



BULK SAMPLING HIGHLIGHTS POTENTIAL TO UPGRADE MAY QUEEN SOUTH BAUXITE

ASX RELEASE | 22 JULY 2026

HIGHLIGHTS

- Bulk sampling completed at three outcrop locations at the May Queen South Bauxite Project, Queensland, providing larger, more representative material for metallurgical testwork.
- Composite samples returned total Al_2O_3 grades of 39.5%, 42.0% and 43.8% (average 41.8%).
- Individual samples within the composites returned Al_2O_3 grades up to 58.7%.
- Results support the grade potential of the deposit and provide material for planned metallurgical testwork aimed at assessing product upgrade potential and recovery of associated elements including titanium and gallium.
- May Queen South hosts an Inferred Mineral Resource of 54.9 Mt at 37.5% total Al_2O_3 , 5.2% TiO_2 and 7.9% reactive silica (ASX announcement 30 May 2023).
- Project located less than 55 km from rail infrastructure with connections to the Port of Bundaberg.

Australasian Metals Limited (ASX: A8G, Australasian or the Company) is pleased to report that bulk sampling has been completed at three outcrop locations across the May Queen South Bauxite deposit in central Queensland.

Analysis of the three composite samples returned the following total Al_2O_3 grades:

Bulk Sample	Al_2O_3 (%)	TiO_2 (%)	SiO_2 (%)	Ga (ppm)
Bulk 1	39.54	5.54	8.21	59.8
Bulk 2	41.99	4.61	4.22	52.2
Bulk 3	43.78	5.76	7.40	61.8
Average	41.77	5.30	6.61	57.9

Individual samples within the composites returned Al_2O_3 grades ranging from approximately 39.5% to a peak of 58.7%. The results are consistent with the head grade of previous bulk sampling undertaken by the prior owner in 2015 and provide further support for the grade potential of the deposit.

The larger, more representative samples will now be submitted for metallurgical testwork to evaluate potential processing pathways, product specifications and the opportunity to recover additional valuable elements, including titanium and gallium.

Managing Director Qingtao Zeng commented:

"The bulk sampling results provide further confidence in the grade potential of the May Queen South deposit. The next phase of metallurgical testwork will assess treatment pathways and examine the potential recovery of titanium, gallium and other elements of interest. May Queen South combines a substantial existing Mineral Resource with proximity to established transport infrastructure."



Bulk Sample Details

Each of the three bulk samples comprised ten individual samples of approximately 5–6 kg collected from outcrop over a strike length of approximately 20 metres (total mass per bulk sample >50 kg). Sub-samples were submitted to ALS Brisbane for analysis (method ME-XRF21u) prior to the bulk material being dispatched for metallurgical testwork.

Full individual sample results and location details are provided in the tables and figures accompanying this announcement.

Table 1 provides the calculated average grades for each composite sample, while locations of the bulk samples are shown in Figure 1.

The Company plans to test these larger more representative bulk samples to:

1. Confirm the results to a higher level of confidence
2. Investigate process optimisation options
3. Evaluate a potential credit for TiO₂ recovery
4. Understand extractive treatment route for Gallium and other potential REE elements

TABLE 1 Composition of the three bulk samples.

SAMPLE ID	Al ₂ O ₃	CaO	Cl	Cr ₂ O ₃	Fe	K ₂ O	MgO	Mn	Na ₂ O	P	S	SiO ₂	TiO ₂	V	Ga	Ge
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	ppm	ppm
Bulk 1	39.54	0.01	0.04	0.05	17.24	0.02	0.12	0.04	0.06	0.04	0.12	8.21	5.54	0.04	59.81	0.73
Bulk 2	41.99	0.02	0.03	0.05	19.40	0.01	0.14	0.04	0.04	0.05	0.10	4.22	4.61	0.04	52.15	0.61
Bulk 3	43.78	0.02	0.04	0.06	14.67	0.01	0.12	0.03	0.06	0.03	0.08	7.40	5.76	0.04	61.80	0.59

Summary May Queen South Bauxite Project

The May Queen South Bauxite project is located in central Queensland, within a short trucking distance of a rail system leading north to the Port of Bundaberg. It is also located within close proximity of the main Queensland Rail network heading south towards the Port of Brisbane.

The project has a JORC 2012 Inferred Mineral Resource estimate of **54.9Mt at 37.5% total Al₂O₃ and 5.2% TiO₂ and 7.9% Rx SiO₂**¹ (refer to announcement dated 30 May 2023²).

Previous work by the Company has identified elevated gallium and germanium in rock-chip sampling (ASX announcement 8 October 2024). The current bulk samples will assist in evaluating potential extraction pathways for these elements in conjunction with the primary bauxite product.

¹ IronRidge Resources RNS dated 24 November 2017, 'High-Grade Bauxite Discovered at Koko. Monogriliby Bauxite and May Queen Gold Project Update, Queensland, Australia'. <https://www.rns-pdf.londonstockexchange.com/rns/4144X-2017-11-24.pdf>

² <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02670847-6A1152118>

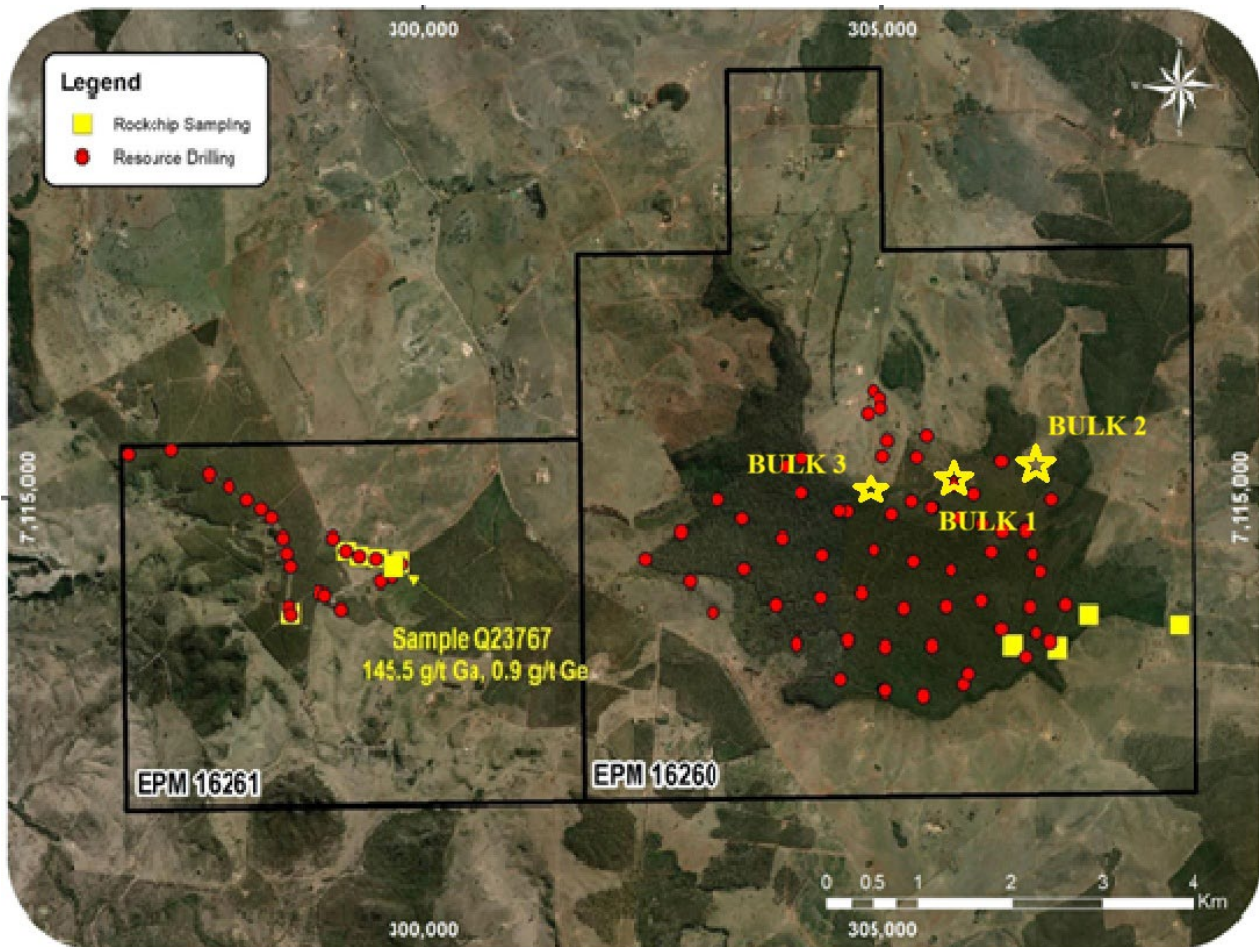


Figure 1. Basic geology of EPM16260 and EPM 16261 showing location of Bulk sampling previous rock samples (gallium analysis) and Bauxite resource RC drill hole locations marked

Photos of the outcrops for the three bulk sample locations are provided as Photos 1 to 3 below.



Photo 1. Outcrop sampled Bulk 1



Photo 2. Outcrop sampled Bulk 2



Photo 3. Outcrop sampled Bulk 3

Next Steps

- Dispatch of bulk samples for metallurgical testwork.
- Assessment of processing options and potential recovery of titanium, gallium and other elements.
- Continued evaluation of development and commercialisation pathways for the project.

The Company has a strong network in the downstream processing and product offtake space in China, Indonesia and South Korea and it is actively reaching out to potential partners and customers.

This announcement is approved for release by the Board of Directors.

-ENDS-

For Further Information

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Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Ian Cooper, a consultant geologist of Australasian Metals Limited. Mr Cooper is a Fellow of the Australasian Institute of Mining and Metallurgy, and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken 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 Cooper consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.



TABLE 2 Detail locations of the Outcrop Sampling

BULK SAMPLE ID	SAMPLE NUMBER	East (X)	North (Y)	Zone
Bulk 1	Q24042	305291	7115010	56
Bulk 1	Q24043	305306	7114998	56
Bulk 1	Q24044	305304	7115005	56
Bulk 1	Q24045	305304	7115005	56
Bulk 1	Q24046	305291	7115010	56
Bulk 1	Q24047	305291	7115010	56
Bulk 1	Q24048	305291	7115010	56
Bulk 1	Q24049	305283	7115015	56
Bulk 1	Q24050	305283	7115015	56
Bulk 1	Q24051	305291	7115010	56
Bulk2	Q24052	305291	7115010	56
Bulk2	Q24053	306437	7115359	56
Bulk2	Q24054	306437	7115359	56
Bulk2	Q24055	306417	7115366	56
Bulk2	Q24056	306437	7115359	56
Bulk2	Q24057	306437	7115359	56
Bulk2	Q24058	306417	7115366	56
Bulk2	Q24059	306417	7115366	56
Bulk2	Q24060	306417	7115366	56
Bulk2	Q24061	306417	7115366	56
Bulk3	Q24062	306415	7115372	56
Bulk3	Q24063	304387	7115189	56
Bulk3	Q20464	304387	7115189	56
Bulk3	Q24065	304387	7115189	56
Bulk3	Q24066	304387	7115189	56
Bulk3	Q24067	304387	7115189	56
Bulk3	Q24068	304387	7115189	56
Bulk3	Q24069	304387	7115189	56
Bulk3	Q24070	304387	7115189	56
Bulk3	Q24071	304387	7115189	56



TABLE 3 Analytical Result

SAMPLE	Pass75um	Al2O3	As	Ba	CaO	Cl	Co	Cr2O3	Cu	Fe	K2O	MgO	Mn	Na2O	Ni	P	Pb	S	SiO2	Sn	Sr	TiO2	V	Zn	Zr	Total	LOI	Ga	Ge
DESCRIPTI	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	ppm	ppm
Q24042	99.1	40.7	0.001	<0.001	0.02	0.003	<0.001	0.038	0.006	18.55	0.016	0.11	0.04	0.046	<0.001	0.044	<0.001	0.114	5.63	0.004	0.003	4.6	0.03	0.007	0.027	100.6	22.38	49.6	0.7
Q24043	95.1	39.3	0.001	<0.001	0.01	0.006	<0.001	0.055	0.005	18.4	0.016	0.12	0.044	0.05	<0.001	0.049	<0.001	0.148	6.88	<0.001	0.003	4.71	0.035	0.006	0.028	100.05	21.95	49.8	0.7
Q24044	99.1	43.4	<0.001	0.005	0.01	0.003	<0.001	0.032	0.004	15.06	0.006	0.08	0.031	0.042	<0.001	0.038	<0.001	0.107	5.76	0.001	0.004	4.2	0.025	0.004	0.024	99.88	24.33	45.8	0.6
Q24045		46.9	0.001	<0.001	0.01	0.034	<0.001	0.029	0.004	13.24	0.024	0.1	0.027	0.053	<0.001	0.03	<0.001	0.128	4.42	0.003	0.002	3.42	0.025	0.003	0.018	100.3	25.87	41.5	0.5
Q24046		38.9	<0.001	<0.001	0.01	0.07	<0.001	0.056	0.005	17.93	0.021	0.13	0.037	0.089	<0.001	0.036	<0.001	0.127	7.93	0.003	0.004	6.12	0.039	0.004	0.041	100.65	21.08	66	0.7
Q24047		39.8	<0.001	<0.001	0.01	0.013	0.001	0.062	0.004	17.25	0.012	0.13	0.037	0.051	<0.001	0.035	<0.001	0.1	7.03	<0.001	0.003	6.25	0.04	0.003	0.04	100.4	21.87	66.4	0.7
Q24048		41.6	<0.001	<0.001	0.01	0.062	<0.001	0.066	0.002	15.87	0.017	0.13	0.029	0.072	<0.001	0.043	<0.001	0.095	6.85	<0.001	0.005	6.43	0.043	0.003	0.043	100.45	22.03	66.2	0.6
Q24049		31.9	0.001	<0.001	0.02	0.014	<0.001	0.058	0.002	16.21	0.028	0.11	0.033	0.061	<0.001	0.033	<0.001	0.108	22.6	0.002	0.003	6.34	0.038	0.003	0.044	100.55	15.71	68	1.2
Q24050		38.2	<0.001	<0.001	0.01	0.16	0.001	0.058	0.005	17.85	0.029	0.15	0.038	0.151	<0.001	0.031	<0.001	0.126	8.93	0.002	0.004	5.53	0.035	0.005	0.038	100.55	21.23	63.9	0.8
Q24051		34.7	<0.001	<0.001	0.01	0.008	<0.001	0.072	0.004	22.01	0.007	0.13	0.042	0.034	<0.001	0.043	<0.001	0.142	6.1	0.002	0.004	7.79	0.052	0.004	0.053	100.75	19.73	80.9	0.8
Q24052		41.1	<0.001	<0.001	0.01	0.009	<0.001	0.05	0.005	17.89	0.006	0.12	0.034	0.031	<0.001	0.045	<0.001	0.089	5.42	0.003	0.003	4.23	0.033	0.005	0.025	100.25	23.2	48.8	0.5
Q24053		48.1	<0.001	<0.001	0.02	0.05	<0.001	0.027	0.005	15.45	0.003	0.13	0.035	0.057	<0.001	0.041	<0.001	0.122	3.54	<0.001	0.003	3.69	0.029	0.005	0.019	100.15	21.92	44.4	0.6
Q24054		39.3	<0.001	<0.001	0.02	0.037	<0.001	0.063	0.007	23.26	0.012	0.17	0.046	0.048	<0.001	0.057	0.001	0.139	5.05	0.005	0.004	5.7	0.045	0.008	0.037	100.6	16.25	59.7	0.7
Q24055		40.5	<0.001	<0.001	0.01	0.074	<0.001	0.048	0.007	19.92	0.006	0.13	0.044	0.076	<0.001	0.059	<0.001	0.093	3.38	0.001	0.003	4.64	0.039	0.006	0.027	100.7	22.78	59.1	0.7
Q24056		42.3	<0.001	<0.001	0.01	0.008	<0.001	0.037	0.005	18.63	0.001	0.12	0.04	0.035	<0.001	0.056	<0.001	0.084	2.65	<0.001	0.001	4.29	0.033	0.006	0.023	100.1	23.49	49	0.5
Q24057		42.4	<0.001	<0.001	0.02	0.01	<0.001	0.031	0.006	18.36	0.013	0.16	0.051	0.03	<0.001	0.055	<0.001	0.089	6.65	<0.001	0.002	4.07	0.03	0.007	0.023	99.96	19.82	46.6	0.7
Q24058		43.1	<0.001	<0.001	0.02	0.023	<0.001	0.047	0.006	20.17	0.005	0.14	0.044	0.038	<0.001	0.061	<0.001	0.112	2.58	<0.001	0.003	4.79	0.041	0.008	0.027	100.15	19.95	53.6	0.5
Q24059		42	<0.001	<0.001	0.01	0.02	<0.001	0.043	0.007	19.72	0.005	0.13	0.043	0.051	<0.001	0.053	<0.001	0.098	4.08	0.002	0.002	4.34	0.036	0.008	0.025	101.25	21.86	50.1	0.6
Q24060		43.9	<0.001	<0.001	0.02	0.015	<0.001	0.051	0.005	18.44	0.009	0.1	0.034	0.046	<0.001	0.048	<0.001	0.078	4.55	0.001	0.003	4.32	0.036	0.005	0.026	100.2	20.36	49.3	0.6
Q24061		37.2	<0.001	<0.001	0.02	0.028	<0.001	0.055	0.008	22.12	0.01	0.15	0.05	0.036	<0.001	0.053	<0.001	0.077	4.34	0.002	0.003	5.98	0.044	0.006	0.035	100.25	20.25	60.9	0.7
Q24062		41.3	<0.001	<0.001	0.02	0.015	<0.001	0.067	0.003	16.06	0.008	0.12	0.035	0.047	<0.001	0.036	<0.001	0.084	6.36	<0.001	0.004	6.43	0.045	0.004	0.041	100.2	22.36	66.2	0.6
Q24063		43.1	<0.001	<0.001	0.01	0.004	<0.001	0.075	0.002	16.11	0.002	0.1	0.031	0.039	<0.001	0.038	<0.001	0.063	5.34	0.002	0.004	6.61	0.047	0.003	0.046	100.05	21.26	64.9	0.5
Q24064		44.6	<0.001	<0.001	0.01	0.016	<0.001	0.068	0.003	14.03	0.002	0.13	0.029	0.044	<0.001	0.029	<0.001	0.096	6.02	0.003	0.002	5.21	0.047	0.002	0.035	100.45	23.8	62.3	0.5
Q24065		46.1	<0.001	<0.001	0.04	0.026	<0.001	0.073	0.002	14.56	0.005	0.13	0.034	0.054	<0.001	0.043	<0.001	0.12	5.2	0.001	0.004	7.04	0.049	0.003	0.046	100.15	20.07	71.1	0.5
Q24066		58.7	<0.001	<0.001	0.02	0.04	<0.001	0.051	<0.001	8.84	0.002	0.12	0.018	0.047	<0.001	0.03	<0.001	0.072	3.45	0.001	0.002	4.59	0.032	0.001	0.029	99.85	19.81	56.7	<0.5
Q24067		46	<0.001	<0.001	0.02	0.164	<0.001	0.063	0.001	13.58	0.009	0.14	0.027	0.13	<0.001	0.036	<0.001	0.073	4.98	0.001	0.004	6.4	0.039	0.003	0.043	100.5	22.74	67.3	0.6
Q24068		44.4	<0.001	<0.001	0.01	0.031	0.001	0.051	0.004	14.56	0.005	0.12	0.034	0.069	<0.001	0.031	<0.001	0.069	4.22	0.001	0.003	5.45	0.043	0.004	0.032	100.3	24.72	57	0.5
Q24069		40.4	<0.001	<0.001	0.02	0.025	<0.001	0.048	0.006	16.48	0.008	0.1	0.03	0.06	<0.001	0.033	<0.001	0.078	8.36	0.002	0.003	5.32	0.044	0.005	0.034	100.55	22.21	57.9	0.6
Q24070		30.4	<0.001	<0.001	0.01	0.02	<0.001	0.053	0.008	17.66	0.005	0.11	0.036	0.074	0.001	0.037	<0.001	0.104	22.6	0.002	0.003	5.18	0.036	0.006	0.032	100.45	16.2	55.7	0.9
Q24071		42.8	<0.001	0.03	0.01	0.033	<0.001	0.054	0.003	14.81	0.011	0.1	0.029	0.044	<0.001	0.031	<0.001	0.081	7.42	0.001	0.003	5.36	0.042	0.004	0.031	100.75	23.28	58.9	<0.5



Report compliant with the JORC Code (2012).

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	- The deposit was primarily sampled via representative drill chip samples based on geological considerations from Reverse Circulation (RC) drill holes drilled on a 400m x 400m up to a 200m x 200m pattern through the deposit - The holes were orientated to ensure drill intersections were approximately perpendicular to the dip and strike of the ore lenses and overall geological package. - Reverse circulation drill samples were crushed and assayed for Al₂O₃, SiO₂, Fe₂O₃, TiO₂, V₂O₅, LOI, via Fusion XRF and Loss On Ignition (LOI) by Thermogravimetric Analyser (TGA). Avl_Al₂O₃ and RxSiO₂ were tested by ICP-AES. Rock Chip and Rubble/soil Samples - During recent field review consultant geologist Ian Cooper collected rock samples and rubble/soil samples of 1.5 to 3kg in weight for each sample. Samples were under supervision of the geologist until submitted to the laboratory. - Sample location, descriptions and sample photos were recorded in the field using purpose software from Konect. - Samples were submitted to the ALS laboratory located in Brisbane Australia with sample preparation method as per the following laboratory code: - LOG-22_CRU-21_PREP-22 (CRUSH/PULVERISE EACH SAMPLE) Bulk Sample Collection. - Consultant geologist Ian Cooper collected the bulk samples from outcrop where semi-continuous chip channels were collected over a strike length of approx. 20 metres length. For each bulk sample location 10 bags of at least 6 kg sample weight were collected combined the sample weight of each Bulk was plus 50kg. - A sub-sample of approx. 1 kg was collected from each sample bag. The samples (30 in total) were submitted to the laboratory as described below to verify the composition of the Bulk samples before submission to a metallurgical laboratory. Samples were under supervision of the geologist until submitted to the laboratory. - Sample location, descriptions and sample photos were recorded in the field using purpose software from Konect. - Samples were submitted to the ALS laboratory located in Brisbane Australia with sample preparation method as per the following laboratory code: - LOG-22_CRU-21_PREP-22 (CRUSH/PULVERISE EACH SAMPLE) Bulk Sample Metallurgical Testing. - Samples are in process to be submitted to metallurgical NO RESULTS AVAILABLE AT DATE OF THIS REPORT.
Drilling techniques	A total of 94 drill holes have been drilled into the May Queen South Bauxite project area, of these a total of 32 were used for the resource estimate. All holes were drilled using Reverse Circulation (RC) method. The drill hole diameters were 140mm for phase 1 drilling and 114mm for phase 2. All holes were drilled at -90 degree.
Drill sample recovery	The RC chip recovery was monitored onsite by IronRidge or contract geologists and field staff. RC chip recovery and assaying was recorded by sample requisition sheets.



Criteria	Commentary
	The resource is based on RC drilling, the deposit predominately consists of available Al_2O_3 in Bauxite (as the mineral gibbsite), there are no concerns regarding loss of fine material during the chip sampling process for this deposit.
Logging	- No specific geological or geotechnical logging was undertaken. The Al_2O_3 assay results were determined to be bauxite mineralisation. This result enables a resource constraint i.e. 'hard boundary' and was sufficient enough to enable creation of resource boundary that supports this resource estimate. Bulk Sample, Rock Chip and Rubble/soil Samples - Sample location, descriptions and sample photos were recorded in the field using purpose software from Konect.
Sub-sampling techniques and sample preparation	- The RC samples were speared sampled by IronRidge or contract geologists/field staff. Samples were circulated from the drill face through a cyclone and then into a large plastic bag (UV). - All UV bags were labelled according to drill depth; these details were recorded on a sample requisition sheet. Speared samples were placed into pre-labelled calico bags and cross checked with sample requisition sheets. The sample requisition sheets were checked off prior to dispatch to lab. A ticketing book system was also used during the sample requisition for cross checking. The sample sizes for lab dispatch were on average between 1 and 2kgs. - The sample sizes are appropriate given the relatively homogenous distribution of bauxite within the deposit. Rock Chip and Rubble/soil Samples - Samples were submitted to the ALS laboratory located in Brisbane Australia with sample preparation method as per the following laboratory code: - LOG-22_CRU-21_PREP-22 (CRUSH/PULVERISE EACH SAMPLE) - Sample pulps and sample bulks were recovered from the laboratory and stored in the company's secure storage facility. Bulk Sample Collection. - Consultant geologist Ian Cooper collected the bulk samples from outcrop where semi-continuous chip channels were collected over a strike length of approx. 20 metres length. For each bulk sample location 10 bags of at least 6 kg sample weight were collected combined the sample weight of each Bulk was plus 50kg. - A sub-sample of approx. 1 kg was collected from each sample bag. The samples (30 in total) were submitted to the laboratory as described below to verify the composition of the Bulk samples before submission to a metallurgical laboratory. Samples were under supervision of the geologist until submitted to the laboratory. - Sample location, descriptions and sample photos were recorded in the field using purpose software from Konect. - Samples were submitted to the ALS laboratory located in Brisbane Australia with sample preparation method as per the following laboratory code: - LOG-22_CRU-21_PREP-22 (CRUSH/PULVERISE EACH SAMPLE)
Quality of assay data and laboratory tests	- ALS laboratory completed internal standard and duplicate samples. The results of these samples indicate that there are no known material biases in the original May Queen South Bauxite project assay dataset. 14 re-assays of drill chip sample pulps were submitted to ALS laboratory from holes along the Monogriliby area of mineralisation, the results of these re-assayed showed an acceptable correlation with the original assay data.



Criteria	Commentary
	• Rock Chip and Rubble/soil Samples • Samples were originally submitted to the ALS laboratory located in Brisbane Australia with sample analysis method as per the following laboratory code: ME-XRF21u • In September 2024 the samples pulps were collected by the QP from the company's secure storage facility and submitted for addition analysis for gallium and germanium using the ALS laboratory analytical method ME-MS85. Bulk Samples • A sub-sample of approx. 1 kg was collected from each sample bag. The samples (30 in total) were submitted to the laboratory as described below to verify the composition of the Bulk samples before submission to a metallurgical laboratory. Samples were submitted to the ALS laboratory located in Brisbane Australia with sample analysis method as per the following laboratory code: ME-XRF21u • In the analysis the laboratory inserted laboratory standards (8 for batch), blanks (2 for batch) and analysed duplicates (7 for the batch). The company did not include any Standards, blanks or duplicates in the analysis process. 2016 period Metallurgical Sample • rock samples received for testing were stage-crushed to 12.5mm and a sub-sample of the crushed product was used for standard ore grade analysis. In the second stage two portions of the 12.5 mm product from Stage 1 were crushed to 4.75 mm and 2.36 mm respectively. Two further portions of the 12.5 mm product were used to conduct scrubbing tests at different conditions. All test products generated were evaluated by conducting size x assay distribution analyses for Al, Fe, Ti, Si, P, Cr, Mg, Mn. • A multielement scan of the sample was completed for; Ag, As, B, Be, Bi, Ca, Cd, Co, Cu, Ga, Ge, K, La, Li, Mg, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sn, Sr, Te, Th, U, Zn, Zr, Al, Ba, Cr, Fe, Mn, Si, Ti, V, W. by method described as MEICP, laboratory unknown.
<i>Verification of sampling and assaying</i>	• Close spaced RC holes exist in the dataset. The correlation between these holes for bauxite assays is high. • Data was entered into a central database and then validated by a series of validation checks to ensure erroneous data was not saved into the resource database.
<i>Location of data points</i>	• MGA94 GDA zone 56 datum and projection was used as the grid reference system for the May Queen south bauxite deposit. All holes were surveyed using Single Point GPS system. Elevation data was generation from government high resolution DTM data. • The topography surface is represented by a DTM wireframe file that was generated by government high resolution Ortho-DEM data, this data has not been edited in any way. The surface covers the complete deposit area. The surface is considered no better than 1m accuracy and is an acceptable representation of the actual topographic surface at the site for this resource calculation. Bulk Sample, Rock Chip and Rubble/soil Samples • Sample location, descriptions and sample photos were recorded in the field using purpose software from Konect.
<i>Data spacing and distribution</i>	• The May Queen South bauxite deposit has been drilled on an average spacing of 250m x 250m within a plateau area around 7km². This drill spacing provides sufficient evidence of mineralised zone continuity for the purposes of this resource estimation. • No sampling compositing was necessary for the resource estimation process.
<i>Orientation of data in relation</i>	• All RC holes were orientated at -90o to provide an approximate perpendicular intersection angle with the main mineralised zones.



Criteria	Commentary
<i>to geological structure</i>	No sampling bias has been assessed caused by this drilling orientation.
<i>Sample security</i>	- Samples were supervised by drilling contractors, field assistants or geologist at all times. Given the nature of the deposit sample security was not assessed as a significant risk. Rock Chip and Rubble/soil Samples - Rock Chip Samples: During recent field review consultant geologist Ian Cooper collected rock samples of 1.5 to 3kg in weight for each sample. Samples were under supervision of the geologist until submitted to the laboratory. - Rubble/soil Samples: During recent field review consultant geologist Ian Cooper collected rubble/soil samples of 1.5 to 3kg in weight for each sample. Samples were under supervision of the geologist until submitted to the laboratory. - Sample pulps and sample bulks were recovered from the laboratory and stored in the company's secure storage facility. In September 2024 the samples pulps were collected by the QP from the company's storage facility and submitted for addition analysis. Bulk Samples - Consultant geologist Ian Cooper collected the bulk samples from outcrop where semi-continuous chip channels were collected over a strike length of approx. 20 metres length. For each bulk sample location 10 bags of at least 6 kg sample weight were collected combined the sample weight of each Bulk was plus 50kg. - A sub-sample of approx. 1 kg was collected from each sample bag. The samples (30 in total) were submitted to the laboratory as described below to verify the composition of the Bulk samples before submission to a metallurgical laboratory. Samples were under supervision of the geologist until submitted to the laboratory. - Sample location, descriptions and sample photos were recorded in the field using purpose software from Konect. - Samples were submitted to the ALS laboratory located in Brisbane Australia - Samples were under supervision of the geologist until submitted to the laboratory
<i>Audits or reviews</i>	A due diligence review of the assays data and the resource estimation was completed by Mining One Consultants in January 2016.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	- No joint ventures exist over the property. The standard Queensland government royalty. - The renewal application for EPM16260 and 16261 were submitted by UTM Global on the 23rd of May 2023. - On 22 February 2024 Exploration Permit the current 13 sub-blocks for Minerals (EPM) 16260 was renewed (Renewal commencement date being 12 June 2023) for a term of three years. A renewal application was lodged on 11th February 2026 and is pending.



Criteria	Commentary
	On 12 March 2024 Exploration Permit the current 6 sub-blocks for Minerals (EPM) 16261 was renewed (Renewal commencement date being 28 May 2023) for a term of three years. A renewal application was lodged on 6th February 2026 and is pending.
<i>Exploration done by other parties</i>	Eastern Exploration Pty Ltd (a subsidiary of Iron Ridge Resources LTD) staff and contractors drilled the deposit in two drill phases between 2011 and 2015.
<i>Geology</i>	- The deposit consists of lateritised Tertiary volcanics and pyroclastics and is concentrated in a topographic high. - The mineralised zones occur within the lateritised Tertiary volcanics and pyroclastics (Main Range Volcanics). The zones are considered relatively homogenous for this resource estimation and are on average 5-10m thick below 1-2m of silcrete/duricrusts.
<i>Drill hole Information</i>	The detailed drilling hole information has been published by IronRidge in their JORC report completed by Mining One Consultants in 2016
<i>Data aggregation methods</i>	The exploration results reported for the May Queen South Bauxite deposit were included as weighted average assay intervals for Al₂O₃_Avl, Tot_Al₂O₃, RxSiO₂, TotSiO₂, Fe₂O₃, TiO₂, V and LOI. No cutting of high grades was completed when reporting as exploration results
<i>Relationship between mineralisation widths and intercept lengths</i>	- All drill sample intervals are 1m in length, the average thickness of the mineralised zone is <10m, there are no issues with reporting the results based on this. - The drill holes intercepted the mineralised lenses at an approximately perpendicular angle. All exploration results were reported as downhole thicknesses.
<i>Diagrams</i>	The detailed drilling hole information has been published by IronRidge in their JORC report completed by Mining One Consultants in 2016
<i>Balanced reporting</i>	The full data can be accessed through company website, including the full report of Mining One Consultants on this project
<i>Other substantive exploration data</i>	Not applicable
<i>Further work</i>	- Follow up work programmes will include further infill drilling and MET testing works. - The Company is currently recovering the pulp samples from analytical work conducted during the drilling phase for the bauxite resource estimation work as defined by IronRidge Resources, it is intended to conduct analysis of the stored sample pulps so that an estimation of gallium content of the bauxite resource can be reported.