

ASX RELEASE: 26 February 2019

THREE ADDITIONAL PROJECT APPLICATIONS MADE IN PATERSON BELT

Target generation work identifies three Cu-Ni-Au-PGM Projects within the Paterson Belt

HIGHLIGHTS

- Three new Project Area Applications made over highly prospective ground for Ni-Cu-Au and possible PGM mineralisation in the Paterson Province
 - Warburton: Priority One Target - A large sediment-hosted or sedimentary-exhalative Cu horizon spanning ~80 km within the Bentley sub group;
 - Paterson South: Several strong discrete magnetic anomalies coincident with a basement highs and gravity ridges;
 - Pandora: A large cluster of magnetic highs on the northern side of a major crustal-scale gravity ridge with known local Ni-Cu-PGE-Au mineralisation

Metalicity Limited (ASX:MCT) ("**MCT**" or "**Company**") is pleased to announce that following a full review of the entire Paterson Province of the Pilbara region in Western Australia, the Company has significantly expanded its footprint with a further three Project Area Applications made.

The Company's consultants Corporate Geoscience Group and Fathom Geophysics, applied advanced filtering and algorithm-driven structural modelling to acquired geophysical data sets. This is the same technique applied to the Mandora and Desert Queen Projects, to the southern extents of the Paterson Orogen extending to the Musgrave Complex.

The results of this exercise produced three highly prospective areas of which Metalicity has moved to acquire through the application of seven Exploration Licenses totaling an additional ~3,000km² within the emerging Cu-Au-Ni Paterson Province. Details of each of the areas are as follows:

Warburton:

The Warburton Project is described as a large sediment-hosted or sedimentary-exhalative Cu horizon spanning approximately 80 km within the Bentley sub group. Our prospectivity analysis of the entire Paterson Province highlighted this horizon as our priority one target. Therefore, the Company moved to acquire approximately 1,200km² of this highly prospective area as detailed in the table below:

Tenement ID	No. of blocks
E69/3680	101
E69/3681	163
E69/3682	145
Total	409

Table 1: Warburton Project Tenement Details.

Previous exploration within the Warburton area extends back to the 1960's with a major exploration campaign conducted by WMC from 1966 to 1971. During this time, WMC identified some 200 copper mineral occurrences and geochemically anomalous soils over a significant strike length, hosted in a range of mid-Proterozoic sedimentary and volcanic rocks of the Bentley Subgroup. Subsequent operators have only conducted interpretative work with the exception being Rubicon Resources who held the ground from 2008 to 2012 where a range of exploratory methods were utilised including the drill testing of several targets.

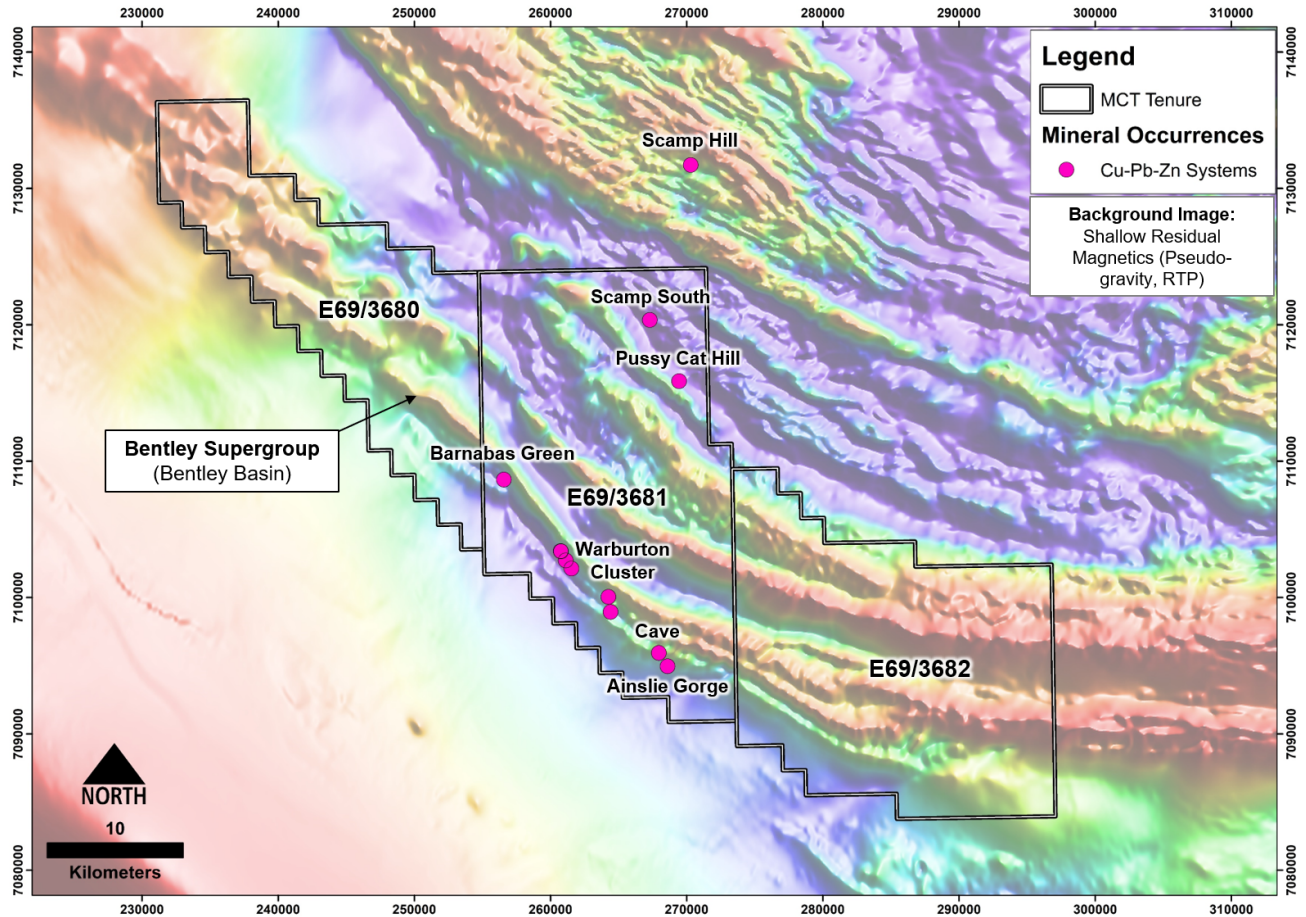
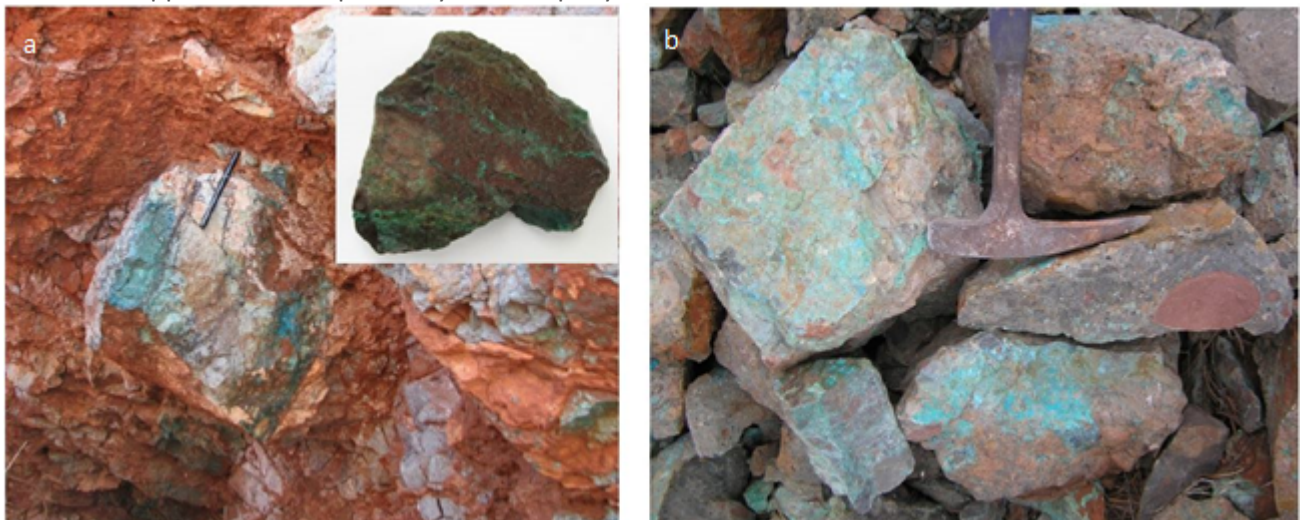


Figure 1: Warburton Residual magnetics with known Prospects and tenure applications.

Notably, below are examples of two types of the observed Warburton copper mineralisation that exist within the tenure applications completed by the Company.



The Company believes with modern geophysical and geochemical methods available today, coupled with the post data collection processing capabilities on offer and examples of cropped out mineralisation within the project area (detailed above), the Warburton Project offers a unique opportunity to refine and add to the datasets collected to date to generate highly prospective drill targets with a high probability of exploration success.

Paterson South:

The Paterson South Project has several strong discrete magnetic anomalies coincident with basement highs and gravity ridges. These coincident geophysical anomalies are analogous to Greatland Gold's Haverion Prospect (Greatland Gold's website - <https://greatlandgold.com/paterson/> and announcement "Haverion Project – Drilling Update": https://polaris.brighterir.com/public/greatland_gold/news/rns/story/xomy92r). Given the similarities to known mineralisation and the strong correlation of these coincident gravity and magnetic anomalies, Metalicity expanded our footprint in this locality with an additional ~1,200km² of exploration tenure.

Tenement ID	No. of blocks
Acquired 20/2/2019	
E69/3669	200
E69/3670	200
Total	400
Previously Held	
E69/3657	200
E69/3654	36
Total	236
Grand Total	636

Table 2: Paterson South Project Tenement Details.

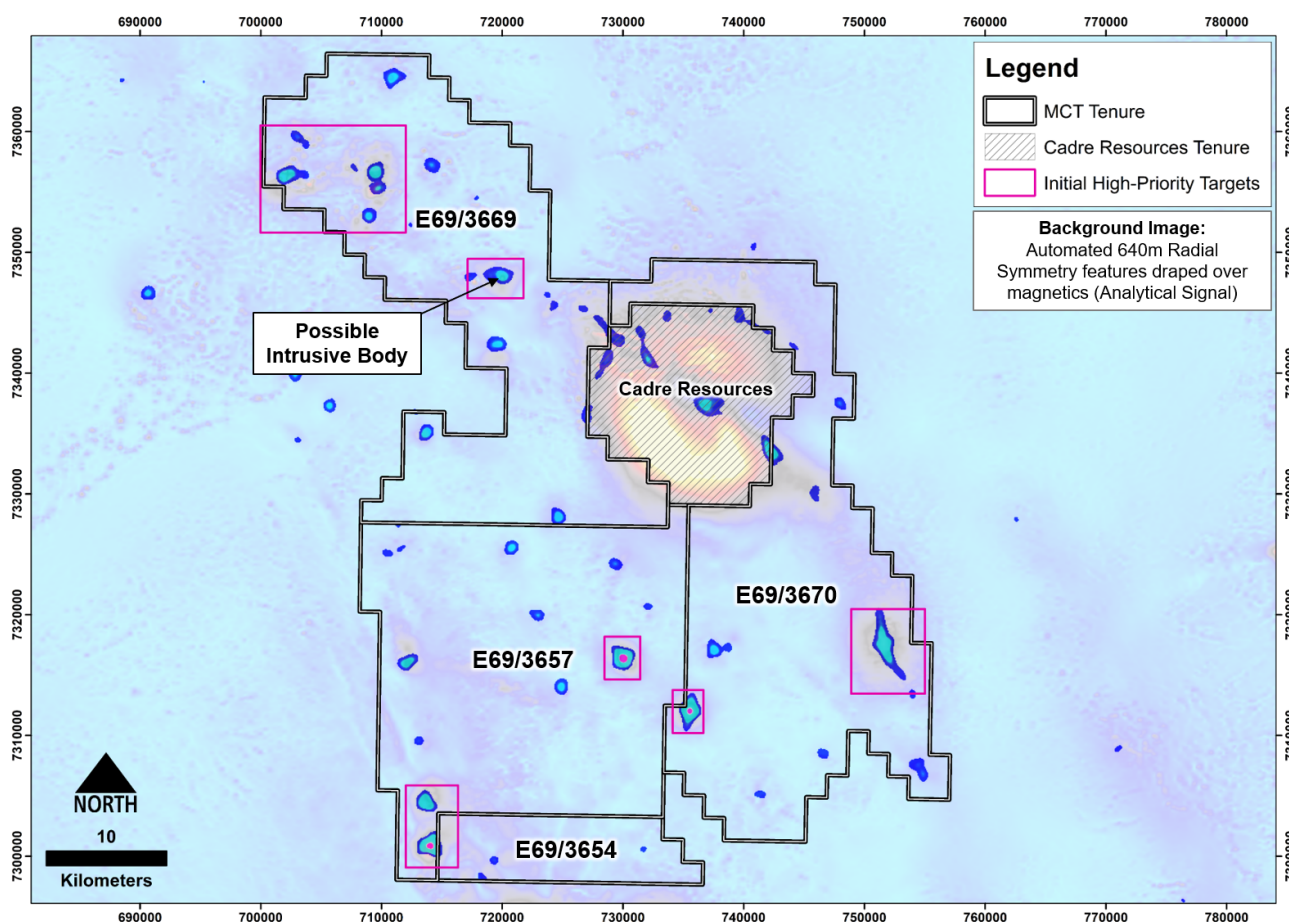


Figure 2: Paterson South Radial symmetry features draped over Analytical Signal Magnetics with target areas and tenure applications.

Pandora:

The Pandora Project is described as a large cluster of magnetic highs on the northern side of a major crustal-scale gravity ridge with known local Ni-Cu-PGE-Au mineralisation (Pandora prospect). The geophysical signatures also suggest potential for IOCG Cu-Au systems.

Notably, the Pandora Prospect was first drilled by Cassini Resources and their findings detailed in their ASX announcement dated 12 September 2013, *"Final Drill assays confirm prospectivity of West Musgrave Project"* - <https://www.asx.com.au/asxpdf/20130912/pdf/42jb46hn39q140.pdf>.

Their drilling noted highly anomalous copper and nickel results. Whilst sub-economic grades were returned, the Company believes, given our interrogation of the available datasets, that the work carried out was not optimised for the target styles and a more relevant work program needs to be adopted.

Tenement ID	No. of blocks
E69/3683	111
E69/3684	91
Total	202

Table 3: Pandora Project Tenement Details.

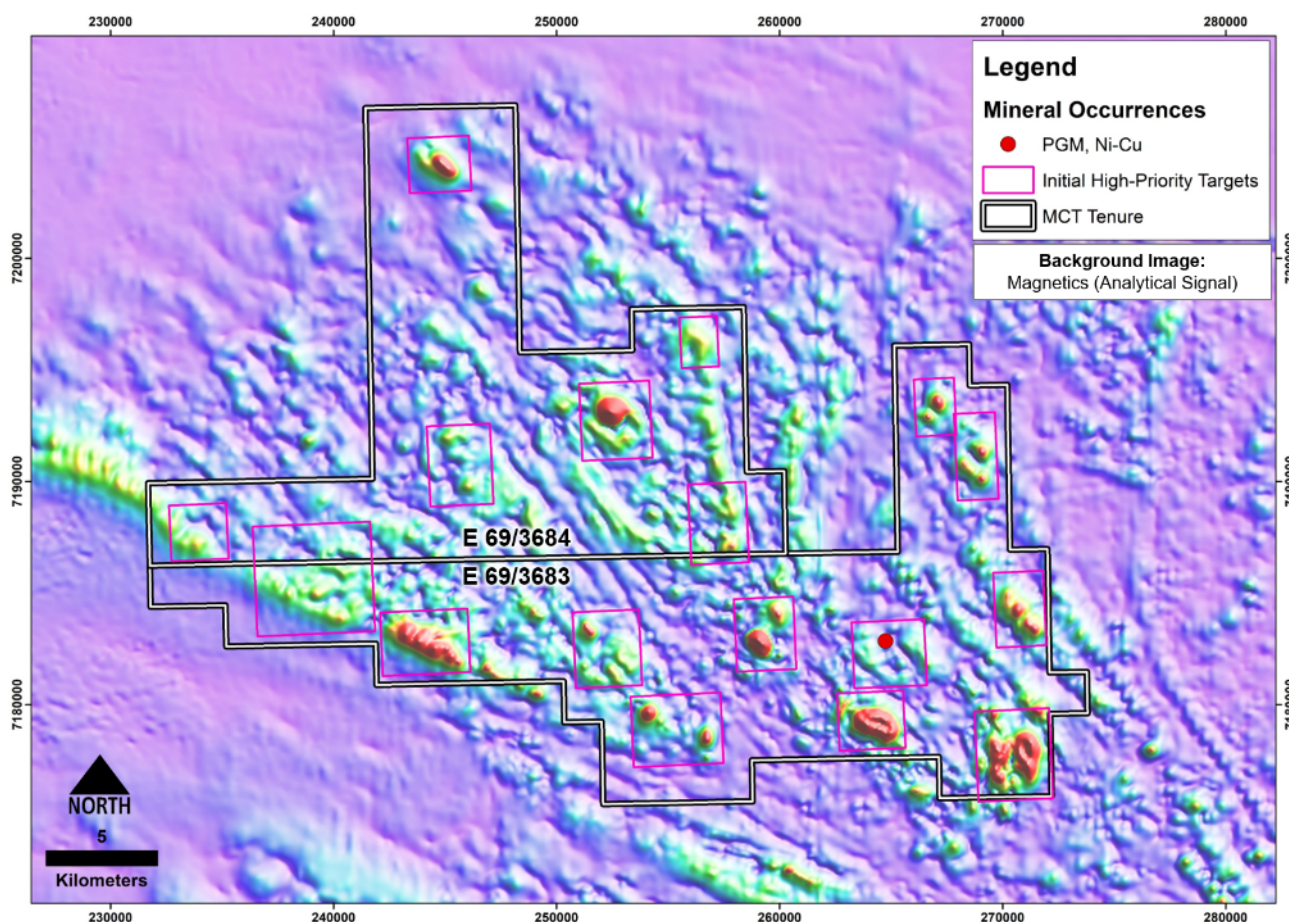


Figure 3: Pandora Analytical Signal Magnetics with target areas and tenure applications.

Metalicity General Manager – Exploration & Development, Jason Livingstone commented:

“The exceptional, high quality public data on offer provided the Company with an opportunity to interrogate the entire strike length of the Paterson Province. From this work, we identified numerous targets based on the filtering and machine learning techniques previously developed whereby known mineral occurrence signatures were defined and looked for elsewhere. These three projects represent highly prospective ground for Ni-Cu-Au with possible PGM mineralisation. We are excited to be able to present these recent acquisitions, totaling approximately 3,000km², to our shareholders and look forward to working with the communities upon grant of this tenure.”

Competent Person Statement

Information in this report that relates to Exploration results is based on, and fairly reflects, information compiled by Jason Livingstone, a Competent Person who is a Member of the Australian Institute of Geoscientists and Australian Institute of Mining and Metallurgy. Mr. Livingstone is an employee of Metalicity Limited. Mr. Livingstone has sufficient experience that 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 by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Livingstone consents to the inclusion of the data in the form and context in which it appears.

ENQUIRIES

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- The Competent Person has relied on publicly available data to support in-house targeting exercises. The data presented has been taken on face value and will require as much field verification as possible to validate the veracity of the data. However, the drilling data used and discussed in this announcement is designed to lend weight to our targeting exercise, of which, the Competent person deems to be a valid basis to apply for the ground in question. - As such, the nature of the sampling, the QAQC protocols taken and aspects of the determination of mineralisation etc. require further work, upon gaining appropriate approvals, to determine if the work publicly stated is a true reflection of the mineralisation/anomalism encountered.
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).	- Warburton: Historically, diamond core drilling was completed by WMC between 1966 to 1971. Rubicon Resources conducted both reverse circulation and air core drilling. Further details on hammer or core size was not available in the available reports. - Paterson South: NA - Pandora: Cassini Resources discuss the use of both reverse circulation and air core drilling methodologies. Details of drilling details were not available.
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	Warburton/Paterson South/Pandora: The Competent Person is relying on publicly available data and cannot attest to the veracity of the data. Upon appropriate approvals, steps will be taken to verify and validate this data to ensure effective exploration efforts are directed efficiently.

Criteria	JORC Code explanation	Commentary
	<i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	• <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• Warburton: Rubicon Resources in their Final Report WAMEX No. A93164 presented all geology logs for work completed by Rubicon. At this stage, it will require further field validations to ensure that the data presented in the appendices of WAMEX Report A93164 could be used in a mineral resource estimation. • Paterson South: NA • Pandora: Further field and verification steps are required to potentially use the data presented in a mineral resource estimate, as at this point in time, the Competent Person is unable to state that the data is to a level of detail to support such an estimation.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• Warburton: No core drilling discussed in the Rubicon Resources data. However, the resampling of historical WMC core was restricted to tray numbers as it was stated that the core appeared to be out of sequence. • Warburton: Details of how the samples were taken, cut or the methodology taken was not discussed in the Final Report, nor any market announcements by Rubicon as it was work conducted prior to the implementation of JORC 2012 and the requirement of Table 1 data. • Warburton/Paterson South/Pandora: However, the data discussed is public domain data and freely available to all. So, whilst the Competent Person is presenting this data, measures upon statutory approvals given will be taken to verify and further substantiate the findings presented here.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks,</i>	• Warburton: The assaying techniques appears appropriate for the style of mineralisation and elements discussed. Twenty element Aqua regia digest ICP-MS/OES assay results along with handheld NITON hand held XRF results were tabulated and presented below in the Drill hole Information part of Section 2. • Warburton: Calibration and verification of the hand held NITON XRF appears to be a direct comparison to available ICP-MS/OES results, with the later forming the basis of reporting significant intercepts.

Criteria	JORC Code explanation	Commentary
	<i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	- Warburton: From the supplied assay data, it appears that sufficient QAQC and duplicate parameters were in place to ensure data integrity. - Paterson South: NA - Pandora: No verification or validation of publicly stated data has taken place. The results are assumed to be a true reflection of the samples taken. However, the exploratory work will need to be tailored to verify these results, once appropriate approvals are in place.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Warburton: The Competent Person has correlated stated significant intercepts from the Rubicon Resources E69/2192 Final Report 2012, WAMEX No. A93164 with the supplied appendices detailing drilling information. - Warburton: It was noted in the Rubicon Resources E69/2192 Final Report 2012, WAMEX No. A93164 that "RWRC010 & 011 (map 11) tested an intersection within an assumed fracture set of 10m @ 2.35% copper in WMC drilling. The drilling could not replicate this zone, intersecting 1m @ 0.14% only." - Warburton: Primary data was sourced from text files as part of the WAMEX A93164 appendices. - All Projects: Appears no adjustment to primary assay data took place nor was documented. - Paterson South: NA - Pandora: No field verification or validation of publicly stated data has taken place. The results are assumed to be a true reflection of the samples taken. However, the exploratory work will need to be tailored to verify these results, once appropriate approvals are in place.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Warburton: Rubicon Resources E69/2192 Final Report 2012, WAMEX No. A93164 discusses the ability to verify historical WMC holes. Furthermore, the stated collar positions in the report correlate with the supplied data exports in the appendices. No ground verification of the drill hole positions has occurred to date, however, when appropriate approvals are in place, this will be an activity conducted. - Paterson South: NA.

Criteria	JORC Code explanation	Commentary
		• Pandora: Drill hole positions were taken on face value, however, when appropriate approvals are in place, verification of drill hole positions on the ground will be an activity conducted. • All Projects: The Competent Person is unable to comment on the topographic control used, however, the exploratory work will need to be tailored to verify these results, once appropriate approvals are in place. • All Projects: GDA94 MGA51 and 52 grids were discussed or converted to.
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.	• Warburton: From the positioning of the drill collars from both Rubicon and WMC, the spacing and voracity of the information is not sufficient to base a mineral resource estimate. • Paterson South: NA • Pandora: From the positioning of the drill collars Cassini's announcement, the spacing and voracity of the information is not sufficient to base a mineral resource estimate.
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.	• All projects: The Competent Person believes the type of drilling discussed is appropriate for the style of mineralisation, however, concerns that the programmes were optimised is in question. Therefore, the orientation of the drilling in relation to anomalous/mineralised structures is likely to be sub-optimal. Further exploratory work will need to effectively test the structures/mineralised/anomalous horizons effectively.
Sample security	• The measures taken to ensure sample security.	• All Projects: The Competent Person is unable to comment on the sample security protocols taken by the companies being referred to, an assumption that industry standard measures were taken given that the information was made publicly available.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All Projects: beyond reading and verifying that WAMEX report appendices that correlate with publicly stated data, no other audits or reviews were taken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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.	- Warburton: The area of interest is bound by tenement applications E69/3680, E69/3681 and E69/3682. - Patterson South: The area of interest is bound by tenement applications E69/3669 and E69/3670. - Pandora: The area of interest is bound by tenement applications E69/3683 and E69/3684 - All tenure is subject to governmental approval at the time of announcing. - No joint ventures, partnerships, over-riding royalties affect the applications. However, native title, historical, wilderness or national park and environmental settings may be present.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- Warburton: presented in this announcement is work completed by Rubicon Resources (between 2008 and 2012) and WMC (1966 to 1971). The Competent Person has relied on this information and believes it is reflective of the style of mineralisation present and respects the anomalism present in the area. - Patterson South: reference is made to an analogous prospect currently being explored by Greatland Gold called the 'Haverion Prospect'. - Pandora: This announcement discusses exploration results published by Cassini Resources on the 12 September 2013 that discusses drilling results over the Pandora Prospect, now subject to the applications made by Metalicity.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- Warburton: The Warburton Project is located in the western part of the Musgrave Complex, within the Bentley Group. The primary exploration model for the Warburton Copper Area is for sediment/volcanic-hosted strata-bound copper mineralisation. - Patterson South: The Paterson South Project is situated in the southern extents of the Paterson Orogeny. Telfer/Haverion/Winu-type Au-Cu style mineralisation. - Pandora: Possible Giles Complex magmatism and IOCG mineralisation styles are interpreted to be present.

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	• <i>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:</i> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i>	• Warburton: Please refer to the table provided in Section “Diagrams” for collar positioning information. • Warburton: Below is a table taken from Rubicon Resources E69/2192 Final Report 2012, WAMEX No. A93164 (page 30) that depicts significant intercepts (>0.1% Cu) – the Competent Person has verified that with the supplied assay information for the Final Report, the drill hole intercepts tabulated correlate with the supplied information:

Criteria

JORC Code explanation

Commentary

Hole_ID	From	To	Sample	Cu (%) - Assay	Cu (%) - Niton	Pb (ppm) - Assay	Pb (ppm) - Niton	Zn (ppm) - Assay	Zn (ppm) - Niton
RWRC003	25	26	RC7343	0.227	0.141	<10	BLD	107	137
	39	40	RC7357	0.054	0.135	<10	BLD	137	138
	40	41	RC7358	1.80	1.694	<10	BLD	97	150
	41	42	RC7359	1.57	1.803	<10	BLD	123	152
	45	46	RC7364	0.097	0.116	<10	BLD	144	131
	46	47	RC7365	0.483	0.417	<10	BLD	141	140
	47	48	RC7366	2.24	1.431	<10	BLD	108	169
	54	55	RC7373	0.077	0.232	<10	BLD	121	127
	55	56	RC7374	1.26	0.776	<10	BLD	79	99
	58	59	RC7377	0.159	0.127	<10	BLD	123	141
	59	60	RC7378	0.291	0.238	<10	BLD	112	117
	65	66	RC7385	0.144	0.121	<10	BLD	99	108
	72	73	RC7392	0.376	0.215	<10	BLD	92	92
	79	80	RC7399	0.243	0.238	<10	BLD	103	137
	81	82	RC7402	1.99	1.341	<10	BLD	87	114
	82	83	RC7403	3.12	2.408	<10	BLD	91	BLD
	83	84	RC7404	0.606	0.568	<10	BLD	103	88
	85	86	RC7406	0.467	0.313	<10	BLD	99	119
	86	87	RC7407	0.414	0.277	<10	BLD	97	125
	87	88	RC7408	0.094	0.123	10	BLD	129	147
RWRC004	48	49	RC7472	0.096	0.154	10	BLD	159	150
	49	50	RC7473	0.283	0.161	<10	BLD	177	176
	50	51	RC7474	0.162	0.134	<10	BLD	175	179
	53	54	RC7477	0.164	0.134	<10	BLD	157	167
	54	55	RC7478	0.184		<10	BLD	141	
	87	88	RC6013	0.320	0.313	<10	BLD	140	172
RWRC006	24	25	RC6263	0.021	0.015	<10	BLD	1020	1008
	27	28	RC6266	0.218	0.145	<10	BLD	179	157
RWRC011	57	58	RC8453	0.138	0.186	<10	BLD	166	184
RWRC014	143	144	RC9429	0.169	0.158	<10	BLD	327	257
	144	145	RC9430	0.184	0.167	88	76	308	254
RWRC015	95	96	RC9536	0.009	0.010	1800	1458	188	176
	96	97	RC9537	0.022	0.022	3280	2559	166	212
	97	98	RC9538	0.020	0.023	1170	1105	155	184
	110	111	RC9552	0.147	0.129	72	78	129	135
RWRC016	29	30	RC9625	0.103		<10	BLD	114	
	30	31	RC9626	0.118	0.127	<10	BLD	119	150
	31	32	RC9627	0.084	0.100	<10	BLD	103	120
RWRC018	48	49	RC9908	0.304	0.136	<10	BLD	95	115
	52	53	RC9912	0.308	0.362	<10	BLD	87	103
	53	54	RC9913	0.129		<10	BLD	91	
	56	57	RC9916	0.189	0.167	<10	BLD	94	101
	61	62	RC9922	0.210	0.139	<10	BLD	114	120
	63	64	RC9924	0.100	0.105	<10	BLD	100	105
	67	68	RC9928	0.326	0.253	<10	BLD	109	102

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- Warburton: Furthermore, the Rubicon Resources E69/2192 Final Report 2012, WAMEX No. A93164 also detailed historical drilling conducted by WMC in the 1960's:

Hole No.	Depth	Width	Cu (%)	Ag (g/t)	Description
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Criteria	JORC Code explanation	Commentary					
			From (m)	(m)			
		WRD2	111	2.0	3.89	27	Chalcocite in chlorite/calcite veins in fg-mg dark-grey amygdaloidal volcanic
		WRD4	86	0.9	7.42	3.9	No description
			98.7	3.1	2.18	19.1	
			105.6	1.75	4.10	12.7	
		WRD5	73	3.5	8.22	16.4	Rhyolite conglomerate with chrysocolla, malachite, quartz veining and some coarse grained chalcocite bands
		Resampling of WMC diamond core mineralisation					
		WRD2	Tray 27 runs 2-7	7	1.28	9.96	No description
		WRD4	Tray 302-321 runs 2-8	14	1.26	5.6	No description
			Tray 321-340	4	2.78	5.8	

- Paterson South: Greatland Gold’s Haverion Prospect (Greatland Gold’s website - <https://greatlandgold.com/paterson/> and announcement “Haverion Project – Drilling Update”: https://polaris.brighterir.com/public/greatland_gold/news/rns/story/xomy92r)
- Pandora: As announced by Cassini, ASX announcement dated 12 September 2013, “Final Drill assays confirm prospectivity of West Musgrave Project” - <https://www.asx.com.au/asxpdf/20130912/pdf/42jb46hn39q140.pdf>, the anomalism discussed is detailed in the table below:

Criteria	JORC Code explanation	Commentary																																																																																																			
		<table><tr><th colspan="6">GDA94 MGA52</th><th colspan="3">Assay Data</th></tr><tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>Azimuth (True)</th><th>Dip</th><th>Hole Depth (m)</th><th>Cu Anomalism</th><th>Ni Anomalism</th><th></th></tr><tr><td>CRC001</td><td>259345</td><td>7182520</td><td>026</td><td>-80</td><td>142</td><td>8m @ 547ppm from 48m; 4m @ 773ppm from 67m incl. 1m @ 0.11% from 68m</td><td>2m @ 653ppm from 48m; 1m @ 550ppm from 68m</td><td>Reported previously</td></tr><tr><td>CRC002</td><td>259378</td><td>7182559</td><td>026</td><td>-80</td><td>192</td><td>4m @ 505ppm Cu from 65m</td><td>Nil</td><td>Reported previously</td></tr><tr><td>CRC003</td><td>259235</td><td>7182516</td><td>026</td><td>-80</td><td>90</td><td>Nil</td><td>Nil</td><td></td></tr><tr><td>CRC004</td><td>259260</td><td>7182570</td><td>026</td><td>-80</td><td>96</td><td>12m @ 618ppm from 53m; 2m @ 589ppm from 67m; 1m @ 652ppm from 72m; 1m @ 534ppm from 77m</td><td>5m @ 526ppm from 58m</td><td>Reported previously</td></tr><tr><td>CRC005</td><td>259281</td><td>7182604</td><td>026</td><td>-80</td><td>108</td><td>4m @ 682ppm from 71m</td><td>Nil</td><td></td></tr><tr><td>CRC006</td><td>259097</td><td>7182676</td><td>026</td><td>-80</td><td>102</td><td>1m @ 536ppm from 67m; 1m @ 844ppm from 72m</td><td>Nil</td><td></td></tr><tr><td>CRC007</td><td>259007</td><td>7182719</td><td>026</td><td>-80</td><td>108</td><td>7m @ 965ppm from 48m; incl. 1m @ 0.14% from 48m; 4m @ 781ppm from 76m</td><td>8m @ 629ppm from 48m; 1m @ 0.11% from 78m</td><td></td></tr><tr><td>CRC008</td><td>259384</td><td>7182559</td><td>206</td><td>-50</td><td>155</td><td>7m @ 551ppm from 58m; 5m @ 707ppm from 74m; 7m @ 703ppm from 108m</td><td>1m @ 548ppm from 75m; 1m @ 670ppm from 114m</td><td></td></tr><tr><td colspan="5">Total Drill Metres</td><td>993m</td><td colspan="3"></td></tr></table>	GDA94 MGA52						Assay Data			Hole ID	Easting	Northing	Azimuth (True)	Dip	Hole Depth (m)	Cu Anomalism	Ni Anomalism		CRC001	259345	7182520	026	-80	142	8m @ 547ppm from 48m; 4m @ 773ppm from 67m incl. 1m @ 0.11% from 68m	2m @ 653ppm from 48m; 1m @ 550ppm from 68m	Reported previously	CRC002	259378	7182559	026	-80	192	4m @ 505ppm Cu from 65m	Nil	Reported previously	CRC003	259235	7182516	026	-80	90	Nil	Nil		CRC004	259260	7182570	026	-80	96	12m @ 618ppm from 53m; 2m @ 589ppm from 67m; 1m @ 652ppm from 72m; 1m @ 534ppm from 77m	5m @ 526ppm from 58m	Reported previously	CRC005	259281	7182604	026	-80	108	4m @ 682ppm from 71m	Nil		CRC006	259097	7182676	026	-80	102	1m @ 536ppm from 67m; 1m @ 844ppm from 72m	Nil		CRC007	259007	7182719	026	-80	108	7m @ 965ppm from 48m; incl. 1m @ 0.14% from 48m; 4m @ 781ppm from 76m	8m @ 629ppm from 48m; 1m @ 0.11% from 78m		CRC008	259384	7182559	206	-50	155	7m @ 551ppm from 58m; 5m @ 707ppm from 74m; 7m @ 703ppm from 108m	1m @ 548ppm from 75m; 1m @ 670ppm from 114m		Total Drill Metres					993m			
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Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Warburton: As the Competent Person understands the Final Report submitted, no top or bottom cuts (beyond the >0.1% Cu significant intercepts, weighted averaging etc. was applied. - Warburton: NA - Warburton: No metal equivalents were used. - Paterson South: see Greatland Gold’s Haverion Prospect (Greatland Gold’s website - https://greatlandgold.com/paterson/ and announcement “Haverion Project – Drilling Update”: https://polaris.brighterir.com/public/greatland_gold/news/rns/story/xo																																																																																																			

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		my92r) Pandora: No details were given in the Cassini announcement regarding data aggregation methods adopted or applied.
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 (eg 'down hole length, true width not known').	Warburton/Paterson South/Pandora: The Competent Person believes the anomalism presented in the results to date to be reflective of the anomalism present within the Bentley sub group. However, further comments around the drilling and associated anomalism/mineralisation will require further verification.
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.	Warburton: Below is a map taken from Rubicon Resources E69/2192 Final Report 2012, WAMEX No. A93164 (page 26) that depicts the drilling discussed: The figure is a geological map of the Warburton area. It shows various geological units color-coded: Officer Basin Sediments (yellow), Townsend Quartzite (brown), Miesia FM-Quartzite (light blue), Miesia FM-Conglomerates (dark blue), Miesia FM-Mafic Volcanics (green), Lillian FM-Felsic Volcanics (orange), Lillian FM-Shales/Siltstones (grey), and FrankScott FM-Dolomite (light green). The map also depicts major faults (blue lines), basin-forming faults (dashed blue lines), and unconformities (purple lines). Drill holes are marked with symbols: red diamonds for copper grades > 1,000 ppm, orange diamonds for 250 to 1,000 ppm, yellow diamonds for 100 to 250 ppm, green diamonds for 56 to 100 ppm, blue diamonds for 38 to 56 ppm, and small black dots for < 38 ppm. A specific Rubicon RC drill hole is marked with a red circle. The map includes a scale bar for 2km and a north arrow. The legend also includes symbols for Tenement boundary, Track, Copper target, and Zinc target.

Warburton: Similarly, below is a collar table of the drilling depicted in the image above:

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Prospect/Area	Line	Hole ID	Easting	Northing	Azimuth	Dip	Depth (m)	Target	Harry Simms North	Line 1	RWRC006	261127	7102724	042	-60	150	Test basalt-sediment contact/Simms fault	Line 1	RWRC005	260946	7102524	042	-60	150	Test vacuum drilling anomaly - VA88	Vacuum anomaly - SW of Harry Simms	Line 2	RWRC007	260689	7101553	042	-60	80	Test vacuum drilling anomalies VA20	Line 2	RWRC008	260528	7101375	042	-75	160	Test vacuum drilling anomalies VA20, VA23, VA24	Line 2	RWRC009	260394	7101226	042	-60	160	Test vacuum drilling anomalies VA23-VA27	Harry Simms	Line 4	RWRC001	261350	7101985	090	-60	150	Test basalt-sediment contact & fracture mineralisation	Line 6	RWRC002	261510	7101767	042	-60	150	Test conglomerate-hosted mineralisation	Detailed vacuum anomaly	Line 5	RWRC003	261301	7101632	042	-60	100	Test close-spaced vacuum drilling anomalies	Line 5	RWRC004	261194	7101513	042	-60	150	Test close-spaced vacuum drilling anomalies	Vacuum anomaly	Line 9	RWRC018	261696	7100445	042	-60	150	Test vacuum drilling anomalies VA133	Paul Simms	Line 8	RWRC010	264242	7100172	090	-60	78	Test basalt-hosted intercept 10m@2.35% Cu	Line 8	RWRC011	264242	7100172	060	-60	60	Test basalt-hosted intercept 10m@2.35% Cu	Line 7	RWRC017	264253	7100050	042	-60	150	Test inferred Simms fault	Line 10	RWRC012	264555	7099855	042	-60	156	Test inferred Simms fault	Line 10	RWRC013	264421	7099707	042	-60	150	Test conglomerate-hosted mineralisation	Vacuum anomaly - SE of Paul Simms	Line 11	RWRC016	264546	7098521	042	-60	100	Test basalt-sediment contact	Line 11	RWRC015	264399	7098357	042	-60	150	Test vacuum drilling anomalies VA265	Line 11	RWRC014	264252	7098194	042	-60	150	Test vacuum drilling anomalies VA260, VA261
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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.	• Warburton: The Competent Person is relying on public domain data now which precludes the full tabulation and providing of all data collected by Rubicon Resources. However, the Competent Person believes after reviewing the supplied data by Rubicon through their																																																																																																																																																																

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		statutory reporting requirements, the appendices to A93164 provide a sound basis to make assumptions on the veracity of the results stated to date. - Paterson South: Whilst the target generation work was an internal Metalicity activity, the comparisons to Greatland Gold's Haverion Prospect was based on its known location and publicly available geophysical data. - Pandora: Whilst the Cassini Report is pre JORC 2012, the Competent Person has taken the view that the results are anomalous but require follow up work to verify and delineate any further anomalism or mineralisation.
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.	- Warburton: It is noted from the that that “RWRC010 & 011 (map 11) tested an intersection within an assumed fracture set of 10m @ 2.35% copper in WMC drilling. The drilling could not replicate this zone, intersecting 1m @ 0.14% only.” - Warburton: However, given the historical mine sites depicted within this tenure application are referred to and have publicly stated production figures via the MINEDEX Online system, and given the publicly stated exploration results to date, coupled with that the area is considered to be under-explored, the Competent Person is of the opinion that the prospectivity is high enough to warrant application and further work. - Paterson South & Pandora: The Competent Person believes the in-house targeting methodologies employed are effective in mapping out similar mineralised systems using publicly available data. The peripheral, public announcements that detail previous exploration or similar exploration efforts in analogous areas merely support our hypothesis.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Warburton/Paterson South/Pandora: Beyond gaining tenement approval and land access agreements, the initial steps will be to verify the on-ground anomalism described in the public domain data prior to making detailed recommendations to exploration/development programmes. - Diagrams pertinent to the area's in question are supplied in the body

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		of this announcement.