

## ***Millennium delivers substantial Resource increase***

***The Millennium Co-Cu-Au Project delivers substantial Resource tonnage and grade increases for near term critical mineral project***

### **Highlights**

- Updated JORC 2012 Mineral Resource Estimate (**MRE**) of **8.4Mt @ 1.23% CuEq** (0.09% Co, 0.29% Cu and 0.12g/t Au) including open cut (86%) and underground (14%) Resources
- Represents 42% tonnage increase and 14% grade increase from 2016 MRE
- Tonnage of mineralisation pre application of RPEEE<sup>1</sup> has doubled with new significant Exploration Target
- Bulk of the deposit is from surface, amenable to open cut mining and remains open at depth with high grade Co and Cu underground mining potential
- Excellent metallurgy supports economic potential for future extraction
- Next steps include additional metallurgical drilling and test work leading to scoping and subsequently pre-feasibility studies

**Table 1 – Millennium Co-Cu-Au Mineral Resource Estimate**

<b>RESOURCE</b>	<b>CuEq% Cut-off</b>	<b>Classification</b>	<b>Tonnes (Mt)</b>	<b>CuEq%</b>	<b>Co %</b>	<b>Cu %</b>	<b>Au g/t</b>	<b>Ag g/t</b>
O/C	0.4	Inferred	7.2	1.19	0.09	0.26	0.11	0.67
U/G	1.0	Inferred	1.1	1.55	0.10	0.48	0.19	1.05
<b>Global MLs</b>		<b>Inferred</b>	<b>8.4</b>	<b>1.23</b>	<b>0.09</b>	<b>0.29</b>	<b>0.12</b>	<b>0.72</b>

Note: Open cut resources within RPEEE<sup>1</sup> pit estimates reported above a cut-off grade of 0.4 CuEq%<sup>2</sup>, underground resources below pit shells within RPEEE estimates reported above a cut-off grade of 1.00 CuEq%. Some numerical differences may occur due to rounding.

**Metal Bank Limited (ASX: MBK)** ('Metal Bank', 'MBK' or the 'Company') is pleased to report a JORC 2012 Mineral Resource Estimate (**MRE**) update for the Millennium Co-Cu-Au deposit (**Millennium**) approximately 35km WNW of Cloncurry in North Queensland of **8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq**.

The Millennium deposit represents a near-term critical minerals development opportunity, at surface on granted mining leases and proximal to existing mining infrastructure in a renowned exploration and mining region.

<sup>1</sup> Reasonable Prospects of Eventual Economic Extraction

<sup>2</sup> CuEq % = Cu % + (9.16 \* Co %) + (0.678 \* Au g/t)

Cu price (US\$/lb) = \$3.50; Co price (US\$/lb) = \$32.00; Au price (US\$/oz) = \$1,900; Cu recovery = 95.1%;

Co recovery = 95.3%; Au recovery = 81.4%; Cu payability = 80%; Co payability = 80%; Au payability = 80%

**Commenting on the updated Resource, Metal Bank’s Chair, Inés Scotland said:**

*“The growth of the Millennium Resource into our 2021 Exploration Target<sup>3</sup> range was delivered at low cost and improved grade, demonstrating our approach of adding value through exploration success. The deposit sits at surface on granted mining leases and close to nearby processing infrastructure, providing near term delivery potential for Australia’s growing requirement for critical minerals. MBK is now well positioned to deliver on our goals for Millennium with a focus on scoping and feasibility study work, and testing the new increased Exploration Target of 12 - 14Mt @ 1.0 - 1.3% CuEq.*

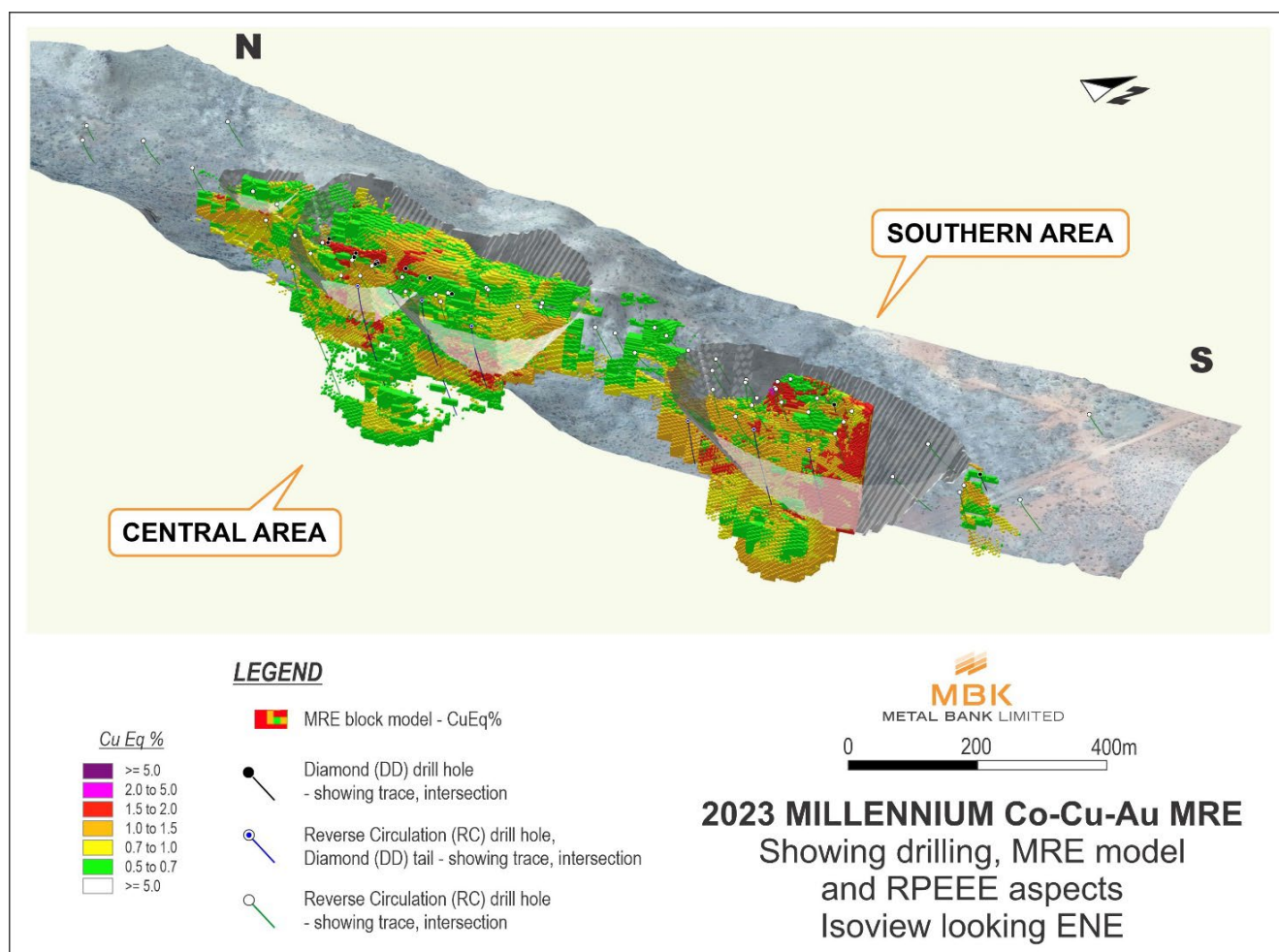


Figure 1 – Millennium Co-Cu-Au Project isoview showing 2023 MRE, resource drilling and optimised pit shell

**Millennium 2023 MRE Update**

In December 2021, MBK entered a joint venture agreement with battery mineral experts Global Energy Metal Corporation (TSX: GEMC) to earn-in up to 80% of the Millennium Co-Cu project<sup>4</sup>. Over the following 12 months MBK conducted exploration, drilling, sampling, geophysics and other work programs to advance Millennium, grow the resource and test additional targets, including 33 drill holes for 3,873.1m.

<sup>3</sup> MBK ASX Release 13 December 2021 “MBK signs Earn-in and JV Agreement for the Millennium Project”

<sup>4</sup> As per footnote 2

MBK earned a 51% interest in the project on 5 December 2022<sup>5</sup> and has now completed formal resource work to provide the first MRE update since 2016 for **8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq** (previous resource of 5.9Mt @ 0.11% Co, 0.32% Cu and 0.11g/t Au for 1.08% CuEq, 0.7% CuEq% cut-off, no RPEEE applied)<sup>6</sup>.

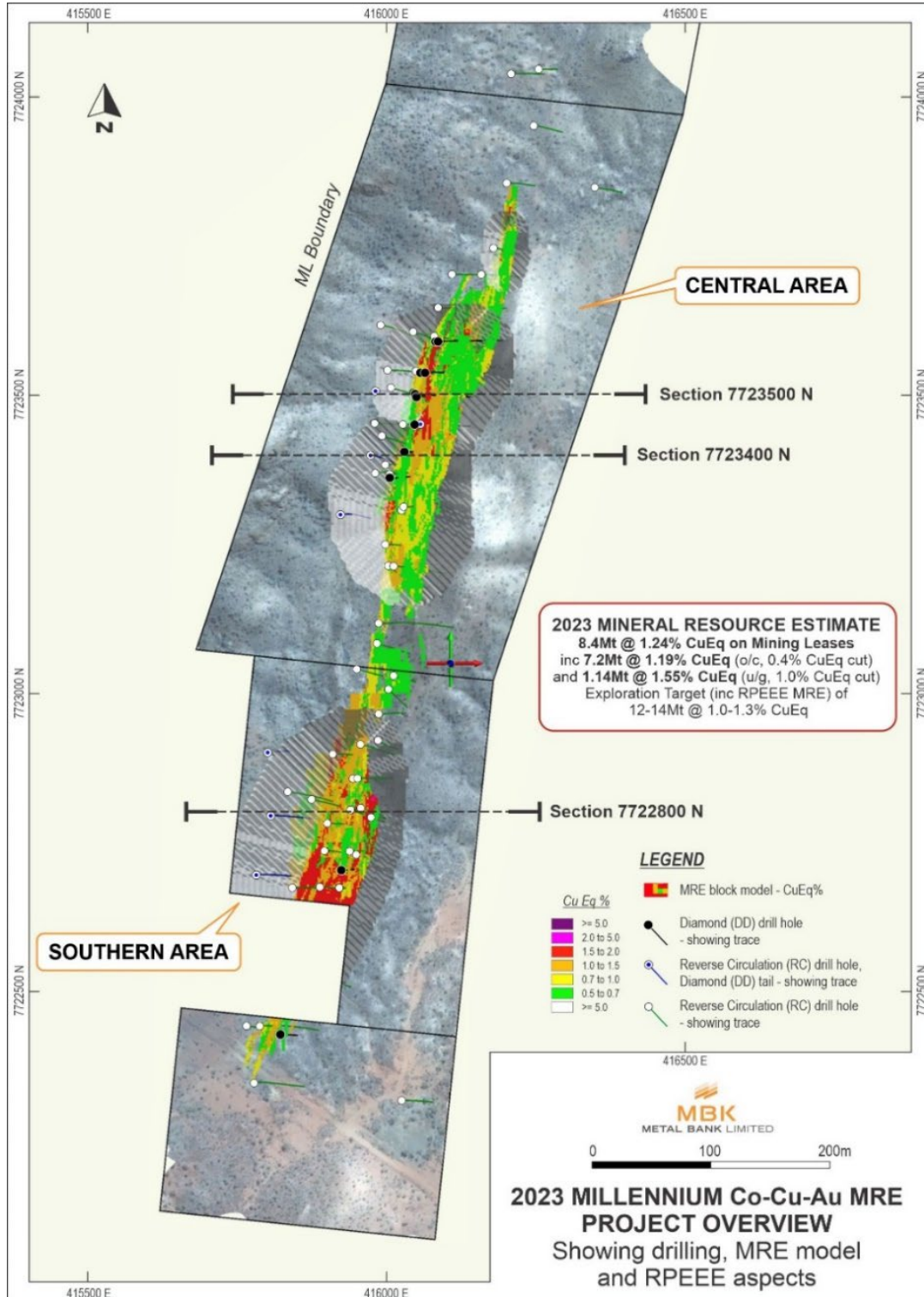


Figure 2 – Plan view of the Millennium Co-Cu resource, optimised pit shell and drilling.  
 Note that the Exploration Target zones are conceptual in nature and are poorly tested/untested.

<sup>5</sup> MBK ASX Release 5 December 2022 "MBK earns a 51% interest in Millennium"

<sup>6</sup> HMX ASX announcement 6 December 2016 "Millennium Mineral Resource Estimate"

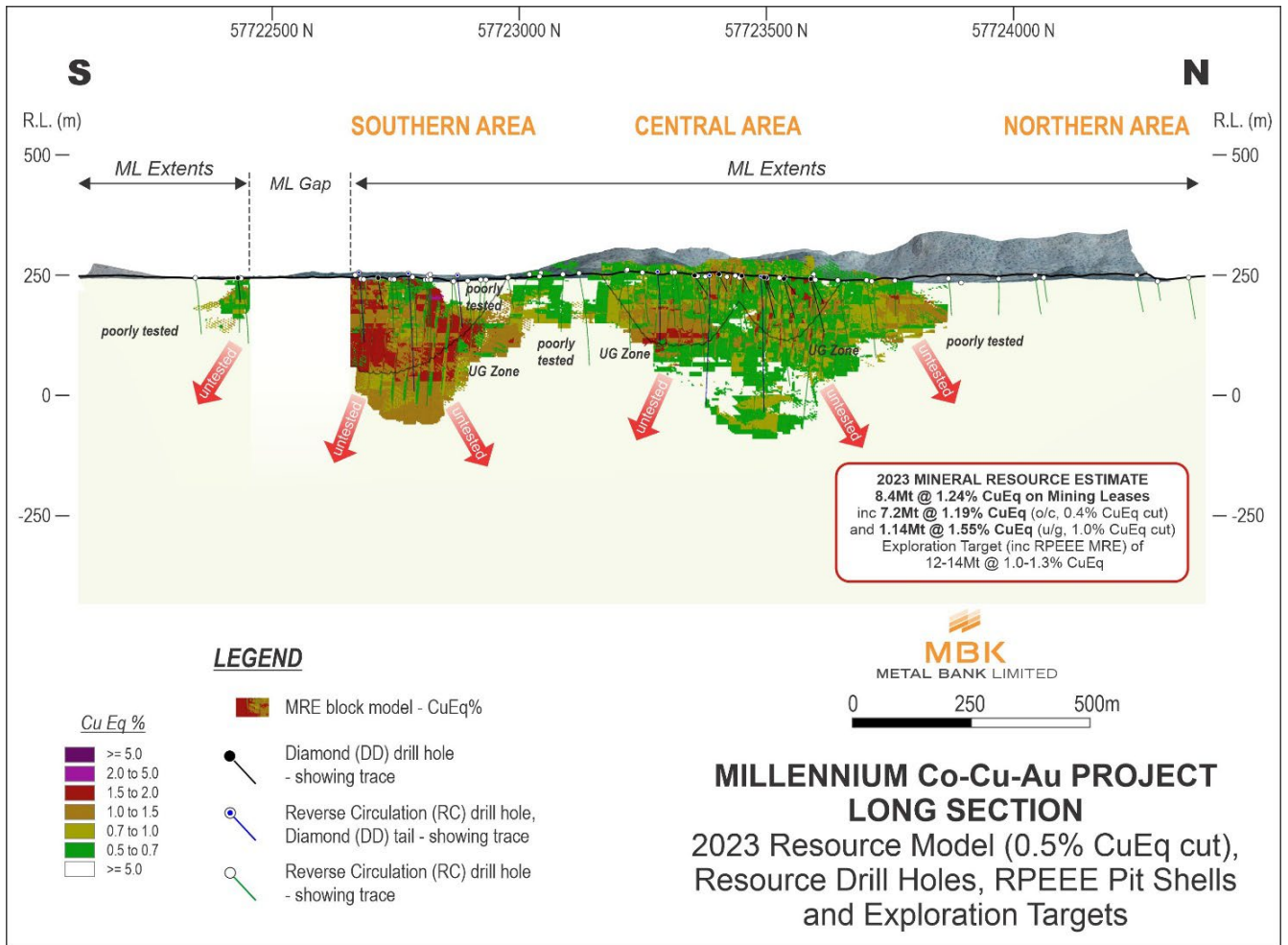


Figure 3: N-S longsection view of the Millennium Co-Cu resource, optimised pit shell and resource drilling. Note that the Exploration Target zones as shown are conceptual in nature and are poorly tested/untested.

Initial 2023 MRE scoping work was undertaken by Haren Consulting, with a formal JORC 2012 MRE review and Reasonable Prospects for Eventual Economic Extraction (RPEEE) assessment by Cube Consulting.

The 2023 MRE update utilises 67 drill holes for 9,400.1m completed from 2013 to 2022 (2016 Resource 40 holes for 6,240m) plus integration of RPEEE aspects (Figure 2). The additional drill holes include 10 diamond (DD), one large diameter water-bore hole and Reverse Circulation (RC) holes by Hammer Metals/GEMC in 2018, and 10 RC and 5 DD holes by MBK in 2021 and 2022.

Drilling has added extensions to the previous model out to ~1500m along strike and up to ~240m depth (remaining open), provided significant confidence to drill spacing and continuity along strike and depth, and retained close structural and wireframe interpretation to the 2016 MRE.

Metallurgical samples were also obtained for preliminary testwork in 2018, with subsequent high grade composite results demonstrating high recoveries (>95%) into Cu-Au and Co concentrates<sup>7</sup>.

<sup>7</sup> HMX ASX announcement 8/11/18 'Millennium North Metallurgical Tests Achieve +90% Copper and Cobalt Recoveries'

The 2023 MRE update integrates the above with an approximate 50m x 50-100m drill spacing using RPEEE factors in a dominantly open-cut mining scenario using 0.4% CuEq cut-off and underground resources using a 1.00% CuEq cutoff. Long term consensus metal price forecasts of Cu: US\$3.50/lb (\$7,716/t); Co: US\$32.00/lb (\$70,547.84/t); Au: US\$1,900/oz were used with a corresponding CuEq% formula of:

$$\text{CuEq} = \text{Cu}\% + (\text{Co}\% \times 9.16) + (\text{Au g/t} \times 0.678)$$

Importantly, the 2023 MRE update with RPEEE consideration compares favourably with the unconstrained 2016 MRE, with a 42% tonnage increase and 14% grade increase despite mining and economic constraints.

### Exploration Target

In conjunction with this 2023 MRE Update, MBK has revised the overall project **Exploration Target for Millennium to 12-14Mt @ 1.0-1.3% CuEq** (inclusive of current MRE), supported by its updated mineralisation model, high grade Co-Cu intersections at depth which remain open, a number of infill and extensional gaps in the existing MRE, and additional scope for improving geology, metallurgy, geotechnical and economic parameters, including for the updated MRE.

The potential quantity and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target takes no account of geological complexity that may be encountered, possible mining methods or metallurgical recovery factors. It is acknowledged that the currently available data is insufficient spatially in terms of the density of drill holes, and in quality, in terms of MBK's final audit procedures for down hole data, data acquisition and processing, for the results of this analysis to be classified as Mineral Resources in accordance with the JORC Code.

Refer to Figures 1-7 for further details on the Millennium Co-Cu Mineral Resource and Table 2 for a summary of material factors in connection with the Mineral Resource Estimate. Appendix 1 sets out full MRE details.

### Forward Plan

The Millennium Project represents a key asset for MBK with the forward work program for the next 12-24 months including:

- Scoping and pre-feasibility studies to assess development potential and ESG;
- Further metallurgical drilling to obtain sufficient bulk samples for advanced metallurgical work and flowsheet in conjunction with geotechnical studies, geometallurgical domaining and infill to increase confidence in the Mineral Resource;
- Infill and extension drilling to test the Exploration Target with scope to incorporate into the global Resource; and
- Collaboration with other critical minerals projects and research in the region to optimise project value.

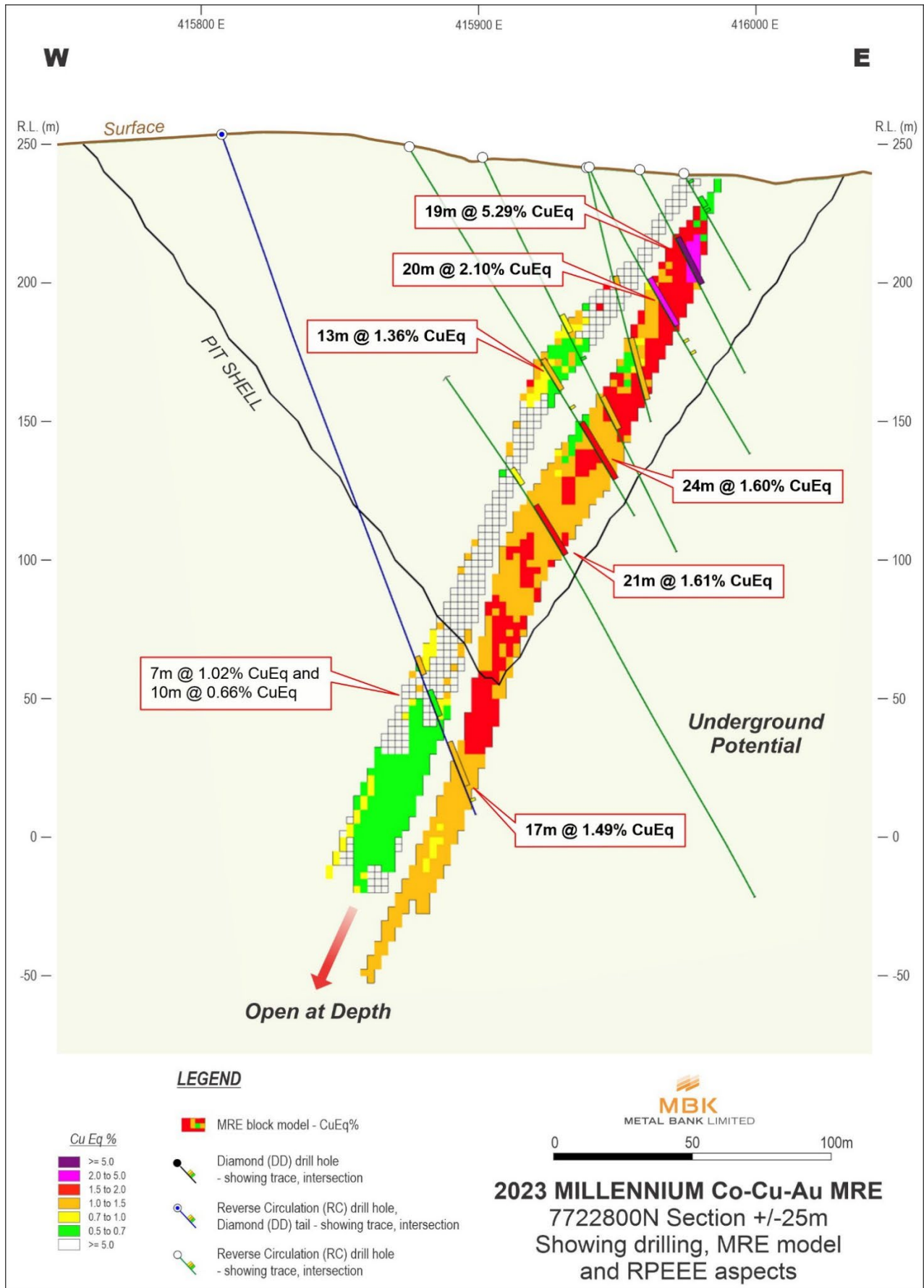


Figure 4 – 7722800N E-W section of the Millennium Co-Cu resource, optimised pit shell and resource drilling (+/-25m)

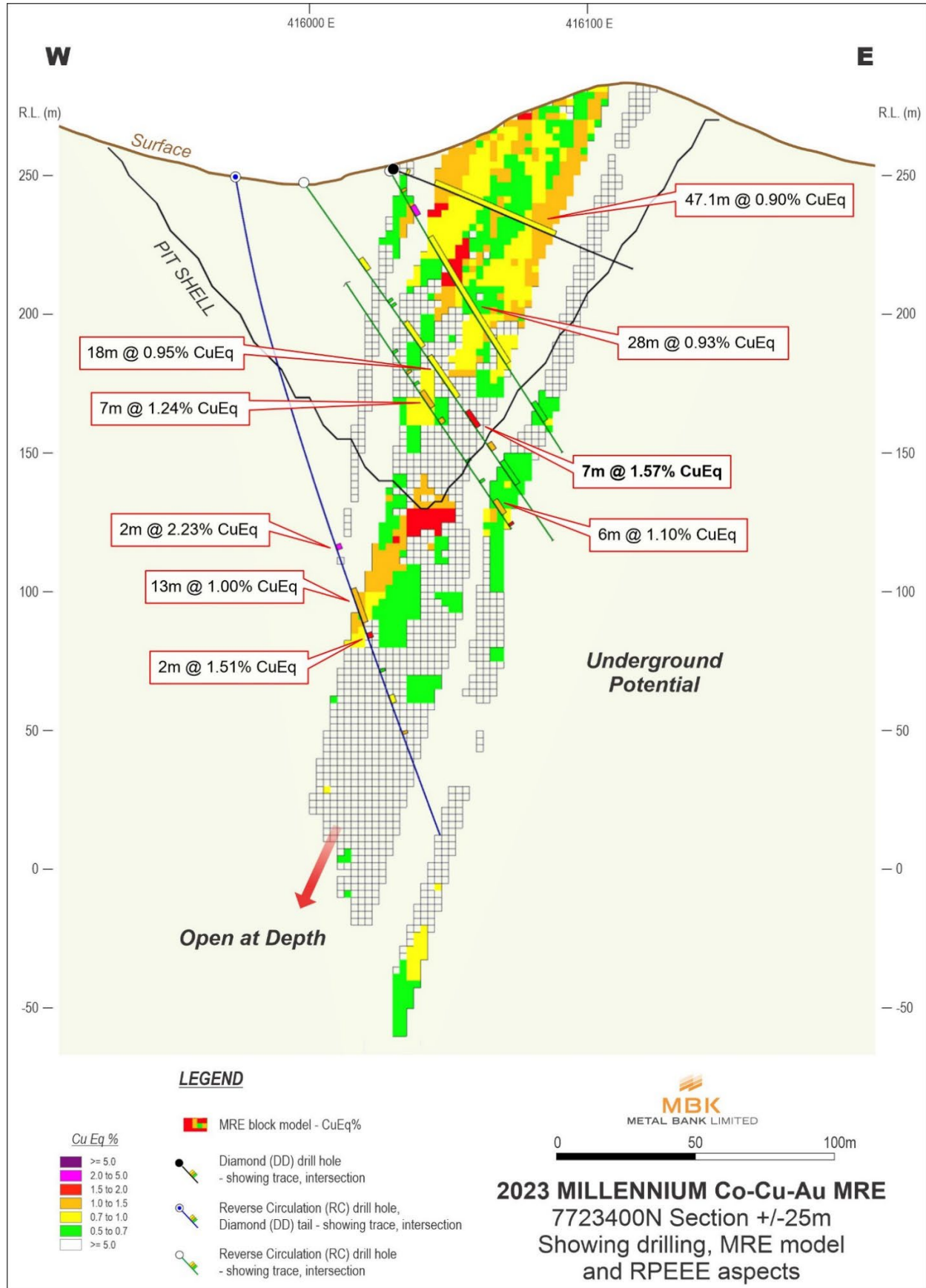


Figure 5 – 7723400N E-W section of the Millennium Co-Cu resource, optimised pit shell and resource drilling (+/-25m)

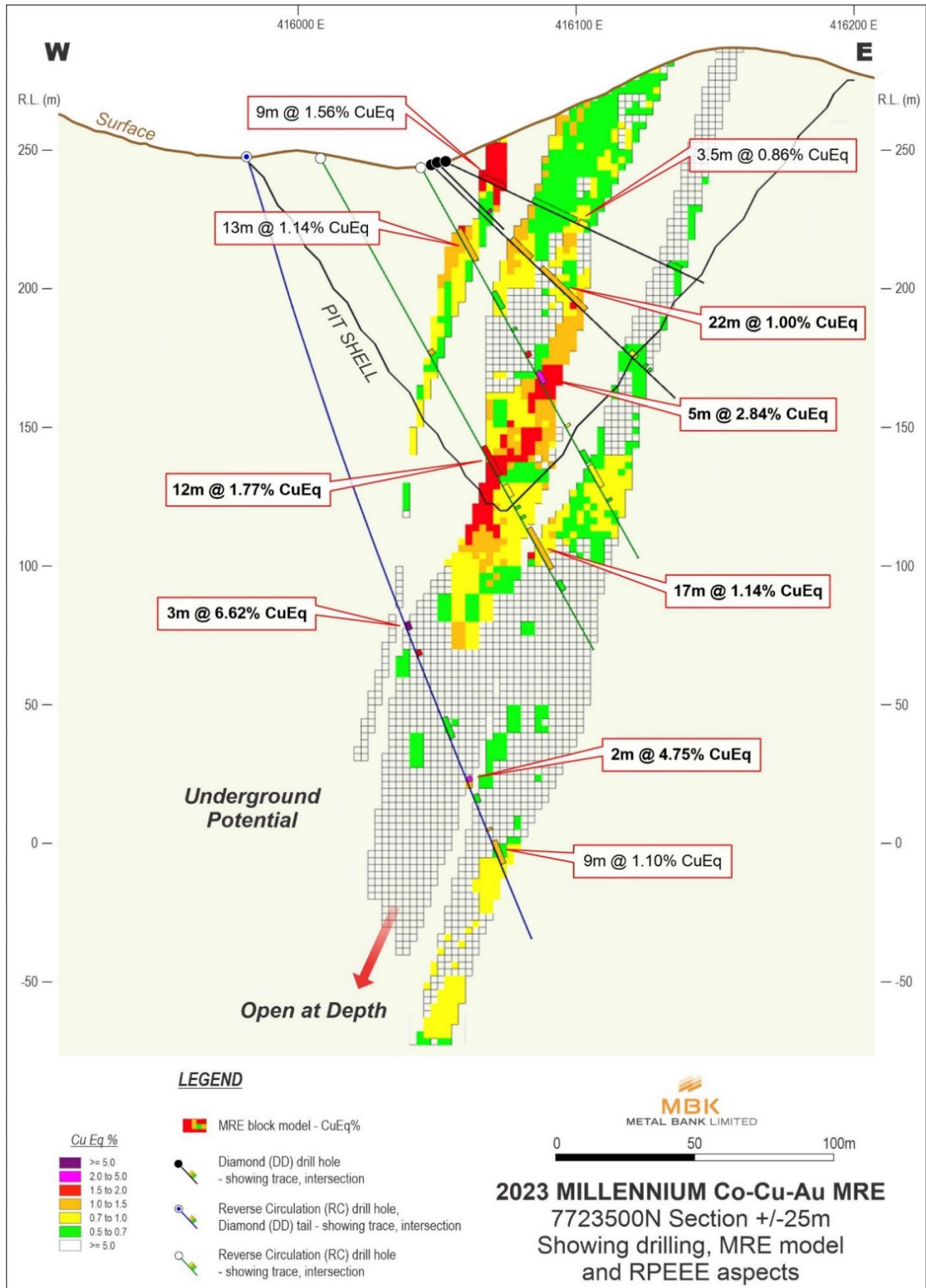


Figure 6 – 7723500N E-W section of the Millennium Co-Cu resource, optimised pit shell and resource drilling (+/-25m)



## Geology

The Millennium Project geology comprises a variably metamorphosed volcanosedimentary sequence of tremolitic marble and calcsilicate rocks, mica schist, graphitic schist, quartzite, porphyritic mafic to intermediate lavas and volcanics to meta-rhyolite and felsic volcanics of the Palaeoproterozoic Milo Beds. The Milo Beds form part of the Corella Formation within the Quamby-Malbon sub-province of the Eastern Succession of the Mt Isa Inlier. The NNE-trending Quamby-Fountain Range Fault system separates the Milo Beds in the east from a fault-bound block of younger Quamby Conglomerate to the west. The Quamby Conglomerate forms a topographic high on the western side of the leases which has shed conglomeratic colluvium widely across the project area, covering large portions of the underlying geology. Simplified geology of the Millennium Project is displayed in Figure 7.

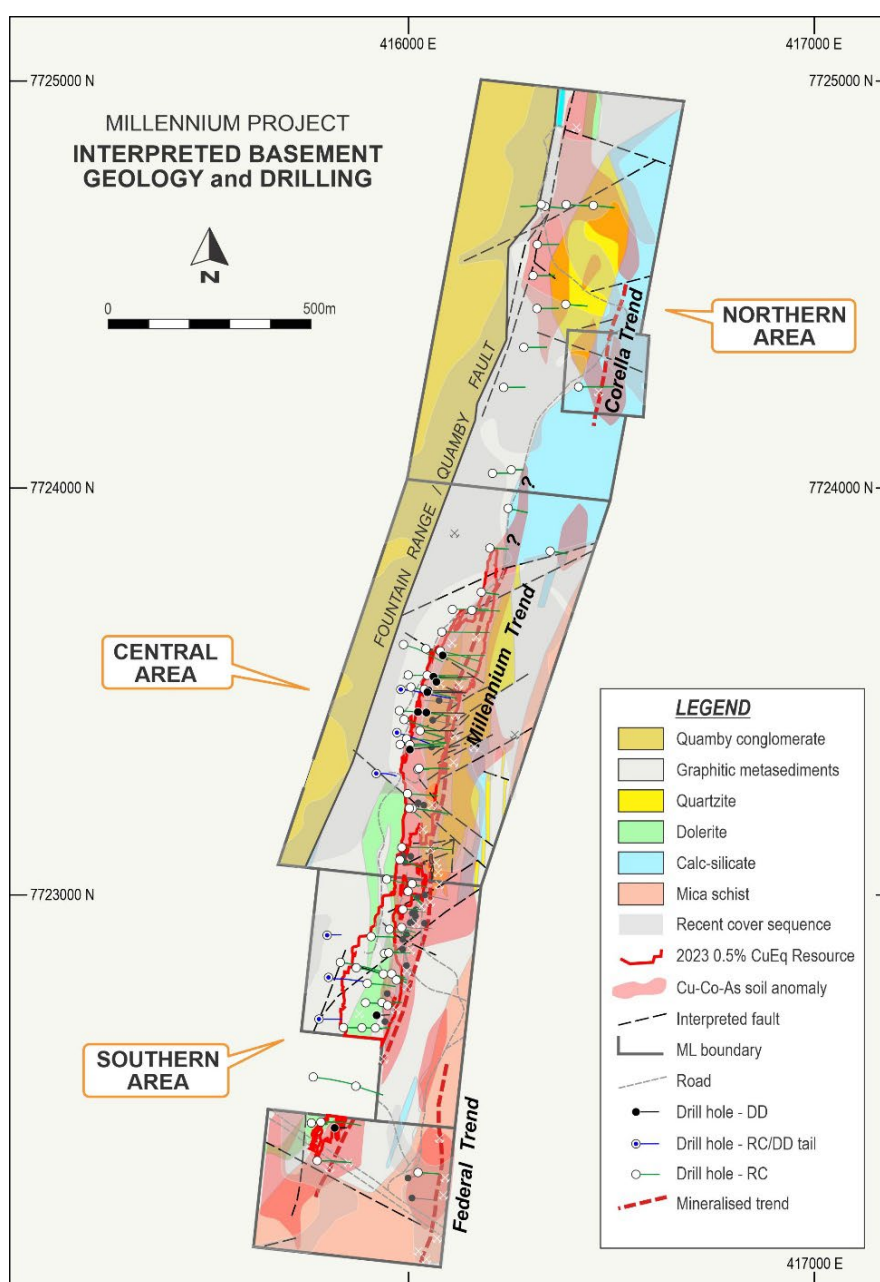


Figure 7: Simplified geology of the Millennium Co-Cu Project showing 2023 MRE and resource drill holes

There are two major lithologies hosting Co-Cu-Au mineralisation: graphitic schist and ferruginous quartzite and metasediments. Both lithologies are micro-fractured, altered and quartz-carbonate-sulphide veined.

The graphitic schist is a fine-grained feldspathic, quartz, tourmaline, graphite rich metapelite/metasiltstone containing abundant rutile, and sandy quartzitic to metasediment horizons often contain domains of albite, siderite and chlorite alteration.

Conglomerate has been mapped in eastern parts of ML7507 adjacent the main body of quartzite and in narrower zones of intercalated fine-grained metasediments and calc-silicate horizons however marker beds are limited.

An anastomosing network of veins, microveins, breccias and fractures containing sulphides are often best developed in brittle fractured quartzite intervals however mineralisation is developed in both lithologies. Mineralisation is noted to extend into the conglomerate in the footwall of the quartzite.

Mineralisation is largely linear to anastomosing within a number of sub-parallel shears and veins dipping steeply WNW and largely coincident with regional foliation trending NNE following the regional Quamby-Fountain Range Fault system trend.

A number of small NW and NE-trending steep cross-faults and veinlets are noted which cause minor offsets to mineralisation and possible pre-existing lithological control. Mineralisation is noted in all lithologies including into the footwall conglomerates and best developed to date in zones adjacent and within contrasting units, particularly high competency quartzite and margins.

Mineralisation varies from replacement/disseminated, fracture, vein, network, shear/fault to zones of open space breccia fill style. Primary sulphide minerals hosting Co-Cu-Au-Ag mineralisation include cobaltite, chalcopyrite, bornite, chalcocite and cattierite.

Oxidation is fairly limited, with minor upper chalcocite, malachite, trace chrysocolla and limited erythrite development restricted to shallow near surface levels with minor deeper zones of partial oxidation down dip of main shear structures.

A number of down dip extensions remain open and untested representing additional targets, and intersections outside preliminary pit shell modelling may add resources in future work. There is also considerable scope to increase near surface tonnes via infill drilling along strike however access due to topography precludes drilling at this stage.

The Mineral Resource Estimate material factors are set out in Table 2 below.

Refer to Appendix 1 for JORC 2012 Tables 1-4.

**Table 2: Millennium Mineral Resource Estimate Material Factors**

<b>CLASSIFICATION</b>	JORC 2012 Inferred Resource
<b>PROJECT</b>	Millennium Co-Cu-Au Project, NW QLD
<b>GLOBAL TONNES AND GRADE</b>	8.4Mt @ 0.09% Co, 0.29% Cu, 0.12 g/t Au and 0.72g/t Ag for 1.23% CuEq%
<b>CUT-OFF GRADE</b>	0.4% CuEq O/C, 1.00% CuEq U/G)
<b>CuEq% CALCULATION</b>	$CuEq = Cu\% + (Co\% \times 9.16) + (Au\text{ g/t} \times 0.678)$ using long term metal prices of Cu: US\$3.50/lb (\$7716/t); Co: US\$32.00/lb (\$70 547.84/t); Au: US\$1900/oz; Cu recovery=95.1%; Co recovery=95.3%; Au recovery=81.4%; Cu payability=80%; Co payability=80%; Au payability=80%
<b>OVERVIEW</b>	Co-dominant (reported in CuEq%) anastomosing sulphide-quartz-carbonate vein-shear mineralisation in metasedimentary to metavolcanic host. Mineral Resource extends NNE over >1550m and >240m depth in the Southern and Central Areas within a mineralised system of >2500m strike and open depth extents
<b>DATA AND SPACING</b>	67 (42 RC, 25 DD) drill holes for 9 400.1m within resource extents completed between 2013-2022. RTK-DGPS survey pickup, downhole surveys at nominal 30m or better spacing. Drilling at a nominal 50m x 50-100m pierce points over 1550m strike and to ~240m depth below surface. Ground-based LiDAR topographic control.
<b>DRILLING TECHNIQUES</b>	4.5" (CYU, 2016) to 5.25-5.5" RC hammer (HMX/GEMC/MBK, 2018-2022), HQ and NQ DD core (HMX/GEMC, 2018), PQ and HQ DD core (MBK, 2021-22). Excellent recovery overall with exception of several minor cavities and fault zones in RC drilling.
<b>SAMPLING TECHNIQUES</b>	RC samples collected via rig cyclone to bulk bag and a ~1:8 split. 1m split sampling by CYU and HMX, 1m sampling in zones of alteration, structure or mineralisation by HMX and MBK and up to 5m riffle-composite splits in unmineralised intervals. DD core 1/2 core split via diamond saw, PQ 1/4 core split. Mineralisation apexed where possible for representative sampling. Sampling considered industry standard for mineralisation style.
<b>ANALYSIS TECHNIQUES</b>	Au by 30g or 50g fire assay Au-AA26 and multi-element work by aqua regia or 4 acid digest ICP-AES or ICP-MS (ME-OG as required) after bulk sample crushing for a nominal 3kg or 1kg material pulverisation. Industry standard sampling and analysis techniques considered appropriate and effective for mineralisation style.
<b>QA/QC</b>	Certified QA/QC material at nominal 1:20 or better using known blanks, standards, field and lab split duplicates. No notable issues identified, no notable issues identified in internal laboratory QA/QC. Check assays via Intertek conducted with only minor Au nugget effect noted in two samples. Additional QA/QC and test work via lab XRF and pXRF conducted. Field visits undertaken by Kangari Consulting in 2019 and MBK 2021-2022 confirming geology, structure, mineralisation and other features consistent with descriptions. No twin holes conducted to date.
<b>RESOURCE ESTIMATION TECHNIQUES</b>	In-house data compilation and validation with review and wireframe update of 2016 Mineral Resource. Four mineralisation wireframes created/edited in Micromine then revised in Datamine. Third party QA/QC review. Initial 2023 MRE modelling and estimation work by Haren Consulting WA (after 2016 MRE), and formal 2023 MRE by Cube Consulting WA with consideration for RPEEE.

	<p>Estimates were completed for Co, Cu, Au and Ag using Vulcan software into 1m composites using best fit method, outlier analysis, capping, subdomaining data by estimation of categorical indicators of high grade and low grade domains within mineralisation with spatial continuity analysis via Snowden Supervisor then grade estimation process completed using Vulcan via Ordinary Kriging (OK) for all variables. Interpolation parameters selected based on kriging neighbourhood analysis with composite minimum n=6, maximum n=16. Octant-based search using maximum of four samples. Blocks were estimated in a two-pass strategy with the second pass search set to approximately 1.5 times first pass search and removed the octant restriction, with all other parameters remaining the same. Resultant block model cell sizes of 5 m (X) × 25 m (Y) × 10 m (Z) with sub-celling of 2.5 m (X) × 2.5 m (Y) × 2.5 m (Z). Grades were estimated into the parent cells. Hard boundary techniques were employed between domains and block model validated using a combination of visual and statistical techniques including global statistics comparisons and trend plots. Refer to Table 1, Appendix 1 for further information</p>
<b>BULK DENSITY</b>	60 RC samples (44 in resource) submitted to ALS in 2016 returned average SG values of 2.53 (oxide), 2.63 (transitional) and 2.68 (fresh). 470 subsequent DD core samples returned an average SG of 2.62. A nominal 20m oxide depth and 20-40m transitional zone depth has been applied.
<b>METALLURGICAL PARAMETERS</b>	Preliminary metallurgical testing by ALS Adelaide in 2018 on two composite ¼ core samples (a high grade and low grade) for concentrate production via rougher flotation returned recoveries of 95.1% Cu, 95.4% Co and 81.4% Au and 91.3% Cu, 91.7% Co and 77.9% Au respectively. Cobalt Blue testwork in 2019 for gravity and Knelson concentrate upgrades and treatment via proprietary process commenced but not completed.
<b>MINING PARAMETERS</b>	Open cut mining is envisaged with ~86% of the 2023 Resource deemed within open cut parameters via application of RPEEE. Underground mining potential is defined by RPEEE parameters using a 1.00% CuEq cut-off to the Resource at depth and for high grade Co and Cu zones below reasonable open cut pit design.
<b>MODIFYING FACTORS</b>	No modifying factors were applied.
<b>EXPLORATION TARGET</b>	An Exploration Target for total project resources of 12-14Mt with a grade range of 1.0-1.3% CuEq (inclusive of MRE) is considered fair and reasonable. Millennium is primarily an open cut target to date, and any operations below ~150m surface level will require considerable drilling to demonstrate a JORC 2012 MRE for underground viability.

## Authorised by the Board

### For further information contact:

*Inés Scotland – Executive Chair:* [ines@metalbank.com.au](mailto:ines@metalbank.com.au)

or

*Sue-Ann Higgins - Director and Company Secretary:* [sue-ann@metalbank.com.au](mailto:sue-ann@metalbank.com.au)

## Competent Person Statements

The information in this announcement that relates to Mineral Resource Estimation of the Millennium deposit is based on information compiled by Mr. Daniel Saunders, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of Cube Consulting Pty Ltd. Mr. Saunders has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Saunders consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Resource Project	Competent Person	Organization	Responsibility	Section
Millennium	Mr. Daniel Saunders	Cube Consulting Pty Ltd	Resources and Reserves	JORC Table 1, Section 3 - Mineral resource estimation
Millennium	Mr. Rhys Davies	Metal Bank Pty Ltd	Exploration results and Exploration Targets	JORC Table 1, Section 1 & 2 Review, Body of Release.

The information in this announcement, including the Annexures, that relates to MBK Exploration Results, and Exploration Target statements is based on information compiled or reviewed by Mr. Rhys Davies. Mr. Davies is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr. Davies is a Member of The Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Davies consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and News Releases. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements or News Releases.

### About Metal Bank

Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK) holding a significant portfolio of advanced gold and copper exploration projects with substantial growth upside, and is pursuing business growth opportunities in the Middle East North Africa Region (MENA), including:

- the right to earn up to 80% of the Millennium Copper & Cobalt project which holds a JORC 2012 Inferred Resource of 8.4Mt @ 1.23% CuEq across 5 granted Mining Leases with significant potential for expansion;
- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2012 Inferred Resource<sup>8</sup> of 40,300oz Au at the Homestead prospect, a JORC 2012 Inferred Resource<sup>9</sup> of 30,500oz Au at Kingsley, and an Exploration Target<sup>10</sup> of 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au at Kingsley;
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland where considerable work by MBK to date has drill-proven both high grade vein-style and bulk tonnage intrusion-related Au mineralisation; and
- negotiations on a MOU leading to an exploration license in the MENA region focused on copper and base metals.

Metal Bank’s exploration programs at these projects are focussed on:

- short term resource growth - advancing existing projects to substantially increase JORC Resources;
- identifying additional mineralisation at each of its projects; and
- assessing development potential and including fast tracking projects through feasibility and development to production, particularly at the Millennium Project in Queensland, where the copper and cobalt project is contained within granted mining licenses.

Metal Bank is also committed to a strategy of diversification and growth through identification of new exploration opportunities which complement its existing portfolio and pursuit of other opportunities to diversify the Company’s assets.

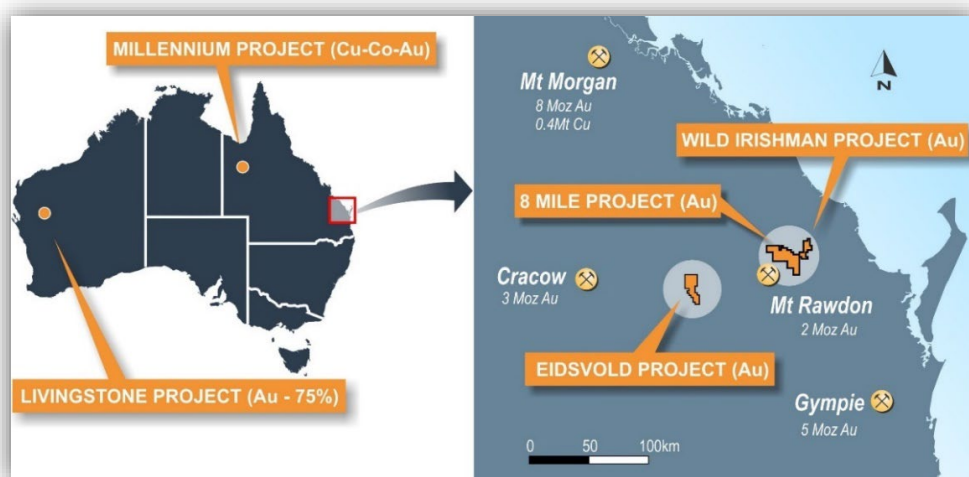


Figure 8: MBK projects location map

<sup>8</sup> MBK ASX Release 21 February 2023 “Livingstone Delivers Updated Shallow Mineral Resource”

<sup>9</sup> MBK ASX Release 18 January 2022 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”

<sup>10</sup> Refer to footnote 8 on page 13

<p><b>Board of Directors and Management</b></p> <p>Inés Scotland (Executive Chair)</p> <p>Guy Robertson (Executive Director)</p> <p>Sue-Ann Higgins (Executive Director and Company Secretary)</p> <p>Rhys Davies (Exploration Manager)</p> <p>Trevor Wright (Technical Advisor)</p>	<p><b>Registered Office</b></p> <p><b>Metal Bank Limited</b> Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA</p> <p>Phone: +61 2 9078 7669 Email: <a href="mailto:info@metalbank.com.au">info@metalbank.com.au</a></p> <p><b>Share Registry</b></p> <p>Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international)</p> <p>Email: <a href="mailto:hello@automic.com.au">hello@automic.com.au</a> Web site: <a href="http://www.automic.com.au">www.automic.com.au</a></p> <p>Please direct all shareholding enquiries to the share registry.</p>
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## APPENDIX 1 – MILLENNIUM Co-Cu PROJECT JORC 2012 INFERRED/INDICATED RESOURCE – DISCLOSURE STATEMENT

Pursuant to ASX Listing Rule 5.8 and 5.9, MBK discloses the following information regarding the JORC 2012 upgrade for the Millennium Project.

### Millennium Mineral Resource Estimation – Material information

The Millennium deposit was previously subject to a JORC 2012 Maiden Mineral Resource Estimate (MRE) of 5.9Mt @ 1.08% CuEq in 2016 by Haren Consulting. No RPEEE factors were taken into consideration in the maiden MRE.

Considerable drilling completed since 2016 MRE plus material increase in metal prices and metallurgical work provide for an updated MRE with significant increase in confidence, tonnes and grade through drilling, cut-off grade adjustment and application of RPEEE factors.

This updated Millennium MRE was prepared in collaboration with MBK geologists, Haren Consulting (preparation of scoping work) and Cube Consulting (formal MRE and RPEEE work). Third party QA/QC was completed by SampleData.

The Millennium Project now reports a JORC 2012 Inferred MRE of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23 CuEq% overall using 0.4% CuEq cut-off for open cut resources and underground resources using a 1.00% CuEq cutoff with the following CuEq% calculation:

$$\text{CuEq} = \text{Cu}\% + (\text{Co}\% \times 9.16) + (\text{Au g/t} \times 0.678)$$

A brief summary of material and relevant details are presented in text and Table 2. For full JORC 2012 and ASX requirements as Inferred Mineral Resources are reported under the JORC 2012 Code please refer to Section 3 in Table 1 (Appendix 1) for further details, with additional supporting information in Section 1-2 of Table 1 (Appendix 1).



1 APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p><b>Reverse Circulation (RC)</b></p> <ul style="list-style-type: none"> <li>RC drilling via 4.5", 5.25 and 5.5" size face sampling hammer used high pressure air and levelled cyclone (cone or rotary) splitter to collect representative samples at 1m intervals into individually metre-numbered bulk plastic (~35kg) and nominal 1:8 (~3-5kg) calico splits</li> <li>All calico split samples were collected at 1m intervals for 1m sampling into individually numbered sample bags, or where constant barren background geology, composited from 1m samples via clean riffle splitter (1:2, 1:4 as required) into 2-5m composites and then placed in additional individually numbered calico bags for laboratory submission</li> <li>Sampling equipment was kept as clean as possible</li> <li>Certified QA/QC standards, blanks, field and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC</li> </ul> <p><b>Diamond Drilling (DD)</b></p> <ul style="list-style-type: none"> <li>NQ, HQ and PQ drill core sizes were utilised (with triple tube/splits as required) to ensure maximum sample recovery the No Diamond drilling was conducted during recent exploration programs</li> <li>Samples sent to ALS Laboratories Mt Isa or Townsville Au for Au assay via 30 to 50g fire assay (method Au-AA26), and multi-element assay via ME-ICP methods considered industry standard</li> <li>Certified QA/QC standards, blanks, field and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC</li> </ul> <ul style="list-style-type: none"> <li>Representative samples umpire checked via Intertek by HMX</li> <li>All sampling, assay and QA/QC procedures considered industry standard and/or best practice and appropriate for the style of mineralisation</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p><b>RC</b></p> <ul style="list-style-type: none"> <li>CYU (2013-2016) – 4.5" face sampling hammer bit with booster/auxiliary air as required</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• HMX/GEMC/MBK (2018-2022) – 5.25-5.5” face sampling hammer bit with booster/auxiliary air as required with hole depths ~30-200m</li> <li>• Overall recovery was excellent with minimal water/contamination/sample loss due to foliation and minor cavities</li> </ul> <p><b>DD</b></p> <ul style="list-style-type: none"> <li>• HMX – HQ and HQ DD core size including triple tube where required</li> <li>• MBK – HQ and PQ DD core size including use of triple tube to ensure maximum sample recovery and core preservation to maximum depth of ~300m</li> <li>• Sample recovery was overall excellent however zones of broken ground conditions limited full recovery and orientation in some zones</li> <li>• Core was oriented via Reflect/ACT core tool or equivalent where possible</li> </ul>
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<p><b>RC</b></p> <ul style="list-style-type: none"> <li>• Face-sampling RC hammer drilling was used to reduce contamination and return maximum sample via rig or trailer mounted cyclone</li> <li>• All sample was collected from the cyclone into numbered bulk bags (~25-40kg/m) with a ~1:8 cyclone split (~2-5kg) into numbered calico bags</li> <li>• Sample recovery % was estimated by the geologist based on visual bag size and weight given sampling medium and sample split size</li> <li>• Moisture and/or wet drilling conditions and/or fault/cavity loss were recorded during drilling and sampling</li> <li>• Calico samples were weighed both on site and lab to ensure appropriate sample weight</li> <li>• Spearing of bulk bags to check sample medium and geology was undertaken</li> <li>• All data was entered onto paper or digital spreadsheets and collated into a validated digital database</li> <li>• The sample size and sampling techniques are considered appropriate to the style of mineralisation</li> <li>• No significant issues were noted regarding sample bias other than minor loss in some zones of drilling difficulty (typically when at low angle to brittle/late faults or shale with crenulated foliation), limited water was encountered and no notable grade bias due to sample recovery issues are present</li> </ul> <p><b>DD</b></p> <ul style="list-style-type: none"> <li>• NQ/HQ/PQ core (triple tube as required, MBK work all triple tube) was used, with careful drilling techniques, appropriate product use and short runs in broken ground to ensure maximum recovery and core preservation</li> <li>• Recovery was carefully measured each core run at the rig, then using drillers blocks and double checking via on ground/core shed measurement through standard metre mark up and geotechnical logging (run recovery, breaks per metre, RQD etc)</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>All data was entered onto paper or digital spreadsheets and collated into a validated digital database</li> <li>Samples were half (NQ and HQ) and quarter (PQ) split via diamond core saw on site, apexing mineralisation to ensure representative sampling where possible</li> <li>The sample size and sampling techniques are considered appropriate and industry standard practice for the style of mineralisation</li> <li>No significant issues were noted regarding sample bias other than minor loss in some zones of drilling difficulty (typically in foliated or faulted hangingwall shale), and no notable grade bias due to sample recovery issues identified</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All RC and diamond drilling was logged for geology in the field by qualified geologists with lithological and mineralogical data recorded for all drill holes using a coding system developed specifically for the project</li> <li>Primary and secondary lithologies are recorded in addition to texture, structure, colour, grain size, alteration type and intensity, estimates of mineral quantities, sample recovery, weathering and oxidation state, magnetic susceptibility plus geotechnical and structural logging is also conducted where possible</li> <li>Sampling details are also collected and entered</li> <li>Geological logging is qualitative in nature and considered appropriate for the level of detail required</li> <li>All RC and DD samples are photographed wet (with many dry also) shortly after drilling and markup, labelled and filed for future record</li> <li>All holes are logged and entered into validated digital database (NB: some logging details remain to be entered)</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><b>RC sampling and sub-sampling</b></p> <ul style="list-style-type: none"> <li>RC samples via 4.5", 5.25 and 5.5" size face sampling hammer used high pressure air and levelled cyclone (cone or rotary) splitter to collect representative samples at 1m intervals into individually metre-numbered bulk plastic (~35kg) and nominal 1:8 (~3-5kg) calico-bagged splits</li> <li>All calico split samples were collected at 1m intervals to be retained as single metre samples into individually numbered sample bag for submission, or where barren background geology permitted, composited via clean riffle splitter (1:2, 1:4 as required) into 2-5m composites and then placed in additional individually numbered calico bags for laboratory submission</li> <li>A separate sieve of sample via bulk bag diagonal spearing was also taken for geological logging so as not to interfere with split sample integrity</li> <li>&gt;98% of samples were dry</li> <li>Sampling equipment was kept as clean as possible via hammer, air pressure, water or rag to minimise any chance for contamination</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• <i>Certified QA/QC standards, blanks, field and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC</i></li> <li>• <i>Two-party sign-off for QA/QC samples was undertaken (MBK)</i></li> <li>• <i>All samples were double-checked for numbering, missing and data integrity issues prior to dispatch</i></li> <li>• <i>No QA/QC or sampling issues were noted</i></li> <li>• <i>The sample and sub-sample size and sampling techniques are considered appropriate and industry standard practice for the style of mineralisation</i></li> </ul> <p><b>DD sampling and sub-sampling</b></p> <ul style="list-style-type: none"> <li>• <i>As prior sections</i></li> <li>• <i>DD core (NQ and HQ) was half-cored (HQ and NQ) or quarter cored (PQ) via Almonte or diamond brick core saw with a maximum length of 1m for a representative sample of ~3-5kg weight</i></li> <li>• <i>Veins/mineralisation were apexed to ensure representivity where possible, retaining orientation lines</i></li> <li>• <i>Broken/fissile core was sampled by paint scraper where possible to avoid</i></li> <li>• <i>Certified QA/QC standards, blanks, field and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC</i></li> <li>• <i>Two-party sign-off for QA/QC samples was undertaken (MBK)</i></li> <li>• <i>All samples were double-checked for numbering, missing and data integrity issues prior to dispatch</i></li> <li>• <i>No QA/QC or sampling issues were noted</i></li> <li>• <i>The sample and sub-sample size and sampling techniques are considered appropriate and industry standard practice for the style of mineralisation</i></li> </ul> <p><b>RC and DD sample preparation</b></p> <ul style="list-style-type: none"> <li>• <i>Samples were prepared and analysed at ALS Mt Isa, Townsville or Brisbane</i></li> <li>• <i>Samples were dried at approximately 120°C with the sample then crushed using a Boyd crusher which crushes the samples to -2mm</i></li> <li>• <i>The resulting material is then passed to a series LM5 pulverisers and ground to pulp of a nominal 85% passing of 75µm, typically with a 1-3kg sample size</i></li> <li>• <i>A master pulp of ~200g was weighed out (CYU) otherwise small portion sub-sampled (</i></li> <li>• <i>The milled pulps were weighed out (30-50g depending on company) and underwent analysis for Au by fire assay (method Au-AA26) and broad suite multi-element via either aqua regia (CYU) ME-ICP AES or 4 acid ME-ICP AES or OES (HMX) or ME-ICP61 (MBK)</i></li> <li>• <i>Additional check, metallurgical and petrographic sampling on previous RC chips and core was also undertaken (HMX/GEMC) including umpire lab work</i></li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>at Intertek, coarse reject fusion XRF work and other repeat/duplicate sampling identified no significant issues, with only minor Au variation or 'nugget effect' in two samples</p> <ul style="list-style-type: none"> <li>Field sample and laboratory sample and preparation techniques are considered appropriate and industry standard practice for the style of mineralisation</li> </ul>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Laboratory-prepared sample pulps were weighed out (30-50g depending on company) and underwent analysis for Au by fire assay (method Au-AA26) and broad suite multi-element via either aqua regia (partial to near total) (CYU) ME-ICP AES or 4 acid (near total) ME-ICP AES or OES (HMX) or ME-ICP61 (MBK)</li> <li>Assaying techniques and laboratory procedures used are appropriate for the material tested and the style of mineralisation</li> <li>Certified QA/QC standards, blanks, field and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC (HMX and MBK)</li> <li>Certified Reference Materials (CRMs) were sourced through Geostats Pty Ltd and OREAS Pty Ltd, with samples of a similar nature to the Millennium mineralisation and/or similar grade ranges to ensure representivity</li> <li>Laboratory analytical techniques are considered appropriate and industry standard practice for the style of mineralisation</li> <li>Additional check, metallurgical and petrographic sampling on previous RC chips and core was also undertaken (HMX/GEMC) including umpire lab work at Intertek, coarse reject fusion XRF work and other repeat/duplicate sampling identified no significant issues, with only minor Au variation or 'nugget effect' in two samples</li> <li>Acceptable levels of accuracy and precision were obtained</li> <li>External third party QA/QC reviews via Haren Consulting, Kangari Consulting and SampleData from 2016-2023 identified no notable issues</li> <li>Handheld KT-10 magnetic susceptibility meters and InnovX/Olympus Delta or Vanta pXRF devices were also used for preliminary guidance and additional information regarding lithologies and interpretation</li> </ul>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Field data is entered manually onto paper and/or directly into digital spreadsheets per hole before review, validation and compilation prior to implementation into company databases and external storage</li> <li>Physical copies are retained and filed, and digital document control procedures are in place</li> <li>Regular reviews and auditing of the databases occur to ensure clean, tidy and correct information</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Significant intersections are reviewed and checked via project geologist and exploration manager after both manual and automated (Micromine) interval calculations</li> <li>External third party QA/QC review via Haren Consulting, Kangari Consulting, Cube Consulting and SampleData from 2016-2023 identified no notable issues</li> <li>No twinned holes have been completed to date</li> <li>No adjustment to assay data has been or is required</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>There are sections with &lt;25m CYU data was surveyed by to high accuracy via RTK-DGPs by Diverse Surveyors Mt Isa</li> <li>HMX locations were surveyed via Leica Viva RTK-DGPs and ground-based LiDAR (accuracy ~0.01m X-Y and 0.026m Z) via Diverse Surveyors Mt Isa</li> <li>MBK drill hole data was collected via RTK-DGPs via Diverse Surveyors Mt Isa with an accuracy of &lt;10cm (2-3cm X-Y, 5-10cm Z)</li> <li>Previous drilling by Carpentaria and others were not used in the MRE due to concerns over location, sampling methods and analysis</li> <li>Grid system used is GDA94 Zone 54</li> <li>Downhole surveys were completed for all holes with a nominal 30m or better downhole spacing using Reflex Ezi-Track or Ezi-Shot single shot or multi-shot camera tool (HMX and MBK), Eastman (MBK backup) or downhole gyro (CYU)</li> <li>A high-resolution ground-based LiDAR survey via Leica Viva was undertaken over the resource area in 2016</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill pierce point spacing varies throughout the deposit, however in key areas a nominal 50 x 50-100m pierce point separation has been achieved (spacing decreasing at depth)</li> <li>There are sections with &lt;25m pierce point spacing throughout and sections with only 1 hole per 25-50m spaced section</li> <li>Geological interpretation and mineralisation continuity analysis indicates data spacing is sufficient for definition of a Mineral Resource</li> <li>Sample compositing has been applied for barren/background lithologies and also for mineralisation wireframe interpretation</li> <li>Mineralisation compositing for initial interpretation and resource wireframe creation used a 1m minimum width, 0.5% CuEq% grade and 3m maximum internal dilution in conjunction with structure and geological interpretation</li> <li>This was subsequently adjusted as required in downstream wireframe update and MRE calculation</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation at Millennium is interpreted on dominantly NNE-trending steeply WNW-dipping linear to anastomosing structures</li> <li>All RC and DD drilling included in the MRE is optimally oriented (dominantly shallow to moderately E-ESE) to ensure the most appropriate and most</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>should be assessed and reported if material.</i>	<i>perpendicular intersection angle to mineralisation as possible with respect to available drilling locations</i> <ul style="list-style-type: none"> <li><i>Bias is also reduced via apexing of mineralisation in drill core where possible</i></li> <li><i>Limited bias is interpreted</i></li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>MBK chain of custody and sample security was ensured by staff preparation of samples into checked and zip-tied polyweave bags transported by staff personnel direct to ALS Mt Isa (MBK)</li> <li>No issues were reported or identified</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>External third party QA/QC review via Haren Consulting (2016), Kangari Consulting (2019), Haren Consulting (2023), Cube Consulting (2023) and SampleData (2023) identified no notable issues in the drilling database or QA/QC datasets</li> </ul>

#### 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Metal Bank Ltd (MBK) owns a 51% interest in the Millennium project consisting of 5 granted and contiguous Mining Leases (MLs 2512, 2761, 2762, 7506 and 7507) for 132.22 Ha</li> <li>These leases are in JV partnership with GEMC (TSX: GEMC) as part of an earn-in agreement, with MBK having right to 80% of the project by meeting an additional \$2m expenditure</li> <li>Tenements are in excellent standing</li> <li>Existing cultural heritage and environmental surveys conducted to date have not identified any impediments to the project</li> <li>There is a small excised gap portion (200m x 200m) forming a non-linear mining lease boundary MBK held by another party under an Exploration Permit for Minerals which MBK are currently in discussions regarding right to explore and/or provide scope for operations planning</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The project has been subject to exploration by a number of companies including historic operations in the early 1900s (Federal mine production 3 977t @ 24% Cu plus Co), previous drilling and exploration by Carpentaria Exploration Company (1964) and several other companies throughout the 1970s and 1980s. Modern exploration has consisted of soil, rock chip and drilling work between 2013-2014 by Chinalco Yunnan Copper Resources (ASX: CYU), drilling, metallurgical and geophysical work by Hammer Resources (ASX: HMX) and more recently HMX and Global Energy Metals</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Corporation (TSX: GEMC) prior to 2021-22 drilling, mapping, geochemical and geophysical work by Metal Bank Limited (ASX: MBK)</p>
<p>Geology</p>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• The Millennium Co-Cu-Au project is a Co-dominant linear to anastomosing sulphide-quartz-carbonate vein/shear deposit dipping steeply WNW and largely coincident with regional foliation trending NNE following the regional Quamby-Fountain Range Fault system trend.</li> <li>• It is hosted in metasedimentary to metavolcanic host rocks of the Milo Beds of the Corella Formation within the Quamby-Malbon sub-province of the Eastern Succession of the Mt Isa Inlier. The NNE-trending Quamby-Fountain Range Fault system separates the Milo Beds in the east from a fault-bound block of younger Quamby Conglomerate to the west, and forms a topographic high on the western side of the leases which has shed conglomeratic colluvium widely across the project area, covering large portions of the underlying geology</li> <li>• Two main lithologies host the majority of Co-Cu-Au mineralisation: graphitic schists (dominantly in the Southern Area) and ferruginous quartzite and metasediments (Central Area). Both lithologies are micro-fractured, altered and quartz-carbonate-sulphide veined. Mineralisation is noted in all lithologies including into the footwall conglomerates and best developed to date in zones adjacent and within contrasting units, particularly high competency quartzite and margins.</li> <li>• Mineralisation varies from replacement/disseminated, fracture, vein, network, shear/fault to zones of open space breccia fill style. Primary sulphide minerals hosting Co-Cu-Au-Ag mineralisation include cobaltite, chalcopyrite, bornite, chalcocite and cattierite. Oxidation is fairly limited, with minor upper chalcocite, malachite, trace chrysocolla and limited erythrite development restricted to shallow near surface levels, with minor deeper zones of partial oxidation down dip of main shear structures.</li> </ul>
<p>Drill hole Information</p>	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All MRE-relevant drill hole information including locations and assays have previously been provided via respective ASX announcement by CYU, HMX and MBK from 2013-2022</li> <li>• Drilling is MRE-related, not reporting of exploration results</li> </ul>



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No data aggregation methods have been applied. Sampling was conducted at 1m intervals. Data from each individual samples are presented in Table.</li> <li>No metal equivalents are calculated.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation is interpreted to be on NNE-trending steeply WNW-dipping linear to anastomosing structures</li> <li>All RC and DD drilling included in the MRE is optimally oriented (dominantly shallow to moderately E-ESE) to ensure the most appropriate and most perpendicular intersection angle to mineralisation as possible with respect to available drilling locations</li> <li>All reported results are down-hole lengths, with the majority of intersections being between 65-95% of estimated true widths</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See body of announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drillhole and assay data from Millennium drilling to the time of the resource update has been reported to the ASX via CYU, HMX and MBK announcements</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Section 3 below</li> <li>In addition, all additional work including IP/resistivity, soil and pXRF work by MBK has previously been disclosed</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Additional resource, geotechnical and metallurgical drilling is proposed</li> <li>Further metallurgical test work, engineering and economic scoping to pre-feasibility studies including environmental, heritage and compliance requirements are also in preparation</li> </ul>

### Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	Explanation
Database integrity	<ul style="list-style-type: none"> <li>Drill hole data is captured in MS Excel templates in the field. Sampling sheets and dispatches are developed from the logging. Analytical results are provided by the external laboratory in CSV format and merged with the sample dispatch information in MS Excel spreadsheets.</li> <li>The data used in the Mineral Resource was provided as a series of MS Excel sheets. A Vulcan database was constructed from these input files and various validation checks completed including; mismatches between sample and drill end of hole depths; sample number gaps, sample overlaps, and missing samples; replacement of negative values with half detection values; missing collar, geology, or assay data; and visual validation by section for obvious trace errors.</li> </ul>
Site visits	<ul style="list-style-type: none"> <li>Rhys Davies, the Competent Person for Sections 1 and 2 of Table 1 supervised remotely and made a site visit in August-September 2022.</li> <li>In 2019 Christopher Pickens on behalf of Kangari Consulting for GEMC and NI43-101 reporting visited site</li> <li>Daniel Saunders, the Competent Person for Section 3 of Table 1 has not visited site.</li> </ul>
Geological interpretation	<ul style="list-style-type: none"> <li>Confidence in the geological interpretation is moderate. Definition of the domains is largely defined on a grade basis however it is suspected secondary structures may influence mineralisation.</li> <li>The confidence in the interpretation is sufficient to support reporting of Mineral Resources in the relevant category.</li> </ul>
Dimensions	<ul style="list-style-type: none"> <li>The mineralisation strikes towards 015 degrees and dips ~70 degrees towards the west. The main zone of identified mineralisation extends for ~1 km along strike and extends from surface to ~300 m down dip, though the thickness varies from 3 - 15 m. Minor zones extend the overall mineralisation to ~1.6 km</li> </ul>
Estimation and modelling techniques	<ul style="list-style-type: none"> <li>Estimates were completed for gold (g/t), silver (g/t), copper (ppm) and cobalt (ppm)</li> <li>Three-dimensional mineralisation domains were generated using Datamine™ software for use in subsequent estimation, with the interpreted shapes used to generate coded mineralised intervals.</li> <li>Drill hole sample data was flagged using domain codes generated from the modelled domains as applicable. Sample data was composited to one-metre downhole lengths using a best fit-method.</li> <li>Outlier analysis of the composite data using histograms and log-probability plots indicated application of top-cut values was required depending on domain and variable. Caps applied for were between; 0.5 g/t and 1.5 g/t for Au; between 3 g/t and 6 g/t for Ag; between 2,000 ppm and 3,000 ppm for Co; and between 5,000 ppm and 7,500 ppm for Cu.</li> <li>Data was sub-domained by estimation of a categorical indicator to differentiate low-grade and high-grade zones within the broader mineralised domain. The estimated indicator threshold was back flagged to the composite data for subsequent continuity analysis.</li> <li>Assessments of spatial continuity of the low-grade and high-grade indicator data were performed for the major mineralised domain using Snowden Supervisor software. Data was transformed to normal scores prior to calculation of directional fans. Initial directions selected considered the dominant mineralisation trend as defined by the graphical review of the composite data and was refined as underlying trends were identified. The back transformed models reported relative nugget values in the order of 20% to 45%, with model ranges within the main mineralised domain varying from 70 to 120 metres.</li> <li>The grade estimation process was completed using Vulcan™ software. Interpolation of grades was via Ordinary Kriging (OK) for all variables.</li> <li>Interpolation parameters were selected based on kriging neighbourhood analysis with a minimum number of 6 composites and a maximum number of composites of 16. An octant-based search using a maximum of four samples was employed. Blocks were estimated in a two-pass strategy with the second pass search set to approximately 1.5 times the first pass search and removed the octant restriction, with all other parameters remaining the same.</li> <li>The block model is created with a block size of 5 m (X) × 25 m (Y) × 10 m (Z) with sub-celling of 2.5 m (X) × 2.5 m (Y) × 2.5 m (Z). Grades were estimated into the parent cells. Hard boundary techniques were employed between domains</li> </ul>

Criteria	Explanation
	<ul style="list-style-type: none"> <li>The block model was validated using a combination of visual and statistical techniques including global statistics comparisons, and trend plots</li> </ul>
Moisture	<ul style="list-style-type: none"> <li>The Mineral Resource is reported on a dry basis</li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li>Selection of the reporting cut-off for Mineral Resources is supported by revenue and cost parameters used to inform the resource limiting optimisation shell applied. The reporting cut-off is considered appropriate for the style and nature of mineralisation at Millennium.</li> </ul>
Mining factors or assumptions	<p>The Mineral Resource is being reported assuming extraction via open pit methods using conventional drill and blast and load and haul methods. The cost and related cut-off grade parameters have been developed based on these criteria, with the reported Mineral Resource constrained within a Whittle optimisation shell employing these assumptions. Definition of reported underground resources utilises a higher cut-off and is constrained by application of spatial constraints to exclude those portions above the relevant cut-off but existing as isolated or immaterial tonnages. The consideration of cost and revenue assumptions in refining the reportable mineral resource has demonstrated reasonable prospects for eventual economic extraction.</p>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>ALS Metallurgy in Adelaide conducted preliminary testwork for two samples from the deposit in 2018. Separate Cu/Au and Co/Au concentrates were produced from both composite samples at high recoveries.</li> <li>Combined rougher concentrate recoveries for Cu and Co were 95%, and 81% for Au.</li> <li>Mineralogical work showed that chalcopyrite and pyrite are the dominant sulphides, and quartz is the dominant gangue</li> </ul>
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>Specific investigations into relevant environmental factors have not occurred at this time.</li> </ul>
Bulk density	<ul style="list-style-type: none"> <li>Bulk density is applied via direct assignment using average values, and differentiated by weathering state.</li> <li>This information has been developed through extensive bulk density testing by previous workers including 60 RC samples for SG determination via pycnometer via ALS, and an additional 470 core samples for SG testing.</li> <li>Bulk density is considered of a high standard and could confidently be used in MRE</li> </ul>
Classification	<ul style="list-style-type: none"> <li>Classification of the Mineral Resource was completed with consideration of; the confidence in the interpretation boundaries and related mineralisation volumes related to the number, spacing, and orientation of the available drilling; the spatial continuity of respective domains based on variogram analysis; the assessment of key estimation output statistics including slope of regression and average distance to samples; and consideration of how well the underlying domain data is reflected in the estimated blocks as assessed by statistics globally and trend plots locally.</li> <li>The resource has been classified into the Inferred category.</li> <li>The Competent Person is satisfied that the stated Mineral Resource classification reflects the relevant factors of the deposit</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>No external audits of the mineral resource have conducted, although the independent consultants used for the resource estimate (Cube Consultants) have conducted internal peer review.</li> </ul>
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <li>The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the 2012 JORC Code.</li> <li>All Mineral Resources are reported in the Inferred category.</li> <li>The statement relates to a global estimation of tonnes and grade.</li> <li>There has been no production history at the deposit on which reconciliation assessments may be made.</li> </ul>