ASX Announcement 22 June 2021

Battery Minerals to acquire highly promising WA copper project

Rock chips samples returned 30% copper from outcropping gossan

HIGHLIGHTS

- **Battery Minerals has acquired the Russell Copper Project near Halls Creek in WA's Kimberley region**
- **Russell comprises a 258sqkm tenement package with historical exploration data indicating a copper-bearing trend over 8km**
- **Airborne EM Survey flown in June 2021, processing underway**
- **Access agreements with Traditional Owners already in place**

Battery Minerals Limited (ASX: BAT) is pleased to advise it has agreed to acquire the Russell Copper Project in the Halls Creek tectonic zone adjacent to Panoramic Resources' (ASX:PAN) Savannah nickel-copper-cobalt project (Figure 1).

The Russell Copper Project will be acquired from iCopper Pty Ltd, a syndicate in which Indigenous Kimberley residents are 47% shareholders.

Under the Sale Agreement, Battery Minerals will pay $100,000 in cash and issue $1 million worth of ordinary shares. Battery Minerals is required to make subsequent payments of a further $1.5 million in aggregate in cash and shares after 12 months and after all the tenements have been granted and transferred to the Company. If these payments are not made, project ownership will revert to the vendor.

The combined tenement package comprises 258km^2 of highly prospective geology. Historical exploration has mapped a copper-bearing trend over 8km. Recent surface rock chip samples have returned grades up to 29.9% copper with silver assays up to 36ppm (Figures 2-6).

Executive Chairman David Flanagan said: "The Russell Copper Project is an outstanding opportunity for Battery Minerals.

"It means we have a large tenement package in the highly prospective Halls Creek tectonic zone, which is one of WA's few remaining under-explored mineral provinces.

"The very limited exploration undertaken there highlights the enormous potential, with strong evidence of a significant mineralised system over a large area.

"Having the support of the local community is also a huge advantage and we look forward to generating exploration success which will benefit them."

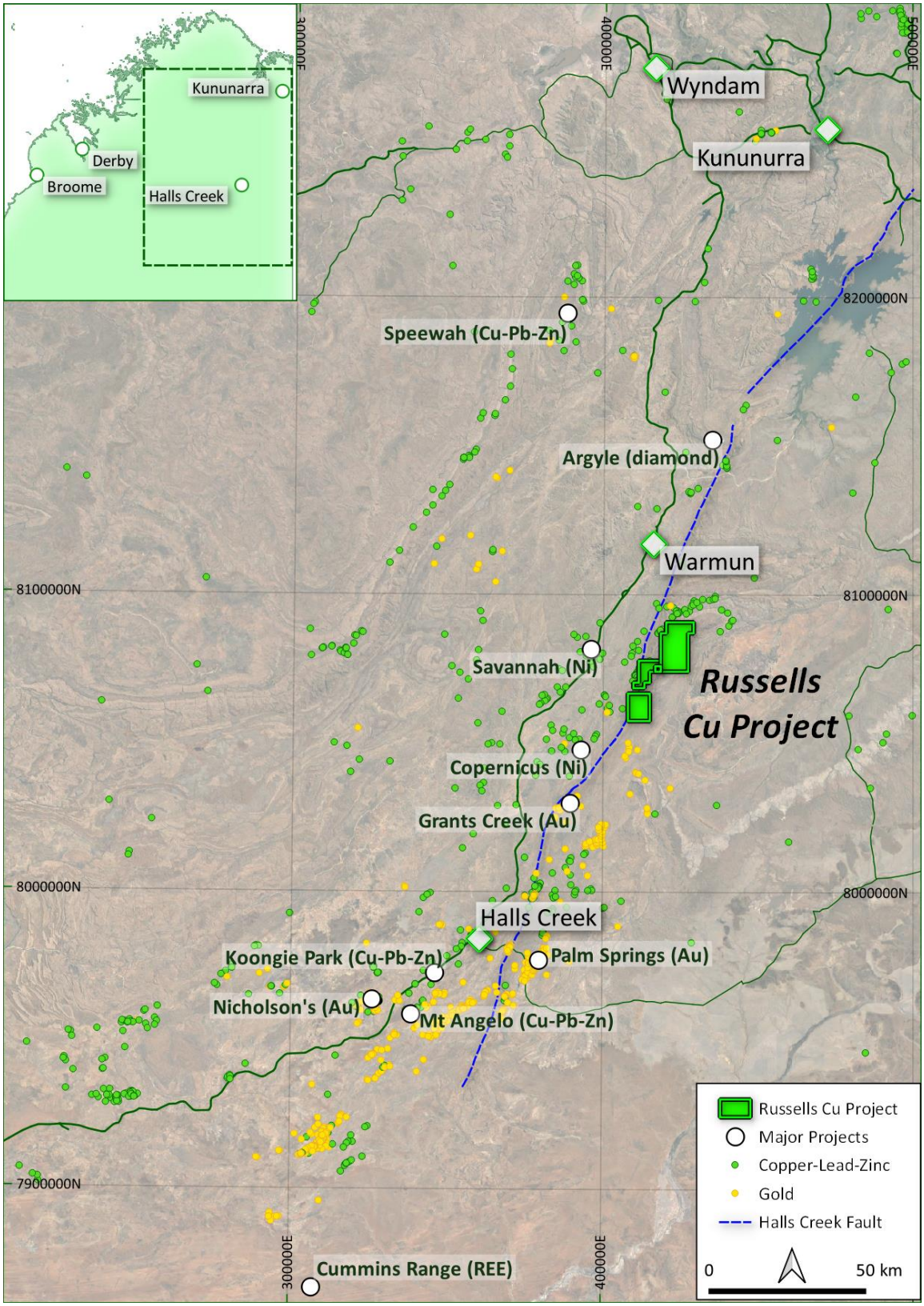

Figure 1: Russell Copper Project Regional Location Map

The Russell Copper Project has seen limited historic drilling, with all 13 RC holes conducted solely at the Azura Prospect (see Appendix 2 & 3). The results included:

- **AZA005, 1m at 0.52% Cu From 20m and 4m at 0.38% Cu from 60m**
- **AZA006, 1m at 0.40% Cu from 40m and 1 metre at 0.47% Cu from 73 m**
- **TAZRC002, 15m at 0.12% Cu from 1m and 35m at 0.12% Cu from 25m (EOH)**

Historic data indicates the presence of native copper in a basalt host, indicative of Michigan-Style copper prospectivity, while copper mineralisation mapped at Russell's Gossan is hosted in meta-sediments, giving rise to areas of untested sediment-hosted copper prospectivity.

Given the limited drilling and the significant extent of the surface expression of copper, the Company believes significant areas of the project remain under-explored.

As part of the agreement, Battery Minerals has also gained the benefit of pre-existing access agreements with Traditional Owners in support of active exploration.

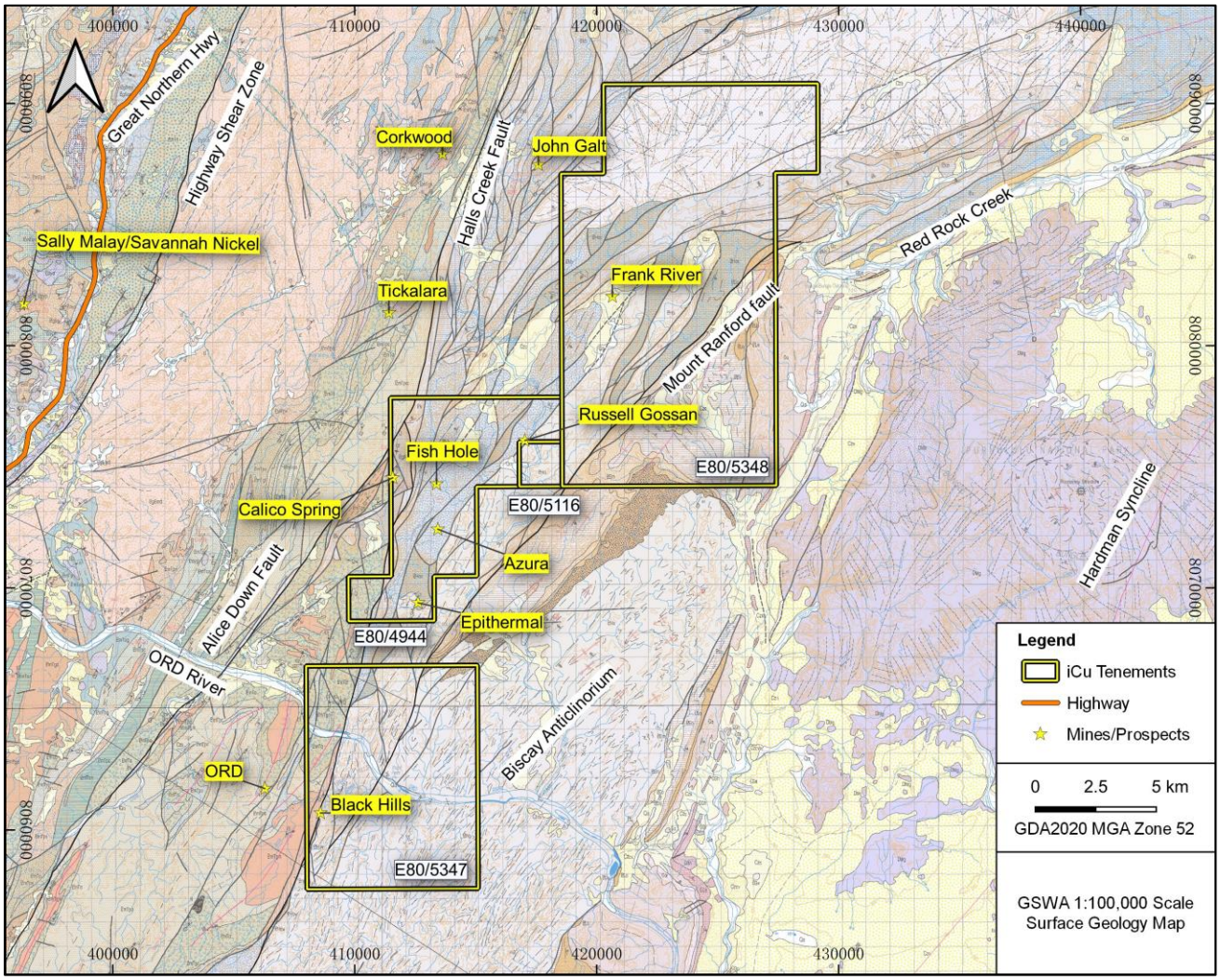

Figure 2: Russell Copper Project GSWA 100k Geology

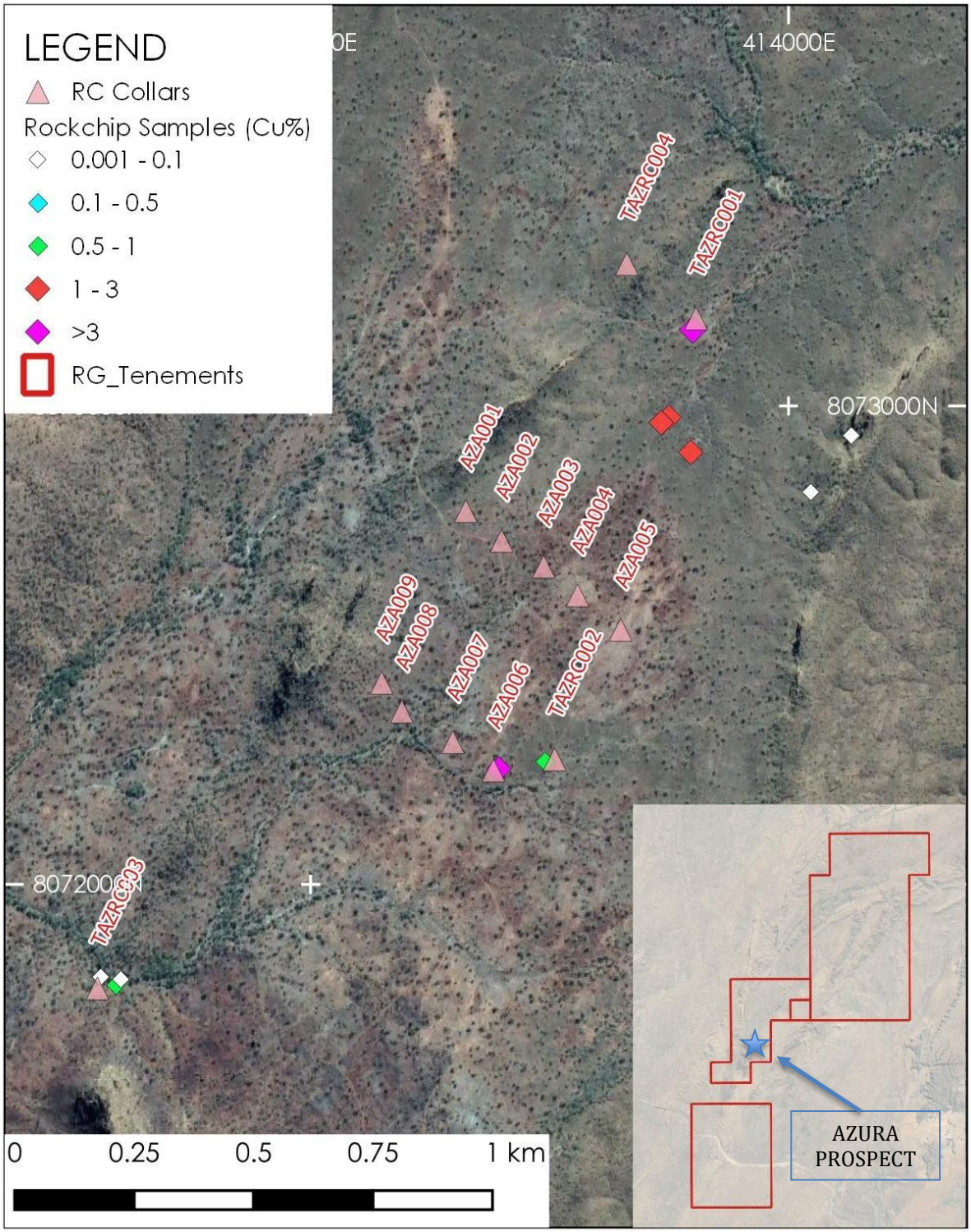

Figure 3: Azura Prospect Rock Chip Sample Grades and RC Collars 25k scale

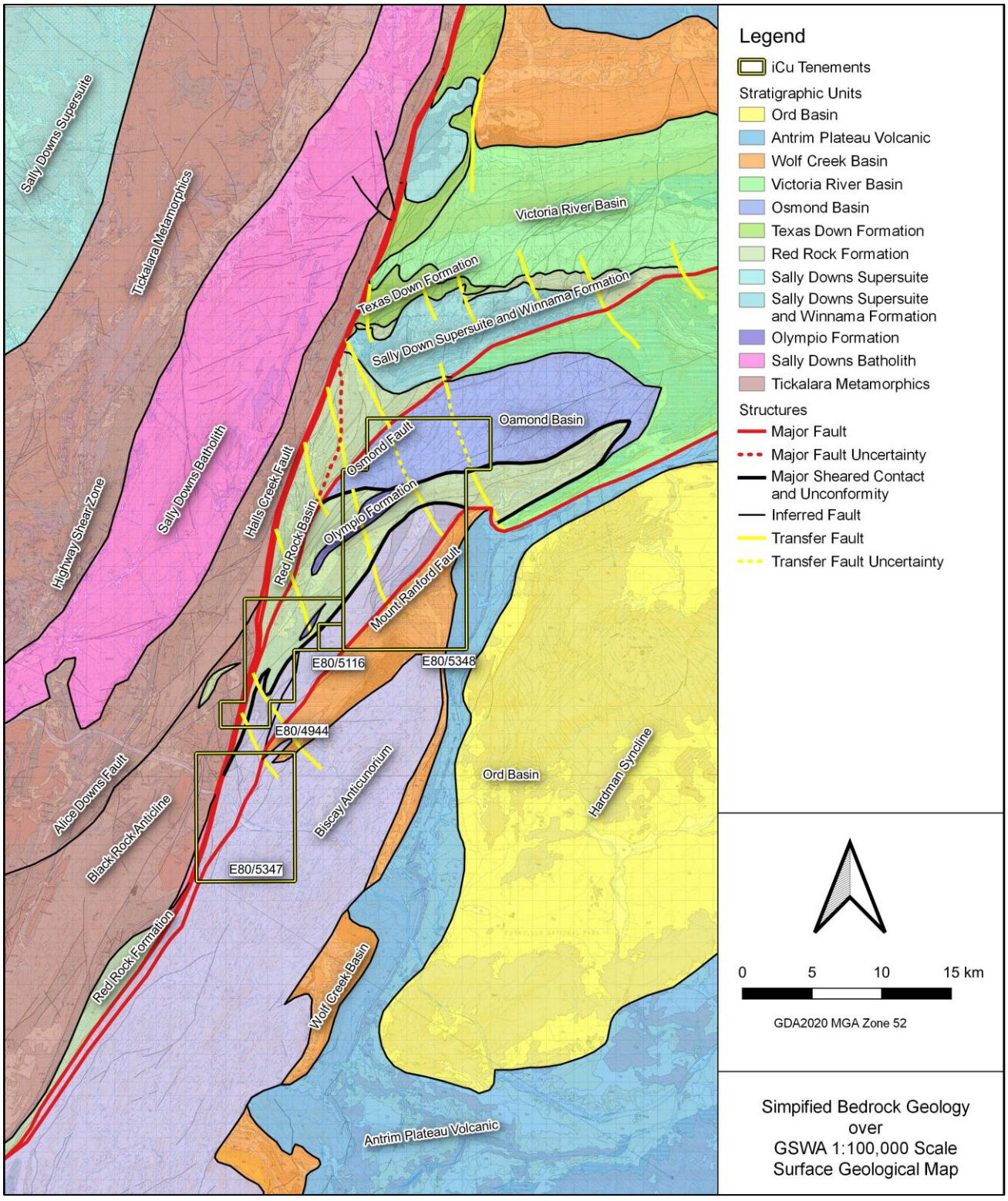

Figure 4: Russell Copper Project Simplified Bedrock 100k Geology

The central tenement E80/4944 hosts a significant number of copper occurrences (Calico Spring, Fish Hole, Waterhole and Azura prospects – Figure 2) within the basalts of the Red Rock Formation including exposures of native copper as veinlets and as nuggets. The host rock to the copper mineralisation is a massive, silicified basaltic unit within the Red Rock Formation. Nuggety chunks of native copper and bornite are often present within the basalts. Secondary copper minerals (malachite and azurite) are common along joints and cracks. Epidote alteration, mainly along fractures, is widespread.

Limited historic drilling has been restricted to the Azura Prospect, with logging indicating native copper and disseminated sulphides, which due to sampling error, are not represented in the assay results. Surface rock chip sampling of the area indicate multiple >1%Cu grades (Figure 3). The known mineralisation, specifically native copper mineralisation, the host rock stratigraphy and the complex history of faulting and folding within the Halls Creek Orogeny provide significant encouragement for Michigan Style Copper mineralisation to be found within the Russells Copper Project.

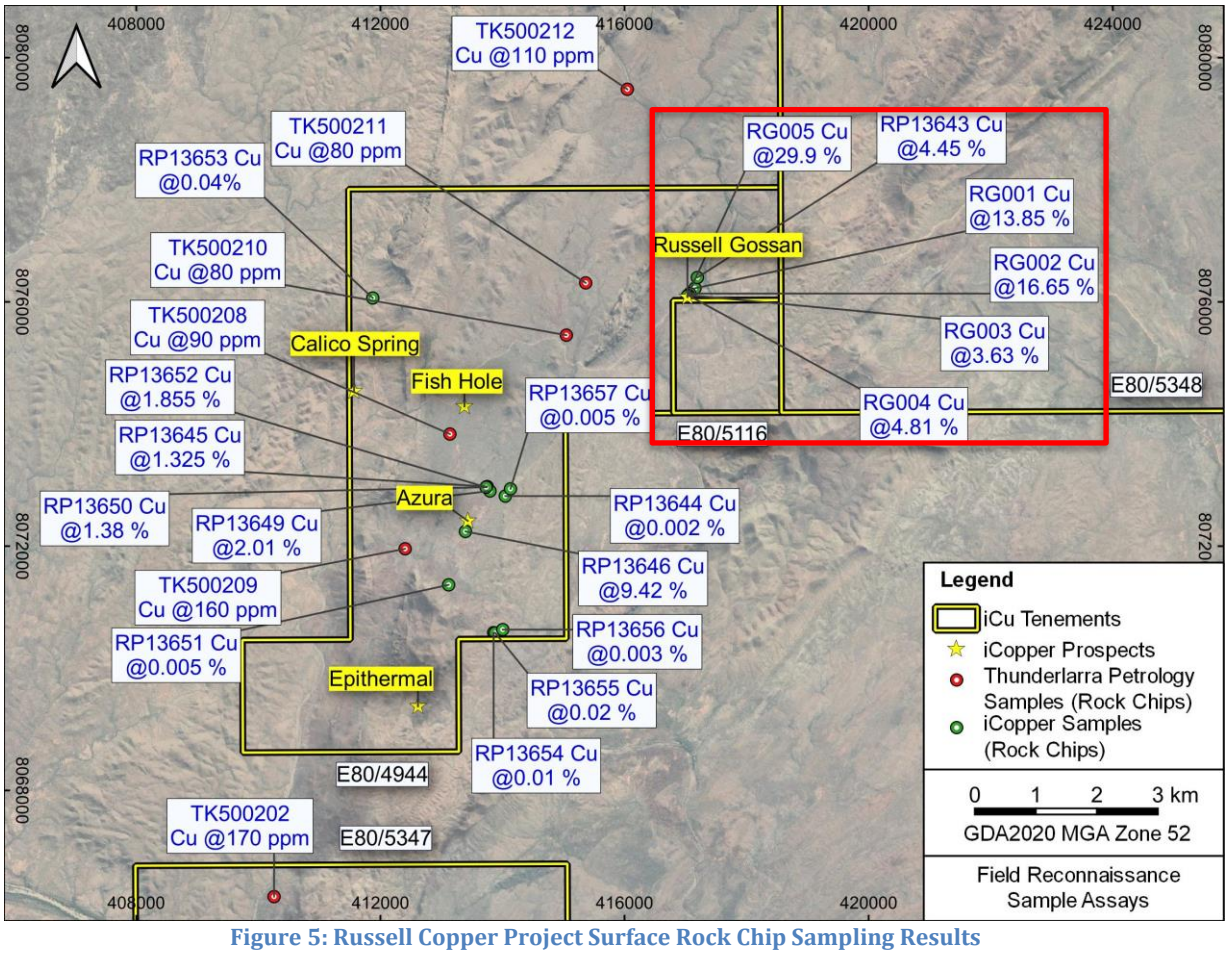

Figure 5: Russell Copper Project Surface Rock Chip Sampling Results

The likely presence of both Sediment Hosted Copper and Michigan Style Copper and their apparent close proximity to one another at the Russells Copper Project is also very similar to the mineralisation setting within the Keweenaw Peninsular. USA.

Figure 6: Malachite, Azurite, Native Copper from Russell Gossan - not assayed.

Figure 7: Typical Outcrop and float of gossanous material at Russells Gossan

Exploration Strategy

- Battery Minerals has recently completed a 100m line-spaced airborne EM survey in June 2021, extending over the 8km strike of copper prospectivity within the central portion of the tenement. Supported by Perth-based Consultants Resource Potential, results and a targeting study expected in the September 2021 Quarter.

- An extensive field mapping and sampling campaign is being planned to firm up drilling targets and collect additional full-suite multi-element data over key target areas where gold, platinum-group elements and rare earth element data is missing from the data set.

- Preparations are underway for an inaugural drilling campaign targeting this field season.

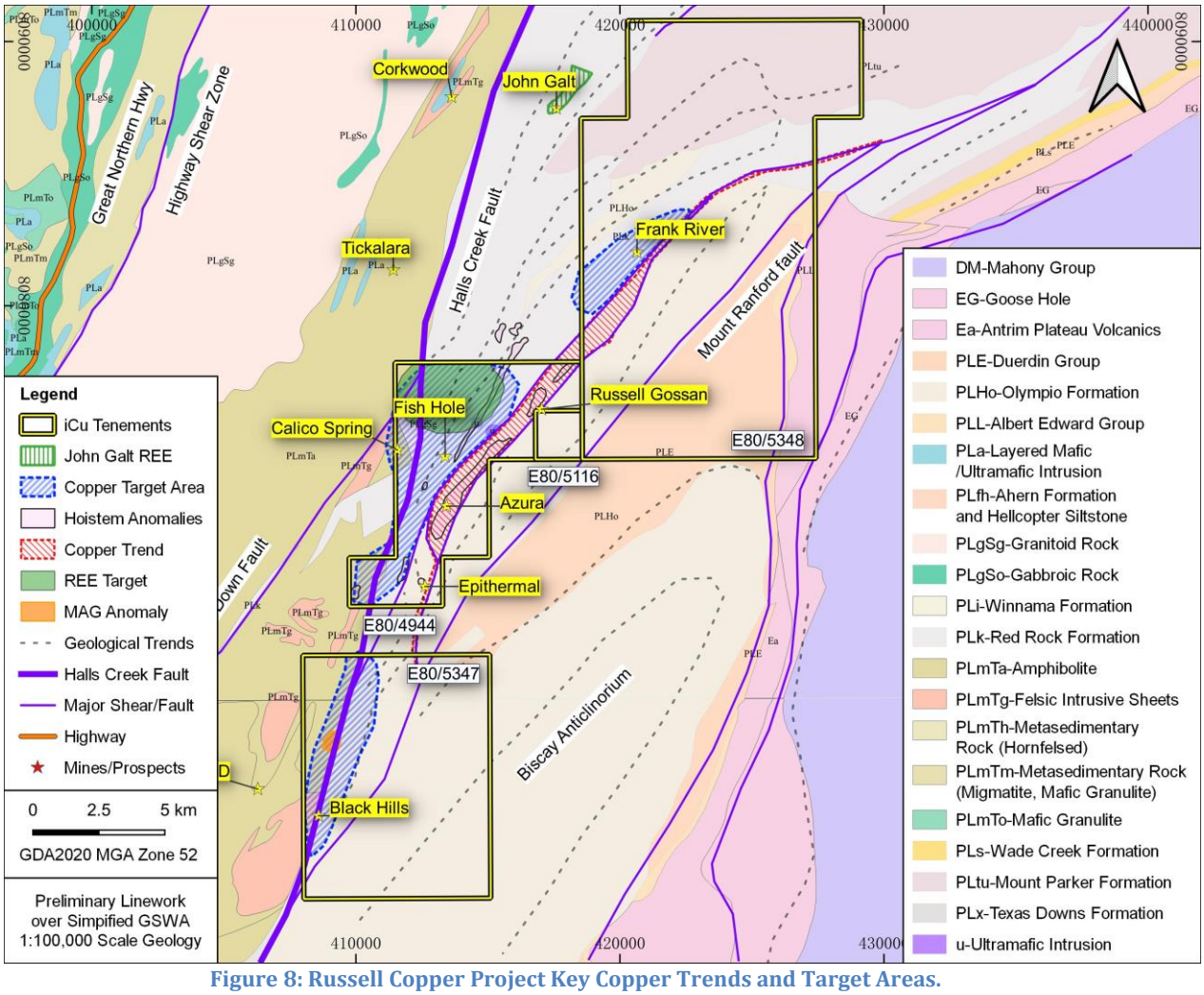

Figure 8: Russell Copper Project Key Copper Trends and Target Areas.

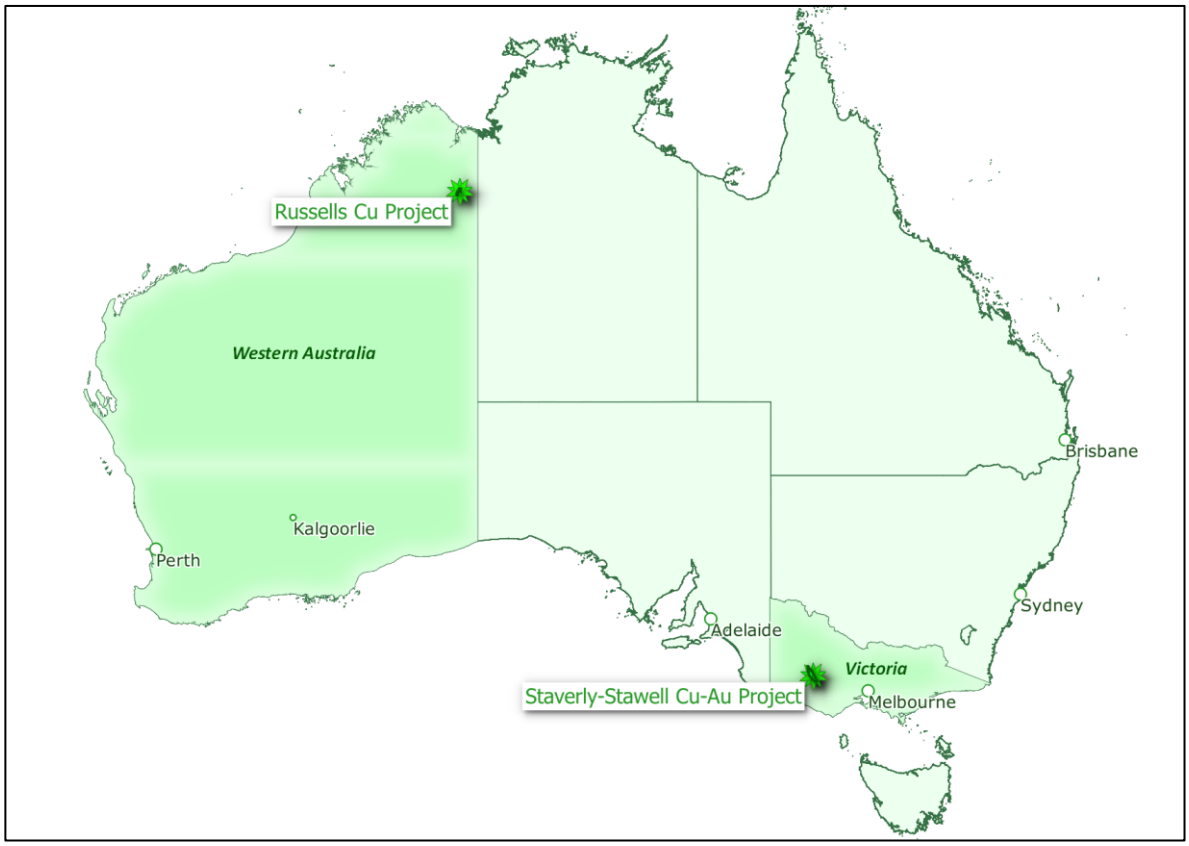

Figure 9: Battery Minerals Australian Projects

Material Terms and Conditions of Sale Agreement

1. On signing the Sale Agreement: $100,000 cash plus $1M in ordinary shares at an issue price of 10% discount to the five-day VWAP on the date of signing the Sale Agreement.
2. Battery Minerals has the option to pay another $1.25M in cash or, subject to shareholder approval, issue another $1.25M in ordinary shares in 12 months' time at an issue price of 10% discount to the five-day VWAP on the 12-month anniversary of the date of the Sale Agreement. In order to retain the tenements, the Company must make this payment
3. Battery Minerals will issue an additional $0.25M in ordinary shares on the grant and transfer of E80/5348 at an issue price of 10% discount to the five-day VWAP on the date of signing the Sale Agreement.
4. Royalty: 0.5% NSR on metal or 0.5% GSR on DSO products sold from the tenement.

Update on the Stavely-Stawell Project Regional Aircore Drilling Program

The Company's initial aircore drilling campaign on its Stavely-Stawell Project in Victoria has been impacted by unseasonably heavy rainfall in regional Victoria resulting in the Company being unable to access some of the target areas referred to in its ASX announcement dated 18 May 2021 *"Drilling underway at Stavely-Stawell copper-gold project"*. An update on the progress of drilling on the Stavely-Stawell Project will be provided in the June 2021 Quarterly Report.

Authorised by the Board for release to ASX.

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Battery Minerals' Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Nicholas Jolly, who is a Member of The Australasian Institute of Mining and Metallurgy and is currently General Manager Exploration for Battery Minerals Limited. Mr Jolly 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 Jolly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Important Notice

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Gippsland Prospecting and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Gippsland Prospecting assumes no obligation to update such information.

Appendix 1: Tenement Summary

TenID	Blocks	Area (Km^2)	Holder	Grant Date	Expiry Date	Rent	Minimum Expenditure
E80/4944	13	42.6	TremJones Pty Ltd	21/11/2006	20/11/2021	$ 4,225	$ 30,000
E80/5116	1	3.3	TremJones Pty Ltd	11/02/2019	10/02/2024	$ 369	$ 10,000
E80/5347	20	65.5	iCopper Pty Ltd	60/07/2020	5/07/2025	$ 2,820	$ 20,000
E80/5348	45	147.5	iCopper Pty Ltd	Appication		$ 6,120	$ 45,000
Total	**79**	**258.9**				**$ 13,534**	**$ 105,000**

Appendix 2: Historic Drill Collar Details

HoleID	HOLE TYPE	GridID	East	North	RL	DEPTH	MGA Azimuth	Dip	Prospect	Company	Year Drilled
AZA001	RC	MGA94_52	413,325	8,072,780	315	200	0	-84	AZURA	Panaramic Resources	2010
AZA002	RC	MGA94_52	413,400	8,072,718	315	180	130	-56	AZURA	Panaramic Resources	2010
AZA003	RC	MGA94_52	413,488	8,072,664	315	160	133	-57	AZURA	Panaramic Resources	2010
AZA004	RC	MGA94_52	413,559	8,072,604	315	190	130	-57	AZURA	Panaramic Resources	2010
AZA005	RC	MGA94_52	413,649	8,072,532	315	168	130	-55	AZURA	Panaramic Resources	2010
AZA006	RC	MGA94_52	413,383	8,072,238	315	160	130	-56	AZURA	Panaramic Resources	2010
AZA007	RC	MGA94_52	413,298	8,072,297	315	160	130	-56	AZURA	Panaramic Resources	2010
AZA008	RC	MGA94_52	413,191	8,072,361	320	162	130	-56	AZURA	Panaramic Resources	2010
AZA009	RC	MGA94_52	413,149	8,072,421	314	184	130	-56	AZURA	Panaramic Resources	2010
TAZRC001	RC	MGA94_52	413,807	8,073,183	300	174	90	-60	AZURA	Thundelarra Limited	2013
TAZRC002	RC	MGA94_52	413,511	8,072,261	300	60	270	-60	AZURA	Thundelarra Limited	2013
TAZRC003	RC	MGA94_52	412,554	8,071,782	300	120	70	-60	AZURA	Thundelarra Limited	2013
TAZRC004	RC	MGA94_52	413,662	8,073,297	300	180	NA	NA	AZURA	Thundelarra Limited	2013

Appendix 3: Significant Intercepts (1,000 ppm Cu lower COG)

HoleID	mFrom	mTo	Interval (m)	Cu_ppm	Cu_Pc	Commments
AZA004	169	170	1	2,071	0.21	
AZA005	20	21	1	5,154	0.52	
AZA005	60	64	4	3,862	0.39	
AZA006	40	41	1	4,131	0.41	
AZA006	59	60	1	2,110	0.21	
AZA006	73	74	1	4,650	0.47	
TAZRC002	1	15	15	1,195	0.12	
TAZRC002	25	60	35	1,246	0.12	EOH
TAZRC004	83	88	5	1,142	0.11	
TAZRC004	142	148	6	1,720	0.17	
TAZRC004	172	180	8	1,140	0.11	EOH

Appendix 4: Recent Surface Rock Chip Sample Assays collected in 2020

SAMPLE ID	Sample Type	Date	GridID	East	North	RL	Cu_ppm	Cu_pct	Ag_ppm	Co_ppm	Description
RG001	Rock Chip	20/09/2020	MGA94_52	417,155	8,076,224	308	>10000	13.850	14.90	3.68	Malachite and native copper mineralised quartz vein (QVN). In situ isolated rock on slight rise of quartz float in contact between volcanic (ultramafic) and meta-sediments.
RG002	Rock Chip	20/09/2020	MGA94_52	417,070	8,076,137	305	>10000	16.650	19.40	1.80	QVN with malachite mineralisation. Sample occuring as subcrop along trend of QVN.
RG003	Rock Chip	20/09/2020	MGA94_52	417,045	8,076,112	303	>10000	3.630	2.81	24.70	QVN with commond dark green malachite coloration and lesser native copper occuring as outcrop.
RG004	Rock Chip	20/09/2020	MGA94_52	417,044	8,076,109	305	>10000	4.810	7.21	12.05	QVN with commond dark green malachite coloration and lesser native copper occuring as outcrop.
RG005	Rock Chip	20/09/2020	MGA94_52	417,028	8,076,094	307	>10000	29.900	36.90	0.36	QVN outcrop and subcrop over apparent width of 5-10m with common to abundant malachite and native copper mineralisation.
RP13643	Rock Chip	25/10/2020	MGA94_52	417,195	8,076,400	310	>10000	1.445	5.93	46.20	Amygoidal basalt with epidote (serpentinite?) with malachite comprising 3-4 rocks exposed in dissued road (realigned).
RP13644	Rock Chip	24/10/2020	MGA94_52	414,047	8,072,820	364	15.7	0.002	0.03	2.01	Banded strongly oxidized sediment (shale) with goethitic large, sugary quartz bands - appears to be material dislodged from ridge above and transported down slope.
RP13645	Rock Chip	24/10/2020	MGA94_52	413,750	8,072,976	422	>10000	1.325	0.77	54.70	Malachite in amygdaloidal basalt or ultramafic, small discrete occurrence occuring in viinity of native copper nuggets occurring as float (2-3cm).
RP13646	Rock Chip	25/10/2020	MGA94_52	413,394	8,072,241	431	>10000	9.420	14.65	47.90	Fine grained, partly oxidised basalt with malachite comprising a couple of rocks on drill pad - no Cu observed in drilling chips on pad.
RP13649	Rock Chip	24/10/2020	MGA94_52	413,796	8,072,903	420	>10000	2.010	3.41	18.25	Malachite and possible very minor native copper mineralised quartz vein (QVN). Malachite occuring along parallel crystallisation or fracture planes in isolated(discrete) white 10-20cm wide QVN amongst ultramafic volcanics.
RP13650	Rock Chip	24/10/2020	MGA94_52	413,734	8,072,965	475	>10000	1.380	1.76	75.10	Weakly sheared and slightly blocky and talcose basalt/ultramafic with distinct light green tinge (malachite or serpentinised)
RP13651	Rock Chip	25/10/2020	MGA94_52	413,119	8,071,366	421	53.2	0.005	0.09	3.44	1-2m wide zone qtz-carb comprising stockwork texture in meta-volcanics and amongst quartz-ironsone boulders.
RP13652	Rock Chip	25/10/2020	MGA94_52	413,734	8,072,965	475	>10000	1.855	4.24	9.79	Laminated quartz vein with malachite occuring as 2 rocks on pile of disturbed earth on drill pad amongst amygoidal basalt.
RP13653	Rock Chip	26/10/2020	MGA94_52	411,875	8,076,064	490	370	0.037	0.06	9.59	Medium-grained light green altered (epidote) slightly foliated granodirite.
RP13654	Rock Chip	26/10/2020	MGA94_52	413,856	8,070,583	415	138.5	0.014	0.12	2.27	Slightly ferruginous white-milky quartz vein (3-5m wide) with clasts/fragments of sediment (shale) amonst medium-coarse grained sandstone.
RP13655	Rock Chip	26/10/2020	MGA94_52	413,882	8,070,578	392	240	0.024	0.10	2.43	1-2m wide white-milky quartz vein with shale clasts as breccia amongst coarse-grained sandstone and mudstone.
RP13656	Rock Chip	26/10/2020	MGA94_52	414,005	8,070,633	365	29.7	0.003	0.01	1.38	Isolated small white quaryz vein at supposed location of occurrence of Frank River Cu.
RP13657	Rock Chip	26/10/2020	MGA94_52	414,132	8,072,938	319	54.5	0.005	0.16	21.90	Qtz-carbonate stockwork style veining in narrow unit of grey dolomite on side of hill next to green tree.

Appendix 5: Table 1 of JORC Code

JORC Code, 2012 Edition Table 1 Appendix 5 to Announcement: 22 June 2021

Section 1 Sampling Techniques and Data

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 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	*Historic sampling techniques have included soil sampling, rock chip sampling and reverse-circulation percussion drilling. Earliest sample data sets are from 1993, remainder from 2002-2013.* *Assumptions have been made that 'best industry practices' at the time were incorporated.* *RC drilling by Thundelarra and Panoramic sampling data indicates various sample composites were collected, from 2-5m, as well as 1m sample splits.* *18 surface rock chip sampling collected in 2020 by Resource Potential was conducted with the aid of a metal detector, which assisted in identifying areas of high-grade copper mineralisation which included native copper (see report Figure 6)*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 drilling included 13 holes drilled in 2010 (9) and 2013 (4)* *Panoramic Resources completed two lines of RC drilling approximately 400m apart (AZA001-009)* *Thundelarra Limited completed four holes (TARC001=004) approximately 600m north (TAR001, TARC004), 900m south (TARC003) and a single hole 120m to the east of AZA006 (TARC002)*
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.*	*RC samples were initially screened by handheld XRF to determine whether laboratory analysis was required, hence several samples were not assayed or the XRF data recorded.* *Native copper was observed in drill chips but not reflected in the assay results, with assays values estimated to be 20x less than visual estimates introducing a significant negative bias.* *The Company and Consultants hold the view that the RC drilling methods would have smeared Cu metal in the bit, rods and cyclone.*
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.*	*RC chips have been geologically logged; however, geochemistry indicates some units have been logged inconsistently, therefore the level of detail, coupled with the sampling methodology does not support the inclusion in an MRE.* *Historic surface sampling has inconsistent logging, however the 18 samples collected in 2020 by*

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	*Resource Potential includes detailed description of Cu mineral species, lithology, veining and alteration.*
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 chips are assumed to be a standard cone or riffle splitter.* *The lab pulverisation prep using a ring mill would have smeared Cu metal on the mill, rings and puck, with the net effect of significant loss of Cu in the sample pulp.* *No QAQC data has been observed, however reporting indicates Panoramic experimented with several assay sample sizes for acid digest and ICP (0.2g, 0.4g and 10g) vs 50g screen fire assay methods for dealing with nuggety native Cu (see WAMEX report A87538)*
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	*As previously noted, the sample prep method employed for RC samples containing native copper would have increased the negative bias.* *Laboratory assay sample analysis for Fe, MgO, Al, Ti, Ni, Cu, Co, Cr, As, S, Zn, Zr and Ca note that Au, Ag Ba, Pb, Pt, Pd and other standard pathfinder elements, such as Bi, Sb, Mo, W, etc, and REEs were not assayed for.* *Assumptions can be made that standard lab QAQC procedures are in place and effectively monitored for bias.* *Unknown how often the handheld pXRF instrument was calibrated for field use.* *18 surface sample collected in 2020 assayed across 60 elements, including PGE, REEs, Au, Cu PPM and Cu %*
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.*	*Significant RC drilling intersections have been verified by Consultant Geologist Resource Potential and Battery Minerals.* *Data was retrieved from WAMEX reports, no procedures have been reviewed.* *No assay data has been adjusted.*
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.*	*Hand-held GPS has been used to survey drilling collars and surface samples. In most cases MGA94 coordinates have been utilised, older surface samples used AMG which has subsequently been converted.* *Drillholes have been downhole surveyed using a single shot system. Deviation is noted in the data. Survey data (dip/az) is missing from hole TARC004.* *Unknown topographical control, other than GPS collected RL which is known to have accuracy issues +/-5m.*
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.*	*Panoramic completed two lines of RC drilling approximately 400m apart (AZA001-009)* *Thundelarra Limited completed four holes (TARC001=004) approximately 600m north (TAR001, TARC004), 900m south (TARC003) and*

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	*a single hole 120m to the east of AZA006 (TARC002)* *Sampling has been composited in some of the holes.* *It is Battery Minerals view that the drill spacing, and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for an MRE.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*The southern line of RC drilling (AZA006-09) may have been drilled down a NW-SE trending cross-fault observed in the geophysics.* *Understanding the litho-structural framework of the project requires further work prior to further drill testing.*
Sample security	• *The measures taken to ensure sample security.*	*No records have been recovered*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*The historic drilling data has been reviewed by Geological Consultants Resource Potentials, the issues surrounding the data has be discussed in the section above.*

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	*Tenements E80/4944 and E80/5116 are held by TremJones Pty Ltd, a 100% wholly owned subsidiary of iCopper Pty Ltd. E80/5347 and application E80/5348 are held directly by iCopper Pty Ltd. (Appendix 1)* *E80/5348 is located inside the Purnululu Conservation Reserve and abuts the Purnululu National Park on its eastern flank (Refer Figure 10). The Conservation Reserve is vested as a 'C' class reserve whereas the National Park is classed as an 'A' class reserve.* *In defining interim boundaries for Purnululu National Park, areas with known mineral potential and granted exploration licences were excluded from the National Park. These prospective areas were, however, included in the Conservation Reserve adjoining the National Park.* *This provided for mineral exploration and any eventual mining to proceed in a regulated and environmentally acceptable fashion while enabling both the National Park and Conservation Reserve to be managed as a single unit.* *Exploration and mining within Purnululu Conservation Reserve is allowed subject to approval by the Minister for Mines and Petroleum following recommendations of the*

		Minister for Environment, the PPC (Purnululu Park Council) and the NPNCA (National Parks and Nature Conservation Authority). Any proposal will be subject to environmental assessment by the EPA and the protection of sites and objects of Aboriginal significance as provided for by the Aboriginal Heritage Act 1972 and in accordance with environmental assessment procedures identified in the Purnululu National Park Management Plan. *On granting of E80/5347 in 2020, correspondence with DMIRs confirm due to the very high mineral prospectivity of the area, any expansion of the Purnululu has been suspended until 2025, with activities subject to a Conservation Management Plan. The Company notes E80/5348 will shortly be in a position to be granted and have the same conditions attached. Conditions of*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	*A relatively large amount of regional-scale exploration has been completed over the Russells Project area by previous explorers with the first recorded activities from within the project area occurring in 1964 by Pickands Mather Ltd.* *The first attempt at systematic exploration from within the project area was completed by Normandy Poseidon Ltd in 1993 who were targeting Ni-Cu-PGE mineralisation within the Fish Hole Basalt and Fish Hole Ultramafic (now Red Rock Formation mafics).* *In 2002 Sipa-Gaia NL completed rock, soil and stream sediment sampling; the report (A66056) describes the work completed on the granted tenements and not the work completed on the tenements that were under application at the time of writing, the data however was included in the Appendix. 39 of the samples collected over the tenements under application are located on tenement E80/5347 although no significant assays were returned.* *In 2004 Thundelarra Ltd applied for tenement E80/2878 commencing a 10-year period of exploration for intrusive-hosted Ni-Cu-PGE mineralisation and Michigan Style Copper mineralisation at the Frank Hill Project; E80/2878 covered the entire area of Russel's Gossan's E80/4944 tenement. The project was explored under a joint venture agreement with Panoramic Resources Ltd (as manager) from 2009 to 2011,* *after which it reverted to Thundelarra Ltd (100%).* ***2004-2005*** *During the first year of E80/2878, an appraisal of historical exploration data was undertaken along with Hoist EM, hyperspectral surveys and geological mapping. In addition, 73 soil samples were collected and assayed for base*

		metals and other commodities. This program identified an unidentified igneous complex (formally Fish Hole Ultramafic) with elevated levels of copper and nickel. ***2005-2006*** *A total of 145 soil samples were collected from the project area covering Hoist EM anomalies generated from the previous year. Samples were collected on a 200 x 50m grid. These samples were assayed for Au, Pt, Pd, AS, Cu, Ni, Co, Cr Fe, Mn and Zn.* *Processing and interpretation of Hoist EM and Heli-mag survey covering 409lkm that identified several anomalies for drill testing. Surface sampling of these anomalies provided significant encouragement for drilling.* *Thirteen rock samples over a 3.4km strike extent with seven returning assays greater than 1% copper. Anomalous gold (to 595ppb) and silver (to 14.5g/t) values are also associated with the copper.* *Hoist EM data indicated a conducive bedrock target. In November 2008, Thundelarra Ltd discovered native copper mineralisation at the subsequently named Azura Prospect both as nuggets and in bedrock. Nuggets of native copper had never previously been recorded in the area. Furthermore, Thundelarra Ltd reinterpreted proprietary hyperspectral data in 2008 that outlined hydrothermal alteration typical of Michigan Style Copper mineralisation at the Azura Prospect. No further work was completed targeting intrusive-hosted nickel-copper-PGE within the newly identified ultramafic complex at the Frank Hill Project after the discovery of the Azura Prospect in 2008.* ***2008-2010*** *During the period 2008-2009, limited exploration work was undertaken which mainly involved data review and appraisal of available geological, geochemical and geophysical data. This review identified gold and base metals mineral potential of the project area and recommended a drilling program to test the identified exploration targets.* *In 2009, Thundelarra Ltd successfully applied for co-funding drilling grant (DA 2009/130) under the Exploration Incentive Scheme to the Department of Mines and Petroleum. In the same year, E80/2878 along with other tenements held by Thundelarra Ltd was farmed-out to Panoramic Resources Ltd as part of regional joint venture.* *In April 2010, the Azura Prospect was drilled-tested with 9 RC holes for 1540m. Sub-surface lithologies returned native copper from several drill holes. Drilling at the Azura Prospect intersected fine to coarse grained mafic basalt locally characterised by weak to intense haematitic alteration. Samples were*

		assayed by a variety of methods to help overcome the nuggety nature of the copper mineralisation. The adopted method was an acid leach aqua regia digest ARA133-10g. This is 50 times larger than the initial 0.2g aliquot and provided greatly enhanced copper content. Fifty-four samples were assayed by this method *with results ranging up to 18,020 ppm (1.8%) copper. This assay result is not included in the sample set acquired from open source.* ***2010-2011*** *During this period, Panoramic Resources Ltd flew an airborne gravity gradiometry survey (Falcon),* *airborne magnetic and DTM covering the project area. The tenement was in a joint venture with Panoramic Resources Ltd (as managers) until 23 September 2011.* ***2011-2012*** *After taking back control of E80/2878 in 2011 from Panoramic Resources Ltd, Thundelarra Ltd commenced a technical review of project area for its mineral potential. This review identified that the project area has significant potential for Michigan Style Copper mineralisation. A petrographic study showed that the bulk of the rocks in the project area are basalt and have potential for copper mineralisation. To test the validity of the Michigan model, in-house re-processing of a previous hyperspectral remote sensing survey was carried out. A regional haematite alteration was identified in addition to a prospective low temperature zone (identified by chlorite-epidote alteration spectra) which is coincident with the area of native copper observed at the Azura Prospect.* *In 2012, Thundelarra Ltd commissioned a 2D dipole-dipole induced polarisation survey within E80/2878 covering the Azura Project area. Seventeen 500m long survey lines were planned that cross the northwest geology at 100m spacing. Modelling and interpretation of IP data identified a total of 36 chargeability anomalies as being potential targets for further exploration. Amongst these, 3 high priority anomalies were identified for drill-testing.* ***2012-2013*** *During this period, Thundelarra Ltd conducted a dedicated exploration program to test the mineral* *potential of E80/2878 which included gravity data interpretation, ground-truthing, geochemical sampling, drilling and assaying. Gravity data interpretation identified several anomalies for further exploration. During ground-truthing, native copper was observed and 8 rock chip samples were retrieved for assaying.* *The rock chip samples returned high concentrations of Cu ranging from 160 to 97,174ppm with an average of 14,174ppm. Four RC holes were drilled for a total of 534m to test base metals mineralisation at the Azura Prospect.*

		2013-2014 *In the final year of tenure, Thundelarra Ltd completed a thorough review of all data related to E80/2878 (Frank Hill Project) in order to assess the mineral potential and its further continuation as a viable exploration project. Initial soil sampling and interpretation of geophysics provided high hopes for the discovery of nickel, gold and base metal mineralisation which was complimented by the presence of native. copper in the project area. Initial drill results further supported this contention. However, evaluation of all data suggests that mineralisation discovered, so far, is limited and patchy in nature. Thundelarra Ltd consequently surrendered E80/2878 on 12 December 2014.* ***2016-2021*** *In 2016, TremJones Pty Ltd (100% wholly owned subsidiary of iCopper Pty Ltd) applied for tenements E80/4944 and E80/5116 and iCopper Pty Ltd applied for tenements E80/5347 and E80/5348 in 2019. Since acquiring the ground, iCopper Pty Ltd has conducted several reconnaissance field surveys primarily across tenements E80/4944 and E80/5116 where access is best. A number of copper-rich samples and native copper nuggets have been collected*
Geology	• *Deposit type, geological setting and style of mineralisation.*	***Sediment Hosted Copper Deposits*** *Russells Cu Project is considered highly prospective for Sediment Hosted Copper mineralisation given the presence of basin-derived basaltic and reduced sediments stratigraphies which have subsequently been extensively faulted and folded. The Frank River prospect is located in the southeastern corner of tenement E80/4944 where copper mineralisation is hosted within the metasediments of the Olympio Formation. Similar mineralisation has also been identified in the north-western corner of tenement E80/5116 (Russel's Gossan) where iCopper Pty Ltd observed high-grade (not assayed) copper mineralisation within sediments. To date the metasediments of the Olympio Formation appear to be the only sedimentary unit to be copper mineralised within the project area although West Australian heavy rare earths producer Northern Minerals has recently reported (Northern Minerals, 2020) significant copper (up to 2.92% Cu) results from the nearby (3km due west of tenement E80/5348) John Galt copper prospect which is reportedly hosted within metasediments of the Red Rock Formation.* ***Michigan Style (Basalt) Copper Deposits*** *The Michigan Style Copper model is also known as Keweenaw Style after the cupriferous basalt deposits located on the Keweenaw Peninsular in Michigan, USA. The Keweenaw deposits represent the largest concentration of native copper in the world.* *In many ways the Michigan Style Copper model is equivalent to the Sediment Hosted*

		Copper model, with the main difference being the precipitation mechanism and the difference in the resulting minerals (oxides vs sulphides). Like the Sediment Hosted Copper model, mineralisation in the basalts is largely controlled by preconditions (permeability, open space) in the host rock. *A copper-rich ore fluid can readily be generated by burial metamorphism of rift-filling basalts at temperatures of 300°C to 500°C. More than adequate amounts of copper are available for leaching from the basalts, and based on reasonable assumptions, leaching of copper from ca. 10km of basalt beneath the present ore horizons is sufficient for all the known copper mineralisation within the Keweenaw Peninsular. The low sulphur content of rift filling basalts, which were both source rocks and host rocks, facilitated native copper deposition, rather than copper sulphides. Buoyant ore fluids followed permeable pathways such as brecciated and vesicular lava flow tops, interflow sedimentary rocks, and fractures/faults.*

Drill hole information	• *A summary of all information material to the under-standing 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.*
		Details are provided in Appendix 2 and 3 of the accompanying report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	*Intervals greater than 1,000 ppm Cu were reported.* *A minimum of 1m interval was included less than 1,000 ppm Cu over intervals greater than 3m.* *Calculation method was averaging the grade weighted by interval length.* *No metal equivalents have been used.*
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*	*A number of native copper intervals have been logged, however there is difficulty in linking these results to the assays. In some cases, there is some support between anomalous Cu ppm results and native copper logged, but not at the expected values.* *Drilling orientation is non-conclusive – validation drilling is required (Twinning, scissoring etc)*

	hole length, true width not known').	*The Company views the drilling, sampling and sample prep techniques have compounded the under-reporting of values, in addition, there may also be logging and data management errors.*
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.*	*Maps and diagrams are included in the accompanying report.*
Balanced Reporting	• *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.* • *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.*	*All 13 holes have hGPS survey pickup data for collars.* *Down hole survey data is present for 12 out of 13 holes.* *Hole TAZRC004 is missing dip and azimuth data for collar and downhole.*
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.*	*Both recent and historic surface rock chip sampling assay demonstrating copper values is included in the report, demonstrating wide-spread high-grade and anomalous copper mineralisation present.* *Recent rock chip sampling data is highlighted in Appendix 4, which includes detailed sample mineral descriptions, and assay values for Cu_ppm, Cu_pct, Ag_ppm and Co-ppm values.*
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.*	*Further work includes:* *A detailed 100m VTEM survey,* *Extensive soil sampling across the central and southern tenements utilising a 48-element assaying suite.* *Reconnaissance field mapping of VTEM survey-generated targets.* *Diamond drilling of a number of target areas, which should negate the sample issues associated with native copper.*