ASX ANNOUNCEMENT

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PREMIUM MAGNETITE IRON PRODUCT (>70% Fe) CONFIRMED ACROSS WATERFALL PROSPECT (WA)

Key Points:

- ***Premium grade iron product (>70% Fe) has been produced across the Waterfall Prospect by beneficiation test work using the Davis Tube Recovery (DTR) method.***
- ***Magnetite was liberated from its host rock using a relatively coarse grind size of 75um and 106um, which suggests potential savings on future processing costs.***
- ***Average DTR recoveries of approximately 34% indicate that most, if not all, of the magnetite has been recovered in the concentrate.***
- ***Impurity levels (silica, alumina, sulphur and phosphorus) within the magnetite concentrate are extremely low.***
- ***The Morrisey Project is well located, being ~120km by road north of Mullewa and then ~80km by rail to the Port of Geraldton.***
- ***Waterfall is the first of at least five targets identified within the Morrisey Project, with potential to host magnetite mineralisation.***

Next Steps:

- ***Native Title clearance surveys over further magnetite targets are scheduled to be completed later this year.***
- ***Drilling of additional targets is being planned for 2025, under the Strategic Alliance Agreement with a subsidiary of South32 Limited.***

Further to its previous ASX announcements (listed below), AusQuest Limited (ASX: AQD) is pleased to advise that it has successfully produced a premium iron product grading >70% Fe from DTR test work completed on samples from 14 of the 16 drill-holes at the Waterfall Prospect, part of its 100%-owned Morrisey Project in Western Australia's Midwest mining district.

Beneficiation test work using the DTR method confirmed excellent recoveries of magnetite from its host rock (averaging ~34%) across the prospect, using coarse grind sizes of 106um and 75um, highlighting potential for the prospect to deliver a premium iron (Fe) product with very low impurity levels and enhancing the future commercial potential of the Project.

The Morrisey Project is well located, being ~120km by road north of the town of Mullewa, and a further 80km by rail to the Port of Geraldton (Figure 1). No discussions have been held with transport providers at this stage.

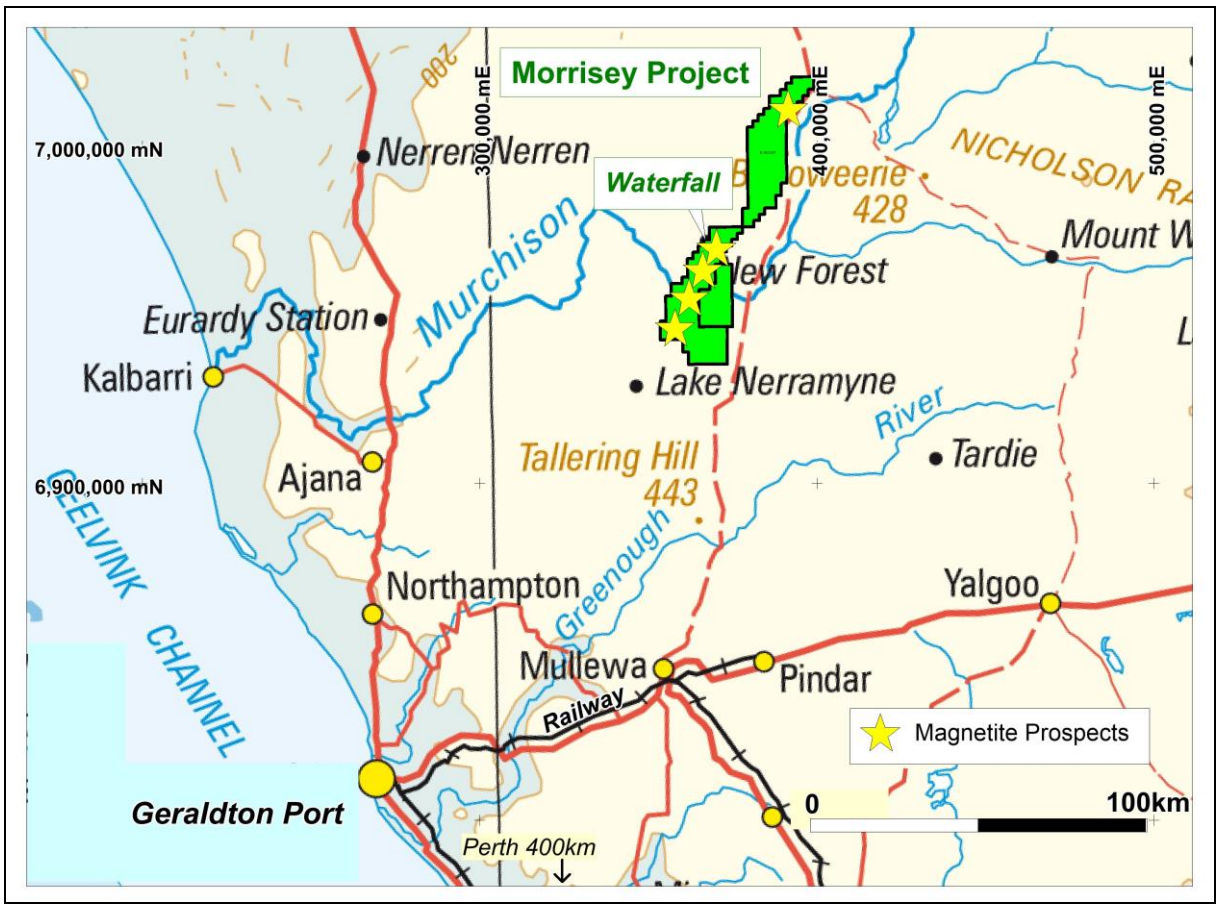

Figure 1: Morrisey Project: Location Plan showing road and rail access to the Port of Geraldton.

DTR results for all remaining drill-holes have now been received, confirming that iron (Fe) grades greater than 70% Fe can be achieved from both the 75um and 106um grind sizes for all the composite samples (varying from 4m to 12m in length). The distribution of DTR grades and down-hole thicknesses for the 75um grind size is shown in Figure 2, with cross-sections provided in Figures 3 and 4.

While there are no significant differences between results from the two grind sizes used, results for 75um are slightly more consistent, with less variations than for the 106um data (see Tables 1 and 2 below).

DTR Fe grades for the 75um grind size vary from 70.25% Fe to 71.63% Fe with recoveries varying from 18.6% for the lower grade composite samples (<25% Fe) and up to 44.3% for higher grade composites (>35%Fe), with an average recovery of magnetite across the prospect of ~34%.

Deleterious elements for the 75um product were all very low, including silica (average 1.3% SiO_2), alumina (average 0.19% Al_2O_3), sulphur (average 0.08% S) and phosphorous (average 0.004% P), only increasing slightly for the coarser grind product.

Petrological examination of selected samples indicates that the magnetite grains are highly fractured, which is likely to contribute to the excellent magnetite recoveries achieved via the DTR test work.

Similar magnetic and gravity anomalies to the Waterfall prospect occur at a number of locations within the Morrisey Project. Five targets have been identified for drilling to help determine the overall magnetite potential of the district.

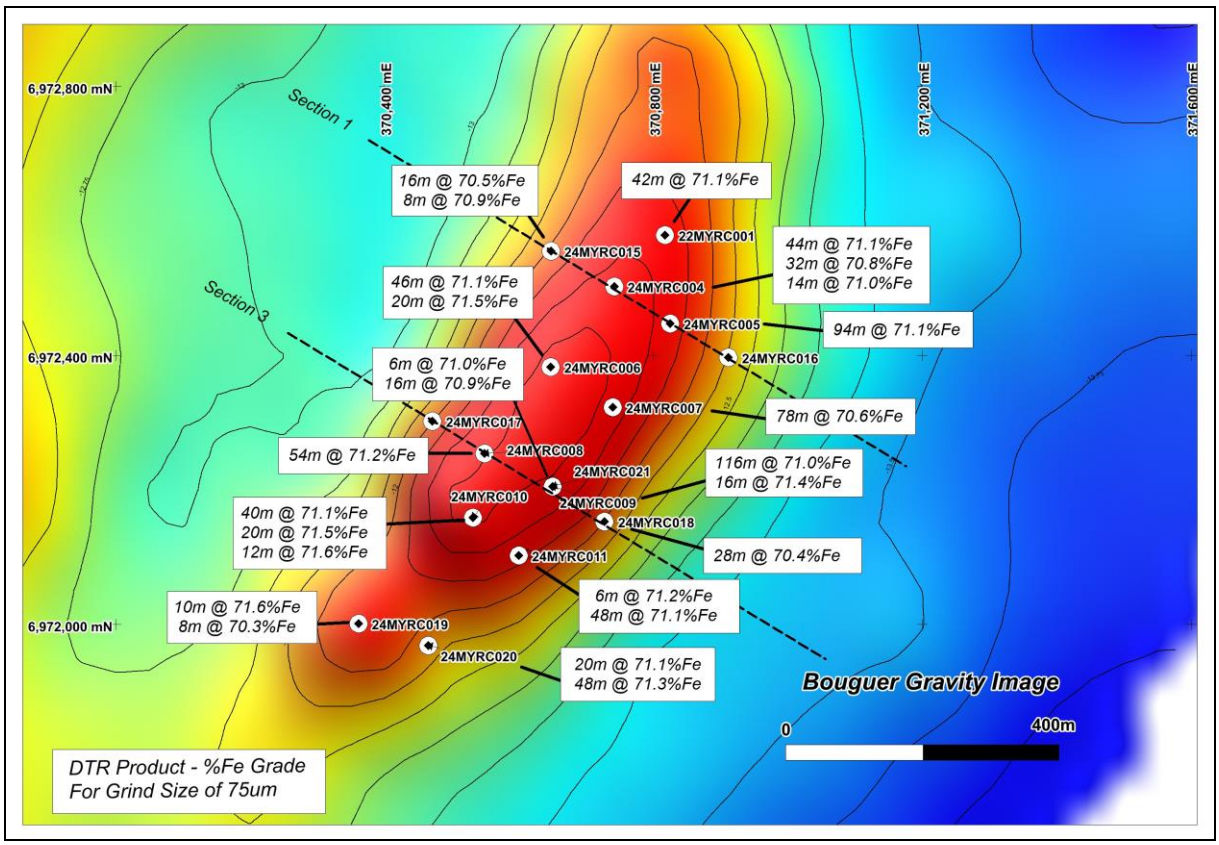

Figure 2. Waterfall Prospect: Gravity image showing location of RC drill-holes & DTR product grades.

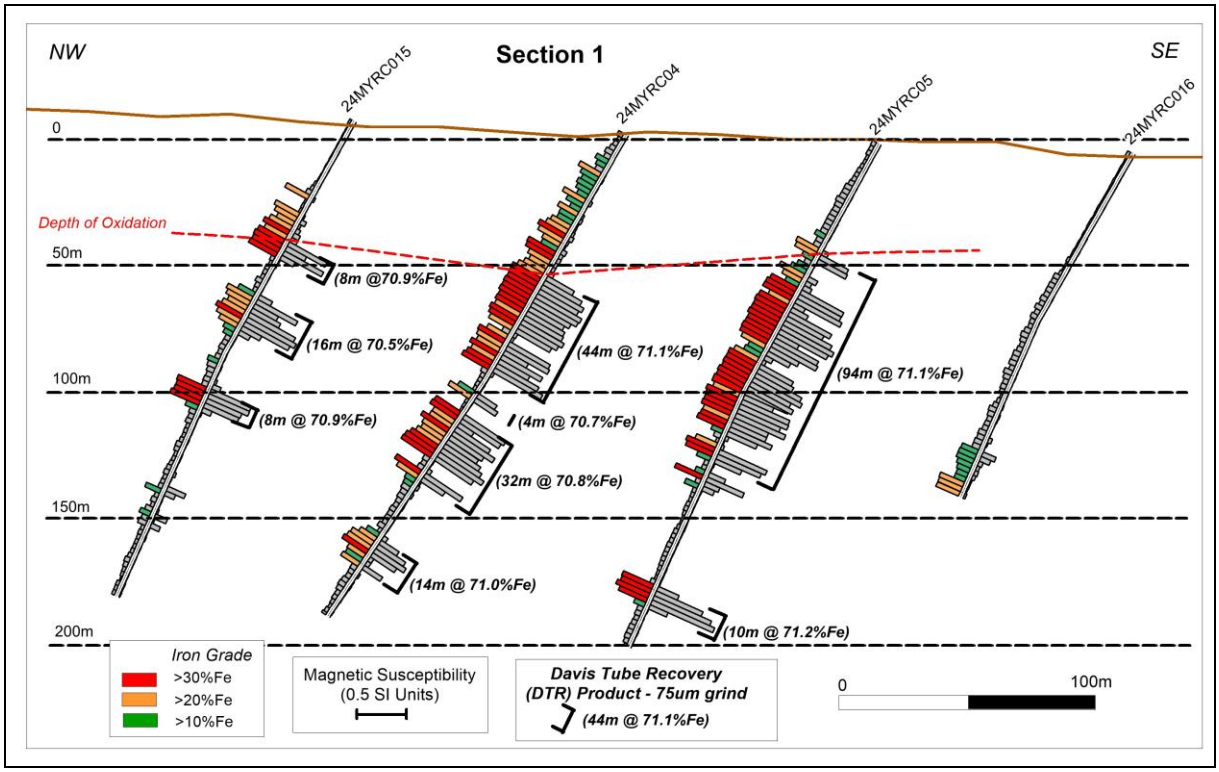

Figure 3. Waterfall Prospect: Section 1 showing down-hole magnetic susceptibility and Fe grades plus DTR test results from the 75um grind size for composite down-hole samples

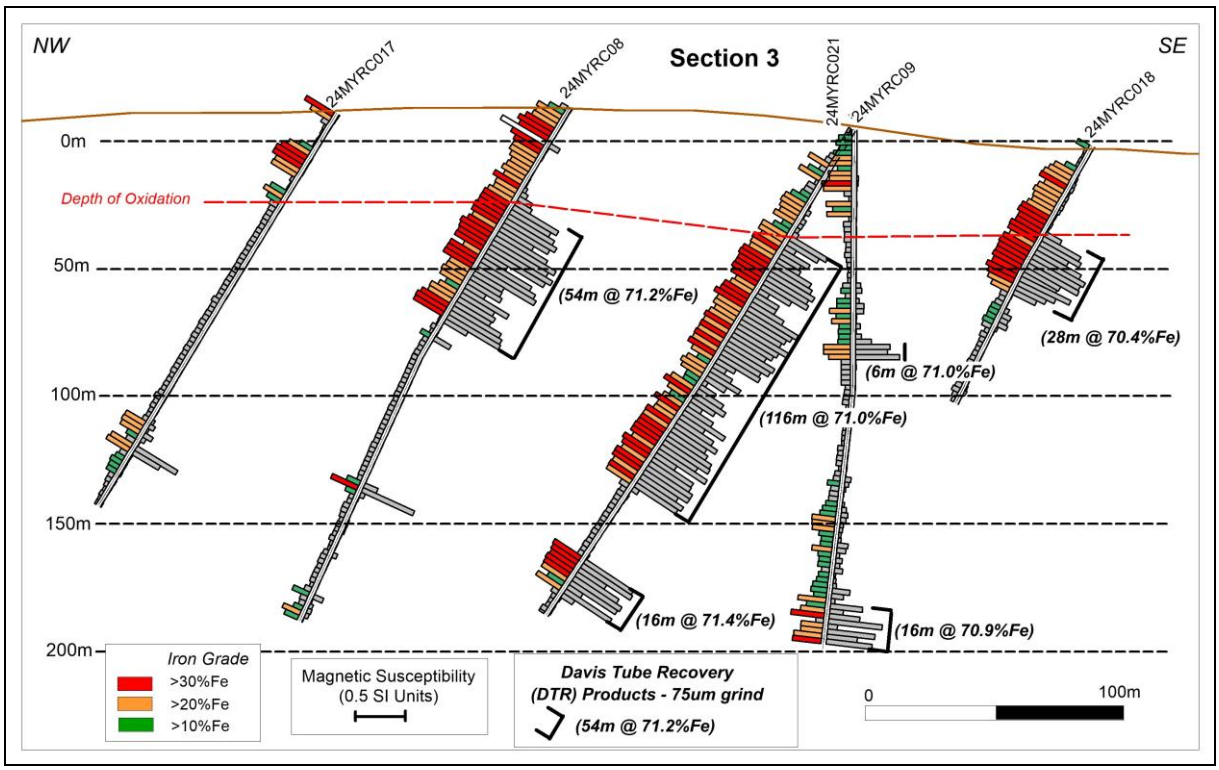

Figure 4. Waterfall Prospect: Section 3 showing down-hole magnetic susceptibility and Fe grades plus DTR test results from the 75um grind size for composite down-hole samples.

AusQuest's Managing Director, Graeme Drew, said the Company was very pleased with the results of the beneficiation test work, which confirmed the Company's belief that a coarse grind size should be able to separate magnetite from the rest of the rock to produce a consistent premium iron product (>70% Fe) from this prospect.

"We are now looking at testing other magnetite targets within the Morrisey Project to help us assess the overall commercial potential of this Project," he said.

"We have already organised for Native Title clearance surveys to be completed over another five targets that look similar to Waterfall, so that we can commence further drill testing of the area early in the New Year.

"The Board looks forward to providing further updates to shareholders on the Morrisey Project as further results become available."

Graeme Drew
Managing Director

Visit Investor Hub for further updates

COMPETENT PERSON'S STATEMENT

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Graeme Drew, a full-time employee of AusQuest Limited. Mr Drew is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Drew consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears

FORWARD LOOKING STATEMENT

This report contains forward looking statements concerning the projects owned by AusQuest Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

*Historic Announcements to ASX re Morrisey Project:

18/09/2024	Update – DTR Produces Premium Grade Product (Fe) at Morrisey
18/09/2024	DTR Produces Premium Grade Product (Fe) at Morrisey
23/07/2024	Petrography Indicates Coarse Magnetite at Morrisey
12/06/2024	Assays Confirm Magnetite Potential at Morrisey
15/05/2024	Abundant Magnetite Intersected at Morrisey
22/04/2024	Drilling Commences at Morrisey
26/03/2024	AusQuest Gearing Up for Drilling At Morrisey
04/09/2023	Further Drilling Planned at Morrisey
24/01/2023	Morrisey Magnetite Project Upgraded

Table 1: Davis Tube Recovery Test results for **75*um*** grind size

	Intersection			Assay	75um DTR Concentrate Grades					
Drill-Hole	From (m)	To (m)	Interval (m)	**Fe %**	Recovery %	**Fe %**	SiO2 %	Al2O3 %	S %	P %
22MYRC001	102	144	42	**33.43**	41.15	**71.10**	1.44	0.088	0.006	0.002
24MYRC004	64	108	44	**30.80**	37.33	**71.08**	1.38	0.115	0.007	0.002
	118	122	4	**22.54**	28.34	**70.71**	1.69	0.190	0.002	0.002
	128	160	32	**26.52**	32.66	**70.80**	1.90	0.206	0.014	0.006
	188	202	14	**23.05**	18.58	**71.03**	1.25	0.306	0.044	0.004
24MYRC005	50	144	94	**26.82**	28.46	**71.10**	1.31	0.189	0.101	0.004
	198	208	10	**29.32**	39.11	**71.16**	1.00	0.160	1.187	0.004
24MYRC006	50	96	46	**30.51**	36.22	**71.11**	1.30	0.147	0.008	0.004
	162	182	20	**28.06**	32.69	**71.48**	0.84	0.240	0.063	0.004
24MYRC007	84	162	78	**32.63**	36.87	**70.62**	1.63	0.183	0.393	0.003
24MYRC008	42	96	54	**30.95**	37.10	**71.22**	1.33	0.098	0.010	0.004
24MYRC009	48	164	116	**29.76**	29.83	**70.99**	1.24	0.270	0.070	0.004
	198	214	16	**31.73**	38.98	**71.43**	0.74	0.165	0.005	0.004
24MYRC010	46	86	40	**27.40**	28.85	**71.07**	1.23	0.278	0.013	0.004
	108	128	20	**35.49**	44.32	**71.48**	0.82	0.130	0.006	0.004
	136	148	12	**34.09**	43.52	**71.59**	0.79	0.160	0.012	0.004
24MYRC011	110	116	6	**34.89**	43.30	**71.21**	0.95	0.140	0.040	0.004
	156	204	48	**30.42**	36.92	**71.11**	1.31	0.114	0.005	0.004
24MYRC015	54	62	8	**31.77**	30.82	**70.94**	1.43	0.120	0.006	0.005
	78	94	16	**27.57**	31.20	**70.51**	2.10	0.115	0.006	0.005
	120	128	8	**31.88**	38.46	**70.85**	1.11	0.200	0.012	0.006
24MYRC018	38	66	28	**32.07**	35.62	**70.37**	1.85	0.194	0.009	0.005
24MYRC019	42	52	10	**33.89**	39.25	**71.63**	0.68	0.200	0.016	0.004
	72	80	8	**26.76**	20.38	**70.25**	1.31	0.500	0.026	0.004
24MYRC020	40	60	20	**25.04**	27.58	**71.12**	1.24	0.230	0.004	0.004
	86	134	48	**30.67**	33.36	**71.28**	0.75	0.275	0.064	0.004
24MYRC021	84	90	6	**28.81**	29.12	**70.97**	0.82	0.430	0.018	0.003
	186	202	16	**26.36**	27.63	**70.90**	1.39	0.280	0.044	0.004

Table 2: Davis Tube Recovery Test results for **106*um*** grind size

	Intersection			Assay	106um DTR Concentrate Grades					
Drill-Hole	From (m)	To (m)	Interval (m)	**Fe %**	Recovery %	**Fe %**	SiO2 %	Al2O3 %	S %	P %
22MYRC001	102	144	42	**33.28**	42.20	**69.94**	2.84	0.057	0.006	0.003
24MYRC004	64	108	44	**30.80**	37.86	**70.35**	2.31	0.110	0.008	0.004
	118	122	4	**22.41**	28.15	**70.75**	1.47	0.130	0.002	0.002
	128	160	32	**26.44**	32.94	**69.80**	3.04	0.186	0.017	0.007
	188	202	14	**22.79**	19.15	**70.95**	1.41	0.303	0.049	0.004
24MYRC005	50	144	94	**26.64**	29.11	**70.58**	1.92	0.189	0.089	0.005
	198	208	10	**30.29**	37.09	**70.08**	1.76	0.160	1.074	0.005

24MYRC006	50	96	46	**31.31**	36.79	**70.64**	1.93	0.146	0.008	0.004
	162	182	20	**28.34**	32.43	**71.51**	0.80	0.220	0.080	0.005
24MYRC007	84	162	78	**32.07**	36.38	**70.07**	2.26	0.184	0.330	0.004
24MYRC008	42	96	54	**31.07**	38.49	**70.09**	2.47	0.111	0.004	0.006
24MYRC009	48	164	116	**29.86**	31.00	**70.58**	1.79	0.258	0.073	0.005
	198	214	16	**31.62**	38.53	**71.23**	0.80	0.160	0.005	0.004
24MYRC010	46	86	40	**32.00**	34.53	**70.52**	1.74	0.238	0.007	0.005
	108	128	20	**26.21**	31.24	**71.35**	1.31	0.180	0.016	0.006
	136	148	12	**33.86**	41.43	**71.41**	0.82	0.155	0.010	0.006
24MYRC011	110	116	6	**34.65**	43.51	**70.63**	1.53	0.150	0.040	0.006
	156	204	48	**30.11**	35.04	**70.24**	2.45	0.123	0.005	0.006
24MYRC015	54	62	8	**21.23**	22.66	**67.12**	1.91	0.890	0.693	0.007
	78	94	16	**26.91**	32.06	**68.69**	4.28	0.115	0.006	0.006
	120	128	8	**32.07**	38.14	**70.56**	1.21	0.180	0.011	0.006
24MYRC018	38	66	28	**31.67**	37.39	**69.68**	3.00	0.197	0.009	0.006
24MYRC019	42	52	10	**32.45**	37.80	**71.43**	0.53	0.190	0.014	0.004
	72	80	8	**27.27**	21.15	**71.47**	0.70	0.470	0.030	0.003
24MYRC020	40	60	20	**24.47**	28.40	**70.53**	1.67	0.215	0.004	0.004
	86	134	48	**30.30**	33.62	**71.38**	0.84	0.270	0.053	0.005
24MYRC021	84	90	6	**27.61**	30.44	**71.27**	0.62	0.420	0.018	0.003
	186	202	16	**27.09**	28.04	**70.66**	1.63	0.270	0.038	0.005

JORC Code, 2012 Edition – Table 1 Report: Davis Tube Recovery test for Magnetite intersected in RC drilling at the Morrisey Project

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.*	• RC drilling was used to obtain 1m split samples which were composited over 2m using an onboard cone splitter. • Sample depths were determined by the length of the rod string and confirmed by counting the number of samples and rows as per standard industry practice. • Sample weight of each 2m composite sample submitted for analysis was approximately 3kg. • The remainder of each 1m sample was collected in large plastic sample bags and placed in rows at the drill site with each sample representing a 1m interval. • Sampling for DTR tests comprised the collection of consecutive 1m samples using a riffle splitter to provide representative samples for compositing. • 3-5 kg of sample was split from each 1m sample. • The 1m samples were aggregated into composite samples at Intertek Laboratories by means of the following procedure: ▪ Prepare constant mass composites of 2 kg as described below. ▪ Samples passed through a Boyd (or equivalent) crusher to reduce top size to 2-3mm. ▪ Weigh out 2000/n grams of each sample where n is the number of samples in the composite - for example, if there are 10 samples in the composite, each sample will be 2000/10 = 200grams. ▪ Mix the composites thoroughly by milling for 5 (five) seconds in an LM5 mill. ▪ Prepare a duplicate of two of the composites - to confirm sample accuracy.

Criteria	JORC Code explanation	Commentary
		▪ Once composites are prepared, weigh out 150g for 106um and 75um DTR tests.
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).*	• Reverse circulation (RC) drilling with 4.5 inch face sampling bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Experienced RC drillers and an appropriate rig size were used to ensure maximum sample recovery. • Sample quality and recovery was noted for each metre. • At this early stage of exploration it is not possible to identify any relationship between sample recovery and assay grade.
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.*	• RC sample chips were logged by an experienced geologist to identify key rock types and mineralisation styles. • Sample logging was qualitative with visual estimates of mineral composition made for later comparison with assay results. • All samples were logged.
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.*	• RC samples were collected every 1 metre and presented in rows corresponding to sample depth. • Assay samples were collected every 2m utilising a cone splitter on the rig's cyclone to produce a representative composite sample for assay. • Certified standards, blanks or field duplicates were inserted every twentieth sample for initial quality control purposes. • The sample sizes are considered appropriate for the geological materials sampled. • Assay results were reported in AusQuest ASX releases dated 12th June 2024 and 18th September 2024. • Samples for DTR tests were based on Fe content (>20% Fe) and magnetic susceptibility readings (generally >0.2SI units) composited into 4m, 6m, 10m or 12m down hole intervals.

Criteria	JORC Code explanation	Commentary
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 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.*	• The sample sizes are considered appropriate for the geological materials sampled. • Assaying of the drill samples is by standard industry practice. *For DTR Test work, the following procedure applies*: • Starting weight 150 g for each sample, preparation as described in Section 1; • Wet screen (75um), dry; • Record weight oversize; • Regrind oversize (4 sec for every 5g oversize) • Repeat dry screen until < 5g oversize; • Record weight; • Split 20g P80/75um sample for DTR, with rest for (head grade) assay; • Conduct DTR recovery; • Analyse separately DTR sample and P80/75 um (head grade) sample - 24 element Li borate fusion/ XRF Fe, Al_2O_3, As, BaO, CaO, Cl, Co, Cr_2O_3, Cu, K_2O, MgO, MnO, Na_2O, Ni, P, Pb, S, SiO_2, Sn, Sr, TiO_2, $V2O_5$, Zn, Zr. DAVIS TUBE SPECIFICATIONS AS FOLLOWS: • Pulveriser Bowl 150ml • Sample mass 20g • Stroke Frequency 60/min • Stroke Length 50mm • Magnetic field strength 3000Ga • Tube Angle 45° • Tube Diameter 40mm • Water flow rate 450 to 490 ml/ minute • Wash time 15 minutes CONCENTRATE REMOVAL PROCESS: • Stop the agitation • Shut off the water • Drain the water • Weigh the concentrate beaker and place at tend of tube • Switch off the magnet • Flush the tube with DI water • Dry beaker and weigh to get net concentrate weight • Submit feeds and cons for XRF analysis.

Criteria	JORC Code explanation	Commentary
		• Data from the laboratory's internal quality procedures (standards, repeats and blanks) are reviewed to check data quality. • Assays are provided by Intertek Genalysis, Maddington, WA which is a certified laboratory for mineral analyses. Analytical data is transferred to the company via email and by hard copy.
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.*	• No verification of intersections was undertaken. • Sample details were compiled into Excel spreadsheets for merging with assay data. • Digital data is regularly backed-up on the company's servers.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations were established with a handheld GPS to +/- 5m accuracy. • Down hole surveys were carried out below the collar and at the bottom of each hole using a multi-shot gyro system. • Grid system used is GDA94 Zone 50S.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were spaced ~ 150m x 100m apart along five grid sections and drilled to depths of ~200m (see table below). • Data spacing is considered sufficient to provide an indication of geological and possibly grade continuity within the area drilled.
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.*	• Any bias due to the orientation of the drilling is unknown at this early stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected in securely tied bags and placed into cable-tied polywoven bags for transport to the assay laboratory, accompanied by a sample submission sheet listing sample numbers and required sample preparation and assay procedures. • Reputable companies are used to transport samples to the laboratory.

Criteria	JORC Code explanation	Commentary
		• Sample pulps (after assay) are held by the laboratory and returned to the company if requested after 90 days.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out on the sampling.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Morrisey Project is located approximately 150 km north-east of Geraldton in Western Australia. • Tenement holdings consist of three granted Exploration Licences E70/5383, E09/2397, and E59/2526 held 100% by AusQuest. • The Morrisey Project is subject to a Strategic Alliance Agreement whereby South32 have the right to earn a 70% interest by spending US$4.5M. • The tenements are located partly within (WC2004/010) Wajarri Yamatji #1Native Title Claim (partially determined) and partially within (WC1996/093) Mullewa Wadjari Community Native Title Claim. • Aboriginal heritage surveys are routinely completed ahead of ground disturbing activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration is very limited and was mainly focused on iron ore and gold targets together with some regional diamond exploration by Stockdale Prospecting and CRA Ltd. • Limited aircore drilling and surface lag sampling was reported by several companies that were targeting magnetic anomalies as possible iron ore or nickel prospects but no RC or diamond drilling has been reported. • Detailed aeromagnetic data was acquired over the northern half of EL 70/5383 and the southern part of EL 70/2397 as part

Criteria	JORC Code explanation	Commentary
		of a search for iron ore. This data is being used by the current exploration in the area
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Morrisey Project is targeting coarse-grained magnetite mineralization that can be beneficiated to produce a high grade product (>70% Fe). The Narryer terrane is a complex structural area containing high grade metamorphic rocks including banded iron formations which appear to be the protoliths to the mineralization being sought. • Nickel-copper-PGE mineralisation is also being targeted within mafic/ultramafic intrusions in the Narryer Terrane which forms the NW margin of the Yilgarn Craton.

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 relevant drill hole data are provided below.

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.*	• Intersections quoted in the ASX release of 12 June 2024 and used to decide composite intervals for DTR test work, are based on an Fe cut-off grade of 20%Fe, an average magnetic susceptibility >0.2SI units, a minimum width of 4 metres and maximum internal waste of 6 metres.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole*	• Down hole lengths are reported - the relationship between mineralization widths and intercept widths is not known at this stage, although drill directions appear to provide a reasonable

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	estimate of mineralization thickness.
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.*	• Drill holes locations are shown on an appropriate plan and in the ASX release and tabulated below.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant assay results are provided in the ASX release 12 June 2024 and 18th September 2024. The aggregation method is described above. Magnetic susceptibility readings were recorded using a magROCK susceptibility meter on every one-metre sample and averaged over two metre intervals to match the sample interval. Magnetic susceptibility readings provide a good indication of where magnetite occurs but not necessarily Fe grade or % magnetite
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.*	• The area was selected for drilling based on modelled electromagnetic targets in conjunction with geological, geochemical magnetic and gravity interpretations by the company.
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.*	• Proposals of further work will be made after a thorough analysis of the current data is completed.

Drilling Details:

Hole_No	Prospect	Easting	Northing	RL	Datum	Zone	Azimuth	Inc	RC_Depth
22MYRC001	Waterfall	370820	6972580	300	GDA94	50	270	-60	246
24MYRC004	Waterfall	370741	6972503	302	GDA94	50	313	-59.7	225

24MYRC005	Waterfall	370825	6972448	298	GDA94	50	322	-60	225
24MYRC006	Waterfall	370647	6972383	309	GDA94	50	303.3	-58.8	225
24MYRC007	Waterfall	370739	6972323	301	GDA94	50	301.06	-59.39	225
24MYRC008	Waterfall	370549	6972254	313	GDA94	50	307	-59	228
24MYRC009	Waterfall	370650	6972206	304	GDA94	50	302.8	-58.8	225
24MYRC010	Waterfall	370531	6972159	309	GDA94	50	300.66	-59.28	228
24MYRC011	Waterfall	370599	6972102	306	GDA94	50	299.22	-59.17	225
24MYRC015	Waterfall	370647	6972555	307	GDA94	50	303.4	-60.9	210
24MYRC016	Waterfall	370911	6972397	294	GDA94	50	301.99	-60.42	152
24MYRC017	Waterfall	370471	6972302	311	GDA94	50	305.5	-58.5	180
24MYRC018	Waterfall	370727	6972153	298	GDA94	50	301.7	-60.5	114
24MYRC019	Waterfall	370361	6972001	305	GDA94	50	306.3	-58.99	174
24MYRC020	Waterfall	370465	6971969	303	GDA94	50	295.14	-60.49	220
24MYRC021	Waterfall	370650	6972205	304	GDA94	50	239.7	-89.16	204