman Gap Complex, a medium to coarse-grained biotite-muscovite granodiorite, granite and minor pegmatite. Granitic rocks of the Blackman Gap Complex are the oldest lithologies in the area are more weathered and have noticeably less outcrop and exposure than surrounding younger rocks. Metalicity spent significant time investigating these granitic units for alteration and mineralisation in the project area as well as any later stage dykes, veins or shear structures prospective for hosting mineralisation.

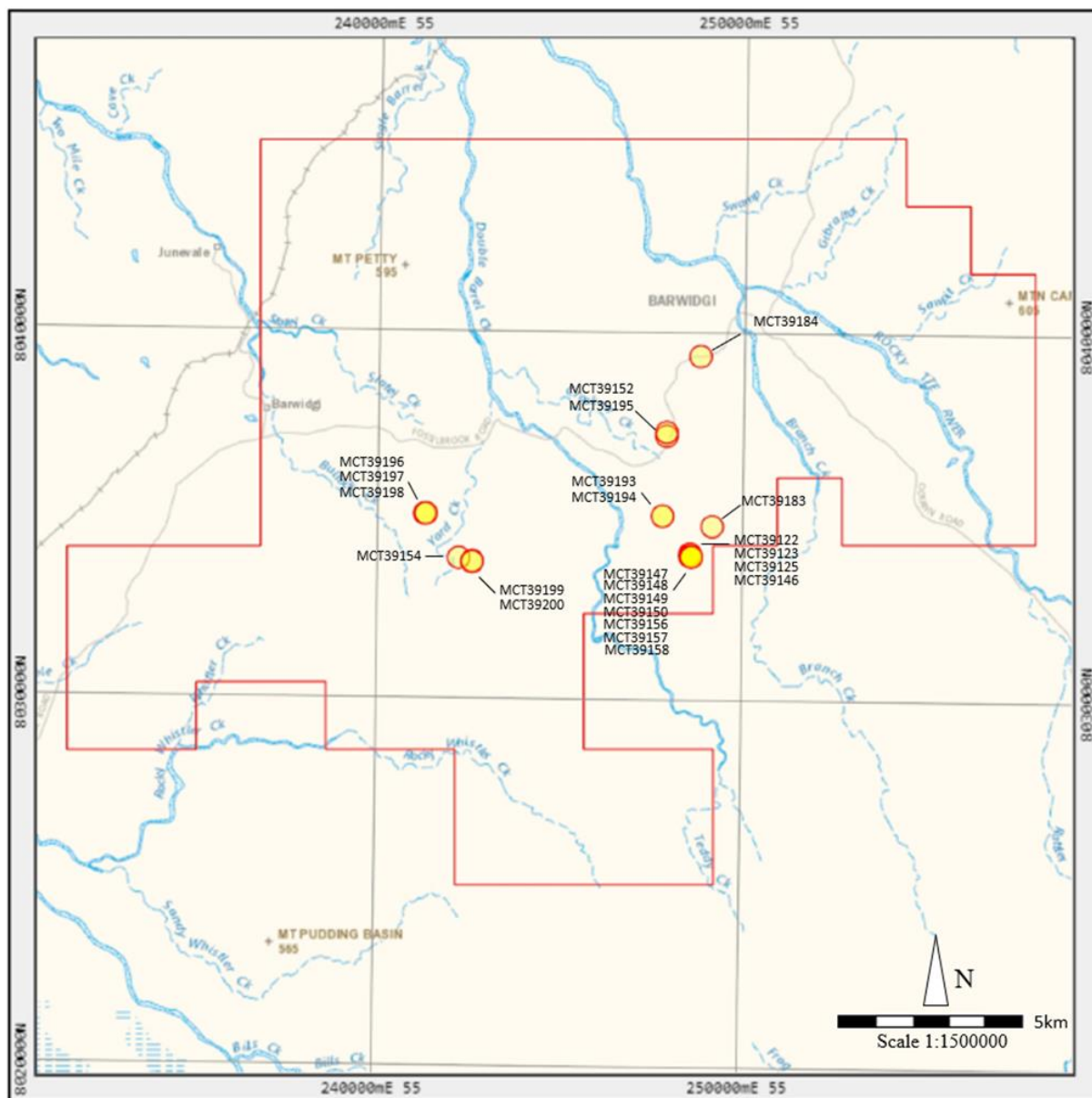


Figure 5. Location of rock chip samples within EPM 28052 – Mt Surprise Qld.

A table of all sample identifications and locations in this announcement is presented in Appendix 2.

Next Steps

Metalicity is currently planning a follow up field programme to gather more information to further delineate the extent of the copper and base metals anomalies and targets. This work may include programmes of low detection level soil sampling, rock chip sampling and further geological reconnaissance mapping.

The Company is also still awaiting assay results from some potential lithium samples from a limited sample taken on the maiden field trip, which are undergoing greater detailed elemental and mineralogical analysis at the Perth Intertek Genanalysis laboratory. These results will help define a future targeted lithium programme at Mt Surprise.

Overview of Mt Surprise Project

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 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 granite is overlain by various Carboniferous-aged volcanics including the Double Barrel andesite and tuff as well as the Gingerella rhyolites and ignimbrites.



Figure 6 – Location of EPM 28052 Mt Surprise Project - North Queensland.

This Announcement is approved by the Board of Metalicity Limited.

ENQUIRIES

Investors

Justin Barton
Managing Director
+61 8 6500 0202
jbarton@metalicity.com.au

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.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Rock chip outcrop sampling collected by hand using a geological hammer into industry standard, individual numbered calico sample bags. • 1 - 2kilograms of rock sample were collected. • Outcrop samples were collected from available material within 3 square metre radius of location point • All samples within this announcement were sent to Intertek Genanalysis Laboratory in Townsville.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • N/A - No Drilling Undertaken
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the</i> 	<ul style="list-style-type: none"> • N/A - No Drilling Undertaken • Rock chips collected from in situ outcrop except for 2 samples MCT39150 and MCT39156, collected from small trenches cut through excavation soil piles.

	<p><i>samples.</i></p> <ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Rock chip sample MCT39146 collected from dominantly undiluted copper sulphide excavated rocks to confirm copper content of azurite and malachite as well as to try an repeat historic sample Q24068 from the 1988 exploration report CR 17571, 4633M (Whistler), 4634M (Sundown), Barwidgi Project, combined final report, area surrendered June 1988. Combined Final Report, area surrendered June 1988. R.G. Finch and C.A. Towsey. Department of Natural Resources, Mines and Energy, Queensland.
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"> • 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	<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"> • N/A - No Drilling Undertaken. • No Sub-Sampling • Rock chip outcrop sampling collected by hand using a geological hammer into industry standard, individual numbered calico sample bags.
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</i> 	<ul style="list-style-type: none"> • A 25g fire 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

	<p><i>including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <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> 	<p>a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological 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.</p> <ul style="list-style-type: none"> • 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 copper samples. • 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 this small programme of samples 2 repeats and one CRM standard were employed. 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No umpire analysis has been performed. • N/A - No Drilling Undertaken.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • 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 3 square metre radius of location point • Sample coordinates are captured in the Sample Table of Appendix two in the

		announcement.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Rock chip samples were collected at random spacing where outcrop was available. • Rock chip sampling and spacing are insufficient for use in resource estimation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • 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. •
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples collected by field geologist and delivered directly to Intertek Genanalysis Laboratory in Townsville QLD.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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
<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"> • Samples were collected on exploration permit EPM 28052 which is 100% currently held by Astralis Resources Pty Ltd, but currently earning in and is in the process of being transferred to 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.
<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"> • Metalicity Ltd has completed a review of publicly available historical data and literature.

		<ul style="list-style-type: none"> The Mt Surprise project area of EPM 28052 been subjected to moderate phases of Exploration. Historical prospecting and exploration has occurred in the EPM area 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.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Mt Surprise Region: <ul style="list-style-type: none"> EPM 28052 lies in the northern part of the Georgetown Region, an area 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-

		<p>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.</p> <ul style="list-style-type: none"> • 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 including gold, copper, silver, tin, tungsten, fluorite and lithium in various mineralisation styles.
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"> • N/A - No Drilling Undertaken.

<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • N/A - No Drilling Undertaken. • No aggregation methods have been applied. • No metal equivalents are discussed or reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • No Drilling Undertaken. • Channel samples where taken were preferentially collected perpendicular to the strike of the vein.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Please see main body of the announcement for the relevant and appropriate figures showing visual results.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All results have been presented and all plans are presented in a form that allows for the reasonable understanding and evaluation of exploration results.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test</i> 	<ul style="list-style-type: none"> • The area has had historical production recorded and is accessible via the GeoResGlobe and GSQ Open Portal Reporting database.

	<i>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Work could include a small scale ultrafine soil sampling program of anomalous areas as well as further reconnaissance mapping and outcrop rock chip sampling.

Appendix Two: Rock Chip Sample Identification and Location Table

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

	GDA94 MGA Zone 55	
Sample #	Easting	Northing
MCT39122	248562	8033984
MCT39123	248560	8033985
MCT39125	248560	8033985
MCT39146	248558	8033984
MCT39147	248557	8033921
MCT39148	248557	8033920
MCT39149	248596	8033904
MCT39150	248598	8033895
MCT39158	248600	8033898
MCT39156	248604	8033897
MCT39157	248604	8033899
MCT39154	242231	8033815
MCT39200	252598	8033733
MCT39199	242597	8033702
MCT39198	241282	8035009
MCT39196	241311	8035015
MCT39197	241321	8035012
MCT39152	247870	8037185
MCT39195	247890	8037288
MCT39184	248795	8039362
MCT39183	249160	8034733
MCT39193	247796	8035006
MCT39194	247796	8035003