# ASX ANNOUNCEMENT

13 February 2025

## Drilling to Commence at Sandy Creek Gold-Copper Prospect – Capricorn Project


## SUMMARY

- Reconnaissance rock chip sampling at the Sandy Creek Prospect within the Capricorn-Gold Copper Belt Project has returned highly encouraging assays of up to 37.1% Cu, 2.18 g/t Au and 21.9 g/t Ag (Sample ZRK001) and other samples grading over 1% Cu.
- The rock chip sampling assays and outcrop veining observations are consistent with a possible Cu-Au hydrothermal mineralisation system at depth.
- A first pass drilling programme will shortly commence at Sandy Creek, comprising 9 RC holes (totalling 2,700 metres) to test the Cu-Au areas of interest.


Lithium Energy Limited (ASX: LEL) (**Lithium Energy** or the **Company**) is pleased to announce it will shortly commence drilling at its Sandy Creek Prospect (within EPM 27096) (**Sandy Creek**) within the Capricorn Gold-Copper Belt Project in central Queensland (**Capricorn Project**).

The Reverse Circulation (**RC**) drill program has been specifically designed to test the potential for gold (**Au**) and copper (**Cu**) deposited by an interpreted hydrothermal system that may extend to depth[1]. Drilling will comprise 9 RC holes (refer Figure 3) with planned drill lengths of ~300 metres per hole for a total of ~2,700 metres.

This first pass drilling program follows on from a recently completed field reconnaissance, from which 14 rock chip samples were collected. A number of these assay results are highly encouraging, including (refer Figure 3):

- Sample ZRK001 - 37.1% Cu, 2.18 g/t Au and 21.9 g/t silver (**Ag**)
- Sample ZRK008 - 1.15% Cu, 62.3 g/t Ag

Refer Table 1 for anomalous assays results of key analytes and Table 2 for the complete set of assay results.

Outcrop veining and alteration observed (Figure 1) provides further encouragement to advance exploration to a first-pass drilling program.

1 Refer also GBZ ASX Announcement dated 9 February 2012: GBM Resources discovers large copper-gold prospect in Central Queensland



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**Table 1: Anomalous Assays from Rock Chip Samples (2015), Sandy Creek Prospect**

| Sample ID | East (m) | North (m) | Cu ppm | Cu % | Au ppm | Ag ppm | Pb ppm | Mo ppm | Te ppm |
|---|---|---|---|---|---|---|---|---|---|
| ZRK001 | 217417 | 7373543 | **>10,000** | **37.1** | **2.18** | **21.9** | 28.2 | **22.1** | **9.63** |
| ZRK002 | 218393 | 7371670 | 1,175 | | <0.01 | 0.07 | 10.2 | 0.43 | 0.05 |
| ZRK003 | 218395 | 7371675 | 231 | | <0.01 | 0.02 | 5.6 | 0.58 | <0.05 |
| ZRK004 | 218390 | 7371671 | **>10,000** | **1.28** | 0.06 | 0.81 | 6.1 | 1.36 | 0.42 |
| ZRK005 | 218241 | 7371883 | 1,220 | | 0.02 | 0.11 | 6 | 0.27 | <0.05 |
| ZRK006 | 217879 | 7371954 | 29 | | <0.01 | 0.03 | 8.1 | 0.52 | <0.05 |
| ZRK007 | 217810 | 7372291 | **>10,000** | **1.2** | 0.01 | 0.29 | 1.5 | 0.34 | <0.05 |
| ZRK008 | 217610 | 7372575 | **>10,000** | **1.155** | 0.13 | **62.3** | **1,020** | 15.4 | 0.2 |
| ZRK009 | 217759 | 7372688 | 1,545 | | <0.01 | 0.2 | 8 | 0.29 | <0.05 |
| ZRK010 | 218456 | 7372222 | **3,180** | | <0.01 | 0.5 | 9.7 | 0.83 | 0.17 |
| ZRK011 | 218433 | 7372083 | 83.5 | | <0.01 | 0.03 | 1.4 | 0.88 | <0.05 |
| ZRK012 | 217914 | 7372292 | 288 | | <0.01 | 0.14 | 3.4 | 0.23 | <0.05 |
| ZRK013 | 217903 | 7372231 | 8.1 | | <0.01 | 0.01 | 2.3 | 0.11 | <0.05 |
| ZRK014 | 217916 | 7372419 | 25.5 | | 0.01 | 0.02 | 1.5 | 0.29 | <0.05 |

Co-ordinates: GDA94 MGA56

*Sample ID ZRK001*


*Sample ID ZRK008*

*Figure 1: Examples of rock chip samples that assayed with anomalous Au, Cu and Ag*

*Stockwork quartz-potassium feldspar veining*
*(at 217903mE, 7372231mN)*

*Propylitic alteration*
*(at 217916mE, 7372419mN)*

*Figure 2: Examples of outcrop at Sandy Creek Prospect*

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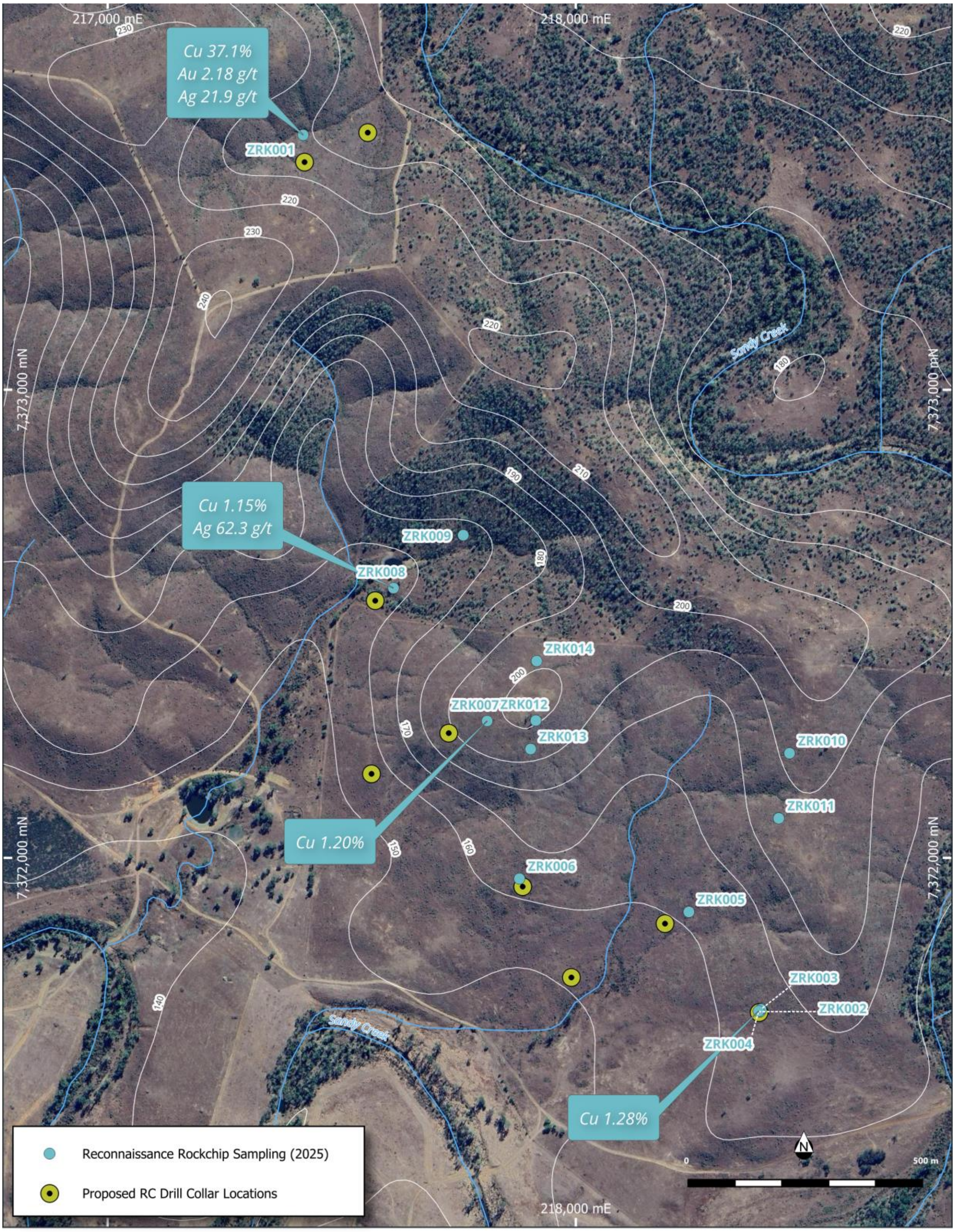


**Sandy Creek**
**Proposed RC Drilling and Rock Chip Samples (2025)**
www.lithiumenergy.com

*Figure 3: Planned RC drilling and 2025 rock chip sample locations at Sandy Creek Prospect*

## SANDY CREEK PROSPECT

Sandy Creek lies within EPM 27096 (Mt Morgan West), a tenement centred ~15km west of the Mt Morgan township, which is located ~38km south-west of Rockhampton in central Queensland.

GBM Resources Limited (ASX:GBZ) (**GBZ**) completed a ridge and spur surface sampling and grid soil sampling programs at Sandy Creek in 2011. The results of their surface sampling and mapping activities were announced on 9 February 2012: GBM Resources discovers large copper-gold prospect in Central Queensland.

After a review of historical exploration data (including GBZ's previous exploration) associated with Sandy Creek, Lithium Energy collected rock chip samples during a reconnaissance of Sandy Creek in November 2025. The objective of the field work and rock chip sampling was to validate the previous surface sampling by GBZ.

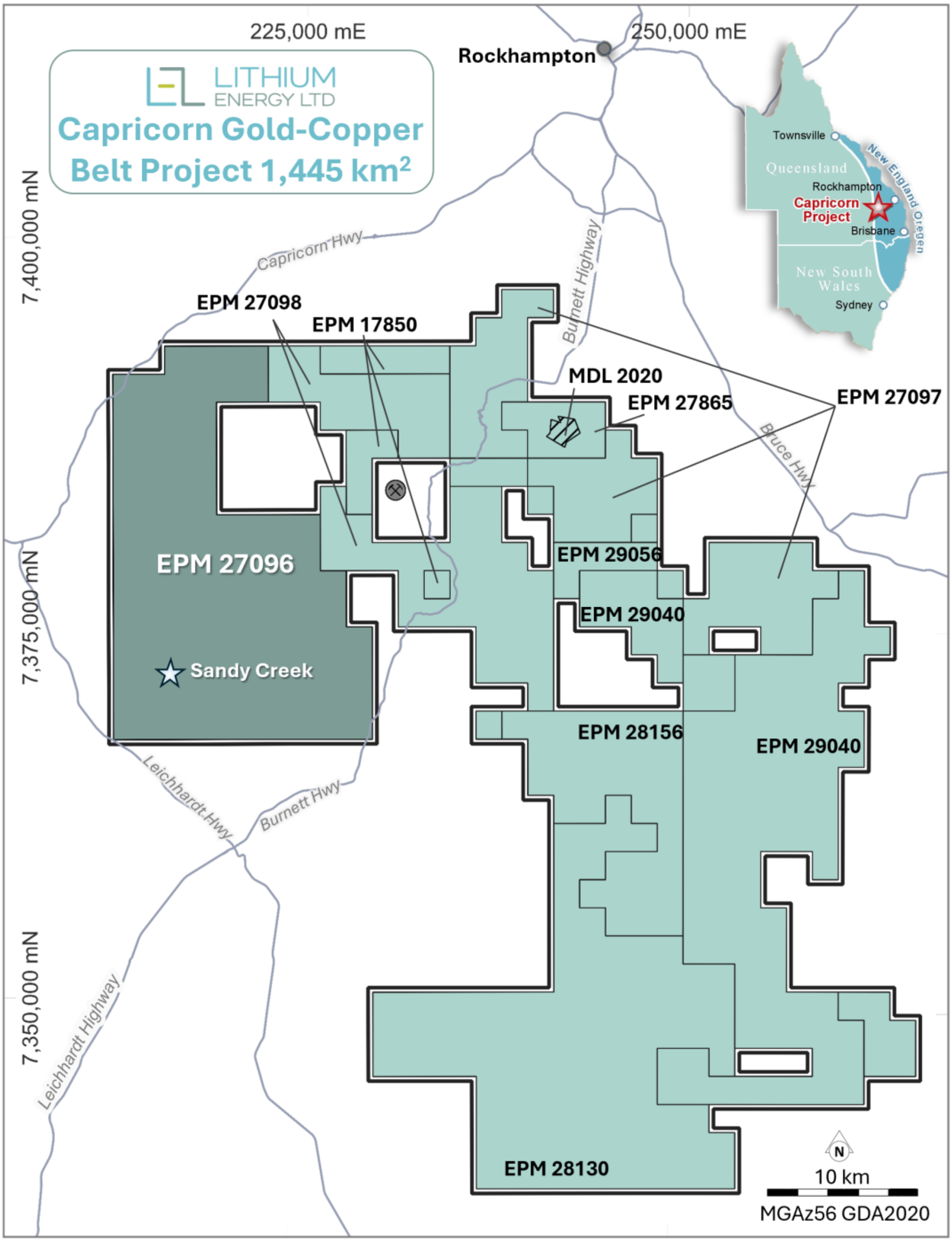


*Figure 4: Capricorn Gold-Copper Belt Project Tenements showing Sand Creek Prospect within EPM 27096 (Mt Morgan West)*

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## BACKGROUND

The Capricorn Gold-Copper Belt Project (**Capricorn Project**) tenements in central Queensland surround the historic Mt Morgan gold mine (**Mt Morgan Mine**), which operated from 1883 until 1981 producing ~50Mt of ore at 4.99 g/t gold (**Au**) and 0.72% copper (**Cu**), containing 7.65 million ounces of Au, 1.2 million ounces of silver (**Ag**) and 360kt of Cu.[2, 3, 4] The Mt Morgan Mine itself is not included in the Capricorn Project, though one focus of exploration activity for gold will be to test for repeats of Mt Morgan style gold mineralisation along strike within the Capricorn Project area.

The Capricorn Project contains multiple targets for gold, copper, molybdenum (**Mo**) and zinc (**Zn**) mineralisation (refer Figure 5), including over 30 km of strike length of the Middle Devonian age Mt Morgan Intrusive Complex which is interpreted to be the source of the Mt Morgan Mine gold and copper mineralisation[5,2] and along the Dee Range volcanic massive sulphide (**VMS**) Zn-Cu-Au-Ag Belt[6].

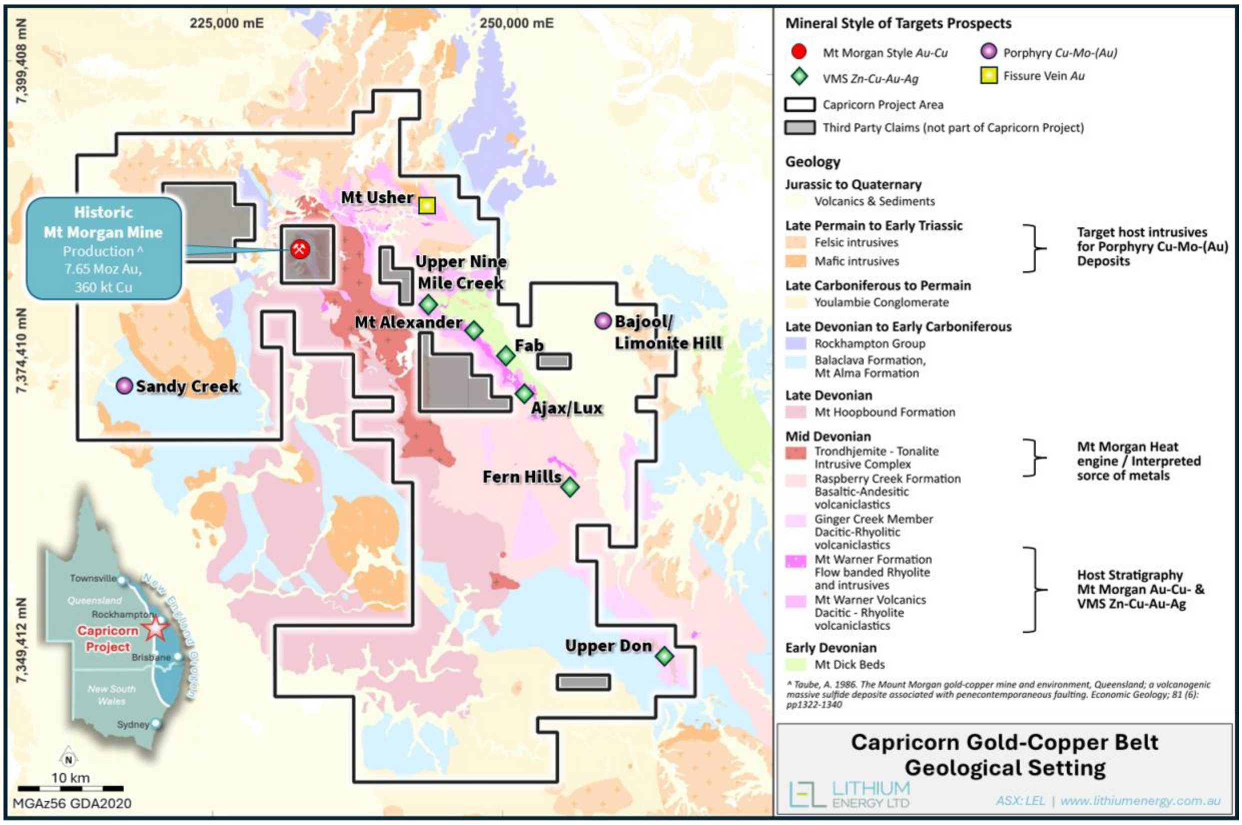


*Figure 5: Location Map of Capricorn Project showing geological settings and target prospects (including Sandy Creek)*

2 Ulrich, T., Golding, S.D., Kamber, B.S., Zaw, K. and Taube, A., 2003. Different mineralization styles in a volcanic-hosted ore deposit: the fluid and isotopic signatures of the Mt Morgan Au–Cu deposit, Australia. Ore Geology Reviews, 22(1-2), pp.61-90

3 Taube, A., 1986. The Mount Morgan gold-copper mine and environment, Queensland; a volcanogenic massive sulphide deposit associated with penecontemporaneous faulting. Economic Geology, 81(6), pp.1322-1340.

4 D'Arcy, K., 2018. EPM 25678, Mountain Maid, Third Annual Technical Report For the Twelve Months Ending 8 April, 2018.

5 Refer LEL Announcement dated 5 September 2025: Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project

6 Arnold, G.O. and Sillitoe, R.H., 1989. Mount Morgan gold-copper deposit, Queensland, Australia; evidence for an intrusion-related replacement origin. Economic Geology, 84(7), pp.1805-1816.

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Whilst historic open file geological, geochemical and geophysics datasets exist across the Capricorn Project tenements, minimal exploration has occurred over these tenements since the 1990's. With the application of more modern interpretations of the regional geology, advances in geophysical and electrical survey techniques and the consolidation of large amounts of historical data in the Capricorn Project area, Lithium Energy is undertaking an extensive program of exploration using modern geophysical techniques (including the use of advanced 3D analytics which will be applied to historical and new data) to guide an extensive drilling program over identified priority areas, targeting multiple large-scale gold, copper, molybdenum and zinc mineralised systems – including Mt Morgan Au, Cu-Mo and Cu-Au porphyry and VMS styles (refer Figure 5).

Lithium Energy currently has a 51% interest in the Capricorn Project tenements and has the right to acquire the balance of 49% on or before April 2027, pursuant to asset sale agreements with the vendors (which includes GBZ).[7]

## AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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## JORC CODE (2012) COMPETENT PERSON'S STATEMENT

The information in this document that relates to Exploration Results in relation to the Sandy Creek Prospect within the Capricorn Gold-Copper Belt Project is based on information compiled by Mr David Storey (B.Eng. (Hons.) Industrial Geology (*Exeter*), M.Sc. Mineral Exploration and Mining Geology (*Leicester*), GradDipBus (*Curtin*), MBA (*Curtin*)), who is a Member of the Australian Institute of Mining and Metallurgy (**AusIMM**) and an employee (Chief Geologist) of Lithium Energy Limited. Mr Storey 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 the Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code (2012)**). Mr Storey consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.

7 Refer LEL ASX Announcements dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

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## ANNEXURE A

### JORC 2012 Table 1: Section 1 Sampling Techniques and Data – Exploration Results

| Criteria | Explanation | Comments |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<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.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information* | Rock chip sample were collected manually using a geological hammer from surface outcrop.<br>The samples represent point data.<br>Each sample was collected from within a one square metre area.<br>Sample weights ranged from 0.64 to 1.141kg. |
| *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 tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | No drilling reported. |
| *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.* | No drilling reported. |
| *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 rock chip samples were described in the field with qualitative notes by a suitably qualified and experienced geologist.<br>Samples were photographed before being submitted to the laboratory. |
| *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.* | Rock chip sample were collected manually using a geological hammer from surface outcrop.<br>The samples represent point data.<br>Each sample was collected from within a one square metre area. |

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<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comments</th></tr>
<tr>
<td></td>
<td><ul><li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li><li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li><li>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.</li><li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li></ul></td>
<td>Sample weights ranged from 0.64 to 1.141kg.<br><br>No field duplicates, field standards or field blanks were submitted.<br><br>Sample weights are stated in Table 2: Complete Assay Results From Rock Chip Samples (2025), Sandy Creek Prospect (within EPM 27096).<br><br>The samples were prepared by Australian Laboratory Services Pty Ltd in Brisbane, Queensland, Australia (ALS).<br><br>ALS prepared the samples as follows:
<table>
<tr><th>ALS preparation code</th><th>Description</th></tr>
<tr><td>WEI-21</td><td>Raw sample weighed as received</td></tr>
<tr><td>LOG22</td><td>Samples logged into tracking system</td></tr>
<tr><td>CRU21</td><td>Coarse crushing of rock chips</td></tr>
<tr><td>PUL23</td><td>Pulverise up to 3kg to a target of 85% passing <75µm</td></tr>
</table></td>
</tr>
<tr>
<td>Quality of assay data and laboratory tests</td>
<td><ul><li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li><li>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.</li><li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li></ul></td>
<td>The samples were analysed by ALS, which is a NATA accredited geochemistry testing laboratory.<br><br>ALS analysed the samples as follows:
<table>
<tr><th>ALS analysis code</th><th>Description</th></tr>
<tr><td>Au-AA25</td><td>30 g Fire-Assay Fusion followed by Atomic Absorption Spectroscopy (AAS) analysis</td></tr>
<tr><td>ME-MS61</td><td>4-acid digest (‘total’) on 0.25g of sample followed by a combination of Inductively Coupled Plasma – Atomic Emission Spectroscopy (ICP-AES) or Mass Spectrometry (MS) depending on the analyte</td></tr>
<tr><td>Cu-OG62</td><td>4-acid digest (‘total’) followed by Inductively Coupled Plasma – Atomic Emission Spectroscopy (ICP-AES) analysis</td></tr>
</table>
ME-MS61 assayed for 48 elements: Ag Al<br>As Ba Be Bi Ca Cd<br>Ce Co Cr Cs Cu Fe<br>Ga Ge Hf In K La Li<br>Mg Mn Mo Na Nb Ni P<br>Pb Rb Re S Sb Sc<br>Se Sn Sr Ta Te Th Ti<br>Tl U V W Y Zn Zr<br><br>Cu results that went over the 10000ppm upper detection limit were analysed by the Cu OG62 method and reported as Cu %<br><br>Au-AA25 assayed for gold only.<br><br>The laboratory inserted / performed:<ul><li>4 blanks</li><li>4 Au standards</li><li>4 multi-element standards</li><li>5 Cu standards</li></ul>Acceptable levels of accuracy and precision were returned from the laboratory blanks and standards.</td>
</tr>
</table>

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| Criteria | Explanation | Comments |
|---|---|---|
| *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.* | There has been no adjustment to the assay data.<br>The data was received electronically from ALS (both in .csv and PDF form) and are now stored in the Company's database. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | The rock chip sample locations were recorded in the field, at the time of sampling, with a handheld GPS.<br>The accuracy is assumed to be +/- 5m in x, y, directions and +/- 50m in the z direction, which is typical for a hand-held GPS device.<br>The coordinate system used when collecting the samples was GDA94 MGA Zone 56. |
| *Data spacing and distribution* | • *Data spacing for reporting 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.* | There is no specific spacing applied to the rock chip sampling.<br>There is no Mineral Resource or Ore Resource estimation.<br>No sample compositing has been applied. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<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.* | It is not known if the orientation of the sampling has created a sample bias due to geological structures because there is no information on the geological structure(s). |
| *Sample security* | • *The measures taken to ensure sample security.* | The rock chips were placed into labelled calico sample bags, then transferred into labelled polyweave bags, zip tied and transported and delivered to ALS in Brisbane by a Field Assistant working at Sandy Creek. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | No reviews or audits have been conducted. |

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## Section 2 Reporting Exploration Results

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

| Criteria | Explanation | Comments |
|---|---|---|
| *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.* | This announcement pertains to EPM 27096 (Mt Morgan West) held by Mt Morgan Pty Ltd (**MM**) (being a subsidiary of Lithium Energy Limited (ASX:LEL) (**LEL**)) (51%) and GBM Resources Limited (ASX:GBZ) (**GBZ**) (49%).<br>LEL and subsidiaries have entered into agreements to acquire a 100% interest in the GBZ Tenements (EPM17850, EPM27096, EPM27097, EPM27098, EPM27865 and MDL 2020) and PTr Tenements (EPM28156, EPM28130, EPM29040 and EPM29065), as follows:<br>(a) an Asset Sale Agreement (dated 12 March 2025) between LEL (as Buyer Guarantor), (Capricorn Minerals Pty Ltd (formerly LE Minerals Pty Ltd) (**Capricorn Minerals**), MM (as Buyer) and GBZ (as Seller) to acquire the GBZ Tenements and mining information (**GBZ Agreement**); and<br>(b) an Asset Sale Agreement (dated 12 March 2025) between LEL (as Buyer Guarantor), Capricorn Minerals, Mt Morgan South Pty Ltd (**MMS**) (as Buyer), PTr Resources Pty Ltd (**PTr**) (being a subsidiary of Management Z Pty Ltd (**MZPL**), which is itself a subsidiary of Great Southern Gold Corp. (**GSGC**)) (as Seller) and MZPL and GSGC (as Seller Guarantors), to acquire the PTr Tenements and mining information (**PTr Agreement**).<br>The GBZ Tenements and PTr Tenements (together, the **Capricorn Project**) are located in Queensland, Australia.<br>The GBZ Agreement and PTr Agreement is subject to completion in 2 tranches (with tranche 1 (51% interest) completed on 11 July 2025) and the balance of 49% to be transferred 21 months after the completion of tranche 1 (in April 2027).<br>Mt Morgan Metals Pty Ltd (being a subsidiary of GBZ) (**MMM**) and PTr are entitled to receive a 2% NSR royalty in respect of the GBZ and PTr Tenements, pursuant to a Royalty Deed (dated 12 March 2025) between LEL (as Buyer Guarantor), Capricorn Minerals (as Payer), MM, MMS and MMM and PTr (as Payees) (**Royalty Deed**). The Royalty Deed will apply after MM/MMS have completed their acquisition of the GBZ and PTr Tenements.<br>Refer to Annexure B of LEL's ASX Announcement dated 14 March 2025 titled "Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland" and 14 July 2025 titled "Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project" for further details in relation to the GBZ Agreement, PTr Agreement and the Royalty Deed.<br>Relevant access agreements have been entered into (by GBZ and PTr, as applicable) with registered native title holders, the Gaangalu Nation People and the Darumbal People. These agreements have also been assigned to MM and MMA (as applicable) pursuant to deeds of assignment and assumption. |
| *Exploration done by other parties* | *Acknowledgment and appraisal of exploration by other parties.* | Sandy Creek has previously been explored by GBZ. GBZ conducted surface rock chip, soil sampling and mapping at the prospect in 2011. Refer GBZ ASX Announcement dated 9 February 2012: GBM Resources discovers large copper-gold prospect in Central Queensland |
| *Geology* | *Deposit type, geological setting and style of mineralisation.* | **Regional Geology**<br>The Capricorn Project area is located in the northern part of the Yarrol Province, an early tectonostratigraphic sequence of the New England Orogen (NEO). It consists mainly of a Late Devonian to Carboniferous forearc basin succession, assigned to the Rockhampton Subprovince in the south and the Campwyn Subprovince. |

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| Criteria | Explanation | Comments |
|---|---|---|
| | | A number of Silurian–Devonian age intra-oceanic arc segments are recognised along the length of the NEO. These arc segments host historically significant copper-gold-base metal mineralisation associated with volcanic and volcanogenic sedimentary rocks, with the largest being the Mt Morgan Deposit of the Calliope Province.<br>The central belt of the Project is dominated by the Devonian sequences of the Capella Creek Group, that have been folded into a 70 km long, SE-trending anticline. The Capella Creek Group consists of the Early-Mid Devonian Mt Dick Beds, Middle Devonian Mt Warner Volcanics (Host to the Mt Morgan Mine and other historic VMS occurrences), and the Middle Devonian Raspberry Creek Formation.<br>A district-scale northwest-trending 'arch' separates two Middle-Upper Devonian successor basins – the Raspberry Creek Formation to the east and the Mount Hoopbound Formation and younger rocks to the west.<br>The core of the arch comprises the Middle Devonian Mt Morgan Trondhjemite (MMT) and related Tonalites and felsic volcano-sedimentary units of the subduction related island arc, consisting of felsic volcanic centres with an overprinted earlier back arc setting. The Mount Warner Volcanics hosts the Mt Morgan Au-Cu deposit in a roof pendent to the MMT and are interpreted to be cogenetic with the MMT.<br>Two igneous complexes, inferred to be of Late Permian age the Kyle Mohr Igneous Complex (KMIC) and the Bouldercombe Igneous Complex, intrude the area. Both units host a complex suite of bimodal granite to gabbro intrusions, with the KMIC predominantly granodiorite and a dioritic to gabbroic outer ring up to 2 km wide.<br>Ultramafic rocks intrude all the above units, mainly as dykes, but also as small plugs and layered gabbro complexes, such as at Bucknall.<br>Open folding and high-angle reverse faulting occurred when the area was tectonically stabilised. Erosion and peneplanation followed, with fluviatile sands deposited over the older rocks, forming flat-lying, horizontal mesas and outliers of the Jurassic Razorback Beds.<br>**Sandy Creek Prospect**<br>Sandy Creek is located within mixed Devonian volcanic and sedimentary rocks at the south-western margin of the large Permian Kyle Mohr Intrusive Complex. A hydrothermal driven style of mineralisation is expected, potentially within a porphyry copper or VMS deposit type. |
| *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* | No drilling reported. |

| Criteria | Explanation | Comments |
|---|---|---|
| | *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* | |
| *Data aggregation methods* | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<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 metal equivalent reporting has been applied. |
| *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 (eg 'down hole length, true width not known').* | No drilling reported.<br>There are no mineralisation widths reported. |
| *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.* | Refer:<br>Figure 1: Examples of rock chip samples that assayed with anomalous Au, Cu and Ag<br>Figure 2: Examples of outcrop at Sandy Creek Prospect<br>Figure 3: Planned RC drilling and 2025 rock chip sample locations at Sandy Creek Prospect<br>Figure 4: Capricorn Gold-Copper Belt Project Tenements showing Sand Creek Prospect within EPM 27096 (Mt Morgan West)<br>Figure 5: Location Map of Capricorn Project showing geological settings and target prospects (including Sandy Creek)<br>Table 1: Anomalous Assays from Rock Chip Samples (2015), Sandy Creek Prospect<br>Table 2: Complete Assay Results From Rock Chip Samples (2025), Sandy Creek Prospect (within EPM 27096) |
| *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* | Refer:<br>Table 1: Anomalous Assays from Rock Chip Samples (2015), Sandy Creek Prospect<br>Table 2: Complete Assay Results From Rock Chip Samples (2025), Sandy Creek Prospect (within EPM 27096) |

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| Criteria | Explanation | Comments |
|---|---|---|
| | *practiced to avoid misleading reporting of Exploration Results.* | |
| *Other substantive exploration data* | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | There is no other substantive exploration data to report other than that summarised in *"Exploration done by other parties"*. |
| *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 areas, provided this information is not commercially sensitive.* | LEL is undertaking an extensive program of exploration across the Capricorn Project using modern geophysical techniques (including the use of advanced 3D analytics which will be applied to historical and new data) to guide an extensive drilling program over identified priority areas, targeting multiple large-scale gold, copper, molybdenum and zinc mineralised systems – including Mt Morgan Hybrid style Au systems, Cu-Mo and Cu-Au porphyry and VMS styles<br>A first pass RC drilling program will shortly commence to test the potential for AU and Cu deposited by an interpreted hydrothermal system that may extend to depth. Drilling will comprise 9 RC holes (refer Figure 3: Planned RC drilling and 2025 rock chip sample locations at Sandy Creek Prospect) with planned drill lengths of ~300 metres per hole for a total of ~2,700 metres. |

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### Table 2: Complete Assay Results From Rock Chip Samples (2025), Sandy Creek Prospect (within EPM 27096)

| Method code | Au-AA25 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Analyte** | **Au** | **Ag** | **Al** | **As** | **Ba** | **Be** | **Bi** | **Ca** | **Cd** | **Ce** | **Co** | **Cr** | **Cs** | **Fe** | **Ga** | **Ge** |
| Units | ppm | ppm | % | ppm | ppm | ppm | ppm | % | ppm | ppm | ppm | ppm | ppm | % | ppm | ppm |
| Sample | | | | | | | | | | | | | | | | |
| ZRK001 | 2.18 | 21.9 | 0.53 | 430 | 10 | <0.05 | 27 | 0.02 | 0.07 | 5.88 | 124 | 1 | 0.05 | 13.5 | 3.35 | 0.1 |
| ZRK002 | <0.01 | 0.07 | 9.26 | 19 | 50 | 0.27 | 0.29 | 12 | 0.04 | 6.9 | 3.7 | 23 | <0.05 | 6.83 | 34.3 | <0.05 |
| ZRK003 | <0.01 | 0.02 | 8.41 | 3.9 | 40 | 0.6 | 0.04 | 3.64 | 0.05 | 13.7 | 26 | 18 | 2.14 | 7.46 | 16.1 | <0.05 |
| ZRK004 | 0.06 | 0.81 | 6.5 | 74.3 | 10 | 0.11 | 1.94 | 8.1 | 0.03 | 5.65 | 7.2 | 19 | <0.05 | 5.87 | 16.6 | <0.05 |
| ZRK005 | 0.02 | 0.11 | 8.38 | 18.8 | 40 | 0.23 | 0.48 | 10.3 | 0.02 | 8.15 | 3.9 | 3 | 0.12 | 5.36 | 30 | <0.05 |
| ZRK006 | <0.01 | 0.03 | 7.78 | 30.2 | 30 | 0.34 | 0.35 | 9.01 | 0.02 | 12.5 | 5.6 | 15 | 0.17 | 5.8 | 17.9 | <0.05 |
| ZRK007 | 0.01 | 0.29 | 9.58 | 3.6 | 70 | 0.55 | 0.48 | 0.48 | 0.02 | 3.03 | 27.4 | 7 | 0.54 | 7.01 | 16 | 0.08 |
| ZRK008 | 0.13 | 62.3 | 8.07 | 5.1 | 150 | 0.88 | 69.6 | 1.14 | 0.84 | 25.4 | 12.6 | 11 | 0.62 | 2.72 | 18.1 | 0.07 |
| ZRK009 | <0.01 | 0.2 | 7.44 | 3.8 | 470 | 0.77 | 0.54 | 1.87 | 0.03 | 25 | 2.8 | 9 | 0.7 | 4.28 | 15.5 | 0.09 |
| ZRK010 | <0.01 | 0.5 | 9.53 | 6.1 | 480 | 0.4 | 0.7 | 1.98 | 0.04 | 94.9 | 57.3 | 9 | 0.53 | 6.66 | 26.5 | 0.28 |
| ZRK011 | <0.01 | 0.03 | 6.79 | 5.8 | 80 | 0.53 | 0.07 | 1.1 | <0.02 | 29.7 | 12 | 9 | 0.14 | 5.18 | 13.7 | 0.12 |
| ZRK012 | <0.01 | 0.14 | 8.24 | 3.2 | 130 | 0.49 | 0.59 | 0.98 | 0.03 | 25.6 | 17.4 | 13 | 0.53 | 5.71 | 18.3 | 0.11 |
| ZRK013 | <0.01 | 0.01 | 9.61 | 3.5 | 250 | 0.45 | 0.04 | 0.6 | <0.02 | 1.48 | 22.3 | 10 | 0.38 | 8.34 | 15.1 | 0.08 |
| ZRK014 | 0.01 | 0.02 | 6.6 | 2 | 140 | 0.76 | 0.17 | 2.72 | 0.03 | 17.2 | 18.6 | 1 | 0.27 | 5.63 | 16.6 | 0.1 |

| Method code | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Analyte** | **Hf** | **In** | **K** | **La** | **Li** | **Mg** | **Mn** | **Mo** | **Na** | **Nb** | **Ni** | **P** | **Pb** | **Rb** | **Re** | **S** | **Sb** | **Sc** |
| Units | ppm | ppm | % | ppm | ppm | % | ppm | ppm | % | ppm | ppm | ppm | ppm | ppm | ppm | % | ppm | ppm |
| Sample | | | | | | | | | | | | | | | | | | |
| ZRK001 | 0.1 | 10.3 | 0.02 | 4.1 | 0.7 | 0.05 | 44 | 22.1 | 0.01 | 0.2 | 18.1 | 380 | 28.2 | 0.6 | <0.002 | 0.03 | 8.29 | 3.9 |
| ZRK002 | 0.6 | 0.4 | 0.02 | 3.1 | 3 | 0.16 | 2120 | 0.43 | 0.05 | 0.6 | 2.4 | 420 | 10.2 | 0.4 | <0.002 | 0.01 | 2.56 | 27.1 |
| ZRK003 | 1.3 | 0.05 | 0.08 | 5.4 | 14 | 2.58 | 1420 | 0.58 | 3.21 | 1.3 | 7.5 | 1260 | 5.6 | 0.9 | <0.002 | <0.01 | 0.59 | 33 |
| ZRK004 | 0.5 | 0.78 | 0.02 | 2.4 | 3.9 | 0.15 | 1820 | 1.36 | 0.02 | 0.6 | 2.5 | 360 | 6.1 | 0.7 | <0.002 | 0.01 | 3.73 | 22.4 |
| ZRK005 | 0.2 | 0.88 | 0.08 | 3.5 | 3.2 | 0.23 | 2510 | 0.27 | 0.05 | 0.1 | 0.9 | 340 | 6 | 1.1 | <0.002 | 0.01 | 4.4 | 10.7 |
| ZRK006 | 1.1 | 0.26 | 0.14 | 5.3 | 3.6 | 0.38 | 2140 | 0.52 | 0.04 | 1.4 | 3.3 | 220 | 8.1 | 3.3 | <0.002 | 0.01 | 1.3 | 24.5 |
| ZRK007 | 0.9 | 0.35 | 0.6 | 1.6 | 11.8 | 1.73 | 1265 | 0.34 | 4.7 | 0.6 | 7.9 | 560 | 1.5 | 17.6 | <0.002 | 0.01 | 0.34 | 21.6 |
| ZRK008 | 2.9 | 0.12 | 1.17 | 12 | 9.1 | 1.21 | 1270 | 15.4 | 3.16 | 2.6 | 5.5 | 540 | 1020 | 34.3 | 0.002 | 0.01 | 0.49 | 20.5 |
| ZRK009 | 3.1 | 0.34 | 1.42 | 10.6 | 7.6 | 0.87 | 1425 | 0.29 | 2.18 | 2.9 | 4.1 | 570 | 8 | 40.5 | <0.002 | 0.03 | 1.1 | 19.8 |
| ZRK010 | 0.5 | 0.3 | 2.87 | 44.7 | 13.2 | 2.26 | 446 | 0.83 | 3.04 | 0.7 | 10.3 | 1180 | 9.7 | 80.1 | <0.002 | <0.01 | 1.74 | 42.6 |
| ZRK011 | 1.9 | 0.06 | 0.73 | 15 | 9.4 | 0.94 | 519 | 0.88 | 3.72 | 1.4 | 3.8 | 800 | 1.4 | 35.3 | <0.002 | <0.01 | 0.72 | 23.5 |
| ZRK012 | 1.8 | 0.11 | 1.41 | 13.5 | 9.2 | 1.28 | 895 | 0.23 | 3.26 | 1.9 | 7.5 | 710 | 3.4 | 51.9 | <0.002 | <0.01 | 0.91 | 29 |
| ZRK013 | 0.3 | 0.04 | 1.24 | 0.7 | 19.2 | 2.79 | 884 | 0.11 | 3.91 | 0.6 | 9 | 320 | 2.3 | 23.8 | <0.002 | <0.01 | 1.25 | 27.6 |
| ZRK014 | 1.7 | 0.09 | 0.66 | 7.2 | 12.9 | 1.77 | 1105 | 0.29 | 2.67 | 1.4 | 1.5 | 960 | 1.5 | 19.2 | <0.002 | <0.01 | 0.61 | 23.5 |

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| Method code | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | ME-MS61 | WEI-21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Analyte** | **Se** | **Sn** | **Sr** | **Ta** | **Te** | **Th** | **Ti** | **Tl** | **U** | **V** | **W** | **Y** | **Zn** | **Zr** | **Wgt** |
| Units | ppm | ppm | ppm | ppm | ppm | ppm | % | ppm | ppm | ppm | ppm | ppm | ppm | ppm | kg |
| Sample | | | | | | | | | | | | | | | |
| ZRK001 | 24 | 31 | 25.7 | <0.05 | 9.63 | 0.09 | 0.02 | 0.02 | 3.6 | 13 | 2.2 | 14 | 30 | 2.9 | 1.10 |
| ZRK002 | <1 | 0.6 | 209 | <0.05 | 0.05 | 0.38 | 0.37 | <0.02 | 0.2 | 325 | 0.2 | 9.4 | 12 | 20.5 | 1.20 |
| ZRK003 | <1 | 0.5 | 149.5 | 0.09 | <0.05 | 1.2 | 0.6 | <0.02 | 0.4 | 265 | 0.7 | 19.1 | 131 | 42.1 | 1.41 |
| ZRK004 | 1 | 1.8 | 409 | <0.05 | 0.42 | 0.41 | 0.26 | <0.02 | 0.3 | 84 | 0.2 | 9 | 12 | 14.9 | 1.11 |
| ZRK005 | <1 | 0.5 | 512 | <0.05 | <0.05 | 0.12 | 0.08 | 0.02 | 0.3 | 164 | 0.1 | 10.4 | 18 | 5.4 | 0.74 |
| ZRK006 | <1 | 0.7 | 267 | 0.09 | <0.05 | 1.32 | 0.34 | 0.03 | 0.4 | 117 | 0.2 | 13 | 21 | 35.2 | 1.05 |
| ZRK007 | <1 | 0.7 | 151 | <0.05 | <0.05 | 0.58 | 0.35 | 0.08 | 0.8 | 167 | 1.5 | 17.8 | 74 | 29 | 0.64 |
| ZRK008 | 1 | 1 | 209 | 0.17 | 0.2 | 2.43 | 0.31 | 0.2 | 1 | 74 | 0.7 | 28 | 87 | 101 | 1.03 |
| ZRK009 | 1 | 0.8 | 139.5 | 0.18 | <0.05 | 2.49 | 0.34 | 0.26 | 0.9 | 67 | 1 | 25.7 | 30 | 109 | 0.68 |
| ZRK010 | <1 | 4.2 | 178 | <0.05 | 0.17 | 0.3 | 0.35 | 0.42 | 0.3 | 200 | 3.4 | 26.8 | 29 | 14.4 | 0.95 |
| ZRK011 | <1 | 1.7 | 76.3 | 0.09 | <0.05 | 1.26 | 0.37 | 0.11 | 0.6 | 54 | 1.2 | 24.3 | 21 | 45.6 | 0.87 |
| ZRK012 | <1 | 0.9 | 77.9 | 0.13 | <0.05 | 2.05 | 0.4 | 0.16 | 0.7 | 198 | 0.5 | 27.1 | 30 | 58.6 | 1.20 |
| ZRK013 | <1 | 2.3 | 127.5 | <0.05 | <0.05 | 0.4 | 0.41 | 0.17 | 0.2 | 227 | 2 | 8.3 | 67 | 8.3 | 0.86 |
| ZRK014 | <1 | 0.6 | 71 | 0.08 | <0.05 | 0.98 | 0.52 | 0.08 | 0.4 | 107 | 0.6 | 24.3 | 40 | 52.3 | 1.00 |