# ASX Announcement

21 July 2025

# Extensional Targets Confirmed by Assays at Surprise Copper Projects

## Key Highlights:

- **Phase 2 drilling program identified new copper mineralisation and extensional targets.**
- **ASD008 intersected an extensional zone 200m along strike from the Surprise Mine and beneath an outcropping quartz-calcite vein which stretches at least 240m at the surface.**
  - **3m at 1.14% Cu from 123m, incl 1m at 2.17% Cu from 124m**
- **The third drilling phase, expanding the newly identified zones, is being designed.**
- **In addition to Surpise, AM5 is advancing high priority copper discovery prospects in the broader Mt Isa Project area including Conglomerate Creek, Moonside, Julius and Startle.**

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to share the lab assay results relating to the second phase of reverse circulation (**RC**) drilling at the Surprise Copper Project (**Surprise**) within the Mt Isa North Project in northwest Queensland.

The laboratory assay results confirm the previously reported[1] pXRF results for the second phase of drilling. The results confirm that **high-grade copper mineralisation is present** in a 240m long target, **only 200m north** and along strike **of the Surprise Mine**. The target is strengthened by an untested outcropping quartz-calcite vein host and artisanal workings along its length. A follow-up phase to test the target along strike, and dip of the current intercept is planned.

The **lab results also confirm the pXRF results** intersected **at Marvel Prospect.** The discovery was made by an **80m wide intersection of disseminated sulphide and chalcopyrite mineralisation in hole ASD015**, 1.2km north of Surprise associated with a large chargeability anomaly. Assay results confirm the presence of copper mineralisation and justify additional drill testing of the target.

## Chief Executive Officer, Johan Lambrechts, commented:

*"The assay results confirm what the pXRF had identified, and the Company is excited to test both targets with an additional phase of work. The extensional target could significantly enlarge the mineralisation footprint of Surprise, and Marvel represents a separate and distinct copper mineralised opportunity.*

*"We look forward to continuing our exploration activities and keeping our investors updated as we progress."*

[1] *ASX Announcement - 3 June 2025 – Antares Discovers New Copper Prospect at Surprise*



**ANTARES METALS LIMITED**
ASX: **AM5**

SOI: **514.8M**
Share Price: **$0.008**
Market Cap: **$4.1M**
Cash: **$2.1M (31 Mar 25)**

**DIRECTORS & MANAGEMENT**

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NE Chairman
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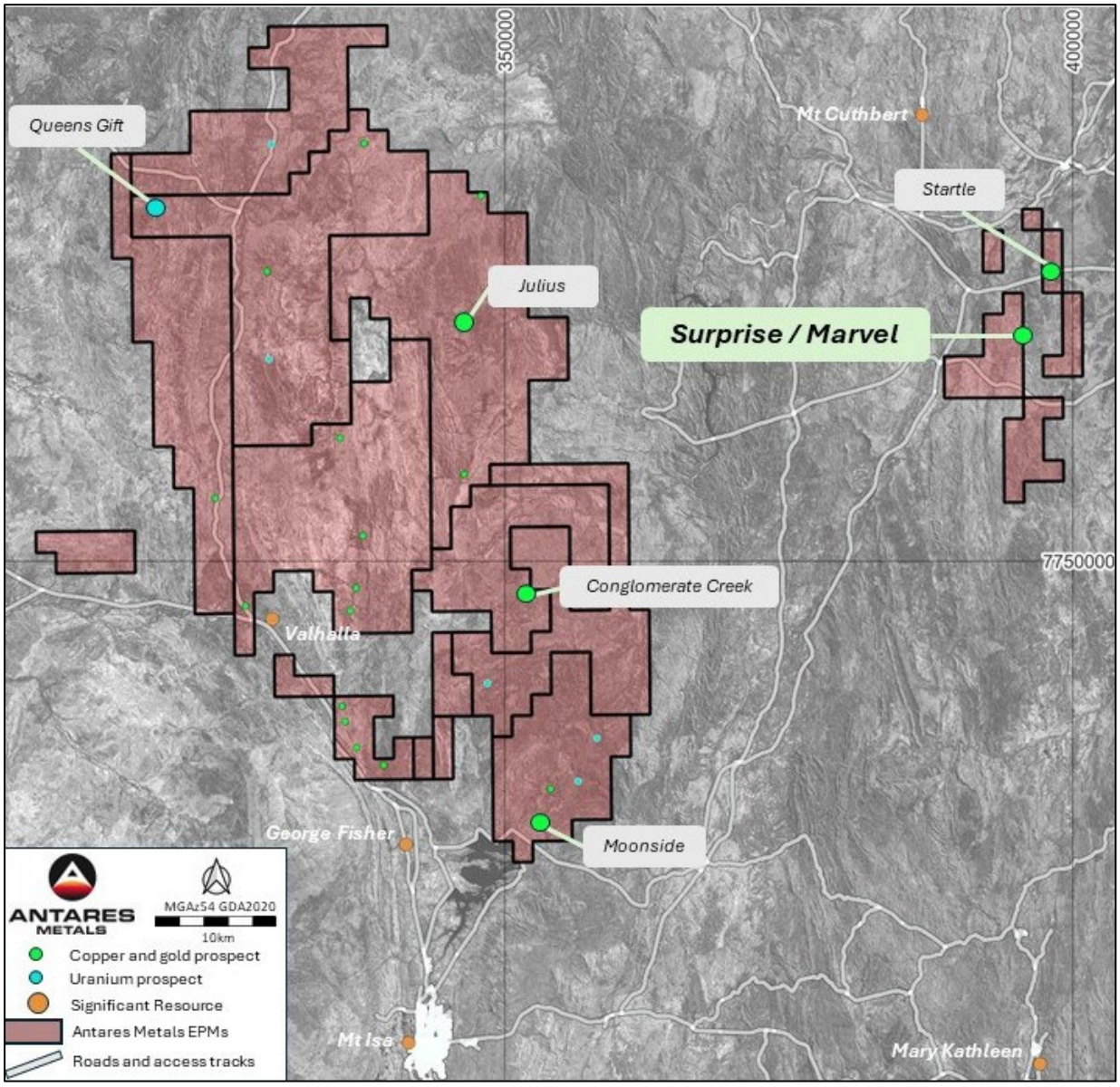


*Figure 1. Location map showing the Surprise and Marvel prospects in relation to the AM5 Mt Isa North Projects.*

## Surprise 2025 Phase 2 drilling program

Antares completed a 1,384m RC program in May 2025. The holes targeted extensional targets identified by mapping and geophysical surveys, located to the north of the Surprise Mine, extending up to 1.2 km along strike of the known mineralisation. The Phase 1 program completed by the Company in late 2024, intersected exceptional copper grades including[1] ;

- **4m @ 3.8 % Cu From 71m (ASRC001)**
- **11m @ 1.8 % Cu and 1.3 g/t Au from 68m (ASRC002)**
- **5m @ 4.7 % Cu and 0.9 g/t Au from 101m (ASRC003)**

The second phase of drilling aimed to identify new mineralised zones by testing newly identified targets with a single drill hole in each. Targets that intersect copper mineralisation will then be followed up and expanded upon by subsequent work phases.

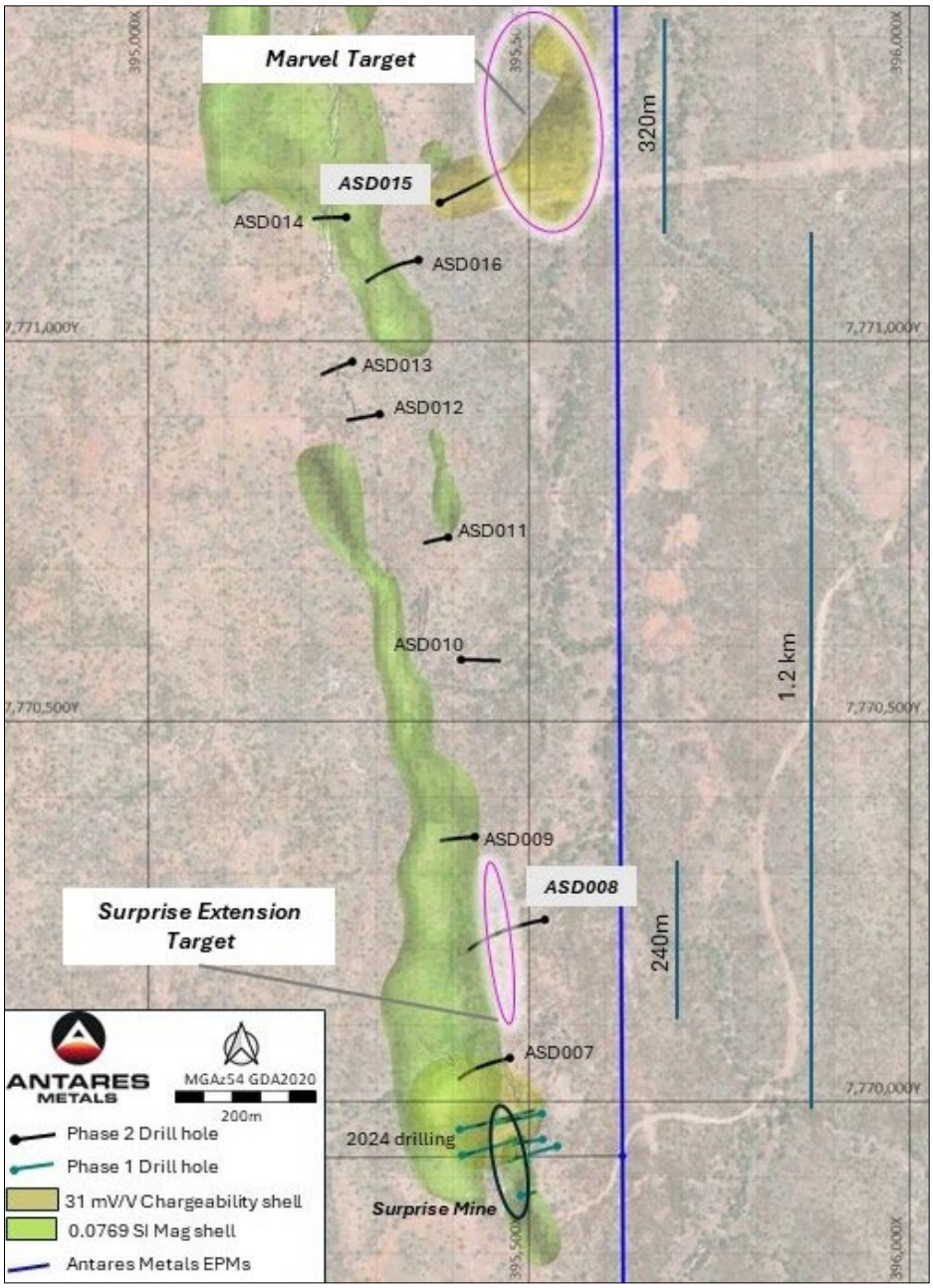


*Figure 2. Surprise Drilling Plan view showing geophysical anomalies and Phase 3 target areas.*

## Surprise Extensional Trend

Several phase 2 drillholes intersected copper mineralisation at depth and along strike from the high-grade Surprise Copper Mine. Hole ASD008 intersected **3m @ 1.14% Cu** from 123m beneath an outcropping quartz-calcite vein which stretches at least 240m at the surface. Given the depth of intersection from surface and the 200m distance to the defined mineralisation at Surprise Mine to the south, this newly discovered zone represents a target that has the potential to more than double the area of mineralisation already identified at Surprise.

The targets associated with the Surprise mineralised trend represent a high-grade, structurally controlled mineralisation style, which may likely be pod-like in nature. Identifying mineralisation controls, such as potential plunge directions, will assist with further exploration and drilling programs.

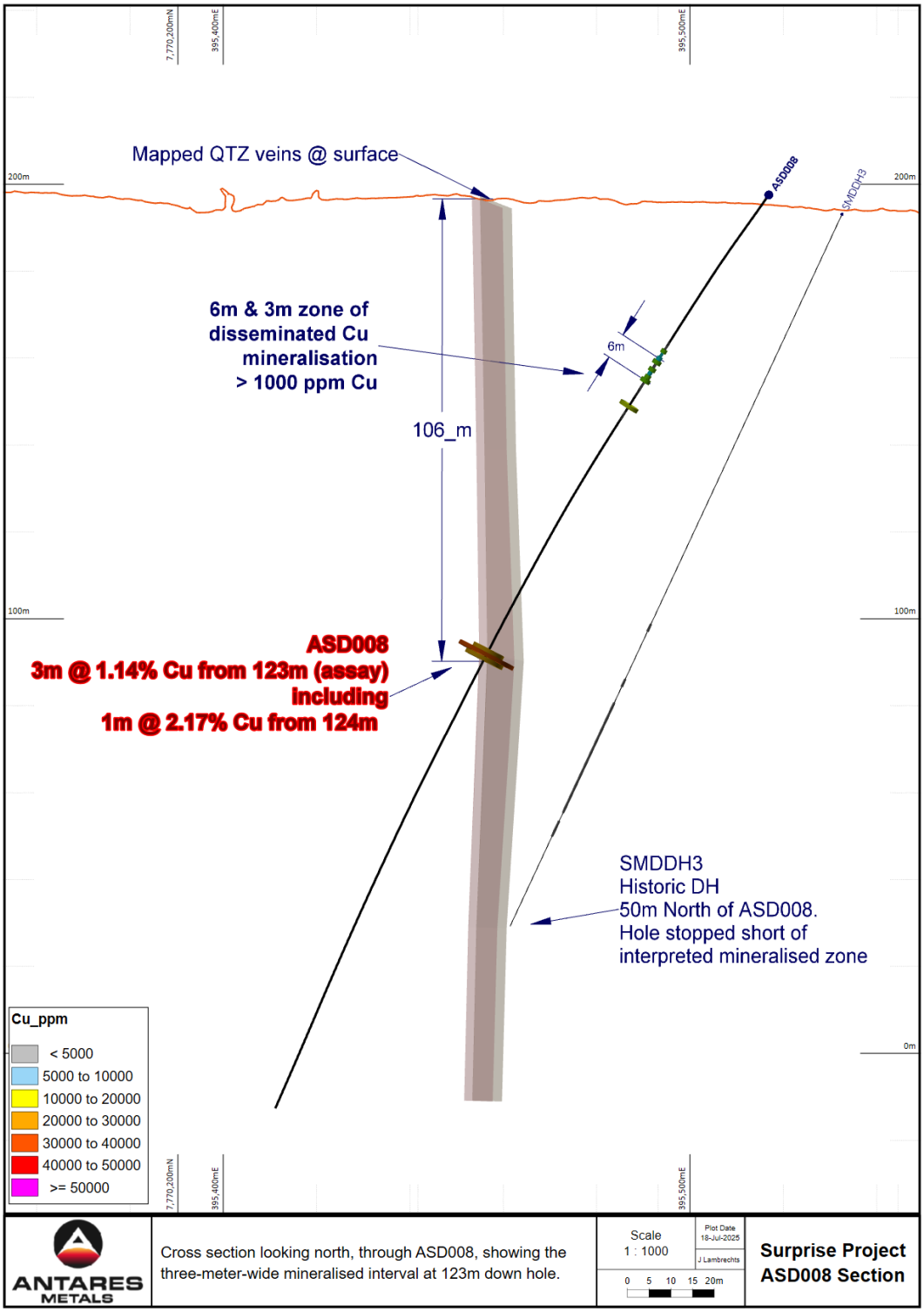


*Figure 3: Cross section looking north, through ASD008, displaying the copper assay data*

## Marvel

Drillhole ASD015 was drilled 1.2km north of the historic Surprise mine and tested a large chargeability anomaly located two hundred metres east of the Surprise trend. AM5 considers the anomaly to be separate and distinct from the high-grade, structurally controlled Surprise mineralisation and represents a new target and mineralisation type.

ASD015 successfully intersected an 80m-wide zone of regular disseminated sulphides and chalcopyrite intervals, validating the exploration methodology used by the Company and demonstrating the presence of copper mineralisation in the target area. Hole ASD015 intersected **7m @ 0.16% Cu** from 161m, including **1m @ 0.46% Cu** from 161m.

As depicted in Figure 2, "Marvel" is distinct from the Surprise extensional trend and exhibits different characteristics, such as having disseminated sulphide style mineralisation and a much wider potentially mineralised zone. The disseminated copper mineralisation style of Marvel may represent a new target style for the project, with other potential analogues in the region.

The results returned from the chemical assays warrant additional exploration and drilling of the mineralised anomaly to ascertain the economic prospectivity.

## Future activities

The Company is encouraged by these assay results, which correlate with the pXRF results acquired and previously reported by the Company[1]. The Company will commence planning for the third phase of drilling at Surprise, while also progressing and evaluating other prospects on its Mt Isa North project.

Field activities on Conglomerate Creek, Moonside, Julius, Startle and others are ongoing, and the Company will keep our investors informed as results become available.

**-ENDS-**

This announcement has been approved for release by the Board of Antares Metals Limited.

**Enquiries:**
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Antares Metals Limited
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## Competent Person Statement:

The information in this report that relates to Exploration activities and Exploration Results has been approved by Mr. Matthew Porter, a Competent Person who is a member of The Australasian Institute of Geoscientists and is the Exploration Manager of Antares Metals Limited.

Mr Porter has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Porter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information regarding previous exploration results at Surprise are extracted from the report 'Antares Discovers New Copper Prospect at Surprise' created on 3 June 2025. This reports is available to view on www.antaresmetals.com.au or on the ASX website www.asx.com.au under ticker code AM5. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announceme


## About Antares Metals

Antares Metals is a multi-commodity, Australian-focused explorer with two district-scale exploration hubs. The company employs modern exploration methods and models to deliver cost-effective programs focused on discovery.

### Mt Isa North Cu-U Project (Queensland)

- **Tenure:** 2,003 km² of prime land near Glencore's Mt Isa Operations
- **Target Commodities:** Cu (Copper), Zn (Zinc), Ag (Silver), Pb (Lead), $U_3O_8$ (Uranium), and REE (Rare Earth Elements)
- **Exploration:** Area has limited historical exploration
- **Methodology:** Will apply modern exploration models and techniques

## Appendix 1: Historical Exploration

| Permit ID | Company | Report No. | Year | Commodity | Work Completed |
|---|---|---|---|---|---|
| EPM 365 & 367 | MIM | cr2495, 2496, 2550, 3489 | 1967-1968 | Cu | Regional stream geochemistry and mapping |
| EPM 1133 | Tipperary | cr3645 | 1971 | U, Cu | Magnetics, radiometrics, historical Cu workings noted |
| EPM 1330 | CRA Exploration | cr5281, 5439 | 1975 | Cu, U | Mapping, rock chip and stream geochemistry |
| EPM 1727 | BHP | cr6229 | 1977 | Cu, Pb-Zn-Ag | Mapping, described Surprise mine in production at the time |
| ML 2483 | VAM | cr17768 (Aurotech) | 1970 | Cu, Au | Drilling |
| EPM 1983 | CRA Exploration | cr8345, 8505, 9530, 10357, 10360 | 1980-1981 | Cu, Pb-Zn-Ag | Airborne radiometrics and magnetics, Mapping including location of historical workings, rock chip and auger geochemistry |
| EPM 4375 | Pancontinental | cr17113, 17114 | 1987-1988 | Cu, Au | BLEG stream geochemistry, Surprise mine mapping and sampling |
| EPM 5983, 5984 | Sons of Gwalia | cr21767, 21507 | 1990 - 1992 | Au, Cu | Rock chip, stream and soil geochemistry |
| EPM 8299 | MIM | cr24253, 25495, 26054, 26551, 27104 | 1992-1995 | Au, Cu, Pb-Zn-Ag | Stream geochemistry |
| EPM 8914 | MIM / Delta Gold | cr25234, 26039, 26315, 26994, 28155, 28839 | 1993-1996 | Cu, Au | Airborne magnetics; ground magnetics follow-up; rock chip, stream and soil geochemistry |
| EPM 9053, 11171, 11203; ML 2483, 2509, 2686, 90102 | Gateway / Minotaur | cr29821, 31040, 31383 | 1997-2011 | Cu, Au | Mapping including historical workings locations; rock chip, stream, soils and costean geochemistry; gradient array and dipole-dipole IP; SIROTEM; ground MLEM, FLTEM and ground magnetics; RC drilling (47 holes), diamond drilling (4 holes); detailed structural geology study |
| EPM 25538, 25539 | Glencore | cr94920, 94921, 98795, 98805, 103527, 103805, 115540 | 2015-2019 | Cu, Au | Historical data review; Airborne magnetics and radiometrics at 50m line spacing; VTEM at 150m line spacing; soil geochemistry |

# Appendix 2 - JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

*(Criteria in this section apply to all succeeding sections.)*

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Sampling techniques** | **Nature and quality** of sampling (e.g., 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.<br>Include reference to measures taken to ensure sample **representivity** and the appropriate **calibration** of any **measurement tools** or systems used.<br>Aspects of the determination of mineralisation that are Material to the Public Report. | **Surprise 2025 Drilling**<br>• The Surprise Phase 2 Exploration drilling program reported here consists of 10 holes drilled for 1384m of reverse circulation (RC) drilling.<br>**Sample Representativity**<br>• RC drilling samples collected during the drilling process were completed using industry standard techniques, including using an on-board cone splitter. Chip samples are collected, sieved and put into chip trays for geological logging and storage for later use.<br>• Cone splitting is an industry standard sampling device which sub-splits the metre drilled into representative samples. QAQC measures, including the use of duplicate samples, check the suitability of this method to produce representative samples.<br>• All sampling lengths and other logging data were recorded in a standard sampling record spreadsheet, including from and to measurements, colour, lithology, structures, etc.<br>• Visible sulphide content was logged as well as alteration and weathering.<br>• Industry-standard practice was used in the processing of samples for assay.<br>**Sample weights**<br>• To monitor sample size and recovery, all intervals from the first hole were weighed (calico and green bags), except the first 6m (collar). All intervals from the remaining holes were visually checked to determine low sample volume for weighing.<br>**Assaying**<br>• All intervals were assayed using a NITON XL5 portable XRF on dry samples. The “Mining” mode was used to analyse the intervals, and the scan time was 15 seconds.<br>• Samples identified as anomalous from pXRF for all holes were submitted to Bureau Veritas , an ISO certified commercial laboratory in Adelaide, SA.<br>• Sample preparation comprised drying and pulverisation prior to analysis.<br>• Samples for all holes were submitted for multi-element analysis by lab code MA100, MA101, MA102, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids.<br>• Au was analysed by lab code FA001, 50g Lead collection fire assay (silver used as secondary collector). |
| **Drilling techniques** | Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) And details (e.g., core diameter, triple or standard tube, depth of diamond | • RC percussion drilling was performed with a face sampling hammer bit (bit diameter 5 ¼ inches), and samples were collected via a cone splitter. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | |
| **Drill sample recovery** | Method of recording and assessing core and chip sample recoveries and results assessed.<br>Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>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. | • RC drill chip sample recovery was recorded by visual estimation, in conjunction with weighing of the main sample bags. Any bags visually low or high were weighed to ensure accurate recovery data. Overall estimated recovery was high.<br>• All samples were dry.<br>• Measures taken to ensure maximum RC sample recoveries included maintaining a clean cyclone and drilling equipment, as well as regular communication with the drillers. |
| **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.<br>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) Photography.<br>The total length and percentage of the relevant intersections logged. | • The drill chips were geologically logged at 1m intervals with detailed recording of lithology, alteration, mineralisation and other observations such as colour, moisture and recovery. Drill chips were collected and sieved before being placed into reference chip trays for visual logging at 1m intervals.<br>• All drill intervals were logged. Logging was performed at the time of drilling, and planned drill hole target lengths were adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices. |
| **Sub-sampling techniques and sample preparation** | If core, whether cut or sawn and whether quarter, half or all core taken.<br>If non-core, whether riffled, tube sampled, rotary split, etc. And whether sampled wet or dry.<br>For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>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.<br>Whether sample sizes are appropriate to the grain size of the material being sampled. | • 1m Samples were recovered using a rig-mounted cone splitter during drilling into a calico sample bag. The sample target weight was between 2 and 4kg.<br>• A standard, blank or duplicate sample was inserted into the sample stream at regular intervals and also at specific intervals based on the geologist's discretion. Standards were quantified industry standards. Duplicate samples were taken using the same sample sub-sample technique as the original sub-sample and inserted at the geologist's discretion. Sample sizes are appropriate for the nature of mineralisation. Quality control was ensured by assaying standard reference material along with the samples and validating the results with the standard certificate.<br>• Standard reference material results are within acceptable limits. |
| **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.<br>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations | • All samples were submitted to Bureau Veritas laboratories in Adelaide.<br>• QAQC analytical standards were photographed, with the Standard ID removed before placement into sampling bags.<br>• The samples were sorted, wet-weighed, dried, and then weighed again. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a pulverised sub-fraction in a vibrating pulveriser. All coarse residues have been retained.<br>• Analytical standards (Certified Reference Materials) were |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | factors applied and their derivation, etc.<br>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. | inserted at a minimum rate of 1 for every 15 samples, using 10-60g, certified reference material ("CRM") sourced from OREAS. The location of the standards in the sampling sequence is at the discretion of the logging geologist. Standards are selected to match the anticipated assay grade of the samples on either side of the standard in the sampling sequence.<br>• Coarse blanks are inserted at a rate of approximately 1 per 15 samples. However, in areas with mineralization, the number of blanks increased. The location of the blanks in the sampling sequence is at the discretion of the logging geologist with a higher insertion rate in mineralised intervals where grade was interpreted to exceed 1.0%.<br>• Field duplicates were completed at a minimum rate of 2 for every 100 samples.<br>• Samples for all holes were submitted for multi-element analysis by lab code MA100, MA101, MA102, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids<br>• The samples have been analysed by a 50g lead collection fire assay as well as multi-acid digest with an Inductively Coupled Plasma (ICP) Optical Emission Spectrometry finish for multiple elements<br>• The lab randomly inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.<br>• All QAQC data was statistically assessed to determine if results were within the certified standard deviations of the reference material. If required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release) |
| **Verification of sampling and assaying** | The verification of significant intersections by either independent or alternative company personnel.<br>The use of twinned holes.<br>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>Discuss any adjustment to assay data. | • No verification outside the Company was completed<br>• The lab and Company randomly insert analytical blanks, standards and duplicates into the sample batches for laboratory QAQC performance monitoring.<br>• The significant intersections in this release have not been subject to additional sample verification beyond those mentioned above. |
| **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.<br>Quality and adequacy of topographic control. | • The collar locations were surveyed by handheld GPS.<br>• Downhole surveys were conducted using a OMNIx42 Gyro.<br>• The Grid used is GDA94 Zone 54<br>• The topography has been surveyed with 1m accuracy using a drone. |

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
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</table></td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.<br>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.<br>Whether sample compositing has been applied.</td><td>• The holes in this announcement were designed to target areas with zero drill density.<br>• Grade continuity of the targeted lodes cannot be determined from this data alone.<br>• No compositing was done.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>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.</td><td>• The holes were drilled perpendicular to the mapped strike of the lodes and surface outcropping lithologies<br>• The dip of the lode is near vertical, and some holes were drilled from the footwall due to surface space constraints.<br>• The intersection angle is still adequate due to the near vertical dip of the mineralised zone.<br>• The orientation of the drilling is deemed appropriate and unbiased.</td></tr>
<tr><td>Sample security</td><td>The measures taken to ensure sample security.</td><td>• All samples were collected and accounted for by AM5 employees/consultants during drilling. All samples were bagged into calico and plastic bags and closed with cable ties. Samples were transported to the lab using courier companies.<br>• The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of sampling techniques and data.</td><td>• No audits have been conducted on the data.</td></tr>
</table>

## Section 2 Reporting of Exploration Results

*(Criteria listed in the preceding section also apply to this section.)*

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Mineral tenement and land tenure status** | 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.<br>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. | • The Surprise prospect are situated within EPM 28297, approximately 80 km NE of the city of Mount Isa, held by Capella Metals Ltd [Capella Metals Ltd is a subsidiary of Antares Metals Limited].<br>• There are no material encumbrances such as royalties or other agreements. |
| **Exploration done by other parties** | Acknowledgment and appraisal of exploration by other parties. | • Historical exploration on the Surprise prospect is tabulated in Appendix 1. |
| **Geology** | Deposit type, geological setting and style of mineralisation. | • The prospects occur within rocks of the Leichhardt Superbasin. Copper mineralisation is mainly hosted by calcareous metasediments of the Corella Formation. The Corella Formation was deposited in a shallow marine evaporite setting and was subsequently metamorphosed to amphibolite grade contemporaneously with the intrusion of the Wonga Batholith at between 1760 and 1725 Ma. A 25 km long by 1 km wide NW trending belt of metadolerite and metagabbro occurs in the eastern portion of EPM 28297. The Surprise prospect is associated with these rocks. Segments of the major Mount Remarkable Fault occur in the western part of EPM 28297. This is a regional scale domain bounding fault associated with numerous ore bodies in the region and marks the boundary between the Kalkadoon-Leichhardt and Mary Kathleen Domains. The Pinnacle Fault occurs in the eastern part of EPM 28297, and is a major structure that separates the Leichhardt and Calvert Superbasins. A number of major NW-SE faults traverse the tenement. AM5 considers that these structures are important for the formation of structurally-controlled magmatic-hydrothermal Cu-Au deposits. |
| **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:<br>easting and northing of the drill hole collar<br>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>dip and azimuth of the hole<br>down hole length and interception depth<br>hole length.<br>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 | The location information relating to the drill holes presented in this announcement is shown in the figures of the announcement.<br>• **Collar data** |

| Hole_ID | East_GDA94 | North_GDA94 | RL | Total_Depth | Azimuth_Grid | Dip |
|---|---|---|---|---|---|---|
| ASD007 | 395475 | 7770057 | 212 | 200 | 256 | -60 |
| ASD008 | 395521 | 7770239 | 198 | 240 | 256 | -55 |
| ASD009 | 395429 | 7770348 | 198 | 90 | 256 | -55 |
| ASD010 | 395411 | 7770581 | 195 | 200 | 90 | -70 |
| ASD011 | 395394 | 7770742 | 205 | 60 | 256 | -55 |
| ASD012 | 395304 | 7770904 | 202 | 72 | 256 | -55 |
| ASD013 | 395268 | 7770973 | 201 | 84 | 256 | -55 |
| ASD014 | 395260 | 7771163 | 204 | 84 | 270 | -55 |
| ASD015 | 395383 | 7771182 | 196 | 210 | 68 | -60 |
| ASD016 | 395355 | 7771107 | 200 | 144 | 256 | -55 |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | understanding of the report, the Competent Person should clearly explain why this is the case. | |
| **Data aggregation methods** | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.<br>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.<br>The assumptions used for any reporting of metal equivalent values should be clearly stated. | • No Data aggregation was used<br>• Assay results from all samples collected are included in this announcement. |
| **Relationship between mineralisation widths and intercept lengths** | These relationships are particularly important in the reporting of Exploration Results.<br>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). | • The mineralised units are near vertical, and drilling was conducted from optimal angles with the mineralised units. The drilling angle is about -55 degrees, resulting in mineralised intersections slightly longer than the true width. Interpretation of the mineralised units honours the true width. |
| **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. | • Diagrams relating to the announcement are located in the announcement. |
| **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. | • Results from samples deemed anomalous via pXRF were collected during the program and sent for laboratory analysis.<br>• The results mentioned in this announcement are specific to drill holes and detailed in the figures of the announcement.<br>• All drill hole laboratory assay data for Cu is supplied in appendix 3. A full lab dataset can be requested from the AM5 board. |
| **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. | • Historical exploration of the surprise prospect is tabulated in Appendix 1 |
| **Further work** | The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling | • Plans for further work are outlined in the body of the announcement. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | areas, provided this information is not commercially sensitive. | |



## Appendix 3: Table of Lab Assay results

| Hole ID | From (m) | To (m) | Cu ppm | Hole ID | From (m) | To (m) | Cu ppm | Hole ID | From (m) | To (m) | Cu ppm |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ASD007 | 14 | 15 | 20 | ASD008 | 127 | 128 | 136 | ASD013 | 34 | 35 | 22 |
| ASD007 | 15 | 16 | 14 | ASD008 | 128 | 129 | 58 | ASD013 | 35 | 36 | 10 |
| ASD007 | 16 | 17 | 44 | ASD009 | 15 | 16 | 26 | ASD013 | 36 | 37 | 644 |
| ASD007 | 17 | 18 | 16 | ASD009 | 16 | 17 | 84 | ASD013 | 37 | 38 | 412 |
| ASD007 | 18 | 19 | 24 | ASD009 | 17 | 18 | 158 | ASD013 | 38 | 39 | 46 |
| ASD007 | 19 | 20 | 1430 | ASD009 | 18 | 19 | 1040 | ASD013 | 39 | 40 | 56 |
| ASD007 | 20 | 21 | 416 | ASD009 | 19 | 20 | 6 | ASD013 | 50 | 51 | 500 |
| ASD007 | 21 | 22 | 286 | ASD009 | 20 | 21 | <2 | ASD013 | 51 | 52 | 216 |
| ASD007 | 22 | 23 | 114 | ASD010 | 134 | 135 | 226 | ASD013 | 52 | 53 | 130 |
| ASD007 | 23 | 24 | 4320 | ASD010 | 135 | 136 | 318 | ASD013 | 53 | 54 | 1920 |
| ASD007 | 24 | 25 | 310 | ASD010 | 136 | 137 | 282 | ASD013 | 54 | 55 | 64 |
| ASD007 | 25 | 26 | 38 | ASD010 | 137 | 138 | 158 | ASD013 | 59 | 60 | 422 |
| ASD007 | 26 | 27 | 98 | ASD010 | 138 | 139 | 3700 | ASD013 | 60 | 61 | 4460 |
| ASD007 | 27 | 28 | 88 | ASD010 | 139 | 140 | 450 | ASD013 | 61 | 62 | 736 |
| ASD007 | 28 | 29 | 42 | ASD010 | 140 | 141 | 124 | ASD013 | 62 | 63 | 1220 |
| ASD008 | 41 | 42 | 266 | ASD011 | 35 | 36 | 54 | ASD013 | 63 | 64 | 138 |
| ASD008 | 42 | 43 | 368 | ASD011 | 36 | 37 | 42 | ASD013 | 64 | 65 | 672 |
| ASD008 | 43 | 44 | 1070 | ASD011 | 37 | 38 | 54 | ASD015 | 45 | 46 | 358 |
| ASD008 | 44 | 45 | 510 | ASD011 | 38 | 39 | 80 | ASD015 | 46 | 47 | 858 |
| ASD008 | 45 | 46 | 992 | ASD011 | 39 | 40 | 42 | ASD015 | 47 | 48 | 40 |
| ASD008 | 46 | 47 | 1530 | ASD011 | 40 | 41 | 64 | ASD015 | 112 | 113 | 164 |
| ASD008 | 47 | 48 | 488 | ASD012 | 49 | 50 | 86 | ASD015 | 113 | 114 | 970 |
| ASD008 | 48 | 49 | 1300 | ASD012 | 50 | 51 | 74 | ASD015 | 114 | 115 | 598 |
| ASD008 | 49 | 50 | 758 | ASD012 | 51 | 52 | 44 | ASD015 | 161 | 162 | 472 |
| ASD008 | 50 | 51 | 1090 | ASD012 | 52 | 53 | 38 | ASD015 | 162 | 163 | 170 |
| ASD008 | 51 | 52 | 1750 | ASD012 | 53 | 54 | 20 | ASD015 | 163 | 164 | 320 |
| ASD008 | 52 | 53 | 400 | ASD013 | 16 | 17 | 36 | ASD015 | 164 | 165 | 2410 |
| ASD008 | 53 | 54 | 436 | ASD013 | 17 | 18 | 48 | ASD015 | 165 | 166 | 4630 |
| ASD008 | 54 | 55 | 224 | ASD013 | 18 | 19 | 58 | ASD015 | 166 | 167 | 2170 |
| ASD008 | 55 | 56 | 116 | ASD013 | 19 | 20 | 58 | ASD015 | 167 | 168 | 1060 |
| ASD008 | 56 | 57 | 46 | ASD013 | 20 | 21 | 118 | ASD015 | 168 | 169 | 266 |
| ASD008 | 57 | 58 | 32 | ASD013 | 21 | 22 | 96 | ASD015 | 169 | 170 | 602 |
| ASD008 | 58 | 59 | 3400 | ASD013 | 22 | 23 | 20 | ASD015 | 170 | 171 | 620 |
| ASD008 | 59 | 60 | 88 | ASD013 | 23 | 24 | 80 | ASD015 | 171 | 172 | 102 |
| ASD008 | 60 | 61 | 384 | ASD013 | 24 | 25 | 68 | ASD015 | 172 | 173 | 56 |
| ASD008 | 61 | 62 | 250 | ASD013 | 25 | 26 | 54 | ASD015 | 181 | 182 | 36 |
| ASD008 | 62 | 63 | 66 | ASD013 | 26 | 27 | <2 | ASD015 | 182 | 183 | 112 |
| ASD008 | 63 | 64 | 34 | ASD013 | 27 | 28 | 4 | ASD015 | 183 | 184 | 902 |
| ASD008 | 121 | 122 | <2 | ASD013 | 28 | 29 | 6 | ASD015 | 184 | 185 | 1330 |
| ASD008 | 122 | 123 | <2 | ASD013 | 29 | 30 | 6 | ASD015 | 185 | 186 | 376 |
| ASD008 | 123 | 124 | 5540 | ASD013 | 30 | 31 | 4 | ASD015 | 186 | 187 | 1800 |
| ASD008 | 124 | 125 | 21700 | ASD013 | 31 | 32 | 8 | ASD015 | 187 | 188 | 852 |
| ASD008 | 125 | 126 | 6820 | ASD013 | 32 | 33 | 16 | ASD015 | 188 | 189 | 448 |
| ASD008 | 126 | 127 | 180 | ASD013 | 33 | 34 | 32 | ASD015 | 189 | 190 | 150 |