High Grade up to 65% Iron Identified At Shaw. Direct Shipping Ore (DSO) Potential Identified

Shaw Project Highlights:

- **Results including 65% Fe, 61% Fe and 3 samples at 60% Fe from recent sampling program at Shaw Project in the Pilbara**
- **+100m wide Banded Iron Formation (BIF) discovered at Shaw extends over a length of 500m**
- **Significance of results highlighted with 16% of BIF samples returning +60% Fe**
- **DSO (Direct Shipping Ore) potential identified from Western Shaw BIF assays**
- **Highly prospective steeply dipping BIF over a continuous 3km long mapped and sampled BIF unit**

Australian Critical Minerals (**ASX: ACM**, "**Australian Critical Minerals**" or "the **Company**") is pleased to report assay results from the recent mapping and sampling program at its Shaw Project in the Pilbara, Western Australia. The results are from sampling conducted during September and November 2024.

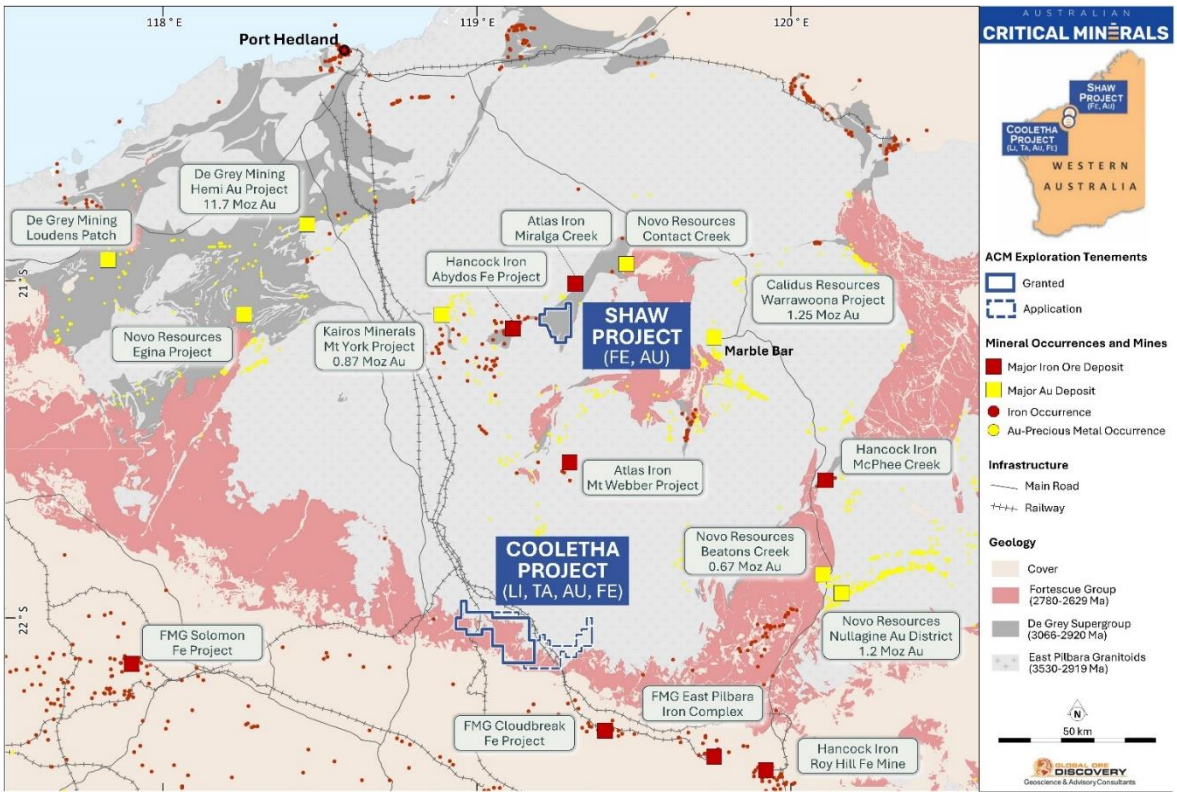

Figure 1 – The location of the Shaw Project, directly east of Hancock Iron's Abydos Mine in the Pilbara region.

Managing Director Dean de Largie said:

"Our Shaw Project continues to deliver very encouraging Fe results, with recent work enabling our geologists to define the area of future focus. The significant number of samples, with grades between 60% and 65% Fe, shows that high quality mineralisation is present. It is worth noting that pure hematite has 69.9% Fe thus the Shaw results demonstrate a top-class, potentially DSO, product. We continue to build the story at Shaw and investigate the relationship to the Abydos Mining Complex just west of the Project. These consistently high results of up to 65% Fe support the Company's vision that this project could be developed into an asset of interest to current producers. The confirmed +100m width of the BIF in the Focus Zone is very encouraging, as is the steep sub-vertical orientation of the BIF unit. Coupled with the recently reported results from Cooletha, ACM is pleased that our ongoing Pilbara exploration is achieving successful results. Optimal access routes for drilling rigs have been identified and it is our intention to commence the tender process for track construction and drilling at Shaw in the near future.

Shaw BIF sampling

The sampling at Shaw has identified a high-priority focus area within the +3 km long mapped BIF in this large tenement (Figure 2). The BIF area presents as a gently undulating area atop a steep cliff face. Our sampling program initially sampled mixed scree and float rock of various descriptions near the base of the cliff face. This work was followed with an additional pair of geologists who successfully reached the outcropping BIF atop the cliff face (Figure 3).

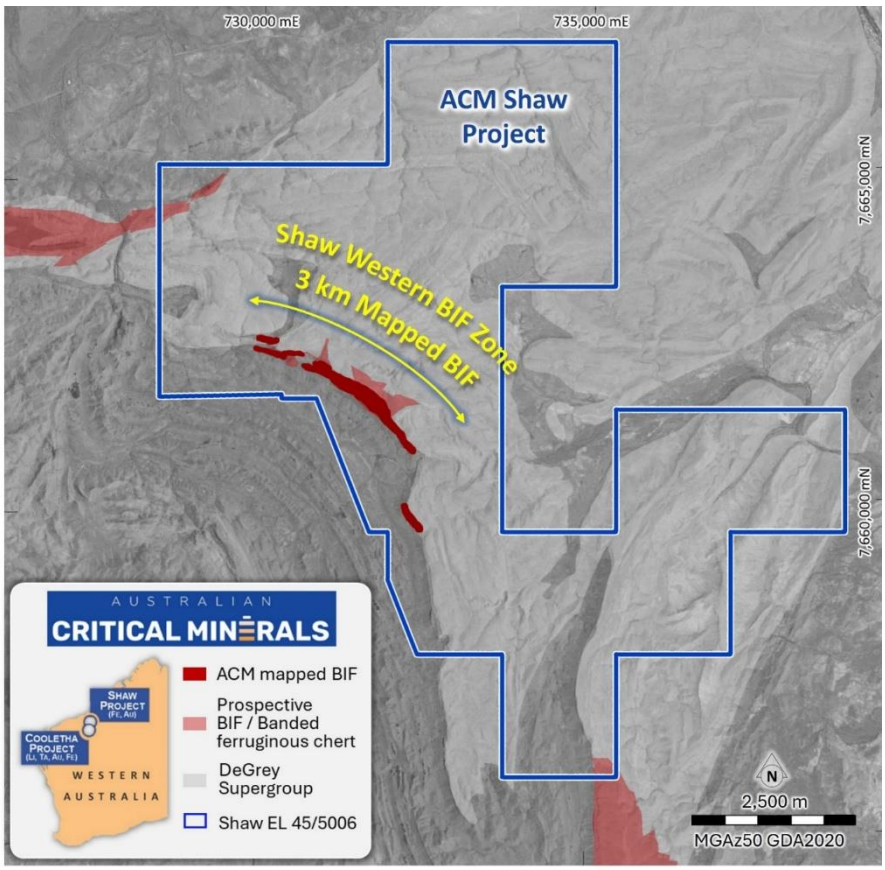

Figure 2. Shaw confirmed BIF expanded to a 3km strike length

Within the mapped BIF, there is a higher-grade zone of samples exceeding 60% (Figure 3). The Focus Zone is host to the +60% Fe results reported in this announcement. Such is the quality of results, the Company will commence drill rig access planning on the focus area in the coming weeks. The focus area features steeply dipping BIF with a surface footprint of over 70,000 m^2.

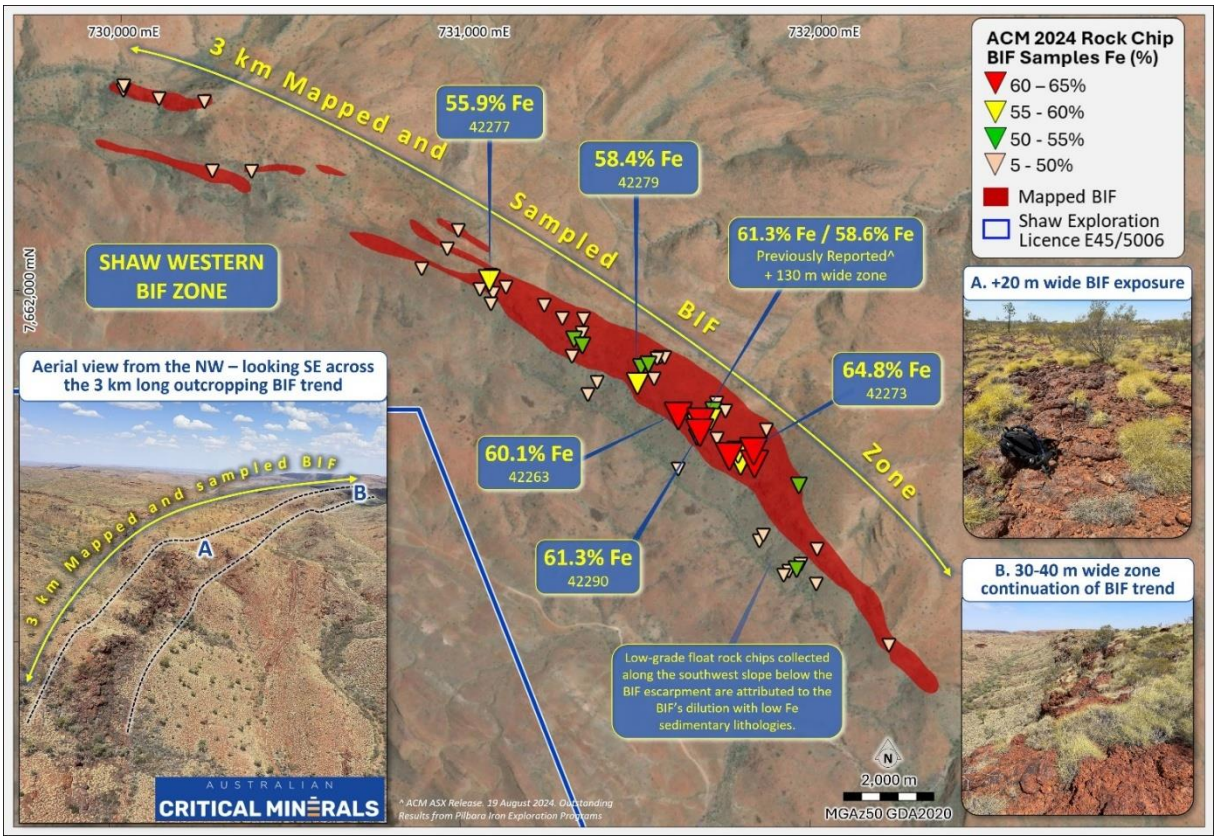

Figure 3. Shaw Focus Zone with consistent strong Fe results to 65% Fe

The recognition of the zone of significant Fe grades will aid the ongoing exploration of the Focus Zone which hosts the +60% Fe results reported in this announcement. The significant quantity of higher grade samples, such as those depicted in Figures 4 and 5, increases the quality of the project as it provides the basis of drill target locations.

Grades in excess of 60% Fe are considered high quality as they represent material that is generally classed as Direct Shipping Ore (DSO) (Figure 4). The visual of Figure 4 shows clearly the massive hematite mineralisation in the sample. This type of massive hematite is spread throughout the Focus Zone and is reflected in the assay results. Several photos of the near-pure hematite sampled rock are inset into Figure 5.

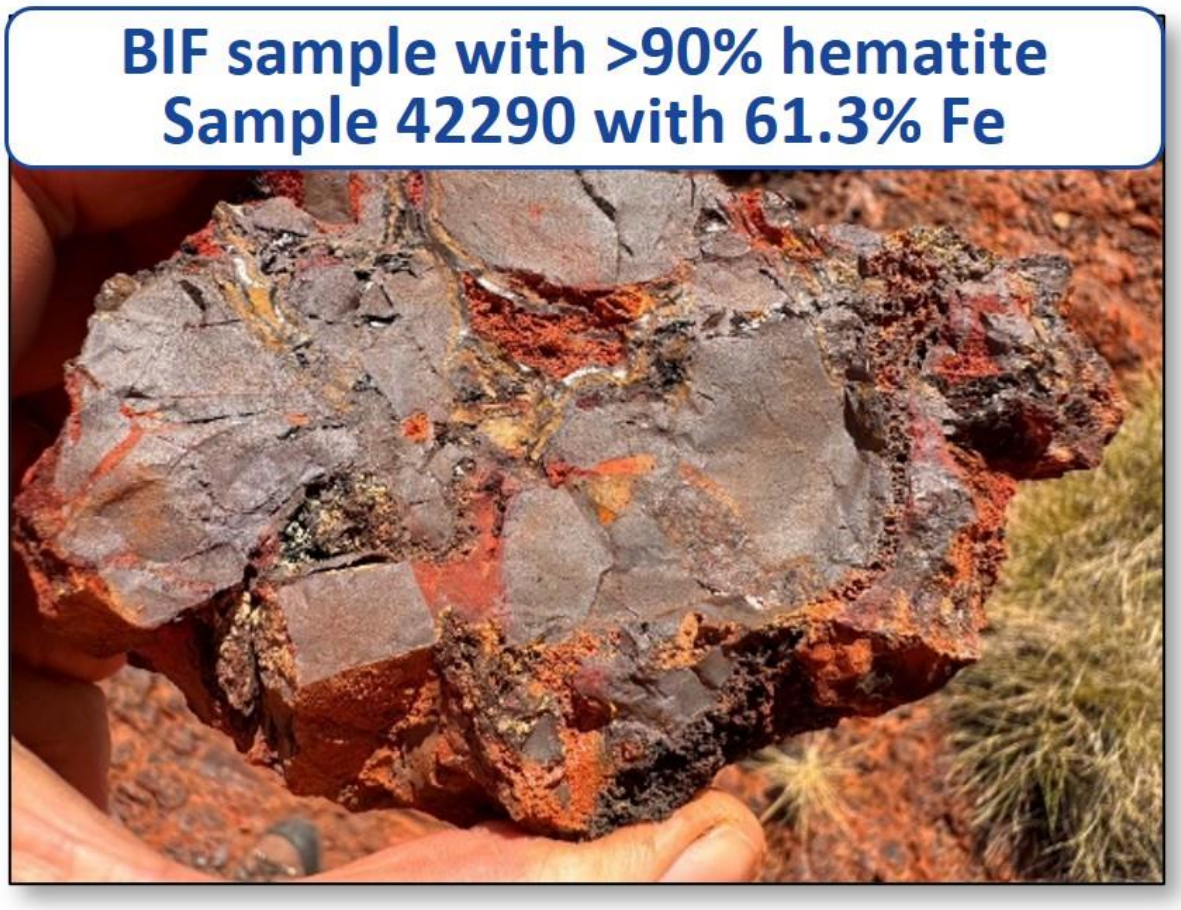

Figure 4. Sample 42290 with 61.3% Fe within the Focus Zone at Shaw

Samples of the +60% Fe rocks are hematite rich and and some samples are approaching pure hematite. Vugs and voids are minimal in the high-grade rocks (Figure 4) which enhances upstream processing. Of particular interest is the particularly low phosphorous contained in the sampled BIF rocks (Table 1). Phosphorous is a penalty mineral in the iron ore market. Low phosphorous in the Shaw samples highlights its potential as a blend to the iron ore production from nearby operations which may have a higher phosphorous product.

Table 1. Key Elements Averages +45% Fe BIF group

Fe %	Al2O3 %	SiO2 %	P %
55.4	2.0	9.4	0.055

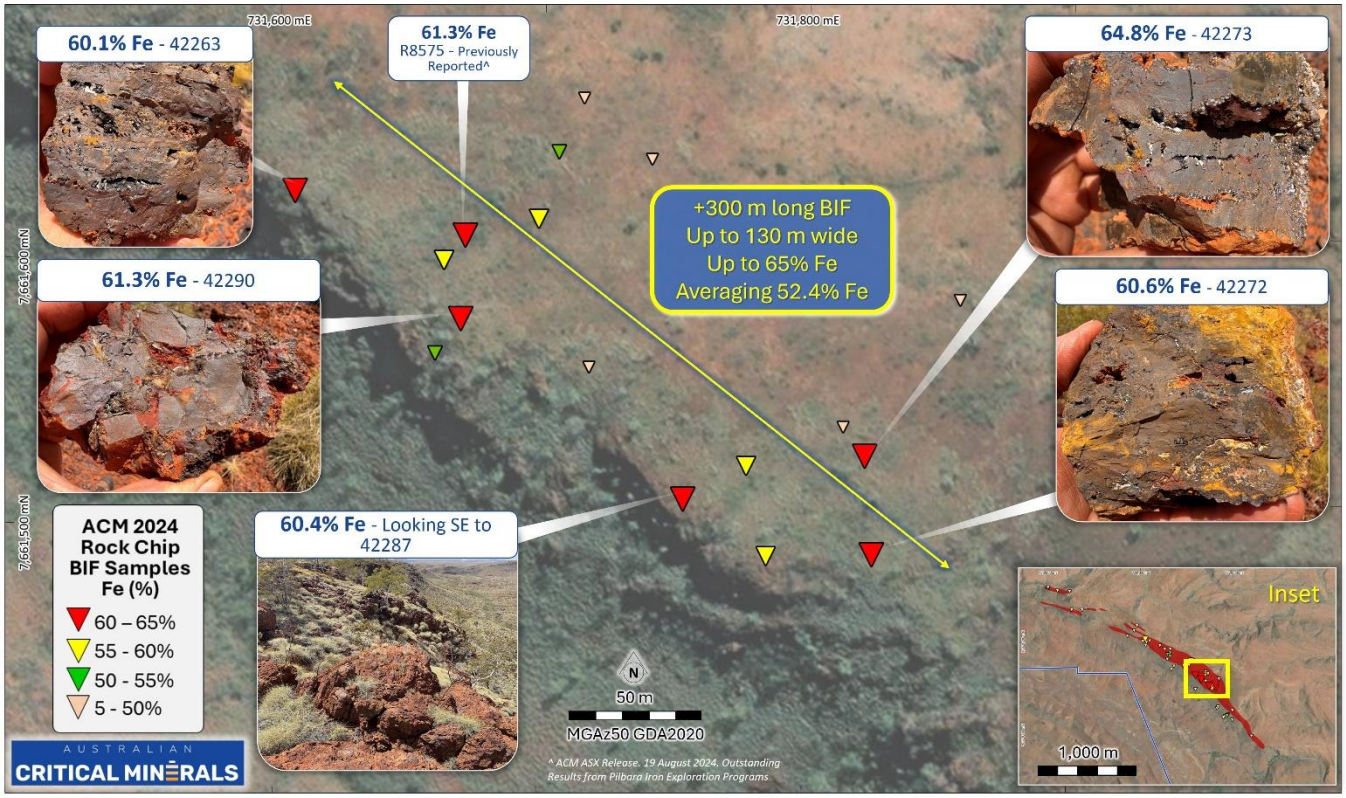

Figure 5. BIF Focus Zone: 100m to 130 wide, +300m long with multiple +60% Fe samples

As was the case in the recently reported results from Cooletha, the uniformity and consistency in iron concentration in the Focus Zone with the low deleterious elements concentration provides strong support of the reliability and potential high-quality yield of the BIF deposits.

Shaw's proximity to the infrastructure of Atlas Iron and the Miralga Creek haul road enhances the prospectivity of the project and its consideration as a potential asset to several local iron ore producers.

The combination of the recent results from Cooletha and Shaw creates an interesting dynamic for ACM, Shaw is a Banded Iron Formation and Cooletha has Channel Iron Deposits with both returning significant quantities of +60% Fe assay results.

Future Work

Drill rig access planning to the focus area at Shaw will commence immediately. The focus area features steeply dipping BIF with a surface footprint of over 70,000 m^2.

At Cooletha, a Program of Works is being planned to construct drill access tracks and drill pads in the new year. Drilling is planned to initially commence in the Cooletha West region.

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About Australian Critical Minerals

Australian Critical Minerals is an exploration company focused on developing a quality portfolio of critical minerals projects in Western Australia. The key projects are the Cooletha (Pilbara) Lithium Project, the Cooletha and Shaw iron projects and the Rankin Dome (Southern Cross) Rare Earth Project.

Battery metals, including rare earths and lithium, are fundamental in the clean energy transition to net zero transmissions. ACM intends to be pivotal in delivering the processed minerals needed for a clean energy future.

ACM has established a highly experienced management team with a proven record of exploration and corporate success in the mining industry.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr. Dean de Largie. Mr. de Largie is the Managing Director of Australian Critical Minerals Limited and is a Fellow of the Australian Institute of Geoscientists and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported 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. de Largie has verified the data disclosed in this release and consented to including the matters based on the information in the form and context in which it appears.

Forward Statement

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information. Forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions concerning currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this announcement, and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

Appendix 1 Shaw Rock Chip Key Geochemistry - Batch PH24277866

Sample ID	E	N	Fe %	Al2O3 %	SiO2 %	P %	LOI %
RP42003	736471	7660896	20.28	0.34	68.1	0.02	1.78
RP42016	731951	7661195	23.34	0.74	60.9	0.05	4.3
RP42017	731939	7661182	50.53	0.49	19.45	0.02	7.58
RP42018	731917	7661175	18.57	0.33	70.3	0.01	2.12
RP42019	731902	7661164	24.49	0.3	61.5	0.01	3.2
RP42020	731605	7661470	23.27	0.3	63.9	0.02	2.36
RP42021	731377	7661719	25.62	0.23	59.4	0.01	3.53
RP42022	731350	7661685	26.84	0.52	58	0.01	2.97
RP42029	731994	7661138	25.94	1.72	58.7	0.01	2.06
RP42030	732302	7659777	5.8	3.78	84.7	0.02	1.7
RP42031	732418	7659472	29.18	1.34	54.1	0.02	1.94
RP42032	732450	7658990	37.1	1.88	39.3	0.01	4.24
RP42033	731846	7661279	18.31	0.6	69.8	0.03	2.84
RP42034	731834	7661263	14.56	1.8	73	0.04	2.39
RP42242	730987	7662157	35.95	0.47	43.6	0.01	4.12
RP42243	731077	7661947	25.04	0.91	58	0.08	3.93
RP42244	731230	7661940	34.38	0.35	45.6	0.01	3.63
RP42245	731280	7661903	37.47	0.47	40.1	0.02	5.01

Sample ID	E	N	Fe %	Al2O3 %	SiO2 %	P %	LOI %
RP42246	731312	7661843	54.89	4.78	6.54	0.02	9.68
RP42247	731503	7661762	51.93	2.19	14.85	0.05	8.04
RP42248	731540	7661727	49.05	2.04	18.35	0.03	8.79
RP42249	730287	7662335	40.14	0.97	38.1	0.04	2.76
RP42250	730399	7662332	23.3	0.86	61	0.02	3.77
RP42251	730608	7662332	53.46	3.58	9.77	0.12	8.84
RP42252	737700	7662140	55.77	0.97	8.97	0.23	9.58
RP42253	730881	7662049	26.36	0.9	56.7	0.09	3.54
RP42254	730955	7662104	20.24	2.41	64.3	0.04	3.22
RP42255	731079	7662028	46.65	0.71	23.9	0.03	8.2
RP42256	731084	7661976	23.79	0.58	61	0.04	3.45

Appendix 2 Shaw Rock Chip Key Geochemistry – Batch PH24330514

Sample ID	E	N	Fe %	Al2O3 %	SiO2 %	P %	LOI %
42263	731607	7661623	60.07	0.093	2.4	0.04	10.41
42264	731999	7661237	42.04	1.16	34.0	0.02	4.96
42265	732200	7660961	29	0.28	53.3	0.03	4.68
42266	731307	7661795	15.35	1.06	74.5	0.03	1.68
42267	731336	7661825	54.91	4.9	4.7	0.06	11.47
42268	731336	7661860	26.1	0.38	58.6	0.01	3.26
42269	731341	7661900	49.87	6.6	10.2	0.03	12.08
42270	731659	7661561	53.1	0.46	18.9	0.02	5.02
42271	731783	7661483	57.35	3.29	4.96	0.04	9.61
42272	731823	7661483	60.6	1.18	4.01	0.08	8.22
42273	731821	7661520	64.78	1.00	1.74	0.08	5.31
42274	731948	7661419	54.89	3.67	7.29	0.03	10.54
42275	732200	7659955	24.55	2.31	59.0	0.01	2.76
42276	731047	7661988	8.6	2.06	71.9	0.05	3.23
42277	731073	7662014	55.9	0.92	10.2	0.02	8.9
42278	731121	7661993	4.7	1.63	89.3	0.01	1.23
42279	731492	7661715	58.41	2.62	5.99	0.04	8.02
42280	731524	7661769	54.02	1.84	10.55	0.08	10.37
42281	731550	7661785	49.12	1.94	19.1	0.06	8.6
42282	731571	7661787	32.17	2.29	44.4	0.05	6.77
42283	731558	7661788	30.94	0.86	50.0	0.08	4.45
42284	731858	7661578	41.12	1.42	31.6	0.08	7.8
42285	731813	7661531	36.99	0.45	40.9	0.02	5.58
42286	731776	7661517	59.78	1.22	2.6	0.1	10.11
42287	731752	7661505	60.39	1.4	2.65	0.05	10
42289	730138	7662543	18.6	2.22	71.5	0.02	1.62
42290	731669	7661574	61.31	1.12	1.94	0.04	9.22
42291	731699	7661611	58.91	0.35	4.17	0.02	10.88
42292	731707	7661636	54.96	0.28	12.45	0.03	9.38
42293	731717	7661656	44.36	0.84	27.6	0.03	7.85
42294	730036	7662568	14.44	0.91	76.0	0.04	2.47
42295	730038	7662569	8.36	1.67	83.4	0.04	2.01
42296	730038	7662580	24.21	0.59	62.3	0.01	2.36
42298	730268	7662532	35.39	0.54	45.9	0.02	3.35

JORC CODE 2012 EDITION, TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 refers to the 2024 mapping and rock chip sampling completed by Australian Critical Minerals (ACM) at the company's Cooletha and Shaw Projects

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g., 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 representativity 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.	**ACM rock chip outcrop samples were taken at the discretion of the supervising geologist and given a sample number correlating with the observation point ID.** ▪ Rock Samples were taken of Banded Iron Formation (BIF) at Shaw project areas. ▪ Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist. **ACM Cooletha and Shaw Rock Chip Assays** ▪ Samples were submitted to ALS, Perth, an ISO-certified contract laboratory in Perth. ▪ Sample preparation for the Cooletha and Shaw samples comprised crushing, splitting and pulverisation of a 750g sample to 85% passing 75µm prior to analysis (CRU-21, CRU-31, SPL-21, PUL-23, PUL-31h). ▪ All samples were assayed by fusion X-ray fluorescence spectroscopy (XRF) for elements Al2O3, As, Ba, CaO, Cl, Co, Cr2O3, Cu, Fe, K2O, MgO, Mn, Na2O, Ni, P, Pb, S, SiO2, Sn, Sr, TiO2, V, Zn, Zr (ME_XRF21u). Loss-on-Ignition (LOI) was calculated at 1000oC (GRA05). The XRF analysis is determined in conjunction with loss-on-ignition at 1000oC. The resulting data from both determinations are combined to produce a "total" calculation. **Sampling** ▪ Rock samples were taken by hammer and chisel of rock outcrop. ▪ Samples were localised, and care was taken to achieve a representative sample of each site. ▪ Samples were placed in a numbered calico sample bag. ▪ Secured in Polyweave sacks and delivered for assay by ACM personnel
Drilling techniques	▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ No drilling has been reported.

Criteria	JORC Code explanation	Commentary
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.	▪ No drilling has been reported.
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.	**None of the information in this announcement is intended to support a Mineral Resource Estimate.** **ACM Shaw Rock Chip Sampling** ▪ Rock chip samples were logged in the field at the time the samples were collected by an appropriately experienced geologist. ▪ Geological information for rock chip samples was recorded qualitatively, including colour, rock type, weathering, dominant alteration mineral and mineralisation. ▪ Sample type was recorded as an outcrop, subcrop, float or continuous rock chip. ▪ Each sample was given a unique sample ID. ▪ Most samples were photographed on top of the sample bag with the sample ID showing.
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.	**ACM Shaw Rock Chip Sampling** ▪ Outcrop samples were taken using a geopick and block hammer at the supervising geologist's discretion. ▪ Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist. ▪ Samples range between 3-4 kg in weight. ▪ Certified Reference Material (CRM) materials were inserted into the sampling sequence.. ▪ Coarse Blanks were inserted into the sampling sequence ▪ ALS Perth, an ISO-certified contract laboratory, provided sample preparation. ▪ Sample preparation comprised crushing, splitting and pulverisation of a 750g sample to 85% passing 75µm prior to analysis (CRU-21, CRU-31, SPL-21, PUL-23, PUL-31h).

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.	**ACM Shaw Rock Chip Sampling** ▪ Most samples are photographed on top of the sample bag with the sample number displayed. ▪ Most QA/QC analytical standards are photographed, and the Standard ID is removed before it is placed into a sample bag. ▪ Samples were submitted to ALS, Perth, an ISO-certified contract laboratory in Perth. ▪ Sample preparation comprised crushing, splitting and pulverisation of a 750g sample to 85% passing 75µm prior to analysis (CRU-21, CRU-31, SPL-21, PUL-23, PUL-31h). ▪ All samples were assayed by fusion X-ray fluorescence spectroscopy (XRF) for elements Al2O3, As, Ba, CaO, Cl, Co, Cr2O3, Cu, Fe, K2O, MgO, Mn, Na2O, Ni, P, Pb, S, SiO2, Sn, Sr, TiO2, V, Zn, Zr (ME_XRF21u). Loss-on-Ignition (LOI) was calculated at 1000oC (GRAV05). The XRF analysis is determined in conjunction with loss-on-ignition at 1000ºC. The resulting data from both determinations are combined to produce a “total” calculation. ▪ ALS quality control procedures include blanks, standards, pulverisation repeat assays, weights and sizings. ▪ The insertion rate of Blanks and CRMs is considered appropriate ▪ The results of QAQC checks have achieved appropriate levels of accuracy and precision.
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, and data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	**ACM Shaw Rock Chip Sampling** ▪ Location data was recorded using a Garmin 62 series GPS and transferred to a Microsoft Excel spreadsheet. ▪ All data is stored on a private cloud NAS server featuring multi-site replication (Resilio Connect), redundancy (RAID), and onsite and offsite backups (via tape and cloud backup). These servers are protected via FortiGate Firewalls with IPS/IDS, with least privilege access, regular security patching, and proactive security monitoring, including regular audits by the consultant IT team. ▪ Laboratory assays have not been adjusted/recalculated/normalised in any way. ▪ No drill intercepts are reported in this release.
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.	**ACM Shaw Rock Chip and Channel Sampling** ▪ The grid system used is GDA94 datum and MGA Zone 50 map projection for easting/northing/RL. ▪ Garmin GPSMAP 62 series handheld GPS was used to record observation and sample points with an accuracy of +/-4m. ▪ RLs were obtained using a Garmin GPSMAP 62 series handheld GPS which is adequate for the reconnaissance nature of the exploration.

Criteria	JORC Code explanation	Commentary
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.	**ACM Shaw Rock Chip Sampling** ▪ Data spacing is variable due to the inherent irregular nature of outcrops and determined by the supervising geologist. ▪ No sample compositing has been applied. **No Mineral Resource and Ore Reserve estimate is reported in this release.**
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.	**ACM Shaw Rock Chip Sampling** ▪ Rock chip sampling is conducted along strike of targeted structures or outcrops determined by the supervising geologist and assisted by GPS and GIS polygons. ▪ Sampling was also conducted perpendicular to the strike of the targeted structures to explore for parallel structures.
Sample security	▪ The measures taken to ensure sample security.	▪ Sample security protocols adopted by ACM are documented. ACM site personnel with the appropriate experience and knowledge manage the chain of custody protocols for rock chip samples from site to laboratory.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No audits or reviews undertaken.

Section 2. Reporting Exploration Results

(The 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.	**E45/5006 (Shaw)** ▪ E45/5006 was granted to Proterozoic Gold, a 100% subsidiary of Great Southern Gold Pty, on 4 July 2018 for a period of 5 years. An application was for renewal was accepted in 2023 for a further 5 year period. The licence currently consists of 29 blocks.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Historical work conducted at Shaw that has been reported to DMIRS was documented in the ACM IPO prospectus – ASX:ACM 29 June 2023.
Geology	▪ Deposit type, geological setting, and style of mineralisation.	**Shaw Project** ▪ Deposit types – Banded Iron formation (BIF), Conglomerate hosted gold, Uranium. ▪ Geological Setting – The geology of the Shaw Project is dominated by volcanic and sedimentary rocks of the De Grey Supergroup, as well as domal granitic complexes, minor intrusions, and outliers of the Mount Bruce Supergroup (Fortescue Group).

Criteria	JORC Code explanation	Commentary
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	▪ No drilling reported
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	▪ No weighting or averaging techniques have been used on this data as no drilling and no drill results are reported. ▪ No resource estimation is reported in this announcement.

Criteria	JORC Code explanation	Commentary
	equivalent values should be clearly stated.	
Relationship between mineralisation, widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known'). ▪ Appropriate maps and sections	▪ No drilling reported
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.	▪ Sample location maps are included in the announcement.
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.	▪ No drilling reported

Criteria	JORC Code explanation	Commentary
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.	
Further work	▪ The nature and scale of planned further work (e.g. 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.	Proposed work programs include: ▪ Drill program scoping and access assessments at Shaw