# ASX MARKET ANNOUNCEMENT

Monday 25 November 2024

ASX : ALR



# Significant Conductive & Phase Anomalies Identified West of BHP's Oak Dam Deposit

## Processing of Audio Magneto-Telluric Data reveals substantial IOCG potential

- Acquisition, compilation and reprocessing of Audio Magneto-Telluric (AMT) Data has **unveiled a new conductive target body with IOCG discovery potential.**
- **Major untested conductive and phase anomaly have both been identified** proximal to each other within Altair's Olympic Domain Project which is highly prospective for IOCG style mineralisation.
- **The newly uncovered conductive and phase anomaly body located ~5km Northwest of BHP Oak Dam Deposit (1.34Bt @ 0.66% Cu & 0.33g/t Au)[1]**
- Previous **drilling appears to have narrowly missed the newly identified phase anomaly with impressive results** from the mineralised halo surrounding the target anomaly[4,5,6]:
  - HWDD08: **115m @ 0.32% CuEq[i]** from 1040m (Drilled ~2km North of main phase anomaly)
  - HWD1: **61m @ 0.33% CuEq** from 901m
  - HWDD05: **115m @ 0.62% CuEq** from 1095m (Drilled ~700m North of conductive high)
  - HWDD05W1: **70m @ 0.67% CuEq** from 962m
- **Reprocessing for Horse-Well geophysics and interpretation has been led by Jim Hanneson and Chris Anderson**, who's geophysics work has led to world-class discoveries, **most notably Carrapateena** (BHP acquired asset via AU $9.6 Billion takeover of Oz Minerals)[2] and **Havieron** (AU ~$1Billion takeover valuation from Greatland Gold buying Newmont's stake in Havieron & Tefler)[3]
- **Ovoid conductive anomalous body shares parallels to those of Khamsin and Carrapateena deposits**, with a follow up with TEM survey that can **precisely identify the depth of the body for drill targeting**

Altair Minerals Limited (ASX: ALR) ('Altair or 'the Company') is pleased to report results from reprocessing AMT Data at its Olympic Domain IOCG project, immediately west of BHP's Oak Dam IOCG project, which has been 3D forward modelled for the first time.

Dr. Hanneson has applied proprietary code to forward-model the AMT data readings from the original data files as previous efforts to model the data have been incomplete and smoothened out.

The forward modelling of AMT data has identified two distinct conductive and phase anomalies within Altair's Olympic Domain Project which adjoins BHP's Oak Dam Project. The anomalous bodies which have been identified are located just ~5km Northwest of BHP Oak Dam Deposit (1.34Bt @ 0.66% Cu

[i] Based on Cu, Au, Ag spot prices (source: Kitco) dated 22nd November 2024. CuEq% = Cu (%) + Au (g/t) x 0.0097 + Ag (g/t) x 0.00011 – see references for full details

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& 0.33g/t Au)[1] and provides a clear target for future drilling with an aim to make a second major IOCG discovery within the prolific region.

## Olympic Domain Geophysics – 100% Owned, South Australia

Altair has finalised compilation and reprocessing AMT data for its Olympic Domain Project which for the first time within Olympic Domain has formed a 3D forward geophysics model. The 3D forward geophysics model has defined major conductive and phase anomalous bodies which has shown significant scale to host a potential large IOCG deposit which is analogous to the genesis of the Oak Dam Deposit.

The AMT data model includes 220 different sounding stations covering an area of 146km$^2$, with conductivity and phase readings across a spectrum of 90 frequencies at each sounding station with additional repeat soundings for both Conductivity and Phase, **leading to a model formed from analysing ~40,000 data points**.

## Conductive Anomaly

AMT surveys read multi-frequency EM fields within the subsurface, whereby a conductive zone beneath the surface, such as an IOCG mineralised body induces a current which alter the ratio of electric (E) and magnetic (H) fields, which is detected by the AMT device, and measures of the overall strength of the electric field.

Within the Horse-Well prospect at Olympic Domain, a discrete untested conductive anomaly has been defined by Altair through a 3D forward model of the AMT data occurring at cross section L6574000N.

The larger conductive anomaly spans 4.2km strike along SW-NE. A second higher priority and more distinct ovoid conductive body that spans 1.7km strike SW-NE, which is suspected to be related to IOCG mineralisation and presents a clear drill target. The conductive ovoid body defined by AMT readings in the context of IOCG mineralisation is generally a response from the accumulation of Copper & Iron Sulphides (Chalcopyrite, Pyrite), Iron Oxides (Magnetite) and/or alteration zones which consists of Chlorites, Sericite and hydrothermal alteration.

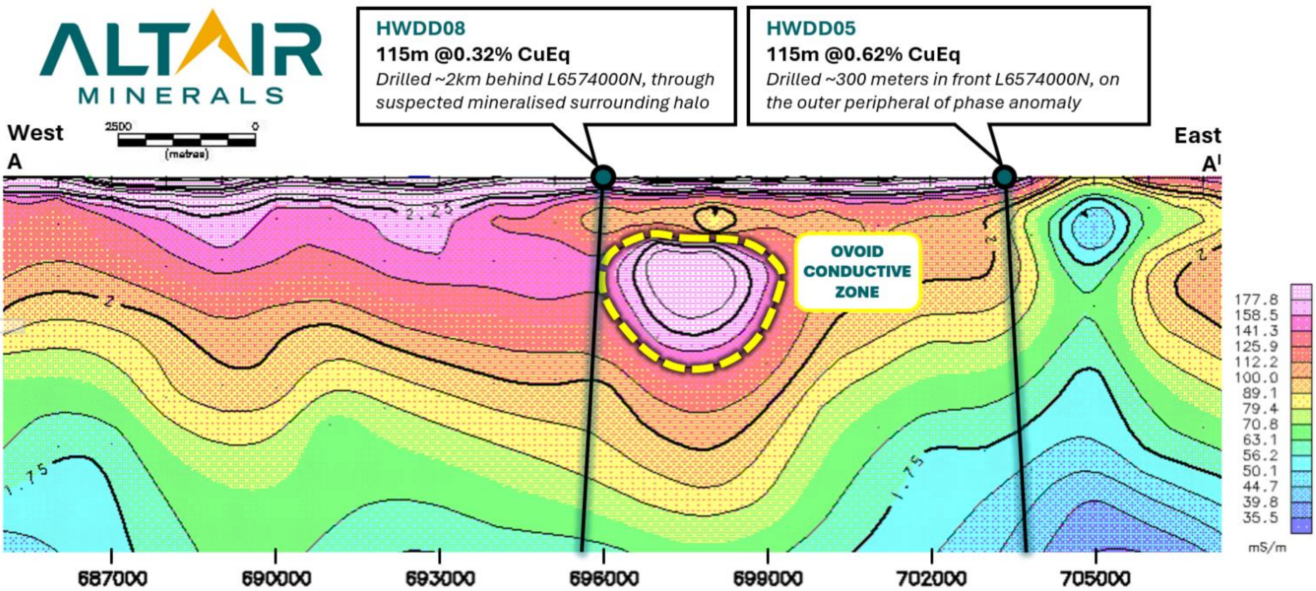


***Figure 1:*** *3D Forward AMT Model for Conductivity, cross section L6574000N (looking north). Historic holes shown[4,6], HWDD08 superimposed onto cross section to show spatial distance from distinct conductive zone. Vertical scale is arbitrarily modelled. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson).*

The conductive response measured by the AMT survey indicate potential for a large chargeable sulphide bearing IOCG unit located beneath sedimentary cover. The distinctive ovoid conductive anomaly presents a clear untested and high-priority drill target.

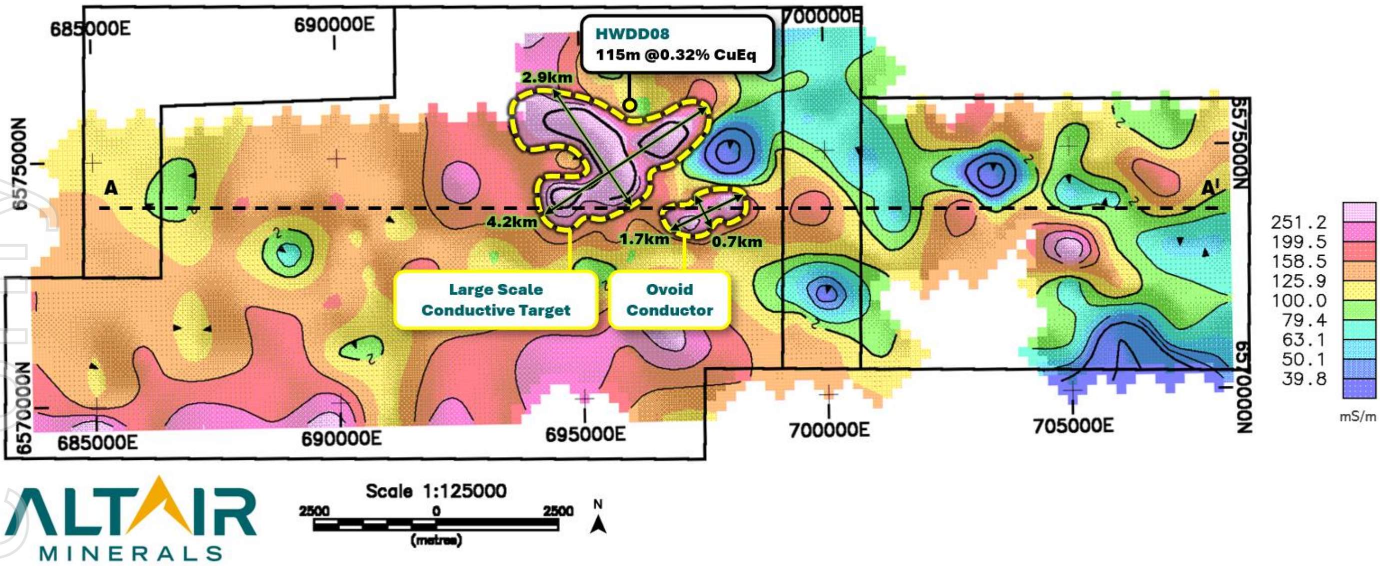


***Figure 2:*** *Forward AMT Model Plan View for Conductivity at 4.06Hz frequency, with two major conductive targets. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson)[4].*

## Phase Anomaly

Similarly to conductive anomalies, the 3D forward model of AMT data at the same cross section of L6574000N has presented a significant phase anomaly.

AMT surveys alongside measuring overall conductivity also measure the time (phase) difference between the Electric Field (E) and subsequent induced Magnetic Field (H). A phase anomaly is generated when there is a fundamental transition in structure, complexity and mineralogy of subsurface material, which causes a shift in the timing and direction between electric and magnetic fields.

The prominent phase anomaly present within the 3D AMT model indicates a significant transition in material and associated conductivity sitting ~11km Northwest of BHP's Oak Dam deposit on cross section L6574000N. This phase anomaly is a strong indication of a distinct change of mineralogy from surrounding country rock into a more complex mineralogy and structure which is permissive of an IOCG feeder zone.

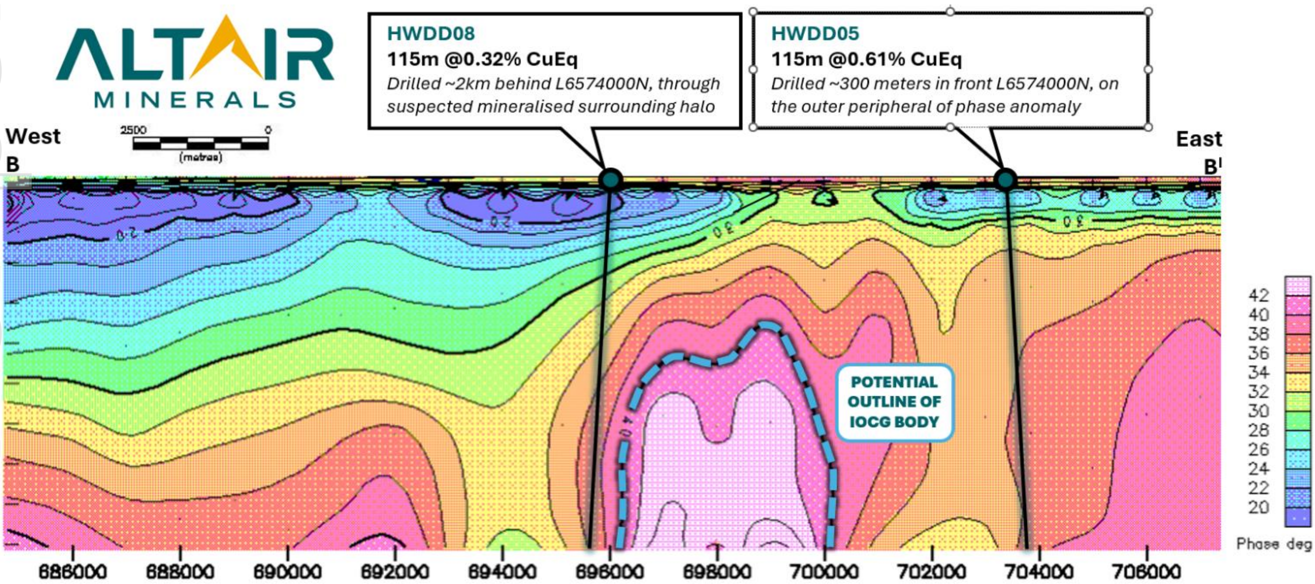


***Figure 3:*** *3D Forward AMT Model for Phase Anomaly, cross section L6574000N (looking north). Historic holes shown[4,6], HWDD08 superimposed onto cross section to show spatial distance from phase anomaly. Vertical scale arbitrarily modelled. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson).*

As seen in Figure 3 above, previous drilling at the Horse-Well prospect has left this major anomalous zone untested. In particular, HWDD08 which was drilled ~2km North of the cross section in Figure 3 intersected **through the outer margin of the ovoid Phase anomaly which returned 115m @ 0.32% CuEq** (0.27% Cu, 0.05g/t Au, 0.35g/t Ag)[4]. HWDD08's broad section of moderate copper mineralisation is indicative of it having intersected the mineralised halo surrounding the main IOCG feeder which appears to correspond to the phase anomaly.

Hole HWDD05 which was drilled ~700m from a Phase and Conductive high that has been newly presented in the AMT data, has also intersected a broad zone of significant copper mineralisation – **115m @ 0.62% CuEq** (0.37% Cu, 0.25g/t Au, 1g/t Ag)[6]. HWDD05 similar to HWDD08 is indicative of intersecting the peripheral halo of mineralisation adjacent to a conductive and phase high.

HWDD05 intercept of 115m @ 0.62% CuEq proximal to the Phase anomaly is further confirmation of favourable mineralised lithology presented at Horse-Well, and may be indicative of a larger system that has had significant flows of copper bearing hydrothermal fluids passing through prior to the main mineralisation and deposition event of the copper rich IOCG – suspected to be coinciding with the phase anomaly.

A separate wedge hole out of HWDD05 also intersected a higher grade section of **70m @ 0.67% CuEq** (0.30% Cu, 0.36g/t Au, 1.84g/t Ag)[4].

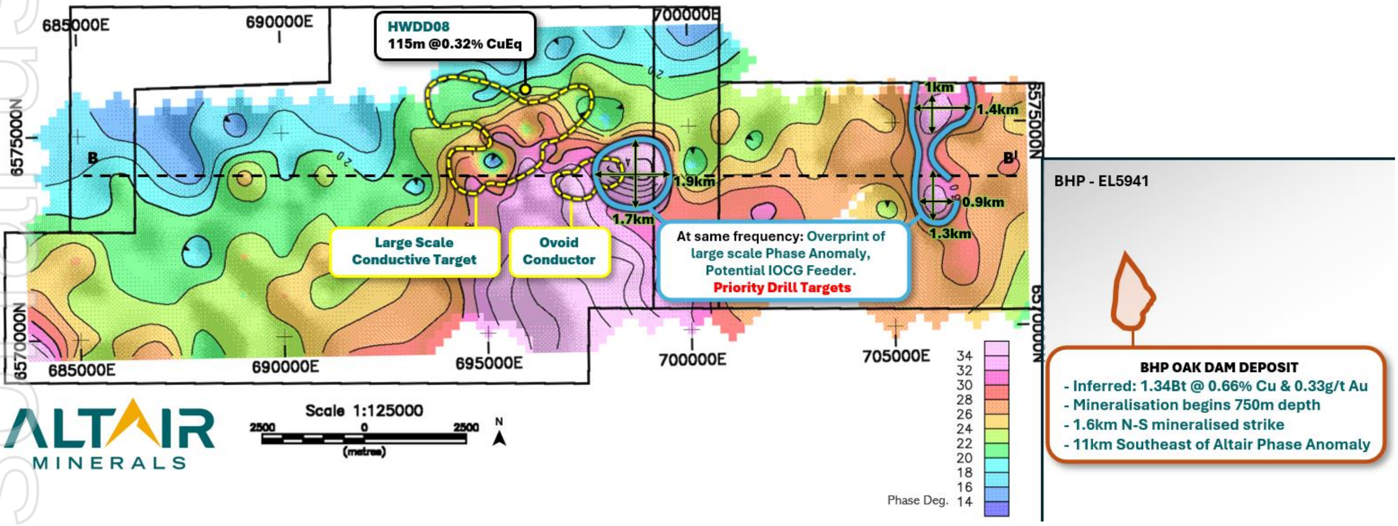


***Figure 4:*** *Forward AMT Model Plan View for Phase Anomalies at 4.06Hz frequency, with two major conductive targets. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson)[1,4].*

## Key Findings

- Forward 3D AMT model has **generated large-scale untested conductive and phase targets adjacent to historic mineralised drill intercepts**.
- **Distinct ovoid conductive body** which is generally a response from:
    - Accumulation of copper & iron sulphides (chalcopyrite, pyrite) and iron oxides (magnetite)
    - Alteration zones which tend to consist of chlorites and sericites
    - Hydrothermal alteration from copper rich fluids
- Large **phase anomaly which appears outline a potential IOCG body.**
- **Historic drilling narrowly misses the conductive and phase targets** and appears to intersect through the peripheral mineralised halo – proximal to main IOCG source body.
- HWDD08: **115m @ 0.32% CuEq** and HWD1: **61m @ 0.33% CuEq** have been **drilled ~200m West of main phase anomaly**
- HWDD05: **115m @ 0.62% CuEq** and HWDD05W1: **70m @ 0.67% CuEq** have been **drilled ~700m North of conductive and phase anomaly high.**

## Roadmap to Discovery

The 3D forward model of AMT data offers insight and accounts for specific targeted features including faults, deeper conductive bodies, sharp changes in conductivity, changes in lithologies and heterogeneities all within a controlled environment where key data variables can be accounted and modelled to visualise the above features.

Although forward modelling does provide greater detail in nuanced anomalies and accounts for complex and multi-layered lithologies, forward models for AMT surveys prevents an accurate representation of depth as the electric and magnetic field readings are not time-scale sensitive on vertical axis. Furthermore, readings on this axis are inherently noisy and attempts to create a depth scale is met with uncertainty. Hence the vertical scale is on a relative depth basis.

The next key step for Altair will be conducting a moving loop TEM survey over these anomalies which will be able to not only verify the conductivity readings for the body but also provide a precise depth scale and greater understanding of the lithological context in which the potential IOCG body is located. Rather than relying on an arbitrary relative depth from AMT Survey, determining a more precise depth (through follow-up TEM Survey) will allow for more accurate and thorough drill targeting to test this distinct conductive and phase anomaly.

The conductive and phase anomalies that have been discovered provide a clear pathway towards defining drill targets that may represent a substantial IOCG body.

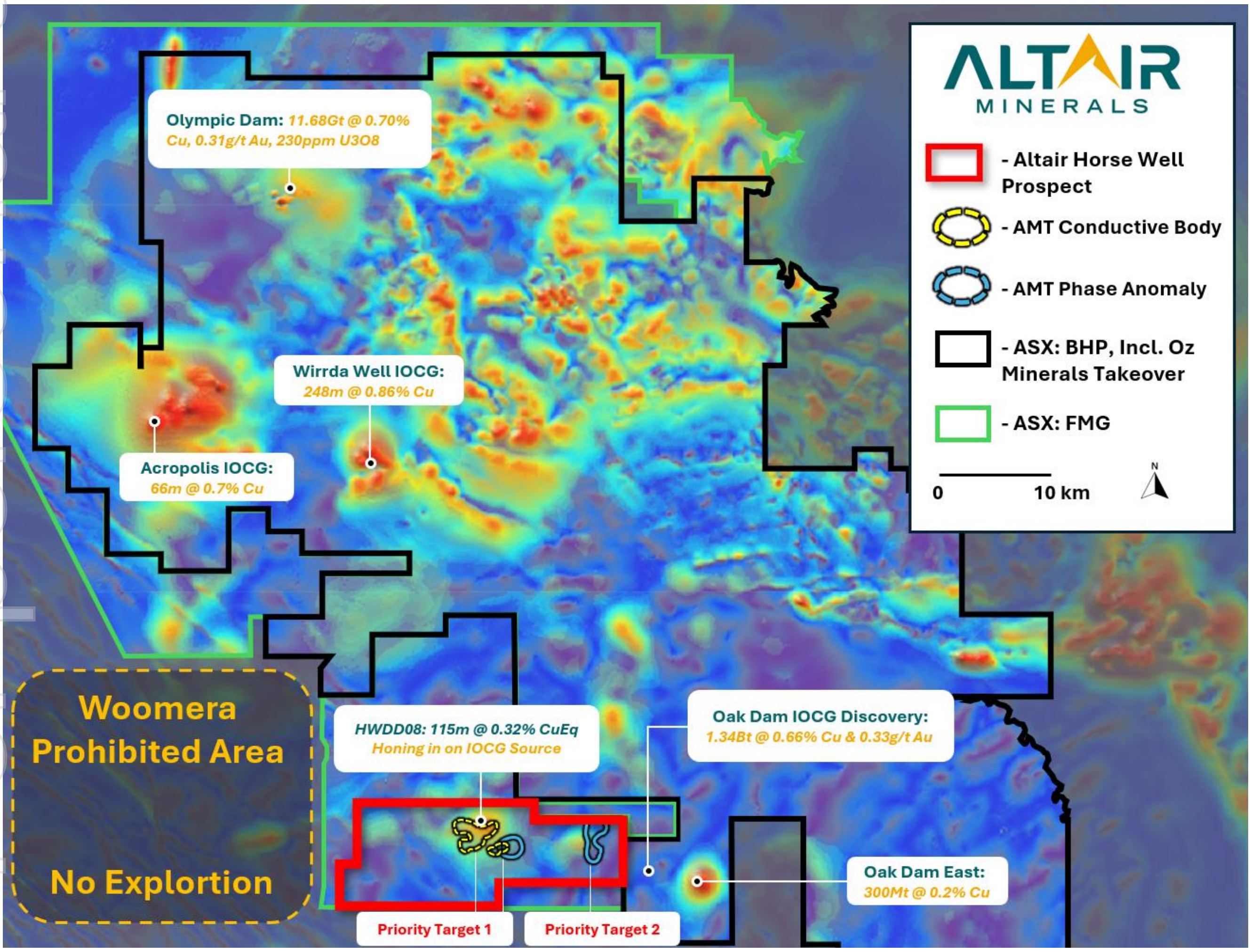


***Figure 5:*** *Horse-Well Total Magnetic Intensity (TMI) overlaid with TMI variable reduction to pole (VRTP) 2nd derivative - SARIG. 3D forward AMT model has identified key targets for follow-up exploration and drilling which has been superimposed on the plan view at 4.06Hz frequency.*

## Altair Chief Executive Officer, Faheem Ahmed comments:

"I'm thoroughly delighted to work with Jim Hanneson who has spent countless hours collating, analysing the data and writing proprietary code to form this model, along with the seasoned experience of Chris Anderson and Ken Cross.

The maiden 3D Forward AMT model is an exceptional outcome which reveals the tremendous potential at the Horse-Well prospect located within our Olympic Domain Project. We have some truly sizeable geophysical targets here which we are pursuing for a Tier-1 scale discovery.

Most interestingly, the historic drilling at Horse-Well, which has shown intercepts of 115m @ 0.62% CuEq and 115m @ 0.32% CuEq, have just narrowly missed these modelled conductive and phase targets. Although these intercepts on their own are impressive, we still haven't intersected through the core of the IOCG system. I'm pleased to see just how close Altair is in vectoring into the main body. These historic holes appear to have intersected the surrounding mineralised/alteration halo proximal to the main IOCG source. Having an intercept of 115m @ 0.62% CuEq just from mineralised surrounding lithology just shows the amount of mineralised fluid that has moved through the rocks here and gives Altair confidence that when the main site of mineral deposition is discovered it will be quite an impressive ore body.

The Phase readings from AMT survey essentially measures the rate of change or time difference between the electric field and subsequent magnetic field, whereby the Phase anomaly indicates a significant disruption between electric and magnetic fields due to a distinct change in structure and mineralogy. The large phase anomaly generated goes up to 3km in width and outlines a major shift in mineralogy from surrounding country rock, which is an exceptional target to vector into the IOCG. For perspective, BHP's Oak Dam deposit spans 1.6km and has an inferred resource of 1.34Bt @ 0.66% Cu – so Altair's phase anomaly exhibits just the mega-scale targets we are striving towards.

The current 3D Forward AMT model unlocks new potential for Horse-Well, and more importantly allows contextual understanding of historic drill intercepts indicating the direction in which Altair needs to move to its drilling focus in order to intersect the core IOCG body. The forward model is done at an arbitrary depth scale as the model for frequency readings are not time sensitive on a vertical scale. Hence, the next step for Altair will be conducting a moving loop TEM, which will be able to also measure conductivity accurately on vertical scale – this will assist Altair in verifying the conductivity AMT model and also more precisely locate the conductive body for an accurate drill program.

In parallel with these exciting developments, the Company continues working diligently in the background for shareholders to evaluate numerous additional opportunities, aiming to expand our portfolio of assets that demonstrate exceptional discovery potential."

**For and on behalf of the board:**

Faheem Ahmed

CEO

This announcement has been approved for release by the Board of ALR.

### About Altair Minerals

Altair Minerals Limited is listed on the Australian Securities Exchange (ASX) with the primary focus of investing in the resource sector through direct tenement acquisition, joint ventures, farm in arrangements and new project generation. The Company has projects located in South Australia, Western Australia and Queensland with a key focus on its Olympic Domain tenements located in South Australia. The shares of the company trade on the Australian Securities Exchange under the ticker symbol ALR.

### Competent Persons Statement

This announcement regarding the Olympic Domain Project has been prepared with information compiled by Mr Steven Cooper, FAusIMM. Mr Cooper is the consulting Exploration Manager for Altair Minerals Limited. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr

Steven Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Forward Looking Statement**

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

**References**


1. *ASX: BHP Announcement dated 27th August 2024, "BHP FY2024 Results Presentation".*
2. *https://www.mining-technology.com/news/bhp-closes-buyout-oz-minerals/?cf-view*
3. *ASX: NEM Announcement dated 10th September 2024, "Newmont Announces Agreement to Divest Telfer and Havieron for Up to $475M".*
4. *ASX: ALR Announcement dated 08th May 2023, "HWDD03 Technical Review"*
5. *ASX: ALR Announcement dated 13th January 2022, "Up to 10.85% Copper plus Gold intersected at Horse Well Prospect"*
6. *ASX: ALR Announcement dated 31st January 2023, "Significant assays at new Horse Well Fault Prospect"*

7. *CuEq calculation based on current market prices for Gold (Au) and Silver (Ag) and Copper (Cu). Price assumptions were Gold = US $2,686/oz and Silver = US $31/oz and Copper = $4.04/lb sourced from Kitco based on the spot price dated 22nd November 2024. Recovery of Cu and Au are assumed to be identical due to the early stage of the Project with no metallurgical work completed or publicly available metallurgical data at Oak Dam, because of this assumption a 1:1 relative recovery has been used in the equivalence calculation. Application of these assumptions resulted in the following simplified calculation for CuEq%:*
   *CuEq% = Cu (%) + Au (g/t) x 0.0097 + Ag (g/t) x 0.00011*

# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (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 (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.* | • In February 2019 Zonge Engineering and Research Organization (Zonge) completed an Audio-Magnetotelluric (AMT) survey over the Horse Well tenements. A total of 193 sites over 14 lines. Data was acquired using five channel receivers (model MTU-5A) recording orthogonal electric field and three orthogonal magnetic field measurements per site. AMT data were recorded over a minimum two hours providing data over the range 10kHz to a target range of 0.1-0.91Hz. See ALR ASX announcements 12 February, 24 April 2019).<br>• A second stage two AMT survey was completed by Zonge in late in 2019 to in-fill and extend the Horse Well grid. A total of 37 new sites were measured. This survey was completed with similar specifications as the original 2019 survey. See ALR ASX announcement 31 January 2020.<br>• Twelve of the Zonge AMT sites were reprocessed to achieve better data quality by CGG in April 2020. CGG provided inverse modelling based on the available AMT data. See ASX announcements 10 February and 27 May 2020.<br>• Dr Hanneson has compiled and reprocessed the AMT data using applied proprietary code to forward model based on the Zonge AMT data. The current modelling used 220 stations after rejecting the data quality of some sites. Using 90 separate frequencies has resulted in a forward model formed from analysis of approximately 40,000 data points. The resultant 3D forward geophysics model has defined major conductive and phase anomalous bodies |
| *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 new drilling results are reported at this time. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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 new drilling or sampling results are presented. |
| *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.* | • No new drilling data is reported |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • No new drilling or sampling data is reported |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels* | • A number of AMT stations were removed for the data set as the data quality for each was not sufficient. A total of 220 AMT station were used for the forward 3D modelling. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *of accuracy (ie lack of bias) and precision have been established.* | |
| *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 was no new drillhole data presented. |
| *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.* | • Datum used is UTM GDA94, Zone 53.<br>• The quality and adequacy are appropriate for this level of exploration. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Data spacing is maximum 1 kilometre on a regular grid covering the majority of the licence areas for the February 2019 Zonge data. The spacing for the 2019 in-fill readings by Zonge were 200 to 300 meters along two tracks north and outside of the original 2019 grid, and within the Purple Downs Station, On the Ancoona Station to the south, the 2019 in-fill data was a 500m regular grid (3km wide, 2km north-south area) off-set 250 metres north and west from the February 2019 Zonge grid (points were located in the centre of each of the 2019 original grid cells).<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.* | • All sample results have been previously reported.<br>• No comment can be made on if any bias has been introduced due to spacing or grid orientation of AMT stations. |
| *Sample security* | • *The measures taken to ensure sample security.* | • All sample results have been previously reported drilling and sampling (and references provided). |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • None 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.*<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.* | • Altair Minerals holds 100% and is operator of the Olympic Domain tenements which include the Horse Well Project licences EL6122, EL6183, and EL6675. Altair has a Native Title Mining Agreement (NTMA) in place with the Kokatha Aboriginal Corporation (KAC).<br>• The tenements are in good standing. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • There has been no other exploration in the areas around the target other before Altair expect one drill hole completed by Western Mining Corporation (HWD1) in 1982. This drillhole is located approximately 400 metres south of recent Altair drillhole HWDD-08. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The exploration at Horse Well is targeting Iron Oxide-Copper-Gold (IOCG) style mineralisation similar to the immediately adjacent Oak Dam West deposit (BHP).<br>• The Horse Well project lies in the Olympic Domain on the eastern margin of the Gawler Craton. Younger sediments conceal the crystalline basement rocks of the Craton, which are interpreted as an eroded surface of Archaean, Palaeoproterozoic and Mesoproterozoic rocks. Archaean rocks are represented by metamorphics of the Mulgathing Complex. The Palaeoproterozoic is represented by Donnington Suite granitoids, Hutchinson Group metasediments and rocks of the Wallaroo Group. These older country rocks are intruded and overlain by Mesoproterozoic igneous rocks of the Gawler Range Volcanics. Hiltaba Suite granites, which are co-magmatic with the Gawler Range Volcanics, also intrude the basement rocks (Reidy, 2017) |
| *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* | • Reporting of mineralisation is from previously reported historical drillholes and are downhole depths only.<br>• Any aggregated results reported are weighted averages based on recorded measured lengths. No maximum or minimum grades truncations (cut-offs) are used. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | • Metal equivalent values (CuEq) calculation based on current market prices for Gold (Au) and Silver (Ag) and Copper (Cu). Price assumptions were Gold = US $2,686/oz and Silver = US $31/oz and Copper = $4.04/lb sourced from Kitco based on the spot price dated 22 November 2024. Recovery of Cu and Au are assumed to be identical due to the early stage of the Project with no metallurgical work completed or publicly available metallurgical data at Oak Dam, because of this assumption a 1:1 relative recovery has been used in the equivalence calculation. Application of these assumptions resulted in the following simplified calculation for CuEq% = Cu (%) + Au (g/t) x 0.0097 + Ag (g/t) x 0.00011. |
| *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').* | • Any mineralisation values provided are downhole depths only and the relationship to true thickness is unknown. |
| *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.* | • See main body of report. |
| *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.* | • The reporting is considered to be balanced.<br>• Where data has been excluded, it is not considered material. |
| *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 relevant exploration data related to the current geophysical study has been included in this report. |
| *Further work* | • *The nature and scale of planned further work (eg tests for* | • Further exploration drilling is required. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | |