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November 17<sup>th</sup>, 2025

## FURTHER HIGH-GRADE MAGNETITE CONFIRMED AT THE MORRISEY PROJECT IN WA

- **Premium iron product (>70% Fe) produced from additional prospects.**
- **Magnetite liberated by a relatively coarse (75um) grind size.**
- **Davis Tube Recoveries of magnetite often exceeding 30% achieved.**
- **Next steps being evaluated under the Strategic Alliance Agreement (SAA).**

Further to its ASX announcement on 29<sup>th</sup> July, AusQuest Limited (ASX: AQD) is pleased to advise that Davis Tube Recovery (DTR) test results have identified three additional prospects at the Morrisey Magnetite Project, located in the Midwest mining district of Western Australia, that can produce a premium iron product (>70% Fe).

Beneficiation test work using the DTR method has confirmed excellent recoveries of magnetite from its host rock (averaging ~30%) using coarse grind sizes (106um and 75um) at the three new prospects that were drilled recently, enhancing the future commercial potential of the Project. The Morrisey Project is well located, being ~120km by road north of the town of Mullewa, and a further 80km by rail to the Port of Geraldton (*Figure 1*).



Figure 1: Morrisey Project – Location Plan showing road and rail access to the Port of Geraldton.



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A total of six prospects with magnetic and gravity responses similar to those found over the Waterfall Prospect were drill tested recently to determine their potential to produce a high Fe product (from DTR test work), increasing the commercial potential of the Morrisey Project (ASX 29 July 2025).

Four of the prospects (Murchison, Murchison South, Sandfly and Waterfall North) were caused by coarse-grained magnetite within high metamorphic grade banded iron formation (BIF) similar to that found at the Waterfall Prospect, whereas the remaining two (Deep Bore and Bilga Rocks) were found to be caused by magnetite within mafic host rocks.

DTR test work confirmed that the magnetite within the BIF could be upgraded to >70% Fe using a coarse grind size of 75um, whereas the magnetite within the mafic host rocks could only be upgraded ~65% Fe for the same grind size. Average recoveries of magnetite varied from 10-15% for the mafic hosted magnetite, and up to 27-31% for magnetite within the BIFs, reflecting the higher Fe grades reported for the BIF host rocks.

DTR test results for drill-holes at Waterfall North, which is located ~2km north of the Waterfall Prospect, provided the most encouragement, with all three drill-holes intersecting relatively thick BIF (12m to ~100m) at shallow depths (~40m down-hole), containing magnetite that can be upgraded to a premium product (>70% Fe) using a coarse grind size (75um). Magnetite recoveries for Waterfall North varied from 20 to 45%.

Significant DTR test results for each prospect using a 75um grind size are provided in Table 1 below, with cross-sections for the BIF-related prospects provided in *Figures 2 to 5*.

Next steps in the evaluation of the Morrisey Project are currently being considered under the Strategic Alliance Agreement (SAA) with a wholly owned subsidiary of South32 Ltd (South32).

Commenting on the latest Morrisey results, AusQuest's Managing Director Graeme Drew said:

*"We are pleased with the latest DTR test results, which have highlighted additional prospects close to Waterfall that can also produce a premium-grade magnetite product (>70% Fe) from a relatively coarse grind size.*

*"Further drilling will be required to determine the combined resource potential of these prospects, but an 'early-stage' economic potential of the Project will be considered under the SAA as part of the 'next steps' process.*

*"We look forward to keeping the market informed of progress at this Project over the coming months," he said.*



Graeme Drew

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## Managing Director

### COMPETENT PERSON'S STATEMENT

*The details contained in this report that pertain to exploration results are based upon information compiled by Mr Graeme Drew, a full-time employee of AusQuest Limited. Mr Drew is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Drew consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.*

### FORWARD LOOKING STATEMENT

This report contains forward looking statements concerning the projects owned by AusQuest Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

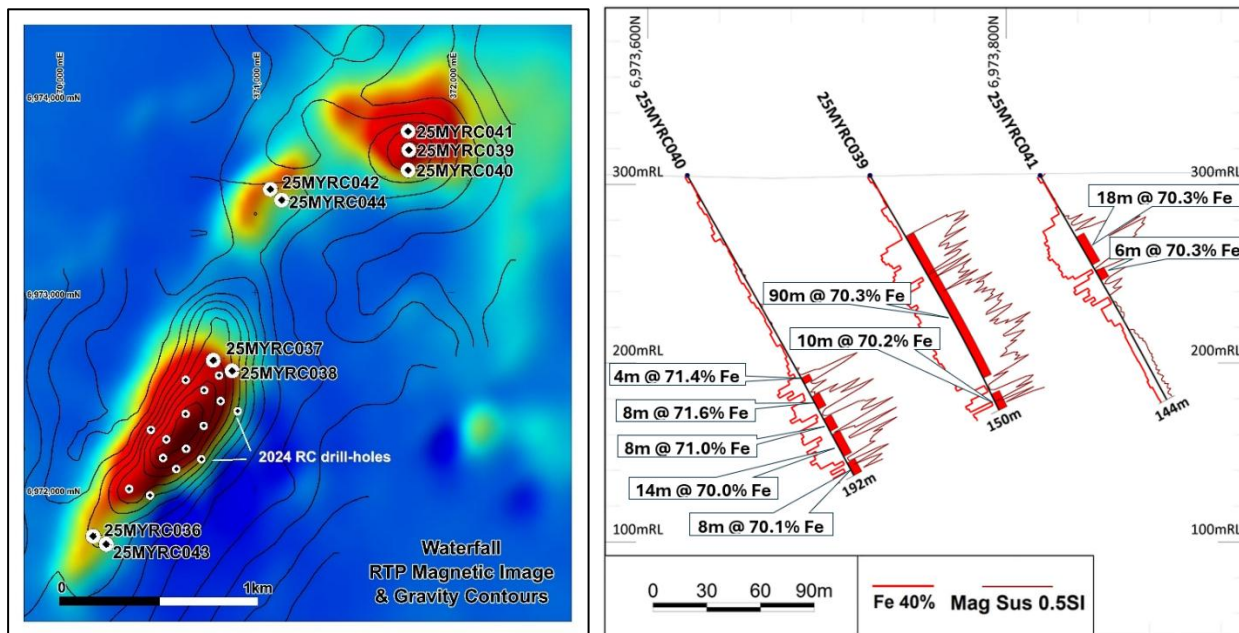


Figure 2: Waterfall Prospect showing drill hole locations and a drill cross section highlighting DTR test results for the intervals sampled.

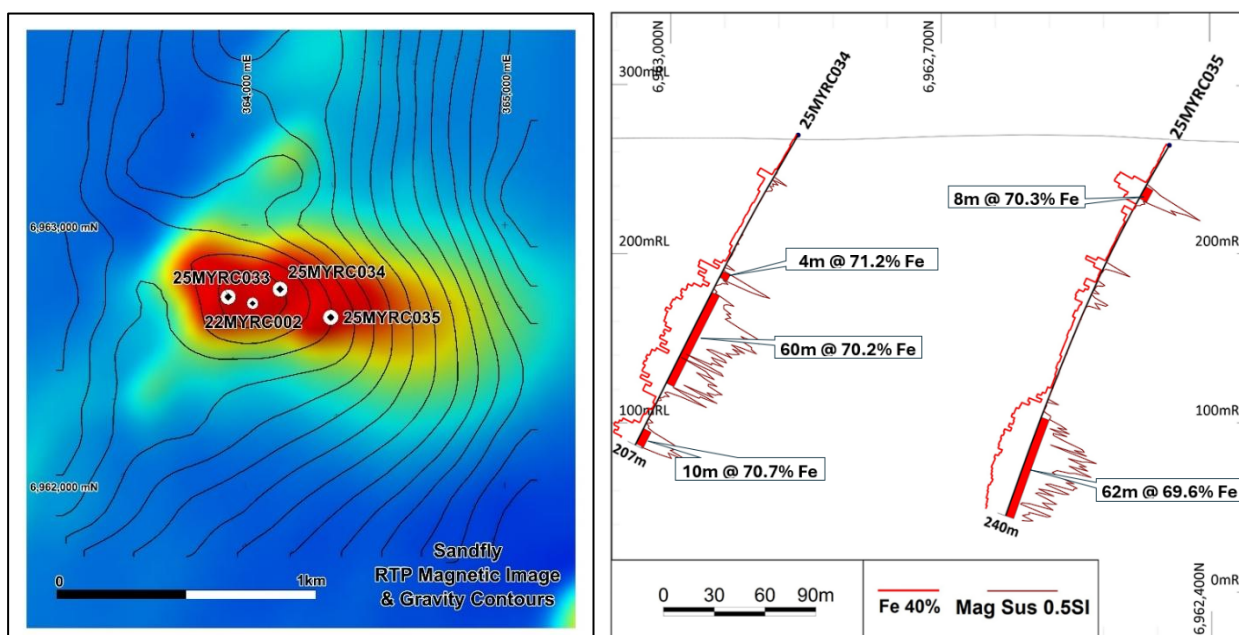


Figure 3: Sandfly Prospect showing drill hole locations and a drill cross section highlighting DTR test results for the intervals sampled.

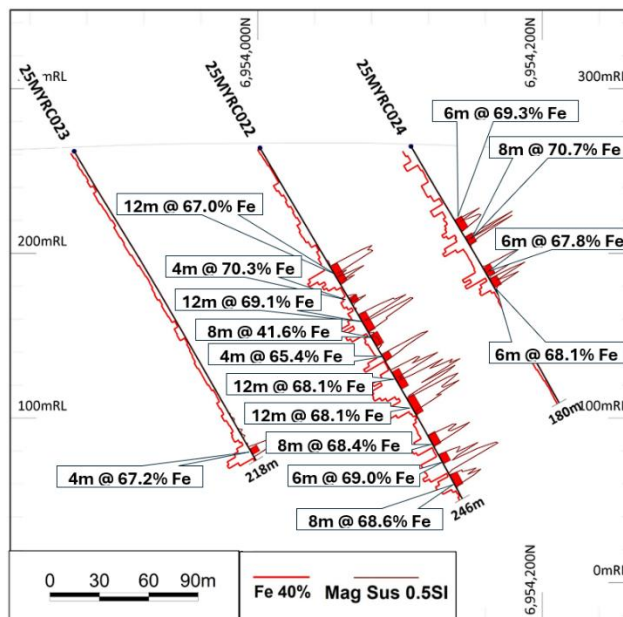
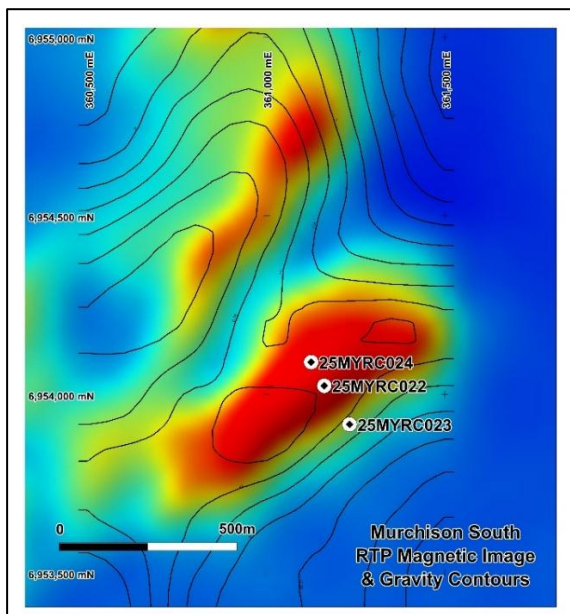


Figure 4: Murchison South Prospect showing drill hole locations and a drill cross section highlighting DTR test results for the intervals sampled.

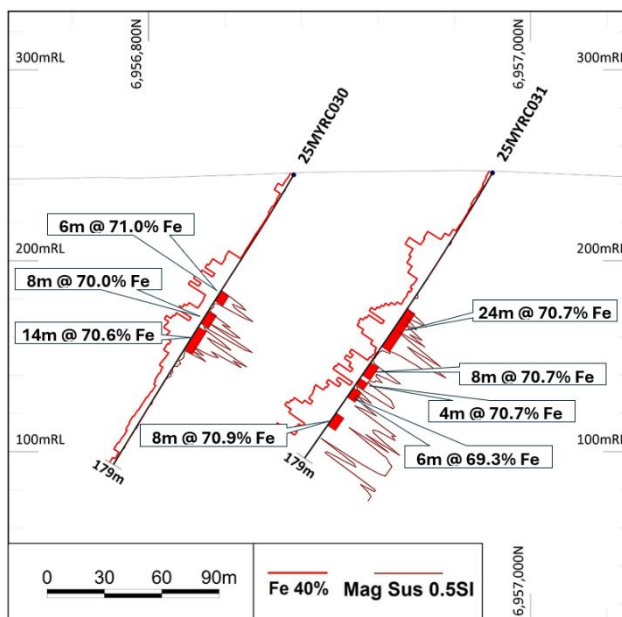
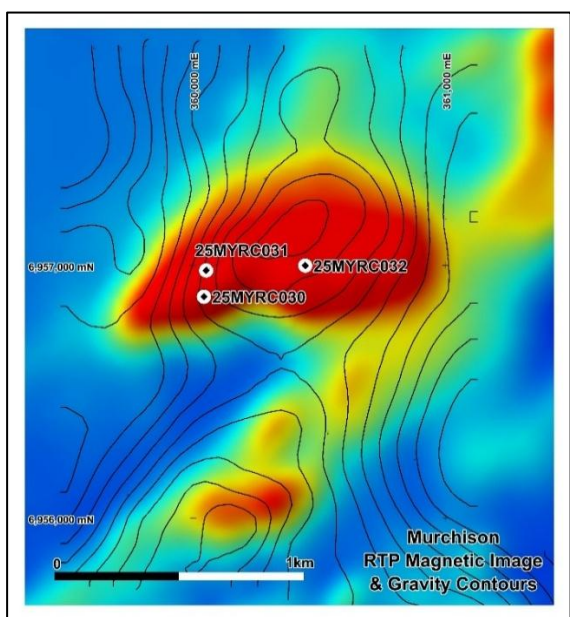


Figure 5: Murchison Prospect showing drill hole locations and a drill cross section highlighting DTR test results for the intervals sampled.

Table 1: Significant DTR test results for each prospect using a 75um grind size:

Intersection					Assay	75um DTR Concentrate Grades					
Prospect	Drill-Hole	From (m)	To (m)	Int (m)		Fe %	Recov %	Fe %	SiO2 %	Al2O3 %	S %
Murch Sth	25MYRC022	84	96	12	22.99	20.31	67.02	5.59	0.61	0.038	0.005
Murch Sth	25MYRC022	106	110	4	11.59	9.16	<b>70.25</b>	2.1	0.47	0.012	0.004
Murch Sth	25MYRC022	118	130	12	23.03	23	69.05	2.11	0.76	0.017	0.008
Murch Sth	25MYRC022	132	140	8	8.42	6.16	41.61	18.2	3.37	0.105	0.005
Murch Sth	25MYRC022	146	150	4	23.7	19.38	65.44	6.61	0.77	0.22	0.006
Murch Sth	25MYRC022	158	170	12	29.3	32.33	68.14	4.05	0.57	0.033	0.006
Murch Sth	25MYRC022	176	188	12	18.24	20.07	68.06	4.59	0.61	0.027	0.006

Murch Sth	25MYRC022	202	210	8	24.64	23.36	68.42	3.7	0.59	0.018	0.005
Murch Sth	25MYRC022	216	222	6	25.68	23.82	69.02	3.14	0.41	0.007	0.005
Murch Sth	25MYRC022	230	238	8	20.61	20.04	68.63	3.57	0.48	0.01	0.003
Murch Sth	25MYRC023	210	214	4	32.67	29.03	67.23	5.31	0.63	0.013	0.003
Murch Sth	25MYRC024	52	60	8	19.93	17.95	66.61	5.73	0.65	0.011	0.009
Murch Sth	25MYRC024	64	70	6	25.88	28.5	67.84	4.3	0.55	0.028	0.007
Murch Sth	25MYRC024	86	92	6	28.06	31.98	67.78	4.65	0.59	0.012	0.004
Murch Sth	25MYRC024	94	100	6	17.68	15.05	68.13	3.98	0.5	0.129	0.004
Deep Bore	25MYRC025	36	110	74	12.37	10.44	66.29	2.88	0.89	0.132	0.005
Deep Bore	25MYRC025	114	124	10	12.36	9.35	67.19	2.2	0.71	0.146	0.006
Deep Bore	25MYRC025	130	168	38	13.82	12.16	63.25	5.2	1.62	0.088	0.008
Deep Bore	25MYRC026	32	38	6	13.17	9.41	66.7	2.46	0.71	0.083	0.004
Deep Bore	25MYRC026	40	62	22	12.74	10.91	66.57	2.49	0.78	0.09	0.003
Deep Bore	25MYRC026	64	80	16	12.74	10.31	67.24	2.27	0.85	0.111	0.003
Deep Bore	25MYRC026	82	102	20	12.15	9.66	65.55	3	0.99	0.078	0.004
Deep Bore	25MYRC026	106	130	24	12.39	9.76	66.25	2.7	0.88	0.137	0.004
Deep Bore	25MYRC026	132	146	14	12.23	8.82	66.42	2.66	0.94	0.141	0.004
Deep Bore	25MYRC026	148	168	20	12.31	7.99	64.43	3.57	1.18	0.071	0.005
Deep Bore	25MYRC026	172	228	56	11.92	9.17	66.99	2.83	0.97	0.157	0.006
Deep Bore	25MYRC027	40	48	8	15.82	12.57	65.59	2.5	0.82	0.154	0.004
Deep Bore	25MYRC027	50	58	8	12.44	7.88	66.64	3.04	1.13	0.069	0.004
Deep Bore	25MYRC027	62	76	14	12.68	10.62	66.45	2.74	0.81	0.072	0.003
Deep Bore	25MYRC027	78	96	18	12.45	11.29	63.44	4.16	0.99	0.069	0.004
Deep Bore	25MYRC027	100	136	36	12.01	9.21	61.85	6.03	1.76	0.076	0.006
Deep Bore	25MYRC027	162	166	4	7.76	2.51	37.08	16.11	3.56	0.053	0.007
Deep Bore	25MYRC027	168	180	12	15.37	14.25	62.8	5.08	1.76	0.095	0.004
Deep Bore	25MYRC027	182	200	18	13.48	10.88	67.42	2.68	0.79	0.102	0.003
Deep Bore	25MYRC028	46	52	6	11.52	9.18	68.23	2.1	0.75	0.218	0.024
Deep Bore	25MYRC028	54	66	12	10.5	8.13	68.14	2.61	0.88	0.095	0.024
Deep Bore	25MYRC028	68	82	14	11.29	7.82	68.79	2.1	0.76	0.077	0.025
Deep Bore	25MYRC028	88	100	12	11.72	9.48	67.2	3.03	1.01	0.191	0.02
Deep Bore	25MYRC028	102	116	14	11.7	10.09	67.93	2.68	0.94	0.16	0.013
Deep Bore	25MYRC028	142	154	12	11.65	9.16	67.64	2.6	0.84	0.123	0.014
Deep Bore	25MYRC028	164	172	8	10.81	9.04	68.07	2.44	0.74	0.092	0.011
Deep Bore	25MYRC029	148	154	6	8.59	6.87	66.87	2.65	0.88	0.068	0.017
Deep Bore	25MYRC029	156	160	4	10.34	8.18	68.13	2.25	0.81	0.125	0.024
Deep Bore	25MYRC029	198	202	4	13.94	16.57	<b>70.18</b>	1.28	0.73	0.004	0.003
Murchison	25MYRC030	72	78	6	26.75	23.86	<b>70.96</b>	0.94	0.31	0.006	0.001
Murchison	25MYRC030	84	92	8	21.71	17.39	<b>70.03</b>	2.37	0.25	0.048	0.002
Murchison	25MYRC030	94	108	14	28.64	25.08	<b>70.57</b>	1.53	0.28	0.022	0.002
Murchison	25MYRC031	84	108	24	25.59	26.84	<b>70.69</b>	1.53	0.2	0.003	0.004
Murchison	25MYRC031	118	126	8	23.65	19.11	<b>70.66</b>	1.85	0.18	0.007	0.004
Murchison	25MYRC031	128	132	4	24.4	26.38	<b>70.72</b>	2.08	0.17	0.047	0.004
Murchison	25MYRC031	134	140	6	18.48	12.02	69.29	2.86	0.27	0.014	0.005
Murchison	25MYRC031	150	158	8	33.51	35.87	<b>70.85</b>	1.49	0.15	0.001	0.003

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Murchison	25MYRC032	80	84	4	32.45	35.55	69.75	2.69	0.25	0.025	0.002
Murchison	25MYRC032	124	128	4	23.79	26.27	<b>70.58</b>	2.21	0.19	0.007	0.001
Murchison	25MYRC032	132	160	28	28.77	33.71	69.64	2.72	0.25	0.027	0.002
Sandfly	25MYRC033	30	42	12	30.05	14.24	68.85	2.97	0.76	0.005	0.003
Sandfly	25MYRC033	44	68	24	30.7	38.23	<b>70.69</b>	1.5	0.29	0.008	0.003
Sandfly	25MYRC033	84	90	6	26.03	15.85	64.53	1.93	0.47	0.534	0.003
Sandfly	25MYRC033	96	104	8	16.94	14.31	68.02	4.84	0.56	0.132	0.003
Sandfly	25MYRC033	144	172	28	25.31	29.7	<b>70.77</b>	1.53	0.35	0.017	0.003
Sandfly	25MYRC034	92	96	4	27.88	34.64	<b>71.21</b>	0.84	0.32	0.01	0.001
Sandfly	25MYRC034	106	166	60	31.33	35.91	<b>70.17</b>	2.14	0.41	0.062	0.004
Sandfly	25MYRC034	196	206	10	29.04	34.77	<b>70.66</b>	1.5	0.44	0.064	0.002
Sandfly	25MYRC035	28	36	8	34.15	41.48	<b>70.32</b>	2.08	0.27	0.006	0.003
Sandfly	25MYRC035	178	240	62	31.59	35.42	69.55	2.71	0.47	0.031	0.004
Waterfall	25MYRC036	54	64	10	26.4	22.76	<b>70.02</b>	2.15	0.41	0.006	0.003
Waterfall	25MYRC036	70	86	16	29.73	28.91	<b>70.84</b>	1.24	0.34	0.018	0.003
Waterfall	25MYRC036	88	92	4	24.43	20.18	69.06	2.64	0.59	0.011	0.004
Waterfall	25MYRC037	150	154	4	17.33	20.32	<b>70.66</b>	1.48	0.18	0.012	0.001
Waterfall	25MYRC037	186	194	8	34.13	45.1	<b>71.48</b>	1.1	0.15	0.004	0.001
Waterfall	25MYRC038	72	76	4	30.66	25.84	<b>70.57</b>	1.62	0.4	0.004	0.001
Waterfall	25MYRC038	138	144	6	34.84	37.85	<b>70.67</b>	1.9	0.27	0.01	0.001
Waterfall	25MYRC038	146	184	38	32.5	40.4	69.23	3.48	0.08	0.005	0.001
Waterfall	25MYRC039	40	130	90	32.72	43.52	<b>70.34</b>	2.16	0.1	0.006	0.001
Waterfall	25MYRC039	140	150	10	23.56	26.04	<b>70.18</b>	2.66	0.07	0.006	0.003
Waterfall	25MYRC040	130	134	4	32.41	43.27	<b>71.35</b>	0.64	0.26	0.003	0.001
Waterfall	25MYRC040	142	150	8	31.65	40.87	<b>71.55</b>	0.84	0.14	0.005	0.001
Waterfall	25MYRC040	156	164	8	34.05	44.88	<b>71.01</b>	1.56	0.04	0.007	0.001
Waterfall	25MYRC040	166	180	14	28.7	34.08	<b>70.00</b>	2.7	0.05	0.003	0.002
Waterfall	25MYRC040	184	192	8	16.35	20.5	<b>70.06</b>	2.26	0.11	0.007	0.001
Waterfall	25MYRC041	40	58	18	33.36	40.64	<b>70.28</b>	1.87	0.08	0.008	0.002
Waterfall	25MYRC041	62	68	6	27.41	32.28	<b>70.25</b>	1.54	0.15	0.012	0.002
Waterfall	25MYRC042	38	46	8	30.77	24.6	<b>70.29</b>	0.95	0.6	0.005	0.001
Waterfall	25MYRC042	60	64	4	28.86	31.79	<b>71.54</b>	0.54	0.29	0.007	0.001
Waterfall	25MYRC043	60	68	8	28.5	31.87	<b>71.31</b>	0.74	0.3	0.008	0.001
Waterfall	25MYRC043	74	80	6	24.91	19.06	<b>70.73</b>	0.94	0.42	0.015	0.001
Waterfall	25MYRC043	114	140	26	26.88	21.4	<b>70.73</b>	1.04	0.36	0.025	0.001
Waterfall	25MYRC043	148	156	8	20.46	14.72	<b>70.38</b>	1.54	0.37	0.014	0.001
Waterfall	25MYRC044	80	90	10	30.1	29.19	<b>70.78</b>	1.5	0.22	0.022	0.001
Waterfall	25MYRC044	98	120	22	26.45	28.23	<b>70.52</b>	1.07	0.43	0.003	0.001
Bilga Sth	25MYRC045	34	134	100	16.64	17.54	65.23	3.26	0.9	0.136	0.018
Bilga Sth	25MYRC045	144	158	14	17.58	17.96	65.86	3.4	1.18	0.048	0.007
Bilga Sth	25MYRC046	72	82	10	13.27	12.83	63.03	4.18	0.99	0.172	0.004
Bilga Sth	25MYRC046	98	108	10	11.1	10.39	60.65	6.58	1.18	0.173	0.004
Bilga Sth	25MYRC046	134	144	10	13.71	12.04	64.82	2.2	0.73	0.137	0.024
Bilga Sth	25MYRC046	148	154	6	14.25	11.11	57.26	8.89	2.21	0.129	0.03

# JORC Code, 2012 Edition – Table 1 Report: Davis Tube Recovery test for Magnetite intersected in RC drilling at the Morrisey Project

## Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• RC drilling was used to obtain 1m split samples which were composited over 2m using an onboard static cone splitter into a calico bag (~3-4kg of sample).</li> <li>• 2m samples where iron was observed or the magnetic susceptibility was &gt;0.05SI including a ~4m buffer either side of the interval were submitted for fused disc XRF analysis for the extended iron ore suite.</li> <li>• Intervals which did not contain iron were composited using a scoop over 4m intervals into a calico bag (~3kg per sample). These were submitted for analysis using a four-acid digest for multielement analysis which included iron.</li> <li>• Intervals where the magnetic susceptibility was high (&gt;0.1SI units) over 4m or more were sampled for Davis Tube Recovery (DTR) analysis. For the first eight holes the DTR samples were composited in the field from the 2m sample bags using a riffle splitter. The laboratory method used for the remaining holes is reported below.</li> <li>• Sample depths were determined by the length of the rod string and confirmed by counting the number of samples and rows as per standard industry practice.</li> <li>• The remainder of each 1m sample was collected in buckets and placed in rows on the ground at the drill site with each sample representing a 1m interval.</li> <li>• The 2m samples that were aggregated into composite samples at Intertek Laboratories by means of the following procedure:             <ul style="list-style-type: none"> <li>▪ Prepare constant mass composites of 2 kg as described below.</li> <li>▪ Samples passed through a Boyd (or equivalent) crusher to reduce top size to 2-3mm.</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>▪ Weigh out 2000/n grams of each sample where n is the number of samples in the composite - for example, if there are 10 samples in the composite, each sample will be 2000/10 = 200grams.</li> <li>▪ Mix the composites thoroughly by milling for 5 (five) seconds in an LM5 mill.</li> <li>▪ Prepare a duplicate of two of the composites - to confirm sample accuracy.</li> <li>▪ Once composites are prepared, weigh out 150g for 106um and 75um DTR tests.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Reverse circulation (RC) drilling with 4.5 inch face sampling bit.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Experienced RC drillers and an appropriate rig size were used to ensure maximum sample recovery.</li> <li>• Sample quality and recovery was noted for each metre.</li> <li>• At this early stage of exploration it is not possible to identify any direct relationship between sample recovery and assay grade however, it was noted in one hole (25MYRD031) where the sample was wet at the end of the hole, the loss of fines is likely to have upgraded the iron grade. This only occurred in one hole and a DTR sample was not collected for this interval.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC sample chips were logged by an experienced geologist to identify key rock types and mineralisation styles.</li> <li>• Sample logging was qualitative with visual estimates of mineral composition made for later comparison with assay results.</li> <li>• All samples were geologically logged.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC samples were collected every 1 metre and presented in rows corresponding to sample depth.</li> <li>• Assay samples were collected every 2m utilising a static cone splitter on the rig's cyclone to produce a representative composite sample for assay.</li> <li>• Certified standards, blanks or field duplicates were inserted every forty samples for initial quality control purposes.</li> <li>• The additional analysis carried out for the DTR's ensured the composited intervals were assayed as duplicates.</li> <li>• The sample sizes are considered appropriate for the geological materials sampled.</li> <li>• Samples for DTR tests were based on magnetic susceptibility readings (generally &gt;0.1SI units) composited into 4m, 6m, 10m or 12m down hole intervals.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The sample sizes are considered appropriate for the geological materials sampled.</li> <li>• Assaying of the drill samples is by standard industry practice.</li> </ul> <p><i>For DTR Test work, the following procedure applies:</i></p> <ul style="list-style-type: none"> <li>• Starting weight 150 g for each sample, preparation as described in Section 1;</li> <li>• Wet screen (75um), dry;</li> <li>• Record weight oversize;</li> <li>• Re grind oversize (4 sec for every 5g oversize)</li> <li>• Repeat dry screen until &lt; 5g oversize;</li> <li>• Record weight;</li> <li>• Split 20g P80/75um sample for DTR, with rest for (head grade) assay;</li> <li>• Conduct DTR recovery;</li> <li>• Analyse separately DTR sample and P80/75 um (head grade) sample - 24 element Li borate fusion/ XRF Fe, Al<sub>2</sub>O<sub>3</sub>, As, BaO, CaO, Cl, Co, Cr<sub>2</sub>O<sub>3</sub>, Cu, K<sub>2</sub>O, MgO, MnO, Na<sub>2</sub>O, Ni, P, Pb, S, SiO<sub>2</sub>, Sn, Sr, TiO<sub>2</sub>, V<sub>2</sub>O<sub>5</sub>, Zn, Zr.</li> </ul> <p>DAVIS TUBE SPECIFICATIONS AS FOLLOWS:</p> <ul style="list-style-type: none"> <li>• Pulveriser Bowl 150ml</li> <li>• Sample mass 20g</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Stroke Frequency 60/min</li> <li>• Stroke Length 50mm</li> <li>• Magnetic field strength 3000Ga</li> <li>• Tube Angle 45°</li> <li>• Tube Diameter 40mm</li> <li>• Water flow rate 450 to 490 ml/ minute</li> <li>• Wash time 15 minutes</li> </ul> <p>CONCENTRATE REMOVAL PROCESS:</p> <ul style="list-style-type: none"> <li>• Stop the agitation</li> <li>• Shut off the water</li> <li>• Drain the water</li> <li>• Weigh the concentrate beaker and place at tend of tube</li> <li>• Switch off the magnet</li> <li>• Flush the tube with DI water</li> <li>• Dry beaker and weigh to get net concentrate weight</li> <li>• Submit feeds and cons for XRF analysis.</li> </ul> <ul style="list-style-type: none"> <li>• Data from the laboratory's internal quality procedures (standards, repeats and blanks) are reviewed to check data quality.</li> <li>• Assays are provided by Intertek Genalysis, Maddington, WA which is a certified laboratory for mineral analyses. Analytical data is transferred to the company via email and by hard copy.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No verification of intersections was undertaken.</li> <li>• Sample details were compiled into spreadsheets and loaded into a DataShed database</li> <li>• Digital data is regularly backed-up on the company's server and the database is stored in he cloud.</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collar locations were established with a handheld GPS to +/- 5m accuracy.</li> <li>• Down hole surveys were carried out below the collar and at the bottom of each hole using a multi-shot gyro system to true north.</li> <li>• Grid system used is GDA94 Zone 50S.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes were spaced approximately 100m apart along grid sections and drilled to depths of ~200m (see table below).</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data spacing is considered sufficient to provide an indication of geological and possibly grade continuity within the area drilled.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Any bias due to the orientation of the drilling is unknown at this early stage of exploration.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were collected in securely tied bags and placed into cable-tied polywoven or green plastic bags then into a bulka bag for transport to the assay laboratory, accompanied by a sample submission sheet listing sample numbers and required sample preparation and assay procedures.</li> <li>• Reputable companies are used to transport samples to the laboratory.</li> <li>• Sample pulps (after assay) are held by the laboratory and returned to the company if requested after 90 days.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audits or reviews have been carried out on the sampling.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The Morrisey Project is located approximately 150 km north-east of Geraldton in Western Australia.</li> <li>• Tenement holdings consist of three granted Exploration Licences E70/5383, E09/2397, and E59/2526 held 100% by AusQuest.</li> <li>• The Morrisey Project is subject to a Strategic Alliance Agreement whereby South32 have the right to earn a 70% interest by spending US\$4.5M.</li> <li>• The tenements are located partly within (WC2004/010) Wajarri</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Yamatji #1 Native Title Claim (partially determined) and partially within (WC1996/093) Mullewa Wadjari Community Native Title Claim.</p> <ul style="list-style-type: none"> <li>Aboriginal heritage surveys are routinely completed ahead of ground disturbing activities.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration is very limited and was mainly focused on iron ore and gold targets together with some regional diamond exploration by Stockdale Prospecting and CRA Ltd.</li> <li>Limited aircore drilling and surface lag sampling was reported by several companies that were targeting magnetic anomalies as possible iron ore or nickel prospects but no RC or diamond drilling has been reported.</li> <li>Detailed aeromagnetic data was acquired over the northern half of EL 70/5383 and the southern part of EL 70/2397 as part of a search for iron ore. This data is being used by the current exploration in the area</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Morrisey Project is targeting coarse-grained magnetite mineralization that can be beneficiated to produce a high grade product (&gt;70% Fe). The Narryer terrane is a complex structural area containing high grade metamorphic rocks including banded iron formations which appear to be the protoliths to the mineralization being sought.</li> <li>Nickel-copper-PGE mineralisation is also being targeted within mafic/ultramafic intrusions in the Narryer Terrane which forms the NW margin of the Yilgarn Craton.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>All relevant drill hole data are provided below.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Composite intervals for DTR test work, are based on an Fe cut-off grade of 20%Fe, a minimum width of 4 metres and no internal waste is included. DTR analysis has only been completed over selected parts of the drill hole.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Down hole lengths are reported - the relationship between mineralization widths and intercept widths is not known at this stage, although drill directions appear to provide a reasonable estimate of mineralization thickness.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole locations are shown on an appropriate plan and in the ASX release and tabulated below.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The aggregation method is described above. Magnetic susceptibility readings were recorded using a KT-10 susceptibility meter on every one-metre sample and averaged over two metre intervals to match the sample interval. Magnetic susceptibility readings provide a good indication of where magnetite occurs but not necessarily Fe grade or % magnetite</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The area was selected for drilling based on modelled aeromagnetic targets in conjunction with geological, geochemical and gravity interpretations by the company.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>Proposals of further work will be made after a thorough analysis</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	of the current data is completed.

## Drilling Details:

Hole No	Prospect	Easting	Northing	RL	Datum	Zone	Azimuth	Inc	RC Depth
25MYRC022	Murchison South	361162	6954024	264	GDA94	50	328.7	-59.7	246
25MYRC023	Murchison South	361233	6953916	262	GDA94	50	323.9	-59.4	218
25MYRC024	Murchison South	361125	6954090	265	GDA94	50	328.9	-60.1	180
25MYRC025	Deep Bore	357199	6944800	312	GDA94	50	266.7	-59.9	228
25MYRC026	Deep Bore	357295	6944803	312	GDA94	50	271.7	-60.3	228
25MYRC027	Deep Bore	357404	6944805	308	GDA94	50	276.4	-59.3	228
25MYRC028	Deep Bore	357703	6945592	302	GDA94	50	274.2	-59.4	222
25MYRC029	Deep Bore	357802	6945598	302	GDA94	50	273	-59.7	228
25MYRC030	Murchison	360044	6956876	245	GDA94	50	184.6	-60	179
25MYRC031	Murchison	360052	6956980	246	GDA94	50	175.9	-59.9	179
25MYRC032	Murchison	360445	6956999	245	GDA94	50	175.6	-59.9	168
25MYRC033	SandFly	363936	6962719	266	GDA94	50	296.8	-59.7	192
25MYRC034	SandFly	364135	6962748	270	GDA94	50	303.8	-59.9	207
25MYRC035	SandFly	364330	6962646	264	GDA94	50	302.2	-59.8	240
25MYRC036	Waterfall	370176	6971761	296	GDA94	50	297	-59.4	180
25MYRC037	Waterfall	370788	6972655	298	GDA94	50	300.9	-59.8	234
25MYRC038	Waterfall	370883	6972601	297	GDA94	50	299.1	-59.1	222
25MYRC039	Waterfall	371782	6973724	305	GDA94	50	4.3	-59.6	150
25MYRC040	Waterfall	371778	6973622	305	GDA94	50	359	-60.6	192
25MYRC041	Waterfall	371779	6973819	305	GDA94	50	0.3	-60	144
25MYRC042	Waterfall	371078	6973525	300	GDA94	50	316.5	-59.6	144
25MYRC043	Waterfall	370243	6971721	295	GDA94	50	303	-60.1	216
25MYRC044	Waterfall	371135	6973470	299	GDA94	50	317	-59.4	192

Hole No	Prospect	Easting	Northing	RL	Datum	Zone	Azimuth	Inc	RC Depth
25MYRC045	Bilga South	391526	7013849	307	GDA94	50	315	-60	204
25MYRC046	Bilga South	391925	7013901	307	GDA94	50	319	-59.5	168

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