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Mt Fisher - Mt Eureka Gold Project Acquisition

February 2025 | ASX Code: HTM

"Active Gold Mining Licenses and 1,150km^2 ground position in one of the least explored greenstone belts in the prolific Yilgarn Craton"

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Competent Person's Statement

Exploration Results

The information in this release that relates to Exploration Results is based on information compiled and reviewed by Dr Warren Thorne a Competent Person who is a member of Australasian Institute of Mining and Metallurgy Geoscientists (AUSIMM) and CEO at High-Tech Metals. Dr Thorne has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Thorne consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed. The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Resource Statement

The information in this release that relates to the Mt Fisher – Mt Eureka Gold Resource is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the release of the matters based on his information in the form and context that the information appears.

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Mt Fisher/Mt Eureka Gold **Key Takeaways**

Resource

Limited drilling delineated a gold **Mineral Resource of 187koz Au**

Infrastructure

Within economic trucking distance of **four (4) operating mills.**

Production

Two current Mining Licences and Mining studies to commence immediately

Exploration

Immediate walk-up drilling targets identified across **1,150km^2 tenement package**

Upside

~15km of gold anomalies for resource expansion and new discoveries

Location

Active M&A Activity within 100km radius

Team

Bolster exploration /management **team** with significant gold exploration /mining experience

Value

Historical Gold resource **discovery cost of $7/oz.**

Catalysts

Discovery, newsflow, growth and potential low capex mining

Future

Identify – Drill – Expansion – Discover - Mining

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The Acquisition
Capital Structure (Proforma)

~17%

Escrowed Shares

Acquisition Shares escrowed and IPO vendors and other major shareholders will **voluntary escrow** their IPO seed shares for another 12 months.

87%

Top 30 Shareholders Ownership

High-Tech Metals Ltd (ASX:HTM)

Shares on Issue	32,840,010
Shares issued pursuant to the Transaction	3,200,000
Shares issued pursuant to Capital Raise & Rights Issue **(@ $0.15)**	23,333,333
Proforma Shares on Issue	59,373,343
Proforma Market Capitalisation **(@ $0.15)**	**$8,906,001**
Cash (post capital raising and acquisition)	~$3,034,000
Enterprise Value	**~$5,872,001**

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Mt Fisher/Mt Eureka Gold
The Asset

- 100% owned Mt Fisher Gold Project and the 51% gold rights for the Mt Eureka Gold Project (rights to earn up to 75%), located in the Northern Goldfields.
- **1,150km^2 tenement package** with **active mining lease** across two deposits
- **Former producing gold mine (30,000 ounces of gold @ 4.3 g/t Au) at Mt Fisher and 2,384oz @ average 66 g/t Au at Wagtail**
- The Mt Fisher greenstone belt is one of the **least explored greenstone belts** within the gold-prolific Yilgarn Craton
- 40km east of the prolific Yandal greenstone belt, host of significant gold deposits including Jundee, Bronzewing and Mt McClure.

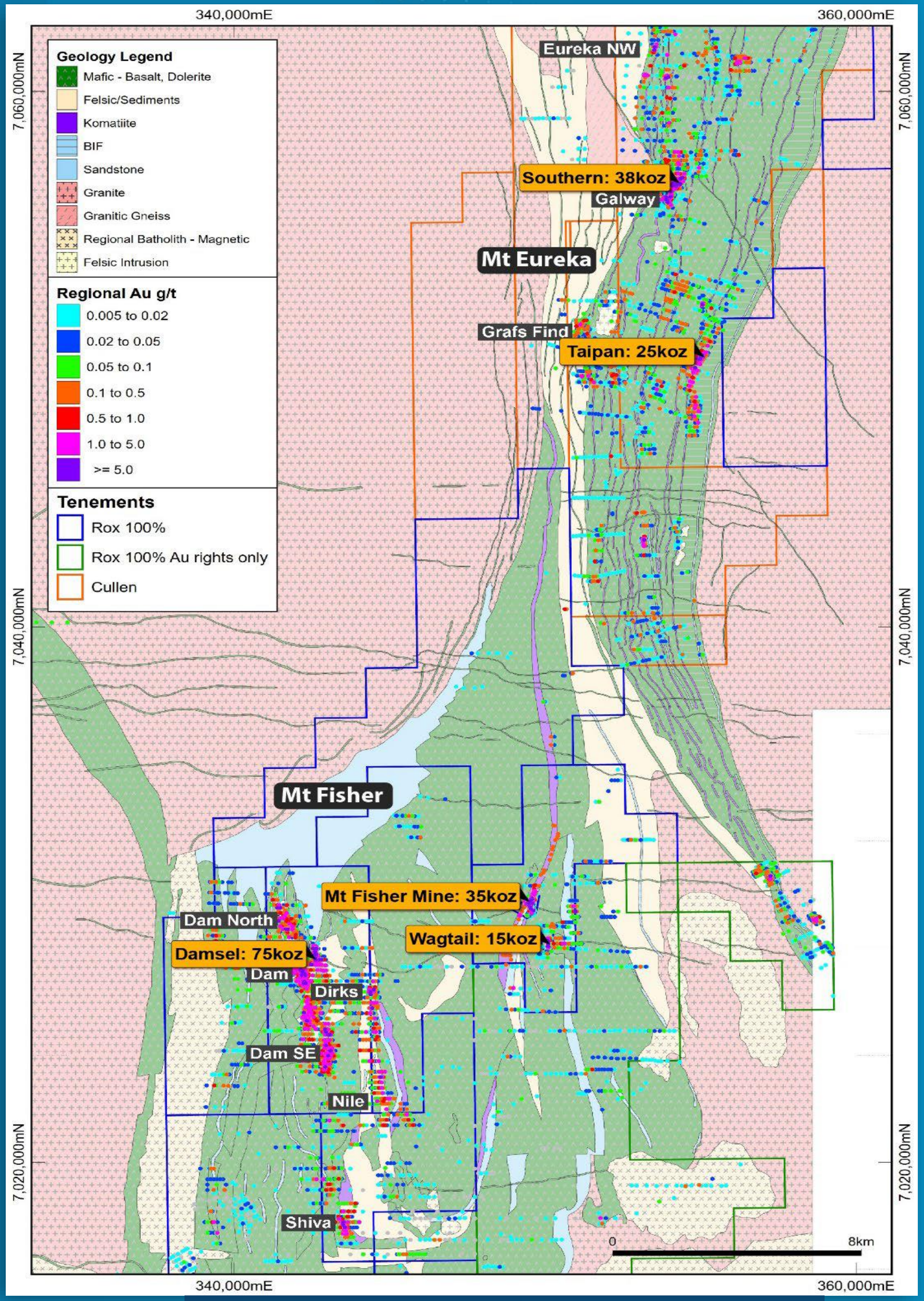

Figure 1: Mt Fisher/Mt Eureka Tenure Map with resources

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Nearby Mills & M&A Activity
Regional Overview

- Northern Goldfields, approximately 500km northeast of Kalgoorlie, ~120km east of Wiluna
- **Within economic trucking distance of four (4) operational mills.**
- **Strategic location that has been active for acquisitions:**
  - Northern Star (ASX: NST) acquired Mill Rose Project for $60m in June 2023 (completed)
  - Kedalion Nickel Pty Ltd acquired Cannon Resources Ltd that owned Fisher East Project for $45m in November 2022 (completed).
  - Emerald Resources (ASX: EMR) acquired Bullseye Mining that owned North Laverton Gold Project for $117m in December 2021.

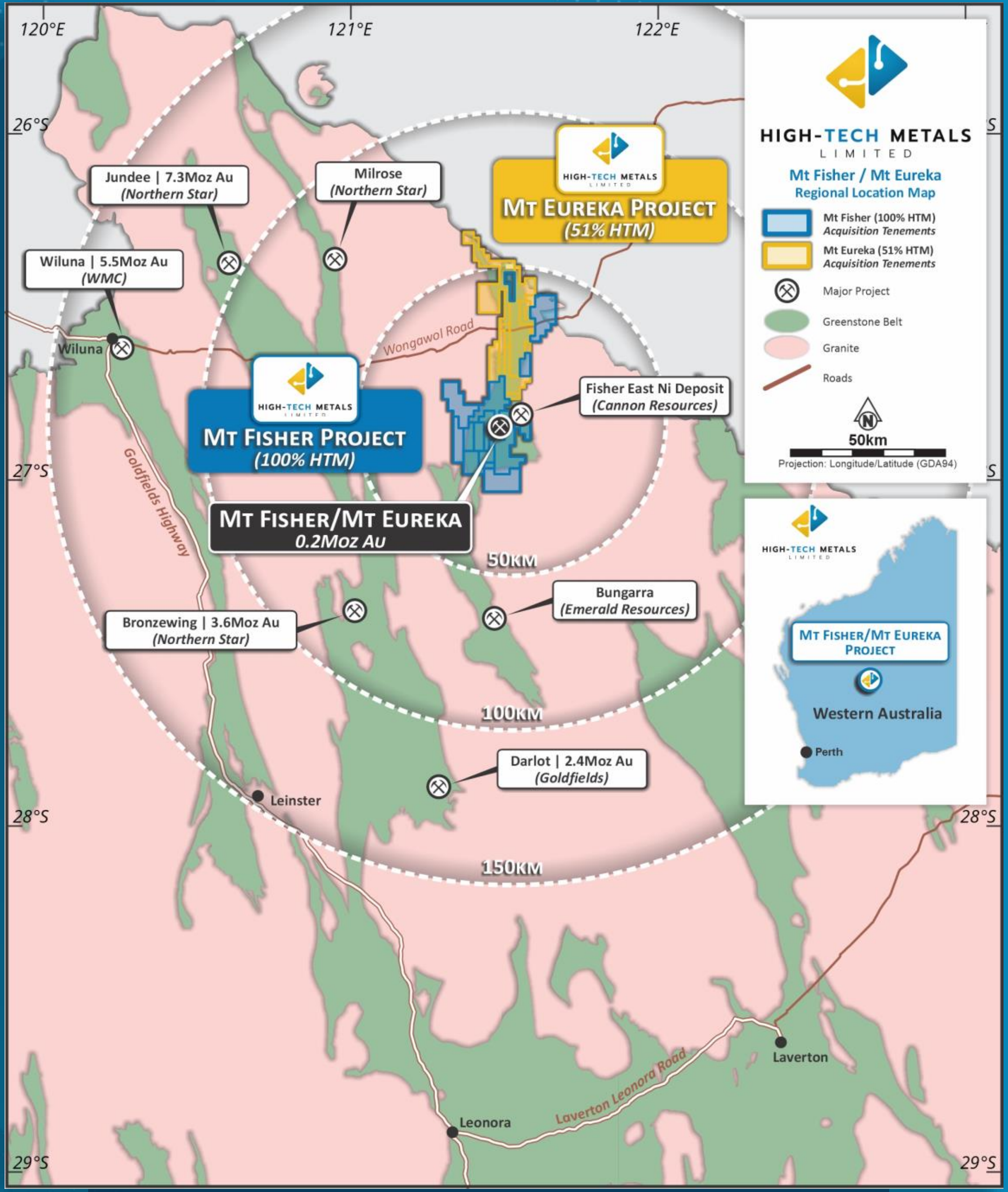

Figure 2: Mt Fisher/Mt Eureka Location Map and Proximity to nearby gold resources

Exploration Highlights **High-Grade Intersections**

Mt Fisher Gold Mine (Mining Lease)

9m @ 34.34 g/t Au
from 67m (PMF056) incl from 70m
4m @ 74.25g/t Au

8m @ 14.72 g/t Au
from 13m (PFM362) incl from 16m
4m @ 27.40g/t Au

13m @ 4.41g/t Au
from 80m (PMF061) incl from 83m
3m @ 11.13g/t Au

Wagtail Deposit (Mining Lease)

5m @ 41.13g/t Au
from 44m (MTFC002) incl from 45m
3m @ 67.94g/t Au

3m @ 55.14g/t Au
from 47m (WTRC002) incl from 47m
2m @ 81.6g/t Au

2m @ 32.69g/t Au
from 42m (MTFC020)
3m @ 11.13g/t Au

Damsel Deposit

11m @ 2.7g/t Au
from 40m (MFRC098) incl from 45m
4m @ 6.0g/t Au

18m @ 6.99g/t Au
from 69m (MFRC081) incl from 74m
10m @ 10.27g/t Au

Dam Deposit

16m @ 2.88g/t Au
from 164m (MFRC084) incl from 172m
4m @ 4.34g/t Au

Galway & Southern Deposit

13m @ 6.81g/t Au
from 45m (MFRC075) incl from 47m
9m @ 8.89g/t Au

Taipan Deposit

20m @ 2.28g/t Au
from 100m (MERC022) incl from 102m
2m @ 9.85g/t Au

For full details of the exploration results reported above, including relevant historical information, refer to RXL ASX Announcements 14 February 2024

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Mt Fisher
Gold Mine (Mining Lease)

- Past production of 30,000 ounces of gold at 4.3 g/t Au
- Existing resource of 464kt @ 2.32 g/t Au for 34,700 oz
- Located within existing mining lease
- The Mt Fisher deposit has historical drill hole results including:
  - 9m @ 34.34 g/t Au from 67m,
    including 4m @ 74.25 g/t Au from 70m;
  - 8m @ 14.72 g/t Au from 13m,
    including 4m @ 27.40 g/t Au from 16m;
  - 13m @ 4.41 g/t Au from 80m,
    including 3m @ 11.13 g/t Au from 83m
- Mineralisation open and depth and along strike, with mineralisation plunging moderately to SE. Priority drill target to expand current resource below and adjacent to current pit.

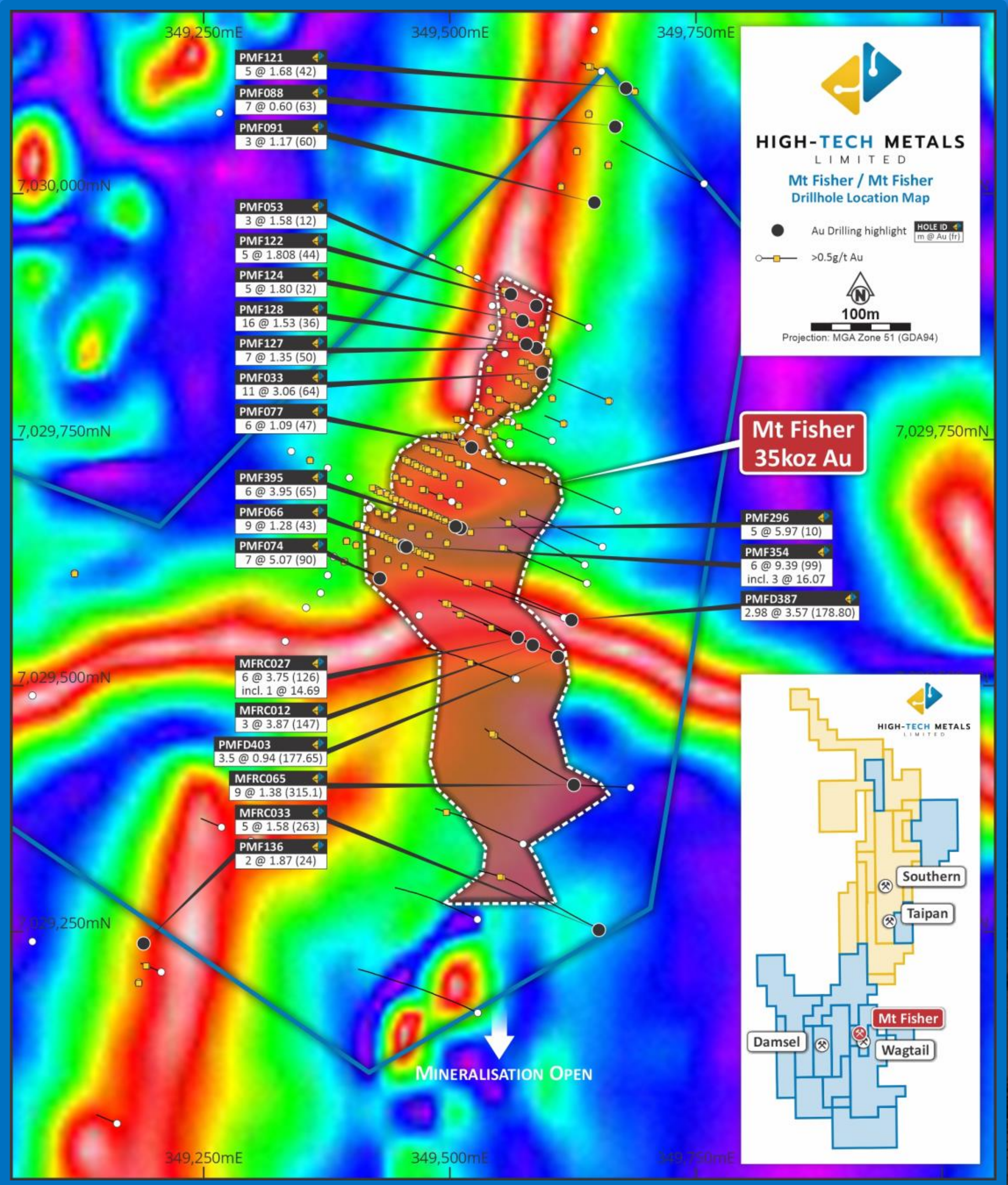

Figure 3: Location plan of the MT fisher gold prospect showing gt>0.50g/t Au drill intersections, significant assays, resource outline over TMI.

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Mt Fisher **Wagtail Deposit (Mining Lease)**

- **Active Mining Lease M53/0009 over existing resource of 63,700 @ 7.11g/t Au for 14,600 oz**
- Quartz vein hosted gold reef system with historic 1949 - 1952 produced a reported **2,384oz @ average 66 g/t Au.**
- High-grade mineralisation plunges moderately north and geological **continuity of the mineralised structure continues along strike and down dip.**
- Historical drill results include:
  - **5m @ 41.13g/t Au** from 44m, **incl 3m @ 67.94g/t Au** from 45m
  - **3m @ 55.14g/t Au** from 47m, **incl 2m @ 81.6g/t Au** from 47m
  - **2m @ 32.69g/t Au** from 42m.
- Priority drill target to extend mineralisation and test for parallel gold zones

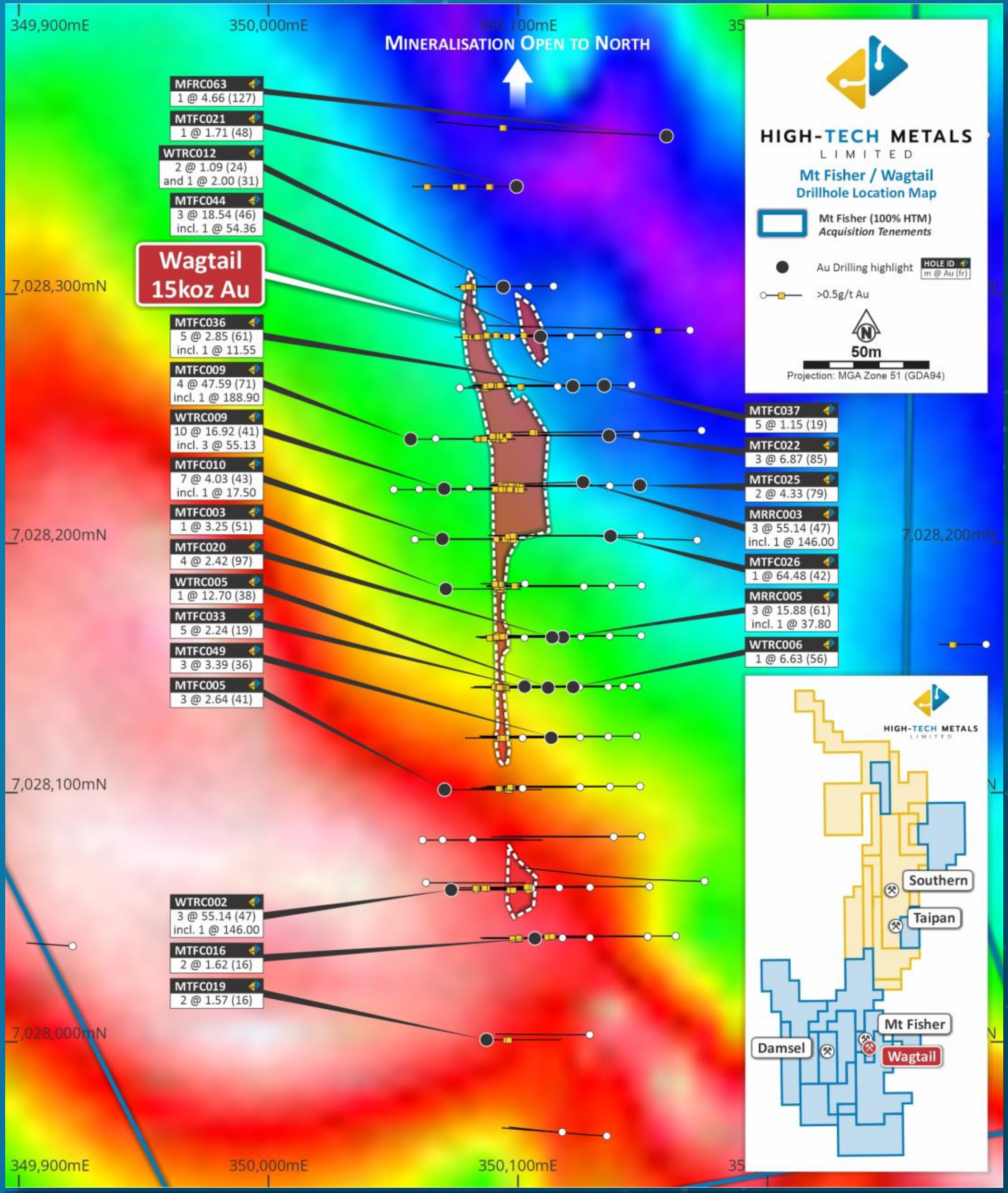

Figure 4: Location plan of the Wagtail gold prospect showing gt>0.50g/t Au drill intersections, resource outline, and significant assays over TMI.

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Damsel Deposit
Exploration Upside

- **Existing resource of 1.4Mt @ 2.20g/t Au for 74,800 oz**
- **Damsel is located within a 1 km long gold anomaly (in regolith) defined by grades greater than 1 g/t Au. This area is part of a broader 7km long gold anomaly (>0.2g/t Au).**
- Mineralisation trends in a north-south orientation and is interpreted to be channelled along the bounding Dam and Dirks shear zones (Figure 11 inset).
- **Potential of the Damsel prospect which features large-scale gold anomalies and many of the geological features of major gold systems in the Yilgarn.**
- Damsel results provide a clear demonstration of the high gold grades and strong continuity at depth.
- Historical drill results include:
  - 11m @ 2.7g/t Au from 40m (MFRC098) incl 4m @ 6.0g/t Au from 45m
  - 18m @ 6.99g/t Au from 69m (MFRC081) from 74m incl 10m @ 10.27g/t Au

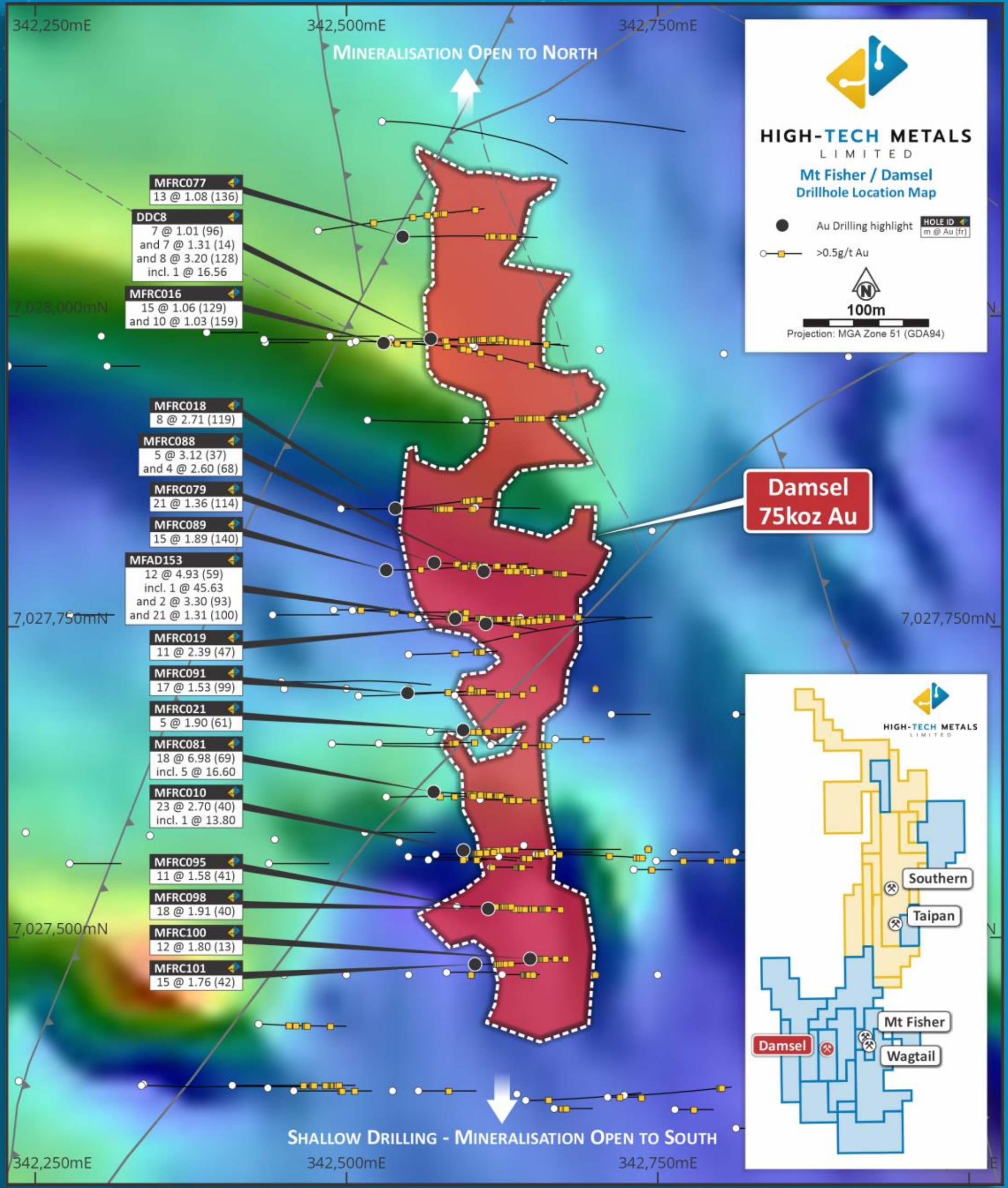

Figure 5. Location plan of the Damsel gold prospect showing gt>0.50g/t Au drill intersections, resource outline, and significant assays over TMI.

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Mt Eureka
Taipan Deposit

- The Mt Eureka Gold prospects are situated along a **15km long zone of sheared and anomalous greenstone rocks**, with prospects Taipan and Southern-Galway having the main gold occurrences
- The Taipan shear zone is a **large hydrothermal system in a complex structural setting** (Figure 16).
- **The mineralised system has a strike length of 700m and a true thickness of up to 150m.**
- High grade gold mineralisation within the north portion of the deposit with intercepts of:
  - **20m @ 2.28g/t Au** from 100m, including **2m @ 9.85g/t Au** from 102m in MERC022 and
  - **1m @ 17.4g/t Au** in MEAC03 (RXL ASX Release 26 October 2021).

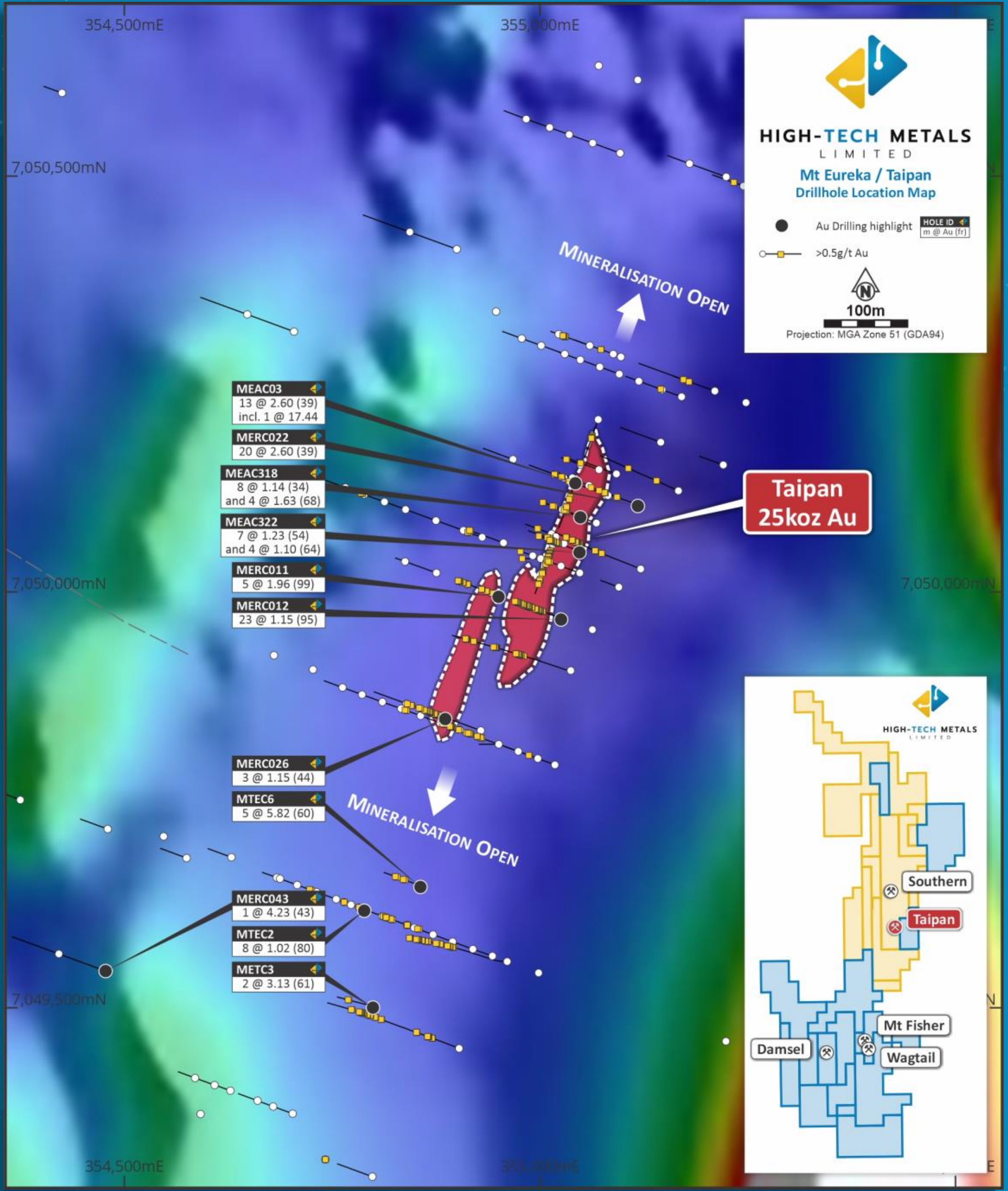

Figure 6. Location plan of the Taipan gold prospect showing gt>0.50g/t Au drill intersections, resource outline, and significant assays over TMI..

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Mt Eureka
Southern-Galway Deposit (South)

- Mineralisation at the Southern and Galway prospects occurs within silicified shear zones (Figure 19).
- **A thick zone of high-grade gold mineralisation** at Galway was intersected near-surface in MFRC075 and **indicates the potential for continuity of high-grade mineralisation** within the interpreted northeast trending structure
  - **13m @ 6.81g/t Au from 45m, including 9m @ 8.89g/t Au from 47m** and **4m @ 2.59g/t Au** from 67m at Galway.
  - **3m @ 3.96g/t Au** from 35m at the Southern Prospect (MFRC071)
- Mineralisation open in all directions along NE-SW trend.
- Structurally complex zone with numerous sub-parallel high-grade zones

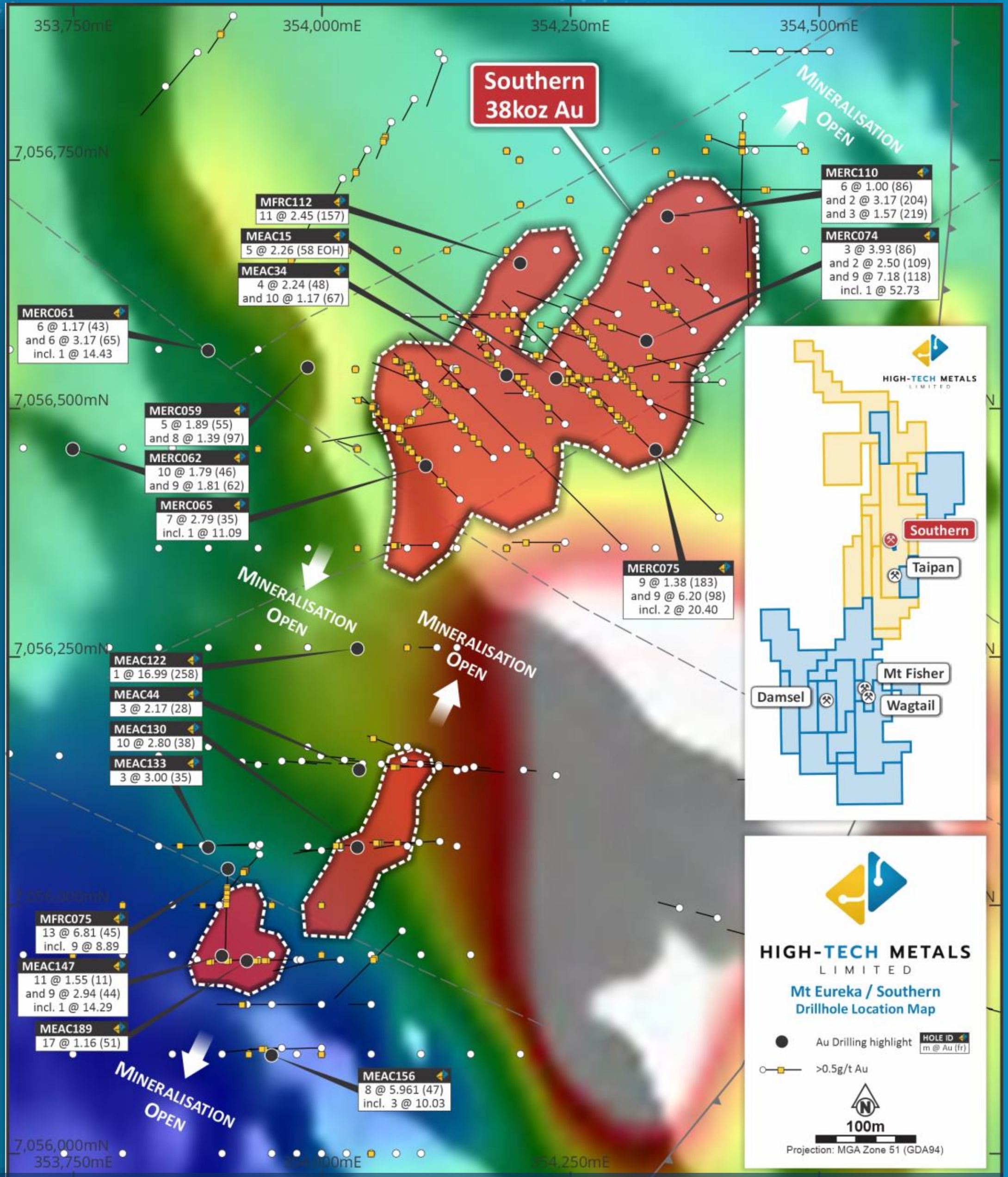

Figure 7 . Location plan of the Southern-Galway gold prospects showing gt>0.50g/t Au drill intersections and significant assays over TMI.

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Production Potential
Former Mine & New Pits

- Given the current strength in the price of the gold price and the projects proximity to hungry mills, the Company will **immediately engage expert mining consultants** and **begin negotiations with mining contractors.**
- The Company will assess the production and restart potential at The Mt Fisher Gold Mine, a former producing gold mine (30,000 ounces of gold @ 4.3 g/t Au) and the **remaining deposit is 464kt @ 2.32g/t Au for 34,700oz.**
- The Company will immediately engage mining consultants and mine engineers to run pit **optimisations across near surface shallow oxide pits** that may be amendable to profitable gold mining operations and production.
- *The Wagtail deposit (historical production of 2,384oz @ 66 g/t Au) has an **active mining lease and significant grade within the existing resource of 63,700 @ 7.11g/t Au for 14,600oz.***

HTM 2025 Exploration Vision

"High-Tech Metals objective is to increase the gold resource >350,000ozs in 2025"

- Proposed drill plans for 15,000m of Diamond, RC and AC to support an:
  - Increase resource confidence and resources at known resources,
  - Gather metallurgical, waste characterisation and geotechnical information for approvals and studies, and
  - Test greenfield exploration targets

- Key deliverables from drill programs include;
  - Increasing MRE to >350,000ozs
  - Submitting scoping study to determine value of oxide and sulphide ore
  - Submit mining approvals for Damsel, Mt Fisher, Wagtail

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Value Accretive **The Plan Ahead 2025**

2025 → JAN – FEB – MAR – APR – MAY – JUN – JUL – AUG – SEP – OCT – NOV – DEC

RE-ASSESS GEOLOGICAL DATA and TARGET GENERATION

DRILLING

MRE UPDATE

APPROVALS

ASSAY & RESULTS

MINING APPROVAL SUBMISSION

MINING STUDIES

MINING CONTRACTOR ENGAGEMENT

COMMENCE SCOPING STUDY

BOLSTER EXPLORATION TEAM

The Acquisition **Deal Terms**

The Consideration payable by the Company to Rox Resources Ltd (ASX:RXL) is as follows:

Exclusivity Fee	A$50,000 paid to RXL by HTM as a non-refundable exclusivity fee.
Cash Consideration	A$1,450,000 in cash payable at completion.
Share Consideration	1,000,000 fully paid ordinary shares in the capital of the Company (Shares) to be issued at completion which will be subject to a voluntary escrow for 12 months from the date of issue.
Net Smelter Royalty	the Company will grant RXL a 1% net smelter royalty on all minerals produced from the Tenements which are not currently subject to an existing third party royalty agreement.
Capital Raising & Rights Issue	HTM has completed a capital raising of $2,500,000 via placement @ $0.15 per share with a 1 for 2 free attaching HTM listed option. Following completion of the transaction, HTM will conduct a rights issue to raise an additional $1,000,000 @ $0.15 per share with a 1 for 2 free attaching HTM listed option. The ex-date for the rights issue will be following the date of a General Meeting where all securities related to the transaction are to be voted on by the shareholders.

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Executive Leadership Team

Charles Thomas

Non-Exec Chairman

Mr Thomas is an Executive Director and Founding Partner of GTT Ventures a leading boutique corporate advisory firm based in Australia.. Mr Thomas has worked in the financial service industry for more than 17 years and has extensive experience in capital markets as well as the structuring of corporate transactions. Mr Thomas has significant experience sitting on numerous ASX boards spanning the mining, resources and technology space. Mr Thomas is currently Non-executive director of Chase Mining Corporation Limited (ASX.CML), Non-executive Chairman of Viking Mines Ltd (ASX.VKA) and Executive Chairman of Marquee Resources Limited (ASX:MQR).

Mr Thomas holds a Bachelor of Commerce from UWA majoring in Corporate Finance

Warren Thorne

CEO

Mr Thorne is a geologist with over 20 years' experience mainly associated with gold, iron ore, copper and manganese within Western Australia, Queensland, Brazil and West Africa. Mr Thorne has held senior exploration and project management roles with a variety of major Australian and international companies including Mineral Resources Ltd, Rio Tinto Iron Ore, Hancock Prospecting, Vale Inco, and Gold Road Resources. Most recently, Mr Thorne was the Managing Director of ASX listed Western Gold Resources Limited (ASX: WGR).

Mr Thorne has a PhD in Geology and is a member of the AusIMM and the SEG.

Quinton Meyers

Non-Exec Director

Mr Meyers has over six years of experience working in the equities markets in the capacity of a Stockbroker, Company Secretary and Accountant for multiple ASX listed companies gaining exposure to the Resource, Oil and Gas and technology sectors. During this time, Mr Meyers has worked on multiple initial public offers (IPO), reverse takeovers (RTO), equity capital markets (ECM) transactions while developing his knowledge of the ASX Listing Rules and Corporations Act.

Mr Meyers holds a Bachelor of Commerce in Accounting and Finance from Curtin University, a Graduate Diploma in Financial Planning and is a member of the Chartered Accountants Australian & New Zealand.

Sonu Cheema

Non-Exec Director

Mr Cheema is a Director at Nexia Perth and have over 12 years' experience working with public and private companies in Australia and abroad. Roles and responsibilities include financial control, preparation of statutory financial reporting, investor relations, initial public offers (IPO), reverse takeovers (RTO), management of capital raising activities, project management and audit management.

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Mt Fisher/Mt Eureka **Mineral Resources**

The Mineral Resources have been classified in the Measured, Indicated and Inferred categories in accordance with the JOCR Code, 2012 Edition. Classification is based on a combination of drill spacing and kriging output parameters and preliminary pit optimisations have been carried out to determine likely future ultimate pit limits. Material outside these limits has been excluded from the resource classification.

The resources at each deposit and in total have been reported at a 0.5 g/t gold cutoff, as presented in Tables 2 to 6.

Mt Fisher and Mt Eureka Resource

Classification	Au Cut-off g/t	Volume m^3	Tonnes t	Density t/m^3	Au g/t	Au ounces
Measured	0.50	20,900	52,600	2.52	3.79	6,400
Indicated	0.50	630,300	1,379,900	2.19	1.84	81,700
Inferred	0.50	896,800	2,086,700	2.33	1.47	98,900
Total	**0.50**	**1,548,000**	**3,519,200**	2.27	**1.65**	**187,000**

Table 1: Mt Fisher and Mt Eureka Resource October 2022

Source: Rox Resources ASX Announcement 02 November 2022

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Mt Fisher Deposits Mineral Resources

Wagtail Resource						
	Au Cut-off	Volume	Tonnes	Density	Au	Au
Classification	g/t	m^3	t	t/m^3	g/t	ounces
Measured	0.50	5,000	11,300	2.28	10.53	3,800
Indicated	0.50	14,200	36,200	2.54	7.75	9,000
Inferred	0.50	6,200	16,200	2.62	3.31	1,700
Total	**0.50**	**25,400**	**63,700**	**2.51**	**7.11**	**14,600**

Table 2: Wagtail Resource October 2022 (Rox 100%)

Damsel Resource						
	Au Cut-off	Volume	Tonnes	Density	Au	Au
Classification	g/t	m^3	t	t/m^3	g/t	ounces
Measured	0.50	0	0	0.00	0.00	0
Indicated	0.50	354,300	726,200	2.05	1.87	43,700
Inferred	0.50	284,500	678,000	2.38	1.43	31,100
Total	**0.50**	**638,900**	**1,404,200**	**2.20**	**1.66**	**74,800**

Table 3: Damsel Resource October 2022 (Rox 100%)

Mt Fisher Mine Resource						
	Au Cut-off	Volume	Tonnes	Density	Au	Au
Classification	g/t	m^3	t	t/m^3	g/t	ounces
Measured	0.50	15,900	41,300	2.60	1.94	2,600
Indicated	0.50	50,600	129,100	2.55	1.97	8,200
Inferred	0.50	108,900	294,100	2.70	2.53	23,900
Total	**0.50**	**175,400**	**464,400**	**2.65**	**2.32**	**34,700**

Table 4: Mt Fisher Mine Resource October 2022 (Rox 100%)

Source: Rox Resources ASX Announcement 02 November 2022

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Mt Eureka Deposits Mineral Resources

Southern Resource						
Classification	Au Cut-off g/t	Volume m^3	Tonnes t	Density t/m^3	Au g/t	Au ounces
Measured	0.50					
Indicated	0.50	211,200	488,400	2.31	1.32	20,800
Inferred	0.50	172,400	457,600	2.66	1.18	17,400
Total	**0.50**	**383,500**	**946,100**	**2.47**	**1.25**	**38,200**

Table 5: Southern Resource October 2022 (Cullen JV)

Taipan Resource						
Classification	Au Cut-off g/t	Volume m^3	Tonnes t	Density t/m^3	Au g/t	Au ounces
Measured	0.50					
Indicated	0.50					
Inferred	0.50	324,800	640,800	1.97	1.21	24,800
Total	**0.50**	**324,800**	**640,800**	**1.97**	**1.21**	**24,800**

Table 6: Taipan Resource October 2022 (Cullen JV)

Source: Rox Resources ASX Announcement 02 November 2022

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