ASX Announcement
23 November 2026

CARLTON HILL REVIEW REFINES EXPLORATION MODEL

Highlights

- **Independent geophysical review of Mantle's Carlton Hill Project has identified a number of prospective gravity features around known zinc-lead and copper mineralisation that remain untested or have received limited historical drilling.**
- **Consultant Core Geophysics has recommended IP and additional gravity surveying to improve understanding of the features geology and structural architecture and assist in defining targets.**
- **Mantle is reviewing the available geophysical options before determining the next phase of exploration at Carlton Hill.**

Mantle Minerals Limited (**ASX:MTL**) ("Mantle" or "the Company") is pleased to advise that Core Geophysics ("Core") has completed its independent desktop geophysical review of the Company's Carlton Hill Project ("Carlton Hill" or "the Project") in the East Kimberley region of Western Australia.

Core compiled and reprocessed available company, government and open-file geophysical datasets across Carlton Hill, including historical airborne electromagnetic, magnetic and gravity surveys and historical ground gravity geophysics.

The review has highlighted a number of prospective gravity features around the known Redbank, Siggins Spring, Cockatoo and Four Mile prospect areas, which appear to be untested or have received limited historical testing. The results provide further support for Mantle's assessment of Carlton Hill under a more structurally controlled carbonate replacement geological model, with faults, breccias and related structures potentially playing an important role in localising mineralisation.

Core has recommended that IP and additional gravity surveying be considered to improve understanding of the geology and structural architecture and refine prospective target areas. Mantle is reviewing these alternatives, including their relative technical benefits, cost and practical requirements, before determining the next phase of exploration.

Gravity Analysis

Within ELA80/6134, reprocessed gravity data highlights a series of north-northwest trending gravity ridges around the Redbank and Siggins Spring prospects which appear generally untested by historical drilling (refer Figure 2). More prominent gravity anomalies at Cockatoo and southeast of Four Mile prospects have received limited historical testing.

Based on the width of the gravity responses, Core considers that the sources of these features may occur at relatively shallow depths of less than approximately 200m beneath cover.

The significance of these gravity features remains to be established and a gravity anomaly is not necessarily indicative of mineralisation. However, their location around known mineralised prospects and apparent lack of systematic historical testing provides a basis for further investigation.

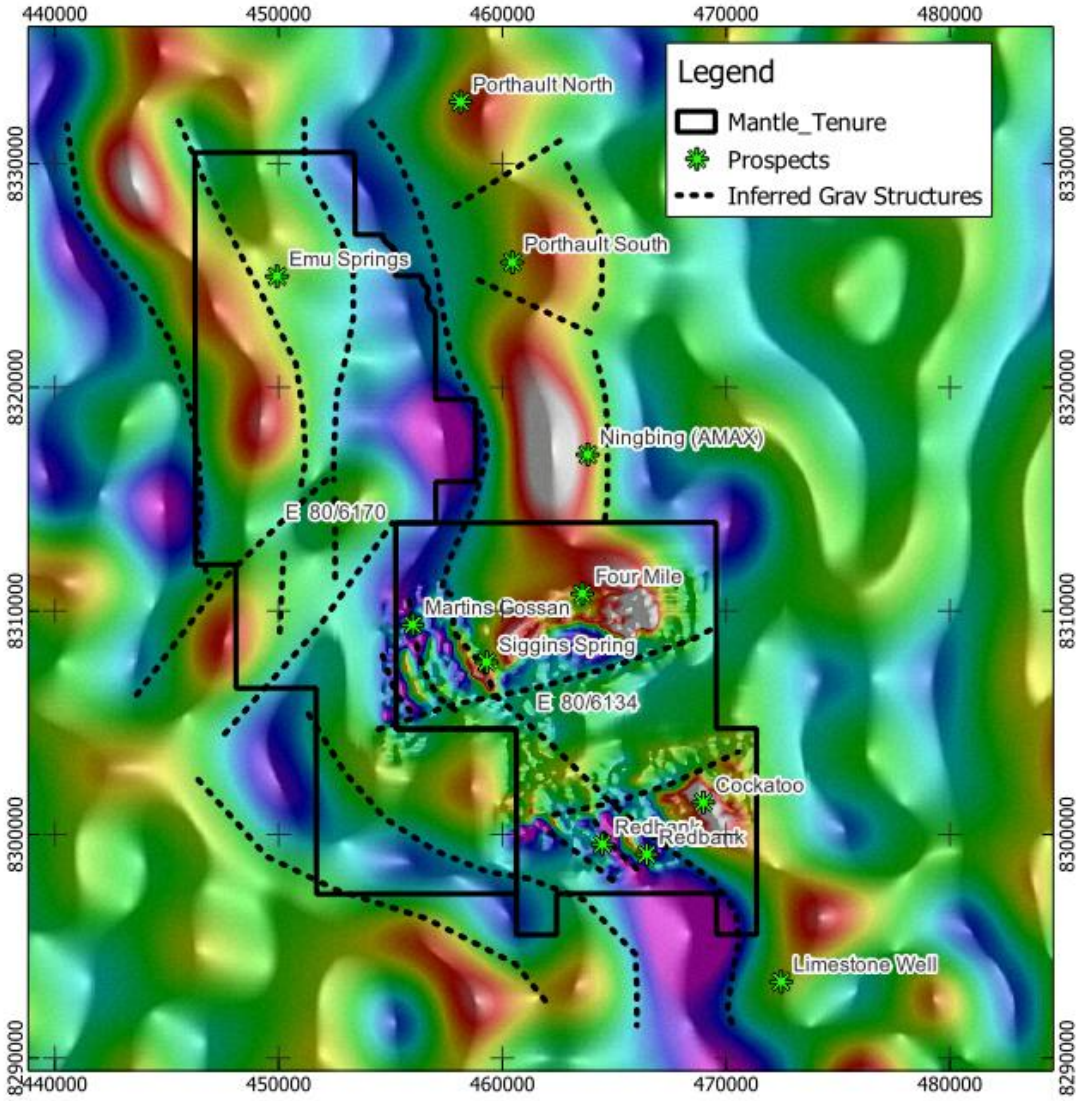

Figure 1: Reprocessed gravity imagery (5 km High Pass filtered) showing interpreted gravity features and prospects at Carlton Hill Project.

Structural Interpretation

Historical exploration at Carlton Hill identified zinc-lead ± copper mineralisation across several prospects, including Redbank, Martins Gossan, Siggins Spring, Four Mile and Cockatoo.

Much of the earlier exploration was undertaken on the basis of a relatively shallow, stratiform model for carbonate-hosted mineralisation, with drilling commonly focused on known gossans, surface geochemical anomalies and extensions of prospective carbonate horizons.

Later exploration increasingly indicated that mineralisation may be more structurally controlled than previously interpreted. Historical work at Martins Gossan identified mineralisation associated with brecciated and silicified rocks, while work at Redbank identified mineralisation, alteration and structural characteristics considered consistent with a more structurally controlled carbonate-hosted system.

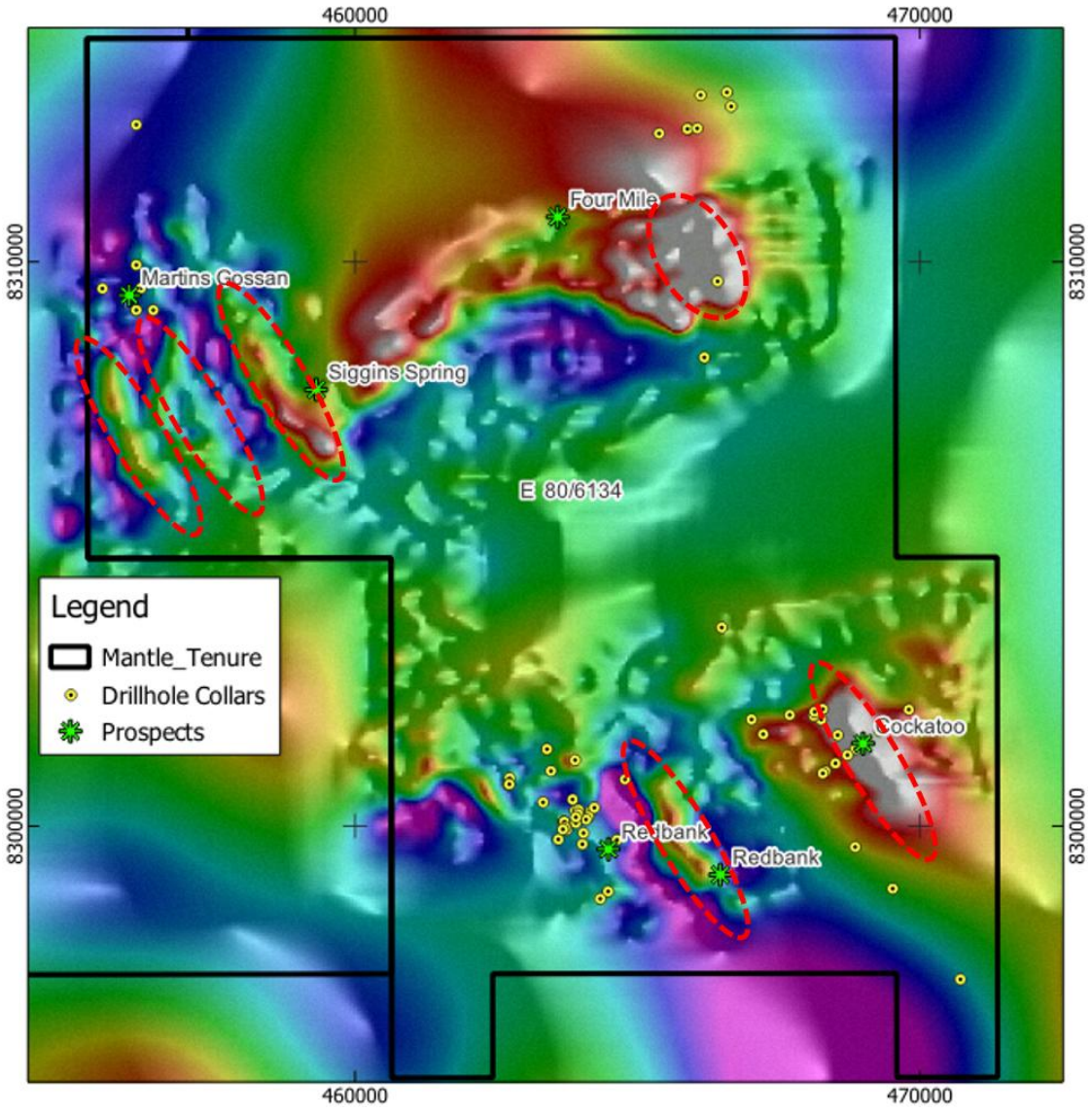

Figure 2: Reprocessed gravity image (5km High Pass Filtered) showing interpreted gravity ridges with historic drill hole locations across ELA80/6134 at the Carlton Hill Project

Core's gravity interpretation identifies basement structures which may have acted as controls on mineralisation, together with additional interpreted structures through the western portion of the Project.

These results provide further support for Mantle's current approach of assessing whether faults, breccias and related structures provided pathways for mineralising fluids and focused mineralisation within favourable carbonate rocks.

Potential Follow-up Geophysics

Core has recommended that IP and gravity surveying be considered to improve definition of the Project geology and structural architecture and assist in refining prospective target areas.

Historical IP surveys, not available in digital form for processing, across parts of the district demonstrate the ability of the method to identify sulphide-bearing zones. A targeted modern IP program may provide additional information on prospective sulphide-rich areas when interpreted together with the existing structural, geological, gravity and geochemical datasets.

Higher-resolution gravity surveying could improve definition of the geological structures and gravity features identified through the desktop review. Airborne Gravity Gradiometry (AGG) has been identified as one potential approach, particularly because it can provide improved gravity coverage.

Next Steps

Mantle is assessing targeted ground IP and higher-resolution airborne gravity surveying as potential next steps at Carlton Hill.

ELA80/6134, which contains the Redbank, Siggins Spring, Cockatoo and Four Mile prospect areas, remains an exploration licence application. Accordingly, the timing and availability of certain ground-based exploration activities will be dependent on grant of the tenement and satisfaction of applicable access and approval requirements.

The Company will consider the relative technical benefits, cost and practical requirements of each approach before determining its next exploration program.

This announcement has been authorised for release by the Mantle Minerals Limited Board of Directors.

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Competent Person Statement

The information within this announcement that relates to exploration results and geological data at the Projects are based on information compiled or reviewed by Mr Ian Shackleton and is subject to the individual consents and attributions provided in the original market announcements and reports referred to in the text of this announcement. Mr Shackleton is not aware of any other new information or data that materially affects the information included in the original market announcements or reports referred, and that all material assumptions and technical parameters have not materially changed.

Mr Shackleton is a geologist and a Member of the Australian Institute of Geoscientists (AIG) is contracted by the Company and he has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves and he consents to the inclusion of the above information in the form and context in which it appears in this report.

Exploration Results and Exploration Targets

Further details (including supporting JORC information) in relation to the exploration results and exploration targets included in this Announcement can be found in the following ASX Announcements:

1. 21 October 2025: Exploration Update
2. 25 June 2026: Carlton Hill Project Expanded with Acquisition of Far West Metals.
3. 15 October 2026: Carlton Hill Review Refines Exploration Model.

Forward-Looking Statement Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions, or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions, and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

About Mantle Minerals Ltd

Mantle Minerals Ltd (ASX: MTL) is a Western Australian-based exploration and development company with a portfolio of base-metal assets strategically located across the Pilbara and Kimberley regions.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
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.* • *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.*	• No drilling, sampling or assaying included in ASX release.
Drilling techniques	• *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).*	• No drilling data included in ASX release.
Drill sample recovery	• *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 data included in ASX release.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• No drilling or logging data included in ASX release.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• The total length and percentage of the relevant intersections logged.</td><td></td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>• If core, whether cut or sawn and whether quarter, half or all core taken.
• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
• For all sample types, the nature, quality and appropriateness of the sample preparation technique.
• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
• 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.
• Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>• No drilling, sampling or assaying data included in ASX release.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• 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.
• 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.</td><td><u>Aeromagnetic (AMAG) Survey (MAGIX No 60842)</u>
• AMAG survey flown by Kevron Geophysics Pty Ltd for the Geological Survey of WA in 1994.
• Details of the instruments and parameters used for the Cambridge Gulf AMAG survey are as follows:
<table><tr><th>Survey Name</th><th>Cambridge Gulf</th></tr><tr><td>Flight Line Direction</td><td>000-180 degrees</td></tr><tr><td>Flight Line Spacing</td><td>400 metres</td></tr><tr><td>Tie Line Direction</td><td>090-270 degrees</td></tr><tr><td>Tie Line Spacing</td><td>4000 metres</td></tr><tr><td>Mean Terrain Clearance</td><td>60m AGL</td></tr><tr><td>Navigation</td><td>Ashtech GPS</td></tr><tr><td>Aircraft</td><td>Rockwell Shrike Commander 500s VH-WAM</td></tr><tr><td>Magnetometer</td><td>Stinger mounted, Scintrex Caesium Vapour magnetometer VIW 2321-HS</td></tr><tr><td>Magnetometer Resolution</td><td>0.001 nT</td></tr><tr><td>Magnetometer Sensitivity</td><td>0.001 nT</td></tr><tr><td>Sampling Rate</td><td>0.1 seconds</td></tr><tr><td>Spectrometer</td><td>Geometrics GR-800D</td></tr><tr><td>Crystal Volume</td><td>33.6 litres (down), 4.2 litres (up)</td></tr><tr><td>Sampling Rate</td><td>1 second</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary

Total Line Kilometres	51251

Ground Gravity Survey (WAMEX A117579)

- Survey carried out by Atlas Geophysics for Victory Mines Limited in 2017.
- Data was captured using one CG-5 Autograv™ Gravity Meter and two Leica System 1200 GNSS Receivers.
- Sensor type: fused quartz using nulling. Reading resolution: 1 micro-GAL, Standard Deviation <5microGAL; Residual long-term drift (static): less than 0.02 mGAL/day; GPS accuracy: Standard <15m.
- Atlas Geophysics acquired 1,843 ground gravity station, including QC, observations on a nominal 200 x 300 metre grid with local infill to 150 metres over Redbank, Martins Gossan and Siggins Spring.
- Gravity meter was calibrated on the Guildford Cemetery – Helena Valley Primary School calibration range (2010990117 - 2010990217).
- One new Atlas Geophysics-gravity control station, 201712900001 “8 Mile Mill” was used to control all field observations throughout the survey.
- Primary gravity control was established via multiple ABA tie loops to existing Atlas Geophysics control station 201708900002 “Bonaparte”.
- A total of 66 repeat readings representing 3.58% of the survey were acquired for quality control purposes. Repeat readings were evenly distributed, where possible, on a time-basis throughout each of the gravity loops.

Airborne Gravity Survey (MAGIX 71156)

- East Kimberley Survey carried out by Sander Geophysics Ltd for the GSWA in 2016.
- Sanders flew 37,806 line km on east-west traverses 2.5 km apart with tie-lines spaced at 25km at a nominal terrain clearance of 160 m using Cessna Grand Caravan 208B (C-GSGA).
- Data was captured using an Airborne Inertially Referenced Gravimeter (AIRGrav) system.
- AIRGrav system uses a Schuler tuned inertial platform that supports three orthogonal accelerometers, which remain fixed in inertial space.
- Accelerometer data are recorded at 128 Hz (128 readings per second) and later down sampled to 2 Hz in processing.
- NovAtel OEM4 dual frequency DGPS receiver recording at 10 Hz (10 times a second) in the aircraft and at the reference station (MSGRef) with differential processing accuracy of +/- 5cm.
- Gravity meter was calibrated on the Kununurra Airport Australian Fundamental Gravity Network (AFGN) station number 1993929189 (978392.238 mGAL). A portable gravimeter was used to tie in the aircraft parking location at the airport to 1993929189 with a difference of only 0.01 mGAL used.

Criteria	JORC Code explanation	Commentary
		Gravity data from the Atlas geophysics ground survey was merged and processed with the airborne survey by Sander Geophysics to produce the images included in this ASX release. VTEM Survey (WAMEX A87416) • Survey carried out by Geotech Airborne Ltd for Mincor Resources NL in 2009. • Details of the instruments and parameters used for the survey are as follows:

Survey Helicopter	
Model	AS 350 B3
Registration	VH-VTN
Operating Company	HeliAust
Nominal survey speed	80 km/h
Nominal terrain clearance	75 m
VTEM Transmitter	
Coil diameter	26 m
Number of turns	4
Pulse repetition rate	25 Hz
Peak current	200 Amp
Duty cycle	36.8%
Peak dipole moment	425,000 NIA
Pulse width	7.37 ms
Nominal terrain clearance	41 m
VTEM Receiver	
Coil diameter	1.2 metre
Number of turns	100
Effective area	113.1 m^2
Sampling interval	0.1 s
Nominal terrain clearance	41 m
Magnetometer	
Type	Geometrics
Model	Optically pumped cesium vapour
Sensitivity	0.02 nT
Sampling interval	0.1 s
Cable length	12 m
Nominal terrain clearance	65 m
Radar Altimeter	

Criteria	JORC Code explanation	Commentary
		<table><tr><td>Type</td><td>Terra TRA 3000/TRI 40</td></tr><tr><td>Position</td><td>Beneath cockpit</td></tr><tr><td>Sampling interval</td><td>0.2 s</td></tr><tr><td colspan="2">GPS navigation system</td></tr><tr><td>Type</td><td>NovAtel</td></tr><tr><td>Model</td><td>WAAS enabled OEM4-G2-3151W</td></tr><tr><td>Antenna position</td><td>Helicopter tail</td></tr><tr><td>Sampling interval</td><td>0.2 s</td></tr><tr><td colspan="2">Base Station Magnetometer/GPS</td></tr><tr><td>Type</td><td>Geometrics</td></tr><tr><td>Model</td><td>Cesium vapour</td></tr><tr><td>Sensitivity</td><td>0.001 nT</td></tr><tr><td>Sampling interval</td><td>1 s</td></tr><tr><td colspan="2">VTEM Configuration</td></tr><tr><td>Cable angle with vertical</td><td>35˚</td></tr><tr><td>Cable length (EM receiver)</td><td>42 m</td></tr><tr><td>Cable length (Magnetometer)</td><td>12 m</td></tr></table> • Magnetic data derived from the onboard magnetometer from the Mincor VTEM survey (WAMEX A87416) in 2009 was merged with the Cambridge Gulf AMAG survey flown by Kevron Geophysics Pty Ltd for the Geological Survey of WA (MAGIX No 60842) in 1994.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No drilling or assay data included in ASX release.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Geographic coordinates are in GDA94 MGA Zone 52 for all diagrams included in this ASX release. <u>Aeromagnetic Survey (MAGIX No 60842)</u> • No details are available for the precision of the data location collected from the Cambridge Gulf survey (MAGIX No 60842). <u>Ground Gravity Survey (WAMEX A117579)</u> • Gravity Control was established via multiple ABA tie loops with the project meter to existing AFGN control station 201708900002 “Bonaparte”. Standard deviation of the gravity tie is better than 0.010mGal. • Leica System 1200 GNSS Receivers were used for coordinate control.

Criteria	JORC Code explanation	Commentary
		• GNSS Control was established using AUSPOS. Four 10 hour sessions were submitted to Geoscience Australia's online processing system, AUSPOS. Returned x, y and z coordinates were accurate to better than 0.01m. • Gravity data was processed to the Spherical Cap Bouguer Anomaly (SCBA) standard. Unlike the traditional "slab" Bouguer correction, which assumes the Earth is an infinite flat plain, the SCBA calculation accounts for the curvature of the Earth by modelling the crust as a spherical cap extending to a radius of 166.7 km from each station. This rigorous approach provides a significantly more accurate representation of the Earth's gravitational field, particularly for regional-scale surveys or areas with significant crustal density variations. By removing the geometric distortions inherent in the flat-slab assumption, the SCBA ensures that the resulting anomalies accurately reflect subsurface geological density contrasts. <u>Airborne Gravity Survey (MAGIX 71156)</u> • Gravity Control was established via multiple tie lines with the project meter and to the existing AFGN control station 1993929189 "Kununurra Airport". • NovAtel OEM4 dual frequency DGPS receiver was used for coordinate control. • Aircraft recording GPS positional data (time, latitude, longitude, altitude and raw range from each satellite being tracked) 10 readings per second (10 Hz). • Aircraft altitude measured by the barometric altimeter at 10 readings per second (10 Hz); and terrain clearance as measured by the radar altimeter at 10 readings per second (10 Hz) and laser rangefinder at 3.3 readings per second (3.3 Hz). • Gravimeter data recorded at 128 readings per second (128 Hz) and outside air temperature at 10 readings per second (10 Hz). • At the base and remote magnetic/GPS reference stations: GPS positional data (time, latitude, longitude, and raw range from each satellite being tracked) at 10 Hz. <u>VTEM Survey (WAMEX A87416)</u> • NovAtel WAAS-enabled OEM4-G2-3151W provides a horizontal positional accuracy of around 1.0 m CEP (Circular Error Probable). • For a nominal terrain clearance of 75 m the Terra TRA 3000/TRI 40 radar altimeter has a stated accuracy of ±5% (1.52 m – 7.62 m) for the vertical (z). elevation. • The flight path, recorded by the acquisition program as WGS 84 latitude/longitude, was converted into the MGA coordinate system

Criteria	JORC Code explanation	Commentary
		in Oasis Montaj. • The flight path was drawn using linear interpolation between x, y positions from the navigation system. • Positions are updated every second and expressed as MGA eastings (x) and MGA northings (y).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• No drilling or assays included in ASX release. <u>Aeromagnetic Survey (MAGIX No 60842)</u> • Flown 000-180 orientation at 400 m line-spacing at nominal terrain clearance of 60 m with magnetometer and spectrometer readings every 0.1 second and 1 second respectively. <u>Ground Gravity Survey (WAMEX A117579)</u> • Stations collected at 200m centres along north-south lines spaced 300 m apart with local to 150 metres over Redbank, Martins Gossan and Siggins Spring. • Atlas Geophysics acquired 1,843 ground gravity station observations on a nominal 200 x 300 metre grid with local infill. <u>Airborne Gravity Survey (MAGIX 71156)</u> • Sander Geophysics flew east-west lines (90 degrees) spaced at 2.5 km with tie lines 25 km apart on north-south lines with readings at 128 per second. <u>VTEM Survey (WAMEX A87416)</u> • Flown on east-west (90 degree) line at a spacing 300 m with some infill areas at 150 m line spacing for 1617 line km with VTEM and magnetometer readings taken every 0.1 seconds.
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.* • *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.*	• No drilling reported. <u>Aeromagnetic Survey (MAGIX No 60842)</u> • Flown 000-180 orientation at 400 m line-spacing which broadly oblique to the general trend of the stratigraphy in the area of interest on E80/6170 and ELA80/6134. <u>Ground Gravity Survey (WAMEX A117579)</u> • Stations collected at 200m m centres along north-south lines spaced 300 m apart is unrelated to the underlying geology. <u>Airborne Gravity Survey (MAGIX 71156)</u> • Flown on east-west lines (90 degrees) spaced at 2.5 km orientated generally perpendicular to the stratigraphy.

Criteria	JORC Code explanation	Commentary
		VTEM Survey (WAMEX A87416) • Flown on east-west (90 degree) line at a spacing 300 m orientated general perpendicular to the stratigraphy.
Sample security	• *The measures taken to ensure sample security.*	• No sampling included in ASX release.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audits undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *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.*	• E80/6170 granted exploration licence held by Caeneus Resources Pty Ltd, a 100% subsidiary of Mantle Minerals Limited. E80/6170 comprises 90 BL and was granted on 11 May 2026. • ELA80/6134 is an application for exploration licence by Far West Metals Ltd, a 100% subsidiary of Mantle Minerals Limited. ELA80/6134 comprises 66 BL. • E80/6170 and ELA80/6134 are situated approximately 80 km north of Kununurra WA and are located within the MIRIUWUNG GAJERRONG #4 Determined Native Area WCD2006/002. • ELA80/6134 remains an application whilst discussions continue with the Native Title to seek agreement regarding an objection to grant. • Conservation and Traditional Aboriginal Uses Darrmalanka Reserve 49696 (File Notation Area 13508) overlaps 2.9% on the very eastern margin of ELA80/6134. • E80/6170 is 100% within Carlton Hill Pastoral Lease N049952 and ELA80/6134 approximately 82% with Carlton Hill and 15% within the Ivanhoe Pastoral Lease N050034. • There are no known impediments to obtaining licence to operate on EL/6170.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Company** / **Year Operated** / **Work Completed** **Conwest** — 1971–1972 — Explored the Redbank Hills area and identified several lead-zinc and copper occurrences. Excavated an estimated 60m to 100m long costean.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Alcoa</td><td>1974–1978</td><td>Explored the Sandy Creek (Cockatoo Ridge) prospect via geological mapping, gravity and IP surveys, vacuum drilling traverses, and 32 shallow percussion holes. Identified strongly anomalous zinc mineralisation.</td></tr>
<tr><td>Placer & MIM</td><td>1976</td><td>Farmed into the Redbank project, conducted geophysical surveys, and drilled 24 shallow percussion holes around the zinc-lead gossan.</td></tr>
<tr><td>Aquitaine JV with MIM</td><td>1979–1981</td><td>Conducted gradient array IP surveys, bedrock RAB drilling, and diamond drilling at Redbank Hills (intersecting sphalerite and galena).</td></tr>
<tr><td>North Limited</td><td>1992–1995</td><td>Drilled 12 diamond and 2 percussion holes (totalling 2,342m) at Redbank Hills, alongside structural mapping, petrological studies, TEM, gravity, and dipole IP surveys. Discovered Martins Gossan via 1:25,000 mapping and soil sampling, and identified a major conductor EM anomaly at Emu Springs via a 1994 QUESTEM survey.</td></tr>
<tr><td>Mincor</td><td>2009–2014</td><td>Flew a heliborne VTEM survey of 1617 line km (2009) and collected 4,167 soil samples (2011) plus follow-up infill soil sampling across multiple prospects (2012). Excavated a 30m costean over Conwest's old Redbank site, drilled 5 diamond holes at Martins Gossan (1,196.5m), and drilled 1 diamond hole at Emu Springs (309.7m) in 2010.</td></tr>
<tr><td>Victory Mines Limited</td><td>2017-2025</td><td>Acquired 1843 gravity stations on 200m by 300m grid in over Cockatoo-Four Mile-Martins Gossan-Redbank area in 2017. Drilled 10 RC holes for 738m about the Redbank prospect.</td></tr>
</table>
</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The deposit type being explored for is structurally controlled MVT or Leonard Shelf style carbonate replacement base metal mineralisation.
• The project area is underlain by predominantly shallow marine sediments of Devonian and Carboniferous age, including reef and shelf facies limestone, in a region that hosts the Sorby Hills (WA) and Sandy Creek (NT) Pb-Zn-Ag deposits (associated with lower</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Carboniferous limestone on the eastern and western flanks of the onshore Bonaparte Basin respectively). • The tenements are predominantly underlain by slightly older Devonian age sediments which contain Zn, Pb, Cu and Ba mineralisation at Martin's Gossan and Redbank Hills, both within ELA 80/6134.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• No drilling data included in this ASX release.

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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling data or assay results included in this ASX release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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 data or assay results included in this ASX release.
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.*	• All figures are included in the main body of this ASX release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No drilling data or assay results included in this ASX release.

Criteria	JORC Code explanation	Commentary
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.*	• All meaningful data and information considered material and relevant has been reported in this ASX release.
Further work	• *The nature and scale of planned further work (eg 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.*	• ELA80/6134 consult with Native Title holders to progress tenure to grant. • Undertake additional gravity and IP geophysical surveys to delineate targets. • Complete rock and soil sampling over geophysical targets in order to define drilling targets.