

GOLD AND SILVER HIGHLIGHTS AT MT CANNINDAH BRECCIA ZONE

While recent drilling has encountered significant intercepts of copper, the emphasis on the amount of gold and silver also being encountered should not be overlooked. The below summary of the gold and silver intercepts provides some context:

Hole 3 gold zone 11m @ **3.4g/t Au** from 567m (see ASX release 12st Nov 2021)

Hole 7 new gold discovery 3m @ **28.87g/t Au** which included 1m @ **81.6g/t Au** and **107g/t Ag** from 450m (see ASX release 21st Feb 2022)

Hole 8 continued with 17m @1.09g/t Au including 1m @ **8.18g/t Au** (see ASX release 21 Feb 2022)

Hole 9 encountered 14m **1.65g/t Au** from 287m (see ASX release 4th April 2022)

Hole 10 gold highlights (see ASX release 12th May 2022)

- from surface 12.5m @ **1.04g/t Au** and **26.8g/t Ag**
- lower gold zone 8m @ **2.25g/t Au** from 287m including 3m @ **5.52g/t Au**, and **17.4g/t Ag** from 292m
- aggregate over 295m @ 0.48g/t Au , 0.99% Cu

Hole 11 gold Highlights (see ASX release 15th Aug 2022)

- 23m @ **1.8g/t Au** from 792m including 6m @ **2.7g/t Au**
- new lower gold zones 9m @ **1.62g/t Au** from 860m, including 1m @ **7.73g/t Au**
- 3m @ **3.73g/t Au** from 890m , and 1m @ **10.0g/t Au**
- Aggregate of 118m @ 0.7g/t Au from 775m

Hole 12 gold Highlights (see ASX release 29 Aug 2022)

- 1m @ **4.44g/tAu** from 137m

Hole 13 gold highlights (see ASX release 30 Sept 2022)

- Surface gold zone 24m @ **2.11g/t Au** from 0m which includes : 0.5m **22.7g/t Au** from 17m
- 3m @ **5.70g/t Au** from 14m
- 3m @ **5.32g/t Au** from 20.5m including 1m @ **9.80g/t Au**
- Deeper gold zone 15m @ **2.78g/t Au** from 314m

ASX Announcement

DATE: 21 March 2023

Fast Facts

Shares on Issue: 561,979,953

Market Cap (@\$0.15): \$84.30 M

(As at 20/03/2023)

Board and Management

Tom Pickett - Executive Chairman

Dr Simon Beams - Non Executive Director

Geoff Missen - Non Executive Director

Michael Hansel - Non Executive Director

Garry Gill - Company Secretary

Company Highlights

- Exceptional exploration management
- Located within existing mining lease
- 100km from Gladstone Port
- Significant copper intercepts at flagship Mt Cannindah project over hundreds of metres
- New Gold discovery within current drill program at Mt Cannindah
- Expansion of current 5.5MT resource is the focus of the current program
- Large Gold portfolio with Piccadilly project 100km west of Townsville with existing mining lease and EPMs with large target areas yet to be drilled
- No debt





Continuing Mt Cannindah gold intercepts

- **Hole 14** was drilling the thickness of the breccia from the west, and whilst getting 132m of copper at 0.98%Cu, 16.1g/t Ag from 147m, it also returned some high silver sections with 47m @ **25.5 g/t Ag (162m-209m)**, and 5m @ **47.2g/t Ag** including 2m @ **60.5g/t Ag** from 268m. (see ASX release 7th Nov 2022)
- **Hole 16** stayed in copper getting 155m @ 1.12%CuEq* from 125m including a high-grade section of 8m @ 3.06a% Cu and 0.6g/t Au from 205m (ASX 14th Feb 2023). Highest Au was recorded from 161m with 2m @ **4.97 g/t Au**.
- **Hole 17** had an interval with visible gold. Also, a lower zone from 314m returned 10m @ **3.81g/tAu** including 6m @ **6.19g/t Au**, with highest grade 1m @ **16 g/t Au**.

EXECUTIVE CHAIRMAN COMMENTS

“The Mt Cannindah project has an abundance of copper there is no doubt, and in this current economic climate we should not discount the level of gold and silver contained in the results we have enjoyed in these past months. This summary highlights that there is significant gold potential at the Mt Cannindah project which aligns with the already significant copper results we are encountering. Mt Cannindah has many other target areas for both gold and copper that we intend to pursue over the coming months to augment what we are currently proving with the drilling we have underway. I look forward to more copper and more gold numbers in upcoming drilling results for the benefit of all shareholders.”

For further information, please contact:

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Executive Chairman
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* Formula for Copper Equivalent calculations

Copper equivalent has been used to report the wider copper bearing intercepts that carry Au and Ag credits, with copper being dominant. We have confidence that existing metallurgical processes would recover copper, gold and silver from Mt Cannindah. Directors have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in equal recoveries. This confidence is reinforced by some preliminary metallurgical test work by previous holders, geological observations and our geochemical work which established a high correlation between Cu, Au, Ag.

The full equation for Copper Equivalent is:

$$\text{CuEq/\%} = (\text{Cu/\%} * 92.50 * \text{CuRecovery} + \text{Au/ppm} * 56.26 * \text{AuRecovery} + \text{Ag/ppm} * 0.74 * \text{AgRecovery}) / (92.5 * \text{CuRecovery})$$

When recoveries are equal this reduces to the simplified version: $\text{CuEq/\%} = (\text{Cu/\%} * 92.50 + \text{Au/ppm} * 56.26 + \text{Ag/ppm} * 0.74) / 92.5$

The 30-day average prices in USD for Q4, 2021, for Cu, Au, Ag, specifically copper @ USD9,250/tonne, gold @ USD1750/oz and silver @ USD23/oz. This equates to USD92.50 per 1 wt %Cu in ore, USD\$56.26 per 1 ppm gold in ore, USD\$0.74 per 1 ppm silver in ore. Equal recoveries of 80% for copper, 80% for gold, 80% for Ag have conservatively used and applied to the CuEq calculation. CAE are planning Metallurgical test work to quantify these recoveries.