ASX Announcement:
17 February 2025

ASX: ADC

ACN 654 049 699

CAPITAL STRUCTURE

Share Price: A$0.053*
Cash: A$2.68 M*
Debt: Nil
Ordinary Shares: 72.3M
Market Cap: A$3.8M*
Enterprise Value: A$1.15M*
Options: 47.7M
***as of 14 Feb 2024**

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Non-Executive Chair

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Non-Executive Director

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COMPANY SECRETARY
Andrew Draffin

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Metallurgical Testwork and Marketing Study Complete for Goschen Central Bulk Sample.

Key Highlights:

- **Positive metallurgical results returned from 1.6 tonne heavy mineral sand sample from the Goschen Central Project.**
- **The results are typical for a Murray Basin "WIM style" heavy mineral sand project, with characteristics similar to other projects in the region, supporting a fast track for plant design.**
- **Test work validates the nominated flowsheet, where:**
  - **Monazite concentrate yielded 60.5% total rare earth oxides (TREO).**
  - **Chemical grade Zircon achieved.**
  - **Heavy Mineral Concentrate achieved >25% Zircon and >27% Titania grades.**
- **Product suite confirmed as saleable in TZMI marketing study completed on the product samples from Goschen Central**
- **Product testing is enabling potential offtake and strategic partner discussions.**
- **The testwork program delivered:**
  - A representative sample of Heavy Mineral Concentrate (HMC) and Rare Earth Mineral concentrate (REMC).
  - Separated minerals to enable product quality testing, including:
    - Zircon, Rutile, Ilmenite, Monazite and Xenotime.
  - Process engineering inputs to enable the next stage of development towards feasibility.
  - Further confidence in resource definition to inform the mineral resource estimate.
  - A monazite sample to enable further development of the downstream rare earth element processing flowsheet.

ACDC Metals CEO Tom Davidson commented:

"The completion of the heavy mineral sand metallurgical testwork program for Goschen Central is a very important milestone in underwriting the project's value. With data in hand, we are now having conversations with potential customers regarding the product suite that ACDC Metals can deliver from potential future production. The testwork program has positioned the project for further development and provides the confidence and data required to inform future economic assessments of the project."

ACDC Metals Limited (ASX: ADC) (ACDC Metals or the Company) is pleased to announce results from the completed heavy mineral sand flowsheet validation program undertaken by process specialists Mineral Technologies in Carrara, Queensland. The program utilised 1.6 tonnes of material collected from 40 holes drilled in the 2023 drill program at Goschen Central Project, in western Victoria (Figure 1). Results from the testwork program will enable further development of the project and is allowing the Company to provide sample to customers for validation.

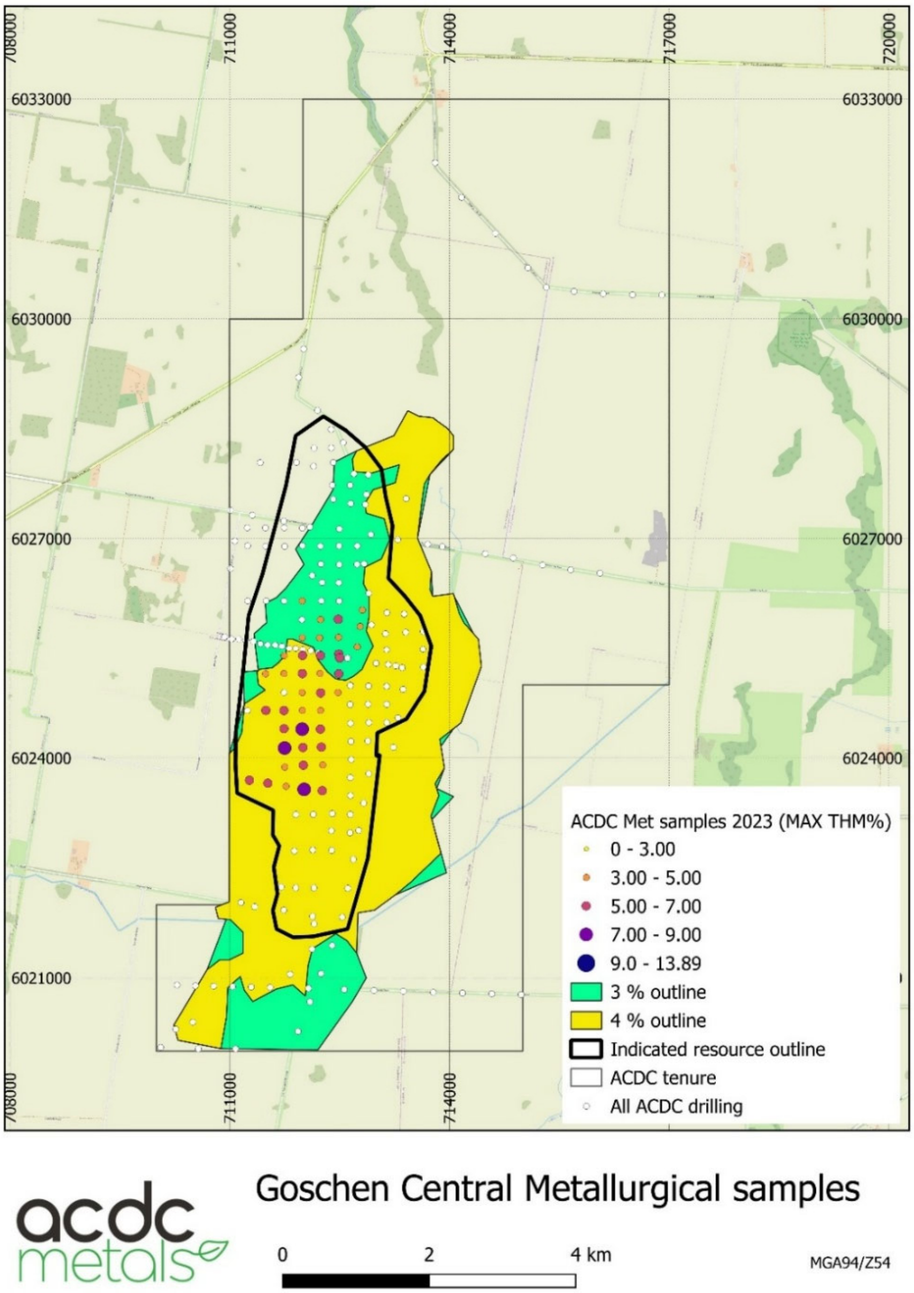

Figure 1 - Bulk sample locations

The assay results from the 2023 drill campaign were reported in ASX announcement 3 October 2023[1]. The full list of holes and intervals of material collection provided in appendices 1 & 2.

Three hundred and twelve (312) samples in total from 40 holes were collected and composited to form the bulk sample, refer to table and figure.

# of samples	Location	Domain*
60% (187)	1% wireframe	100
23% (72)	3% wireframe	300
17% (53)	<1% wireframe	0

*defined in JORC compliant Mineral Resource estimate[2].

Testwork results overview

The bulk sample processing program was designed to validate and improve the nominated flowsheet provided in Figure 3 and to produce representative samples of heavy mineral concentrate and rare earth mineral concentrate.

Feed Characterisation of ROM Feed.

Mineral Technologies testwork report:
Detailed characterisation on the run-of-mine (ROM) feed determined a D50 of 83 µm with 16.0% slimes (<20 µm) and 2.01% oversize (>1 mm). Heavy liquid separation (HLS) on the sand fraction (-1000+20 µm) estimated a total heavy mineral (THM) content of 4.25%. Over 90% of the valuable heavy minerals (VHM), i.e., CeO2, TiO2 and ZrO2, were contained below 75 µm, consistent with a WIM-style deposit.

Feed Characterisation on the THM Fraction.

Sink Fraction PSD			Stage Distribution (%)						
Fraction (µm)	Stage mass (%)	% Passing	Al_2O_3	CeO_2	Cr_2O_3	Fe_2O_3	SiO_2	TiO_2	ZrO_2
600	0.00	100.0	-	-	-	-	-	-	-
150	10.4	89.6	14.9	0.64	4.45	18.7	17.5	3.87	0.62
106	3.03	86.5	4.46	0.71	1.29	3.72	5.98	1.27	0.43
75	8.53	78.0	13.0	3.46	3.63	5.63	19.3	3.98	1.91
45	60.4	17.5	63.8	58.9	78.6	59.5	41.7	80.0	54.5
38	14.4	3.16	3.32	27.0	10.2	10.9	12.8	9.57	33.4
20	3.16	0.00	0.56	9.31	1.83	1.56	2.60	1.29	9.19
			100.0	100.0	100.0	100.0	100.0	100.0	100.0

Despite the low mass split to the fine -38+20 µm fraction, the significant enrichment of ZrO_2 and CeO_2 constitute 9.19% and 9.31%, respectively, of the total distribution within the classified -1000+20 µm +2.85 sg fraction. The lower enrichment of TiO_2 in this fine fraction only contributed 1.29% of the

[1] ASX Announcement – 3 October 2023 – ACDC's Goschen Central High Grade Drill Results Indicate Widespread and Consistent Mineralisation over 7.5km².
[2] ASX Announcement – 3 December 2024 – ACDC Metals Delivers Significant Upgrade at Goschen Central.

distribution. Inclusion of this fine fraction into the resource estimation could substantially bolster the economic value of the project.

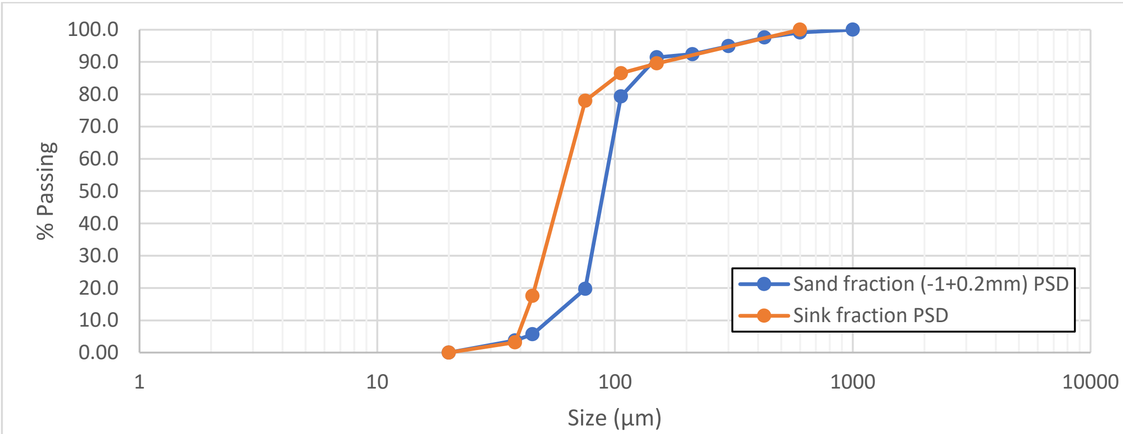

Figure 2 - Particle Size Distribution of both the Sand and Sink Fractions

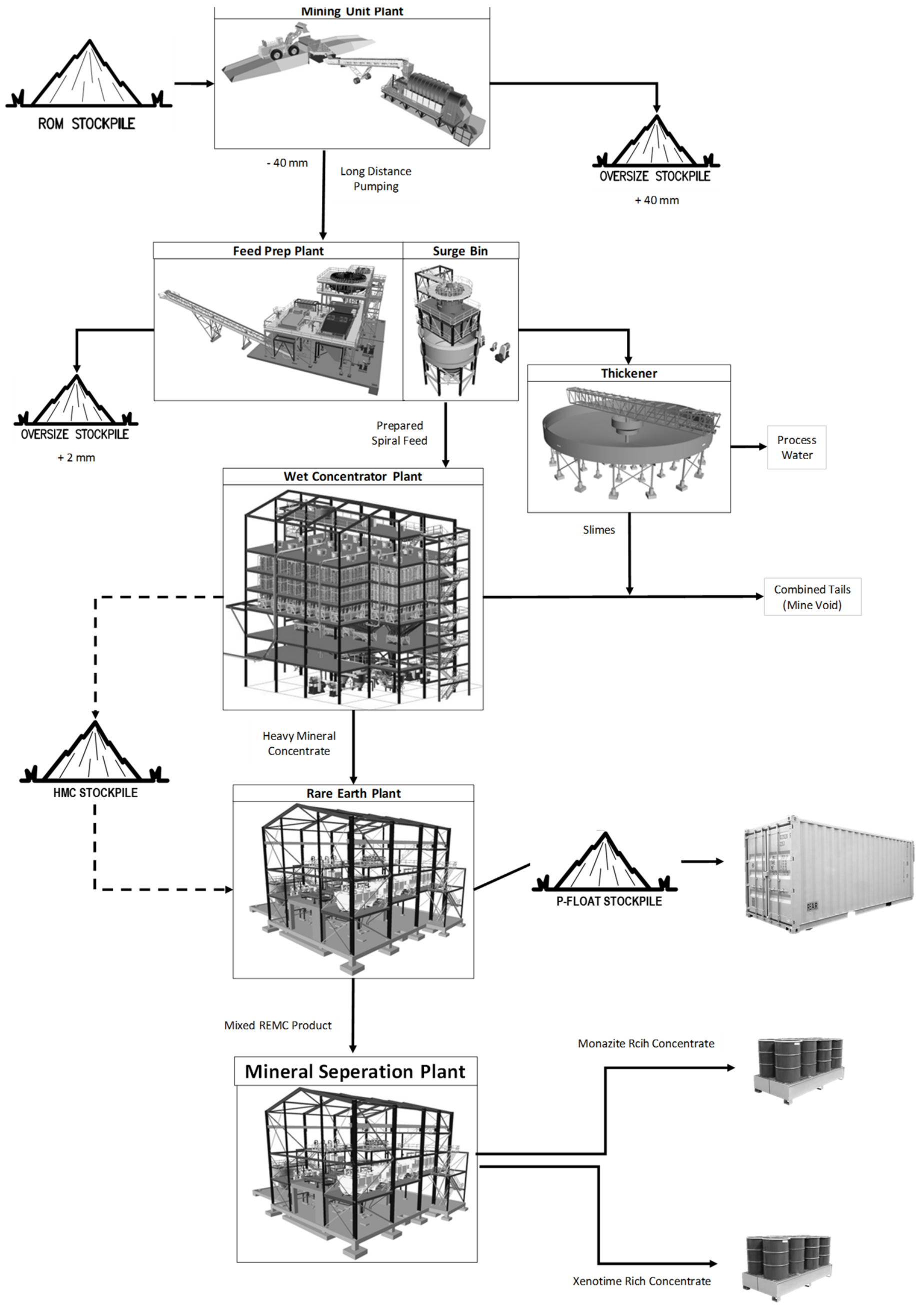

Figure 3 - Simplified block flow diagram of Goschen Central flowsheet.

After the "Run of Mine" (ROM) feed characterisation work, the bulk feed sample was processed through the feed preparation circuit shown in Figure 4. This consisted of a laboratory-scale scrubber, followed by a vibrating 500 µm screen, then hydraulic desliming of the screen undersize.

Figure 4 - Bulk Feed Preparation

Once oversize and slimes are removed, the product of the feed preparation plant is processed through the wet concentration (or 4-stage gravity spiral) flowsheet to separate the heavy mineral. The gravity separation circuit utilises full-scale spirals in the testwork program, which eliminates scale up factors, and provides confidence in the nominated recoveries for the selected particle size distribution.

Figure 5 - Full scale spirals used in piloting.

Recovery of the fine heavy mineral fraction was in line with reported test work for more advanced neighbouring projects in the Murray Basin. The results demonstrate that the Goschen Central Project is a typical WIM style deposit.

CeO_2, TiO_2 and ZrO_2 were recovered to a HMC and estimated in a continuous operating plant to be 82%, 49% and 89% respectively.

Figure 6 - Wet Concentrator plant, Rougher Spirals

The HMC generated from the bulk processing was then prepared for REMC flotation, where the monazite and xenotime are separated from the HMC.

Figure 7 - Bulk Heavy Mineral Concentrate Flotation

The flotation on the HMC is highly effective at selectively recovering monazite to a rare earth mineral concentrate with recoveries of 93.8% achieved.

Product suite

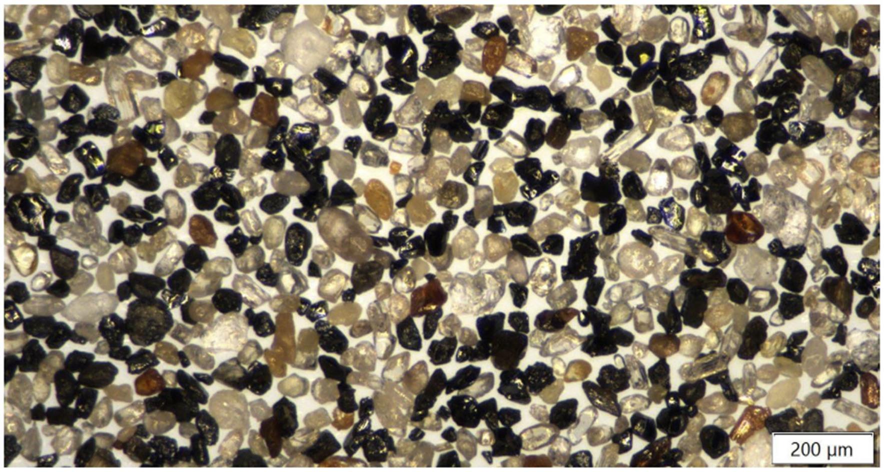

Figure 8 - Heavy Mineral Concentrate (HMC) post flotation and REMC removal

Key Composition of Heavy Mineral Concentrate (HMC)
Titania (TiO_2) – 27.2%
Zircon ($Zr(Hf)O_2$) – 25.4%

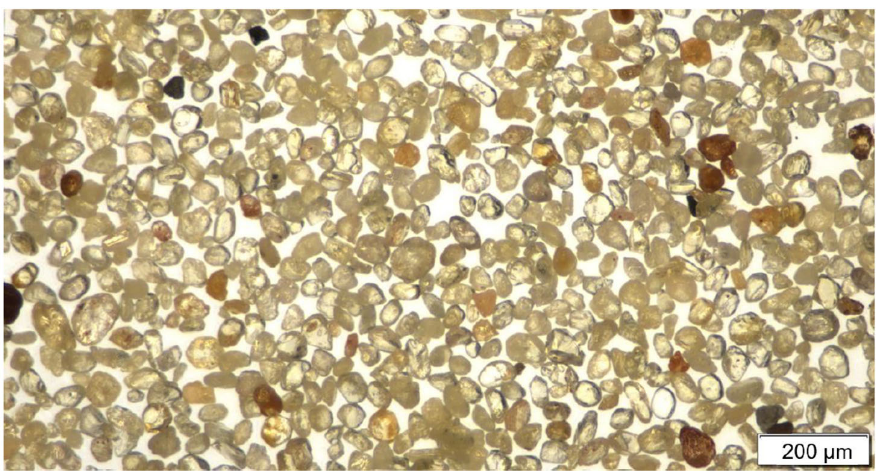

Figure 9 - Rare earth mineral concentrate (REMC)

Key Mineralogy of Rare earth mineral concentrate (REMC)
Xenotime – 9.83%
Monazite – 86.7%

Further separation was conducted on the HMC to produce individual zircon and titanium products. Characterisation testwork was conducted to determine; grade, particle size distribution and deleterious elements.

Key findings:

- The Zircon concentrate meets chemical grade, with ZrO_2 content greater than 65%.
- The Titanium (Ti) suite provides options for HMC customers to either produce a single Ti Concentrate targeting TiO_2 grades of 60%, or to separate into individual products:
    - Rutile (>98% TiO_2)
    - Leucoxene (70 to 98% TiO_2)
    - Ilmenite (40 to 70% TiO_2)
- The work conducted was not optimised and demonstrates the potential for progressive product improvement.

Marketing

The key product specifications determined by the testwork program were provided to TZ Minerals International Pty Ltd (TZMI). TZMI are an independent marketing provider with a vast knowledge of the global market. They were engaged to evaluate the product suite and provide in-depth analysis on marketing and pricing structures for the Scoping Study.

The HMC sample evaluated by TZMI was post the flotation stage, where monazite and xenotime have been removed. For the Scoping Study ACDC Metals has based monazite and xenotime pricing on Adamas Intelligence forecasts.

It was determined that the Goschen Central products benchmark well against peer Murray Basin projects that are more advanced and nearing execution. Forecast pricing for a HMC product was provided, along with recommendations for expected ranges to analyse in the Scoping Study.

The TZMI price forecast estimates that 85% of the value per tonne of HMC will be from a combination of both standard and premium Zircon, with the remaining 15% value based on a combined Titania concentrate.

Next Steps

The results of the testwork program provide confidence in the proposed flowsheet, and enables the Company to progress towards further development steps.

On going investigations are continuing on the inclusion of the fine fraction (20-38 µm). As reported, the bulk sample testwork showed the fine fraction mass to be less than 4%, but containing almost 10% by mass the total zircon and monazite.

The current JORC compliant Mineral Resource estimate is based on the +38µm to -1mm, this will be the basis of the Scoping Study.

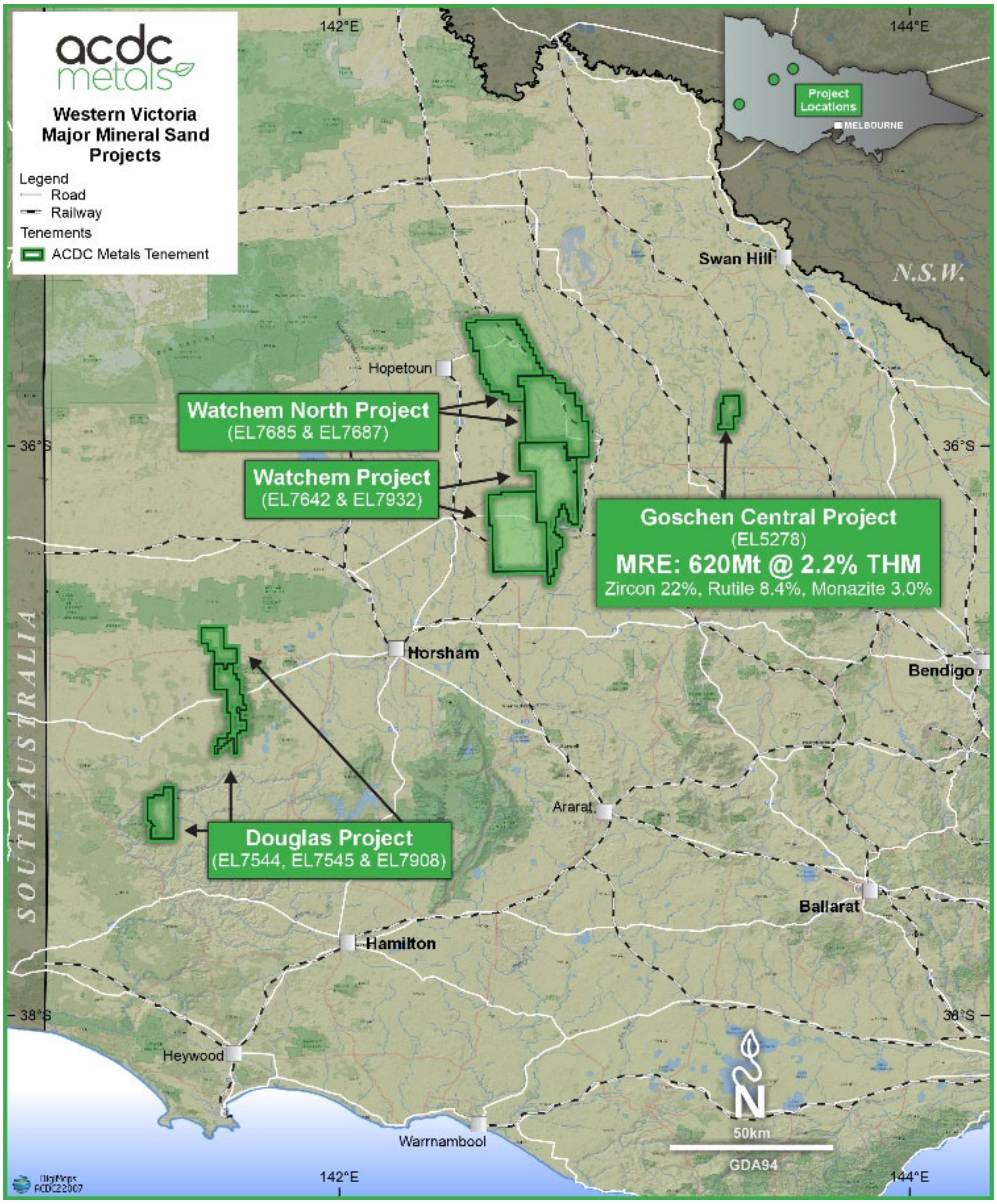

Figure 10 - Overview of ACDC Metals tenements.

For Further Information:

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Competent Persons Statement

The information in this document that relates to exploration results is based on information reviewed by Mr Kent Balas, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG, member no 8652)
Mr Balas is an employee of Langdon Warner Pty Ltd and provides consulting services to ACDC Metals.
Mr Balas has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been 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 (JORC Code).
Mr Balas consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this document that relates mineralogy results is based on information reviewed by Mr. Ross McClelland, an independent consultant that provided metallurgical services to the company, a Member of the Australasian Institute of Mining and Metallurgy, has reviewed and approved the contents of this release.

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.* • *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.*	Aircore drilling was used to obtain samples at 1.5m intervals. The following information covers the sampling process: • each 1.5m sample was homogenized within the bag by manually rotating the sample bag; • a sample of sand, approx. 20 g, is scooped from the sample bag for visual THM% and SLIMES% estimation and logging. The same sample mass is used for every pan sample for visual THM% and SLIMES% estimation. Estimates are also made of induration hardness, induration type, grain size, sorting and heavy mineral assemblage. • the standard sized sample is to ensure calibration is maintained for consistency in visual estimation; • a sample ledger is kept at the drill rig for recording sample intervals; • A rotary splitter is used to take a 25% split of the drill sample of each 1.5m interval. • ACDC cannot confirm the sampling techniques of previous explorers.
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).*	• Wallis Drilling was the contractor used for the drilling program • Aircore drilling with inner tubes for sample return was used. • Aircore is considered a standard industry technique for heavy mineral sand exploration. Aircore drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube. • Aircore drill rods used were 3 m long. • NQ diameter (76 mm) drill bits and rods were used. • All drill holes were vertical. • ACDC cannot confirm the drilling techniques of previous explorers.
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*	• Drill sample recovery is monitored by recording sample condition from 'dry good' to 'wet poor'. • While initially collaring the hole, limited sample recovery can occur in the initial 0 m to 1.5

	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.*	m sample interval owing to sample and air loss into the surrounding loose soil. • The initial 0 m to 1.5 m sample interval is drilled very slowly in order to achieve optimum sample recovery. • Samples are collected at 1.5m intervals into a standard numbered calico sample bags via a rotary splitter taking a 25% split of the total 1.5m interval. • At the end of each drill rod, the drill string is cleaned by blowing down with air to remove any clay and silt potentially built up in the sample tubes. • The twin-tube aircore drilling technique is known to provide high quality samples from the face of the drill hole (in ideal conditions). • ACDC cannot confirm sample recovery of previous explorers.
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.* • *The total length and percentage of the relevant intersections logged.*	• The 1.5 m aircore samples were each qualitatively logged via digital entry into a Microsoft Excel spreadsheet, and later uploaded to the Micromine database. • The aircore samples were logged for lithology, colour, grainsize, sorting, hardness, sample condition, washability, estimated THM%, estimated SLIMES% and any relevant comments such as slope, vegetation, or cultural activity. • Every drill hole was logged in full. • Logging is undertaken with reference to a Drilling Guideline with codes prescribed and guidance on description to ensure consistent and systematic data collection.
Sub-sampling techniques and sample preparation	• *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.*	• The 1.5 m sample interval is rotary split at the drill rig, collected and stored at the ACDC metals storage facility. • The water table depth was noted in all geological logs if intersected whereby sample condition was specified as 'wet poor'. • Hole twinning, lab standards and duplicates are used to ensure samples are representative.
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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and*	The wet panning at the drill site provides an estimate of the THM% which is sufficient for the purpose of determining approximate concentrations of THM in the first instance. • Standards are inserted in the laboratory every 40 samples. • Duplicate assays are conducted every 25 samples to ensure sample homogeneity.

	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.*	• Sample separation meshes are ultrasonically cleaned twice a day to ensure there is no sample contamination.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All results are checked by the rig geologist and the Exploration Manager, in addition to the independent consulting Resource Geologist • Standard Reference Material sample results are checked from each sample batch to ensure they are within tolerance (<2SD) and that there is no bias. The field and laboratory data has been updated into a master spreadsheet which is appropriate for this stage in the program. Data validation criteria are included to check for overlapping sample intervals, end of hole match between 'Lithology', 'Sample', 'Survey' files, duplicate sample numbers and other common errors. • Twin holes are drilled periodically to test variation in terms of sample collection and assay. • Assay data Has been received from Bureau Veritas who insert standards and blanks at regular intervals and have robust QAQC processes. • Conversion of elemental analysis (REE) to stoichiometric oxide (REO) was undertaken by the below conversion factors:

Element (ppm)	Conversion Factor	Oxide Form
La	1.1728	La2O3
Ce	1.2284	CeO2
Pr	1.1703	Pr6O11
Nd	1.1664	Nd2O3
Sm	1.1596	Sm2O3
Eu	1.1579	Eu2O3
Gd	1.1526	Gd2O3
Tb	1.151	Tb4O7

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<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr>
<tr><td>Tm</td><td>1.1542</td><td>Tm2O3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu2O3</td></tr>
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Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups:

Note that Y2O3is included in the TREO calculation.
TREO (Total Rare Earth Oxide) = La2O3+ CeO2+ Pr6O11+ Nd2O3+ Sm2O3+ Eu2O3+ Gd2O3+ Tb4O7+ Dy2O3+ Ho2O3+ Er2O3+ Tm2O3+ Yb2O3+ Y2O3+ Lu2O3.
HREO (Heavy Rare Earth Oxide) = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3, + Y2O3 + Lu2O3
LREO (Light Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11+ Nd2O3
SEG = Sm2O3 + Eu2O3 + Gd2O3
TbDy = Tb4O7 + Dy2O3
NdPrO% = Nd2O3+ Pr6O11
NdPrO% of TREO= NdPrO%/TREO x 100

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<td>Location of data points</td>
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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.

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Drill hole collar locations are collected using a Garmin hand held GPS with an accuracy of +-3m.
The datum used is GDA 94 and coordinates are projected as MGA zone 54.

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<td>Data spacing and distribution</td>
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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.

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Drill holes were spaced at between 100 and 800 meters for the initial drill program.
This data spacing is considered appropriate for possible later inclusion in a Mineral resource or Ore reserve estimate.
Sample compositing has not been applied.

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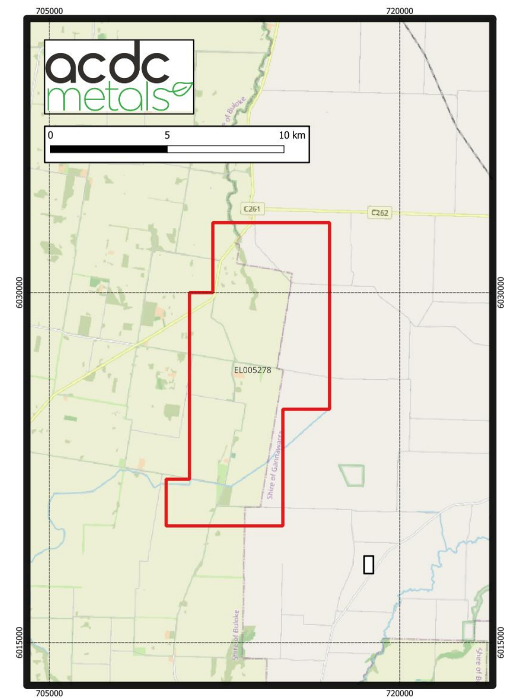
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The aircore drilling traverse was oriented perpendicular to the strike of mineralization defined by previous drill data information. • The strike of the mineralization is approximately north-south. • All drill holes were vertical, and the orientation of the mineralization is horizontal. • The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of mineralization without any bias.
Sample security	• *The measures taken to ensure sample security.*	• Air core samples were stored at the ACDC Bendigo Warehouse facility. • The samples were then dispatched by freight agent to Diamantina laboratories Perth facility for assay and reporting. • Metallurgical samples were utilized from previous drilling completed by previous vendor: o Samples were stored by previous vendor Providence & Gold Minerals. o Samples were collected and dispatched to Mineral Technologies Queensland facility, using freight agents from Bendigo and delivered to the Mineral Technologies laboratory. o The laboratory inspected the packages and did not report tampering of the samples. o Mineral Technologies metallurgical manager inspected the packages and prepared a sample inventory which will be reconciled with the sample dispatch information and sample database.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal reviews were undertaken during the geological interpretation and throughout the modelling process.

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 license to operate in the area.*	• The exploration work was completed on EL005278 that is 80% owned by ACDC Metals Ltd, and 20% Providence & Gold Minerals. • All work was conducted with relevant approval from local and state authorities. • The tenure is secure with no impediments to obtaining a licence to operate in the area. 

Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration work was completed by CRAE from 1982.–ACDC cannot confirm the validity of work completed by previous explorers.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Murray Basin style 'WIM' deposits, higher grade Murray Basin strand deposits. EL005278 is located within the Murray Basin which is a significant Mineral Sands producing region globally
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.*	• All received assays > 1% THM have been reported in appendix 1.
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.*	• Drill hole assays have been averaged over their high grade (>3%THM) and lower grade (>1%THM) widths. Where the drill hole does not include a higher grade zone, just the lower grade zone has been stated.
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').*	The nature of the mineralisation is broadly horizontal, thus vertical aircore holes are thought to represent close to true thicknesses of the mineralisation: • Reported widths are the true widths due to the horizontal nature of the deposit.

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.*	• Figures and plans are displayed in the main text of the release. All plans and sections are clearly labelled and are shown in GDA94/UTMZ54 coordinates.
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 practised to avoid misleading reporting of Exploration Results.*	• Both low and high grade intervals have been reported. All intervals of > interest are shown in Appendix
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.*	• Characterisation results of feed mineralized rock to the pilot plant have been reported. The location of the bulk sample has been provided on the maps and appendices 1 & 2.
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.*	• Mineralogical analysis and metallurgical test work is ongoing. • Further exploration activities planned for areas that remain open. • Additional aircore drilling is required to define the extent of the Goschen Central deposit.

APPENDIX 1. – Bulk Sample collar locations

HOLE_ID	X	Y	DATUM	UTM_GRID	DRILL_TYPE	HOLE_SIZE	TD
23AC096	711991	6026151	WGS84GPS	MGA94_54H	AC	NQ	45
23AC100	712813	6026027	WGS84GPS	MGA94_54H	AC	NQ	45
23AC101	712782	6025803	WGS84GPS	MGA94_54H	AC	NQ	45
23AC102	712743	6025523	WGS84GPS	MGA94_54H	AC	NQ	45
23AC104	712241	6025896	WGS84GPS	MGA94_54H	AC	NQ	48
23AC105	712483	6025901	WGS84GPS	MGA94_54H	AC	NQ	45
23AC106	712488	6025654	WGS84GPS	MGA94_54H	AC	NQ	45
23AC107	712228	6025647	WGS84GPS	MGA94_54H	AC	NQ	45
23AC108	711992	6025649	WGS84GPS	MGA94_54H	AC	NQ	45
23AC109	712491	6025420	WGS84GPS	MGA94_54H	AC	NQ	45
23AC110	711995	6025401	WGS84GPS	MGA94_54H	AC	NQ	45
23AC111	712241	6025400	WGS84GPS	MGA94_54H	AC	NQ	45
23AC112	712504	6025366	WGS84GPS	MGA94_54H	AC	NQ	45
23AC113	712491	6025151	WGS84GPS	MGA94_54H	AC	NQ	45
23AC114	712234	6025154	WGS84GPS	MGA94_54H	AC	NQ	45
23AC115	711993	6025153	WGS84GPS	MGA94_54H	AC	NQ	45
23AC116	711742	6025153	WGS84GPS	MGA94_54H	AC	NQ	45
23AC117	711492	6025150	WGS84GPS	MGA94_54H	AC	NQ	45
23AC118	711744	6025398	WGS84GPS	MGA94_54H	AC	NQ	45
23AC120	711990	6024894	WGS84GPS	MGA94_54H	AC	NQ	45
23AC121	712243	6024889	WGS84GPS	MGA94_54H	AC	NQ	48
23AC122	712480	6024894	WGS84GPS	MGA94_54H	AC	NQ	45
23AC123	712242	6024649	WGS84GPS	MGA94_54H	AC	NQ	45
23AC124	711994	6024651	WGS84GPS	MGA94_54H	AC	NQ	45
23AC125	711742	6024649	WGS84GPS	MGA94_54H	AC	NQ	45
23AC126	711495	6024651	WGS84GPS	MGA94_54H	AC	NQ	45
23AC128	711743	6024401	WGS84GPS	MGA94_54H	AC	NQ	45
23AC129	711991	6024395	WGS84GPS	MGA94_54H	AC	NQ	45
23AC130	712239	6024396	WGS84GPS	MGA94_54H	AC	NQ	45
23AC131	712252	6024150	WGS84GPS	MGA94_54H	AC	NQ	45
23AC132	712001	6024145	WGS84GPS	MGA94_54H	AC	NQ	45
23AC133	711751	6024137	WGS84GPS	MGA94_54H	AC	NQ	45
23AC134	711754	6023877	WGS84GPS	MGA94_54H	AC	NQ	45
23AC135	712006	6023903	WGS84GPS	MGA94_54H	AC	NQ	45
23AC136	712272	6023906	WGS84GPS	MGA94_54H	AC	NQ	45
23AC137	712264	6023555	WGS84GPS	MGA94_54H	AC	NQ	45
23AC138	712017	6023573	WGS84GPS	MGA94_54H	AC	NQ	45
23AC139	711771	6023615	WGS84GPS	MGA94_54H	AC	NQ	45
23AC140	711521	6023658	WGS84GPS	MGA94_54H	AC	NQ	45
23AC141	711270	6023697	WGS84GPS	MGA94_54H	AC	NQ	45

APPENDIX 2. – Collection intervals

HOLE ID	PROJECT	FROM	TO
23AC096	GOSCHEN PHASE 2	27	28.5
23AC096	GOSCHEN PHASE 2	28.5	30
23AC096	GOSCHEN PHASE 2	30	31.5
23AC096	GOSCHEN PHASE 2	31.5	33
23AC096	GOSCHEN PHASE 2	33	34.5
23AC096	GOSCHEN PHASE 2	34.5	36
23AC100	GOSCHEN PHASE 2	27	28.5
23AC100	GOSCHEN PHASE 2	28.5	30
23AC100	GOSCHEN PHASE 2	30	31.5
23AC100	GOSCHEN PHASE 2	31.5	33
23AC100	GOSCHEN PHASE 2	33	34.5
23AC100	GOSCHEN PHASE 2	34.5	36
23AC100	GOSCHEN PHASE 2	36	37.5
23AC100	GOSCHEN PHASE 2	37.5	39
23AC101	GOSCHEN PHASE 2	27	28.5
23AC101	GOSCHEN PHASE 2	28.5	30
23AC101	GOSCHEN PHASE 2	30	31.5
23AC101	GOSCHEN PHASE 3	31.5	33
23AC101	GOSCHEN PHASE 3	33	34.5
23AC101	GOSCHEN PHASE 3	34.5	36
23AC101	GOSCHEN PHASE 3	36	37.5
23AC102	GOSCHEN PHASE 3	27	28.5
23AC102	GOSCHEN PHASE 3	28.5	30
23AC102	GOSCHEN PHASE 3	30	31.5
23AC102	GOSCHEN PHASE 3	31.5	33
23AC102	GOSCHEN PHASE 3	33	34.5
23AC102	GOSCHEN PHASE 3	34.5	36
23AC102	GOSCHEN PHASE 3	36	37.5
23AC104	GOSCHEN PHASE 3	25.5	27
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23AC104	GOSCHEN PHASE 3	28.5	30
23AC104	GOSCHEN PHASE 3	30	31.5
23AC104	GOSCHEN PHASE 3	31.5	33
23AC104	GOSCHEN PHASE 3	33	34.5
23AC104	GOSCHEN PHASE 3	34.5	36
23AC104	GOSCHEN PHASE 3	36	37.5
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23AC105	GOSCHEN PHASE 3	34.5	36

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23AC106	GOSCHEN PHASE 3	34.5	36
23AC106	GOSCHEN PHASE 3	36	37.5
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23AC110	GOSCHEN PHASE 3	36	37.5
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23AC112	GOSCHEN PHASE 3	36	37.5
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