

ASX ANNOUNCEMENT

30 January 2026

Potential Porphyry Copper Mineralisation System Detected at Bajool Prospect, Capricorn Gold-Copper Belt Project

SUMMARY

- 3D electrical geophysical surveys co-funded by the Queensland Government Collaborative Exploration Initiative (**CEI**) have been completed at the Bajool Prospect forming part of the Capricorn Gold-Copper Belt Project in Queensland.
- The surveys show numerous, coincident geophysical anomalies extending to significant depth, which are interpreted to be a potential well preserved and largely untested Porphyry Copper-Molybdenum system.
- The primary anomaly together with secondary anomalies identified by the surveys will be tested by drilling which is planned to shortly commence.

Lithium Energy Limited (ASX:LEL) (**Lithium Energy or Company**) is pleased to confirm the identification of a potential porphyry-style mineralised system at the Bajool Prospect within the Capricorn Gold-Copper Belt Project in central Queensland (**Capricorn Project**). The system is interpreted from the results of a 3D Direct Current Induced Polarisation (**3DIP**) survey and a Magnetotelluric (**MT**) survey¹, both of which were partially funded (to the extent of \$250,000) under the Queensland Government's Collaborative Exploration Initiative (**CEI**)².

Completed 3DIP and MT Surveys at Bajool Prospect

The Bajool Prospect is interpreted to be an intrusive complex (Bajool Intrusive Complex – **BIC**) located ~38km south south-east of Rockhampton in Central Queensland. It has been identified by the Company as a priority target for a potential Porphyry Copper (**Cu**) - Molybdenum (**Mo**) system and includes the previously outlined Limonite Hill mineral occurrence² (refer Figure 1).

At Limonite Hill, historic diamond drill hole D28-DDH4 returned an intercept of²:

- (a) 16m at **0.57% Cu** and **441 ppm Mo** from 156m drill depth (using a 100 ppm Mo cut-off),
- (b) including 2m at **3.22% Cu**, **252ppm Mo** and **17.7ppm silver (Ag)** from 160m drill depth.

1 Refer LEL Announcement dated 6 October 2025: CEI funded Field Geophysics Surveys Completed at Bajool Prospect, Capricorn Gold-Copper Belt Project

2 Refer LEL Announcement dated 25 June 2025: Queensland Government Exploration Funding for Bajool Prospect, Capricorn Gold-Copper Belt Project

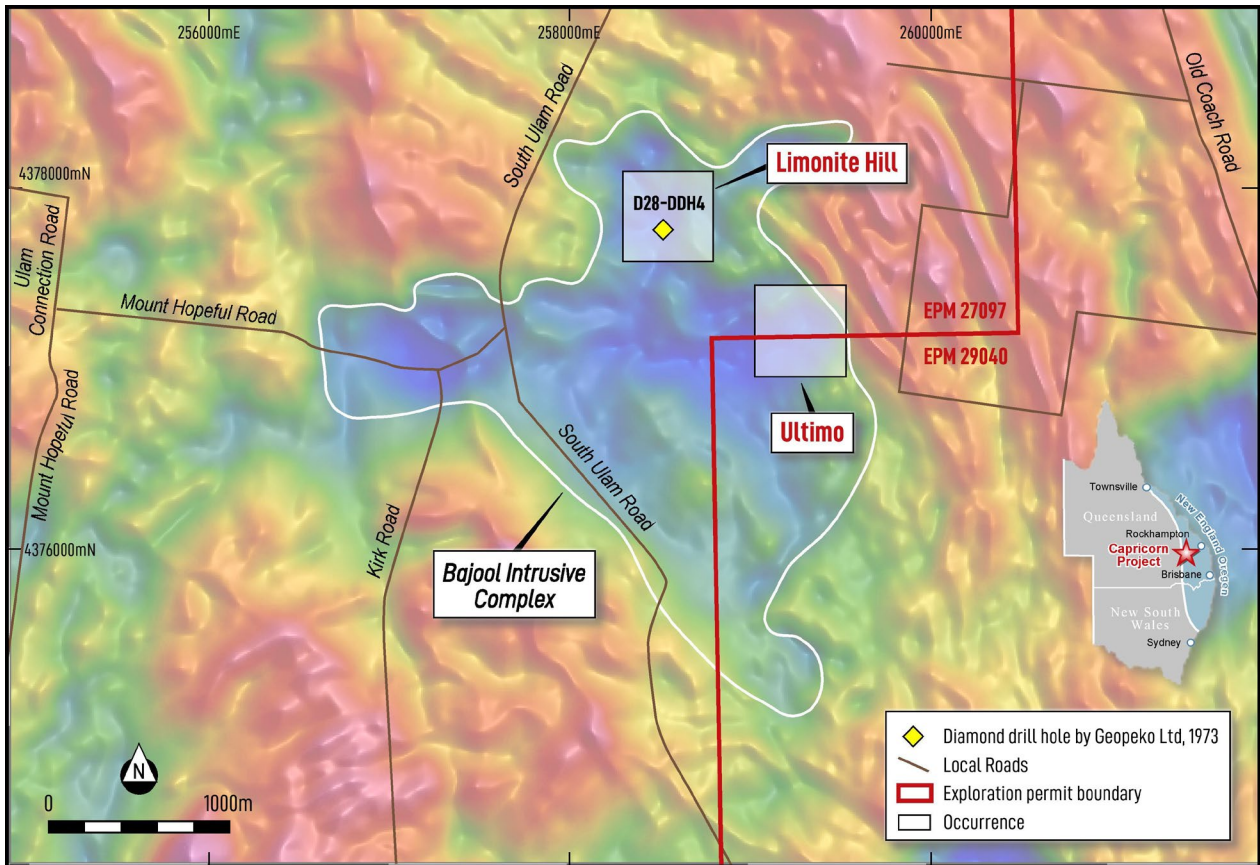


Figure 1. Location of the Bajool Intrusive Complex (BIC) defined by airborne magnetic low, the Limonite Hill porphyry Cu-Mo mineral occurrence and location of diamond drill hole D28-DDH4 (Base layer: Airborne RTP magnetics)

The 3DIP and MT geophysical surveys completed over the BIC (within EPM 27097) comprised (refer Figure 2):

- (a) 3DIP surveys totalling 84 transmitter injections over 15 lines and at 100-200m spaced locations, with 189 receiver stations spaced at 100m over the main areas of interest and 200m elsewhere; and
- (b) MT surveys totalling 178 stations, at 200m spacing over 15 lines.

The objective of the surveys, which were undertaken to deeper depths than drilling and Induced Polarisation (IP) surveys conducted by previous explorers within the BIC, was to allow accurate modelling of potential porphyry systems to improve targeting for subsequent drilling programs.

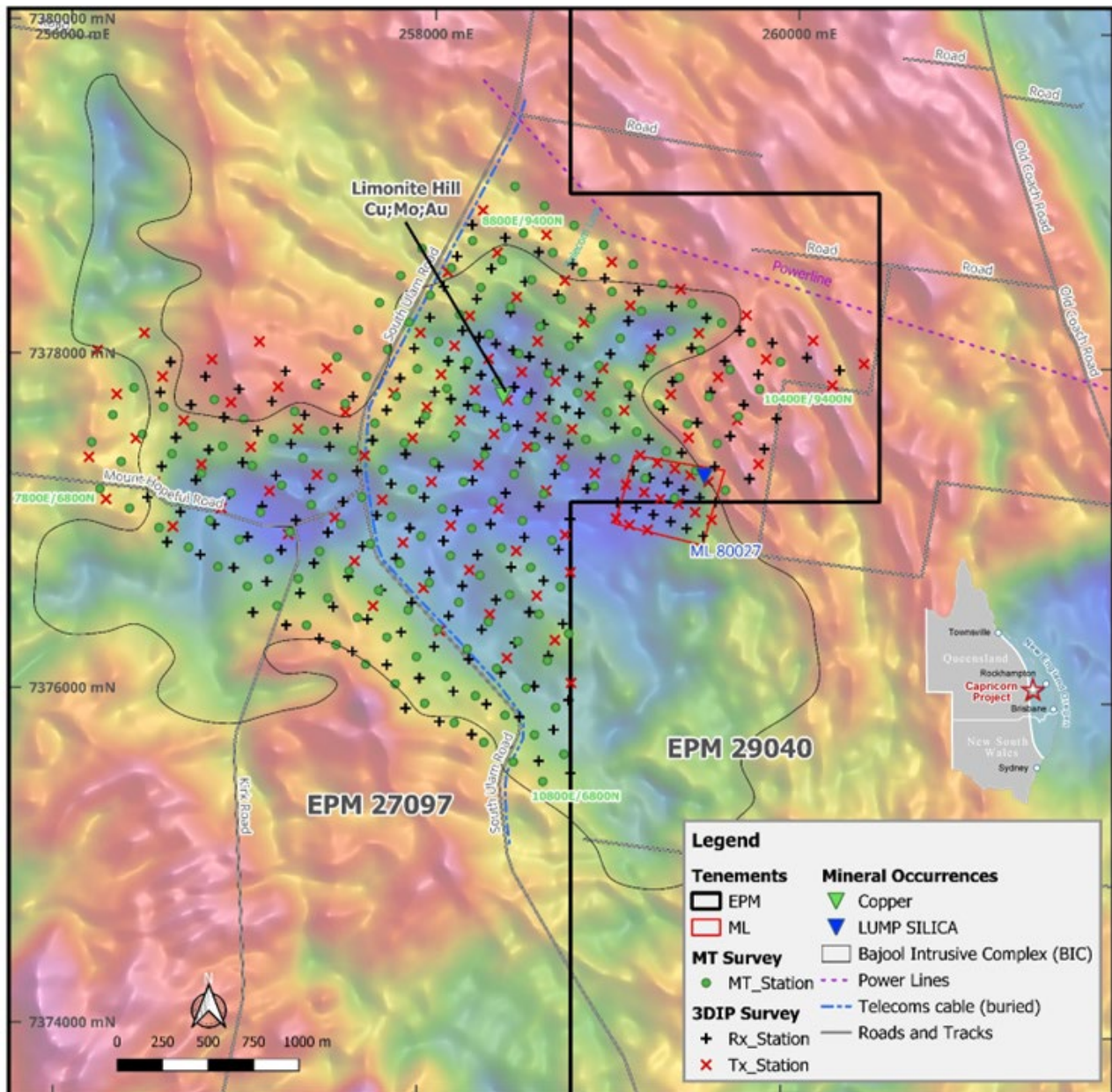


Figure 2. Bajool Prospect - 2025 Geophysical Surveys - 3DIP and MT Station Locations (GDA94 MGA56; Base layer: airborne magnetic reduced to pole)

Results and Interpretations from the 3DIP and MT Geophysical Surveys

- (a) There is a large, strong, chargeable zone (20 mV/V) at Limonite Hill extending to over 500m depth and up to 700m of strike and 200m width, becoming stronger with depth and towards the south-east (refer Figure 3). There is also a smaller chargeable shallower zone at Ultimo to the east of Limonite Hill. These are interpreted to possibly be the pyrite-molybdenum halo feature of a porphyry copper deposit (PCD).
- (b) The MT and 3DIP surveys indicate a deep, less resistive response under Limonite Hill, which is semi-linear in nature, trending south-east. This is interpreted to potentially be the structural core of a PCD and forms a primary feature to be investigated further.
- (c) The resistivity data shows that Limonite Hill and Ultimo are associated with broad higher resistivities associated with widespread silicification indicative of high temperature intrusives, with Ultimo representing potentially a deeper system with just the upper silicified (resistivities over 5000 ohm/m) portion being represented near surface. Ultimo (within ML 80027, which is not part of the Capricorn Project) historically was a white quartz quarry with anomalous molybdenum and copper staining.

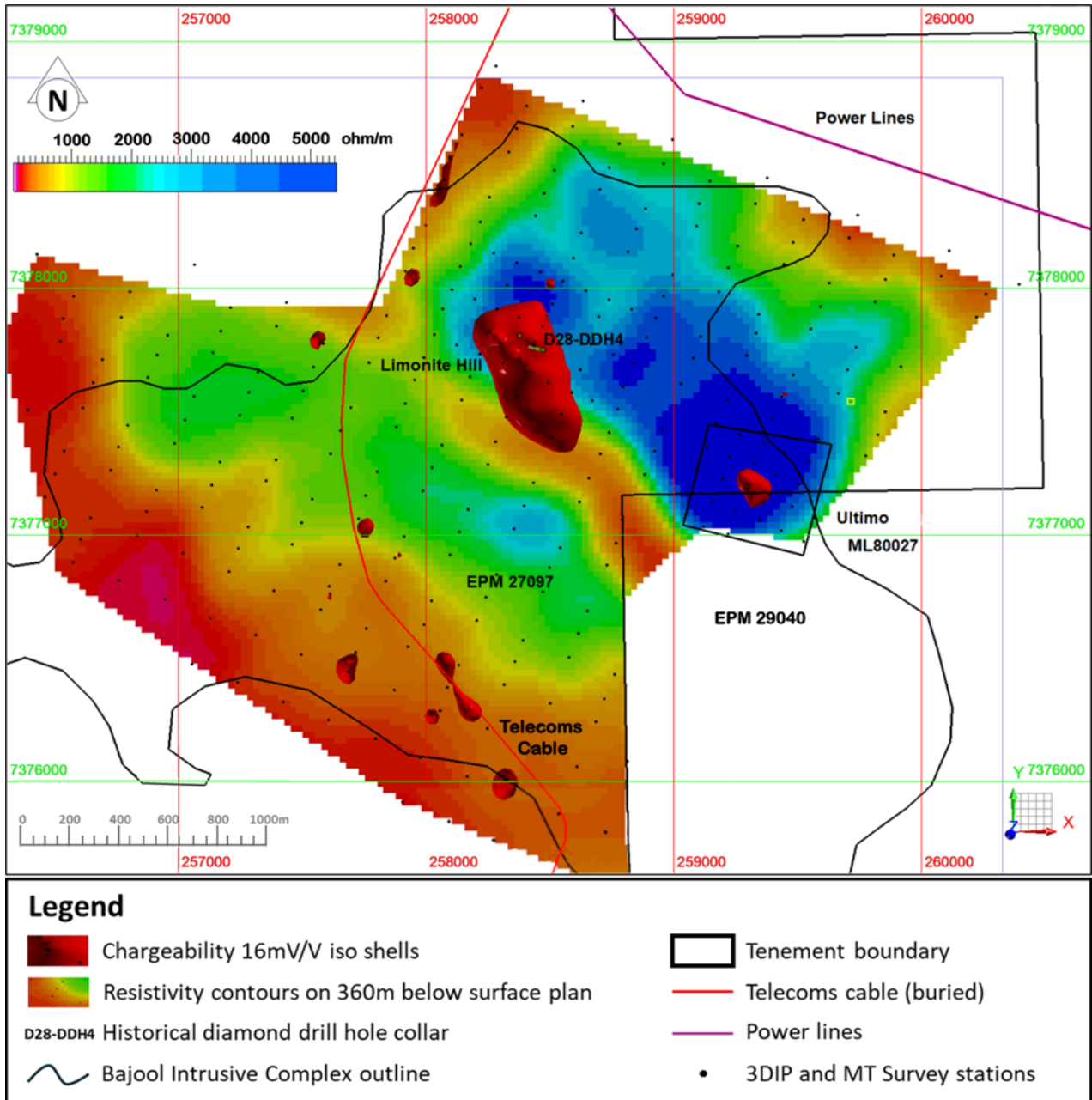


Figure 3. Perspective view, showing the main chargeability and resistivity responses from the Bajool 3DIP survey, resistivity level plans (360m below surface) and chargeability iso-shells in red (16 mV/V), with the location of D28-DD4 shown in the NW of the chargeability anomaly

Drilling Programs at Bajool Prospect

Based upon the results of the 3DIP and MT surveys, Lithium Energy proposes to undertake two follow-up drilling programs which are scheduled to commence shortly, comprising:

- (a) Diamond drill hole/s at Limonite Hill to:
 - Establish the depth extent of a potential porphyry Cu-Mo mineralisation;
 - Determine the existence, style, distribution and grade of Cu, Mo, Au, Ag and other anomalous elements of potential economic significance; and
 - Characterise all geophysical responses underneath Limonite Hill and test the strike extent of the historic Cu-Mo quartz vein hosted mineralisation identified in historic diamond hole D28-DDH4.
- (b) A spread of up to ~89 shallower air-core drill holes across the geophysical survey footprint to:
 - Map the top of bedrock lithology, alteration and geochemical fertility for PCDs under the extensive and conductive transported cover, providing geological prospectivity mapping with associated elemental pathfinder vectoring across the BIC; and
 - Validate beyond Limonite Hill and Ultimo the geophysical survey results and interpretations, placing into context and establishing the significance of the MT, magnetic and chargeability anomalies.

Background to Capricorn Gold-Copper Belt Project

The Capricorn Gold-Copper Belt Project (**Capricorn Project**) tenements in central Queensland (refer Figure 5) surround the historic Mt Morgan gold mine (**Mt Morgan Mine**), which operated from 1883 until 1981 producing ~50 Mt 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.^{3, 4, 5} 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 and zinc (**Zn**) mineralisation (refer Figure 4), including over 30km 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^{6,3} and along the Dee Range volcanic massive sulphide (**VMS**) Zn-Cu-Au-Ag Belt⁷.

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 4).

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 2 vendors.⁸

3 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

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

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

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

7 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.

8 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

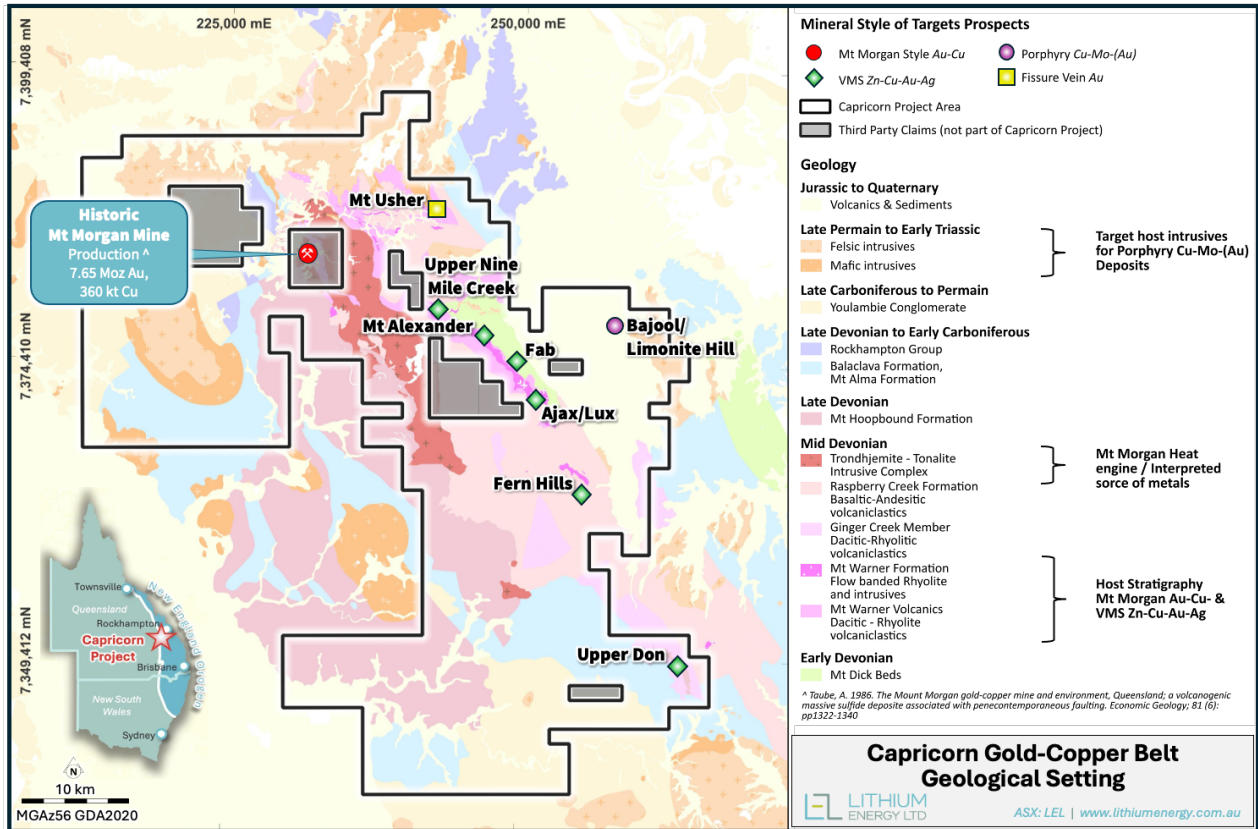


Figure 4: Location Map of Capricorn Gold-Copper Belt Project showing geological settings and target prospects

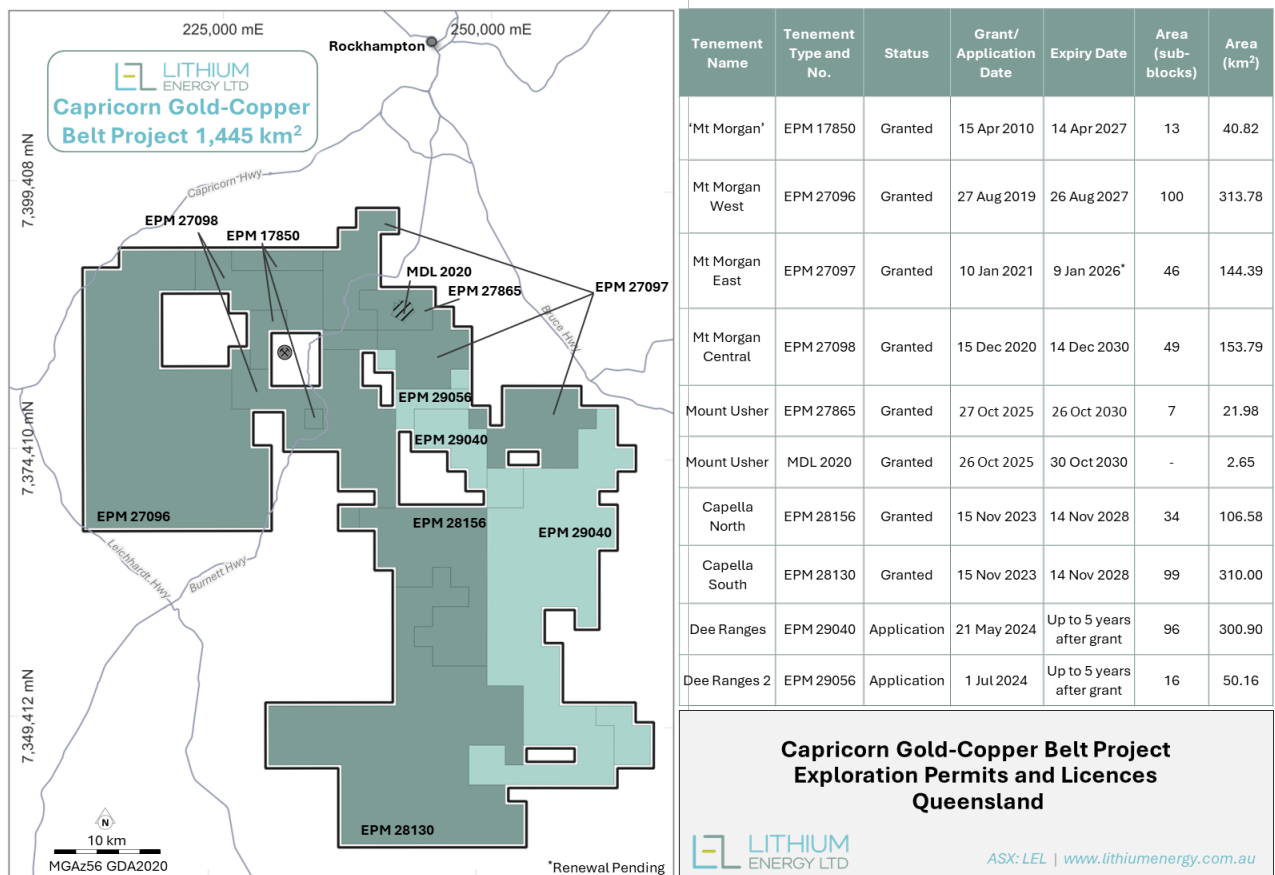


Figure 5: Capricorn Gold-Copper Belt Project Tenements

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

William Johnson

Executive Chairman

T | (08) 9214 9737

E | chair@lithiumenergy.com.au

JORC CODE (2012) COMPETENT PERSON'S STATEMENTS

- (a) The information in this document that relates to Exploration Results in relation to geophysical surveys completed on the Bajool Prospect within the Capricorn Gold-Copper Belt Project is based on information compiled by Mr Peter Smith, BSc (Geophysics) (Sydney) AIG ASEG, who is a Member of the Australian Institute of Geoscientists (**AIG**). Mr Smith is a Consultant to Lithium Energy Limited and was formerly an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has 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 Smith consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.
- (b) The information in this document that relates to other Exploration Results in relation to the Capricorn Gold-Copper Belt Project is extracted from the following ASX market announcements made by Lithium Energy dated:
- 5 September 2025 entitled "Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project"
 - 25 June 2025 entitled "Queensland Government Exploration Funding for Bajool Prospect, Capricorn Gold-Copper Belt Project"

The information in the original announcement is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG). Mr Smith is a Member of the AIG, Mr Smith was an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has the requisite experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (referred to above). 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 announcement (referred to above).

ANNEXURE A

JORC CODE (2012 EDITION)

CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA FOR EXPLORATION RESULTS

Section 1 Sampling Techniques and Data

Criteria	Explanation	Comments
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<p>Bajool 3DIP Survey:</p> <p>The 3D Direct Current Induced Polarisation (3DIP) survey on the Bajool Prospect was completed by Gap Geophysics Australia Pty Ltd (a subsidiary of DIAS Geophysical, Canada) (Gap Geophysics) using their proprietary DIAS32 3DIP and resistivity acquisition system.</p> <p>A distributed 3D dipole-dipole array was used with 200m spaced transmitter lines and 200m spaced receiver lines offset 100m from the transmitter lines. 15 Lines were surveyed with Line orientation of 113 degrees.</p> <p>Transmission used a 200m dipole over the Limonite Hill mineral occurrence and 400m elsewhere. Receiver station spacing was 100m over Limonite Hill and 200m elsewhere.</p> <p>The use of a common voltage reference allowed for dipole sizes from 100m to 1500m to be calculated.</p> <p>Bajool MT Survey:</p> <p>The Magnetotelluric (MT) survey on the Bajool Prospect was completed by Zonge Engineering and Research Organization (Australia) Pty. Ltd. (Zonge Engineering) over a 200m x 200m grid oriented at 125 degrees. A total of 178 stations were collected.</p> <p>Each MT station collected orthogonal electric field components using 100m dipoles, and three components of the magnetic field using Phoenix MTC-150 coils, using Phoenix MTU-5C receivers.</p>
Drilling techniques	<ul style="list-style-type: none"> 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, facesampling bit or other type, whether core is oriented and if so, by what method, etc). 	No drilling reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support 	No drilling reported.

Criteria	Explanation	Comments
	<p><i>appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	
<i>Subsampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	No sampling reported.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <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> 	No assays reported.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	No sampling and assays reported.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	The 3DIP and MT survey stations were located using handheld GPS devices. Datum and projection used was GDA2020 MGA zone 56.

Criteria	Explanation	Comments
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Bajool 3DIP Survey: A distributed 3D dipole-dipole array was used with 200m spaced transmitter lines and 200m spaced receiver lines offset 100m from the transmitter lines. Line orientation was 113 degrees. Transmission into 84 Tx points used a 200m dipole over Limonite Hill and 400m elsewhere. Receiver station spacing was 100m over Limonite Hill and 200m elsewhere. In total, 189 Receiver stations were utilised.</p> <p>Bajool MT Survey: The Bajool MT survey was collected on a 200m x 200m grid oriented at 125 degrees. A total of 178 stations were collected.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	The 3DIP and MT survey design targeted areas of geochemical and geological prospectivity orthogonal to known and interpreted stratigraphic strike.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	No sampling reported.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>Bajool 3DIP Survey: Gap Geophysics completed internal quality control on the 3DIP data using proprietary techniques. Data was subsequently reviewed by independent geophysical consultant Mitre Geophysics Pty Ltd (Mitre Geophysics).</p> <p>Bajool MT Survey: Zonge Engineering completed internal quality control and processing on the MT data. Data was subsequently reviewed by independent geophysical consultant Mitre Geophysics.</p> <p>No other audits or reviews have been undertaken</p>

Section 2 Reporting Exploration Results

Criteria	Explanation	Comments
<p><i>Mineral tenement and land tenure status</i></p>	<p><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></p> <p><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></p>	<p>This announcement pertains to EPM 27097 (Mt Morgan East) 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%).</p> <p>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:</p> <p>(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</p> <p>(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).</p> <p>The GBZ Tenements and PTr Tenements (together, the Capricorn Project) are located in Queensland, Australia.</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p><i>Exploration done by other parties</i></p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Bajool Intrusive Complex and Limonite Hill Mineral Occurrence</p> <p>The Bajool Permo-Triassic age, Quartz Diorite Igneous Complex (BIC), located about 26 km east-southeast of Mt Morgan hosts the Limonite Hill porphyry style Cu – Mo and related prospects. Mineralisation is associated with magnetic lows along an 8km NW-SE oriented trend which transects the BIC. Between 1969-2015, the Limonite Hill prospect area has been explored by several explorers. Modern exploration commenced in 1969. During this time there has been multiple geological mapping campaigns, surface geochemical surveys, ground and airborne geophysics surveys and drilling. Geophysics surveys included induced polarisation, ground magnetic, electromagnetic, radiometric, airborne magnetics and radiometrics.</p>

Criteria	Explanation	Comments				
		Company	Year	Work Completed	Tenement	GSQ Open Data Portal Report ID
		Kennecott Explorations (Australia) Pty Limited (Kennecott)	1969-1971	Reconnaissance geological mapping followed by soil sampling (600 samples) and rock chip sampling (9 samples) covering Limonite Hill and Ultimo. Completion of 4 lines of Induced Polarisation and a ground magnetics survey.	EPM 667	CR003338
		Esso & Geopeko Limited	1972-1974	Soil auger sampling at Ultimo and San Jose and geophysics surveys including aeromagnetic, airborne electromagnetics and further induced polarisation. Completion of 6 diamond holes for 1,327.7m.	EPM 1087	CR004390 CR004994
		CRA Exploration Pty Limited (CRA)	1991-1993	Geological reconnaissance at Limonite Hill leached cap, the Ultimo quartz pipe, and San Jose quartz pipes with selective rock chip sampling (24 samples). Completion of a ground magnetics survey (20-line km at 100m line spacing) and gradient array induced polarisation with a single line of dipole induced polarisation. An airborne magnetic and radiometric survey (200m spaced lines). Drilling of 12 mixed reverse circulation and diamond holes for 848.7m	EPM 8121	CR024257 CR025178
		GBM Resources Limited (GBZ)	2015-2024	Airborne magnetics and radiometrics on a 50m line spacing. Moho Tromino BLU Passive Seismic Sensor. 3D inversion of magnetics.	EPM 19288	CR094787
<p>The GBZ Airborne Magnetic/Radiometric survey over the Bajool complex is show in Figure 1, where LEL has applied a RTP filter and a histogram equalized data stretch, on the gridded magnetic data.</p>						

Criteria	Explanation	Comments
		<p>Survey Specifications.</p> <ul style="list-style-type: none"> • Contractor: Thomson Aviation Job Number F14095 • Survey Date: February 2015 • Total Line kilometres: 4434 • Line Spacing : 50m • Line Direction: 90 degrees
<p><i>Geology</i></p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>Regional Geology</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Ultramafic rocks intrude all the above units, mainly as dykes, but also as small plugs and layered gabbro complexes, such as at Bucknall.</p> <p>Open folding and high-angle reverse faulting occurred when the area was tectonically stabilised. Erosion and peneplanation followed, with fluvial sands deposited over the older rocks, forming flat-lying, horizontal mesas and outliers of the Jurassic Razorback Beds.</p> <p>Bajool Intrusive Complex</p> <p>The Bajool intrusive complex consists of a series of Permo-Triassic age hypabyssal intrusives dominated by the Bajool Quartz Diorite, which intrudes rocks of the Capella Creek Group, Erebus beds, Middle Devonian gabbros, Mount Alma Formation, and Rockhampton Group. Outcrops are sparse, with most of the intrusion being covered by a thick regolith layer of decomposed granitoid, which forms a flat plain.</p> <p>Within the complex area, there are several discreet zones of interpreted magnetite destruction, manifest in the aeromagnetic data as lows, which define a NW-SE oriented corridor approximately 8 km in length that transects the Bajool Quartz Diorite Complex. Three of these magnetic lows exhibit limonite bearing quartz pipes at Limonite</p>

Criteria	Explanation	Comments
		<p>Hill, Ultimo, and San Jose prospects which locally contain molybdenite and chalcopyrite porphyry style mineralisation.</p> <p>The Ultimo quartz pipe contains pure white to colourless glassy quartz with traces of molybdenum. Up to 10,000 tonnes of quartz were extracted between 1940 and 1961 to be used as a smelting flux at the Mt Morgan mine.</p>
<p><i>Drill hole Information</i></p>	<p><i>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:</i></p> <ul style="list-style-type: none"> <i>– easting and northing of the drill hole collar</i> <i>– elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>– dip and azimuth of the hole</i> <i>– down hole length and interception depth</i> <i>– hole length.</i> <p><i>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</i></p>	<p>No drilling reported</p>
<p><i>Data aggregation methods</i></p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No sampling or assays reported.</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></p>	<p>No drilling reported.</p>

Criteria	Explanation	Comments
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer: <ul style="list-style-type: none"> Figure 1. Location of the Bajool Intrusive Complex (BIC) defined by airborne magnetic low, the Limonite Hill porphyry Cu-Mo mineral occurrence and location of diamond drill hole D28-DDH4 (Base layer: Airborne RTP magnetics) Figure 2. Bajool Prospect - 2025 Geophysical Surveys - 3DIP and MT Station Locations Figure 3. Perspective view, showing the main chargeability and resistivity responses from the Bajool 3DIP survey, resistivity level plans (360m below surface) and chargeability iso-shells in red (16 mV/V), with the location of D28-DD4 shown in the NW of the chargeability anomaly Figure 4: Location Map of Capricorn Gold-Copper Belt Project showing geological settings and target prospects Figure 5: Capricorn Gold-Copper Belt Project Tenements
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	No drilling, sampling or assays reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	There is no other substantive exploration data to report other than that summarised in “Exploration done by other parties”
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	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 Drilling programs to find larger and/or deeper Cu-Mo mineralisation within the Bajool Prospect have been designed based on the results and interpretations from the geophysical surveys.