Outstanding Results from Pilbara Iron Exploration Programs

Highlights

Cooletha and Shaw Projects:

- **46 rock-chip sampling program completed across Cooletha and Shaw Projects in the Pilbara, WA**
- **Shaw Project Banded Iron Formation (BIF) sampling returns up to 61.3% Fe averaging 55.5% Fe**
- **Cooletha, Channel Iron Deposits (CID) sampling returns up to 62.6 % Fe averaging 54.9% Fe**
- **Field Crew have mobilised to conduct extensive grid sampling program on the Cooletha Channel Iron sites and sample traverses across Banded Iron Formation at Shaw**

Australian Critical Minerals (**ASX: ACM,** "**Australian Critical Minerals**" or "**the Company**") is pleased to provide an update on results of the recent field sampling and mapping programs at the Shaw and the Cooletha Projects in the Pilbara, Western Australia. A total of 39 rock chip samples have been taken from Cooletha and 7 rock chip samples from Shaw. Cooletha CID samples averaged 54.9% Fe. Of note is the very low phosphorous content which averages 0.08% at Cooletha.

Managing Director Dean de Largie commented:

"The impressive results returned from our Shaw and Cooletha Projects in the Pilbara are an early but important step in realising the value proposition offered by our iron ore portfolio. It has been our belief that the iron ore product at Shaw and Cooletha is of a quality that could be of interest to our surrounding neighbours, Fortescue Metals Group and Roy Hill. In addition to these potentially commercial Fe grades, we are pleased to note that the samples have a particularly low phosphorous concentration with an average 0.08% Phosphorous in the Cooletha samples. Based on these very respectable Fe results we have commenced a large sampling program of approximately 800 rock samples across the significant CIDs at Cooletha and the significant BIFs at Shaw."

Shaw Project

The sampling and reconnaissance program at Shaw has established that the width of the BIF unit at surface outcrop varies from approximately 10m to over 40m. It appears to be faulted and offset in the centre of the outcropping unit. The BIF unit can be traced northward where it becomes strongly contorted and brecciated and changes orientation from north-south to a westerly strike toward the Abydos Mining Complex (Fig 1). The extent of the BIF on the western side of the tenement can be traced for over 5km (Figs 1 & 2).

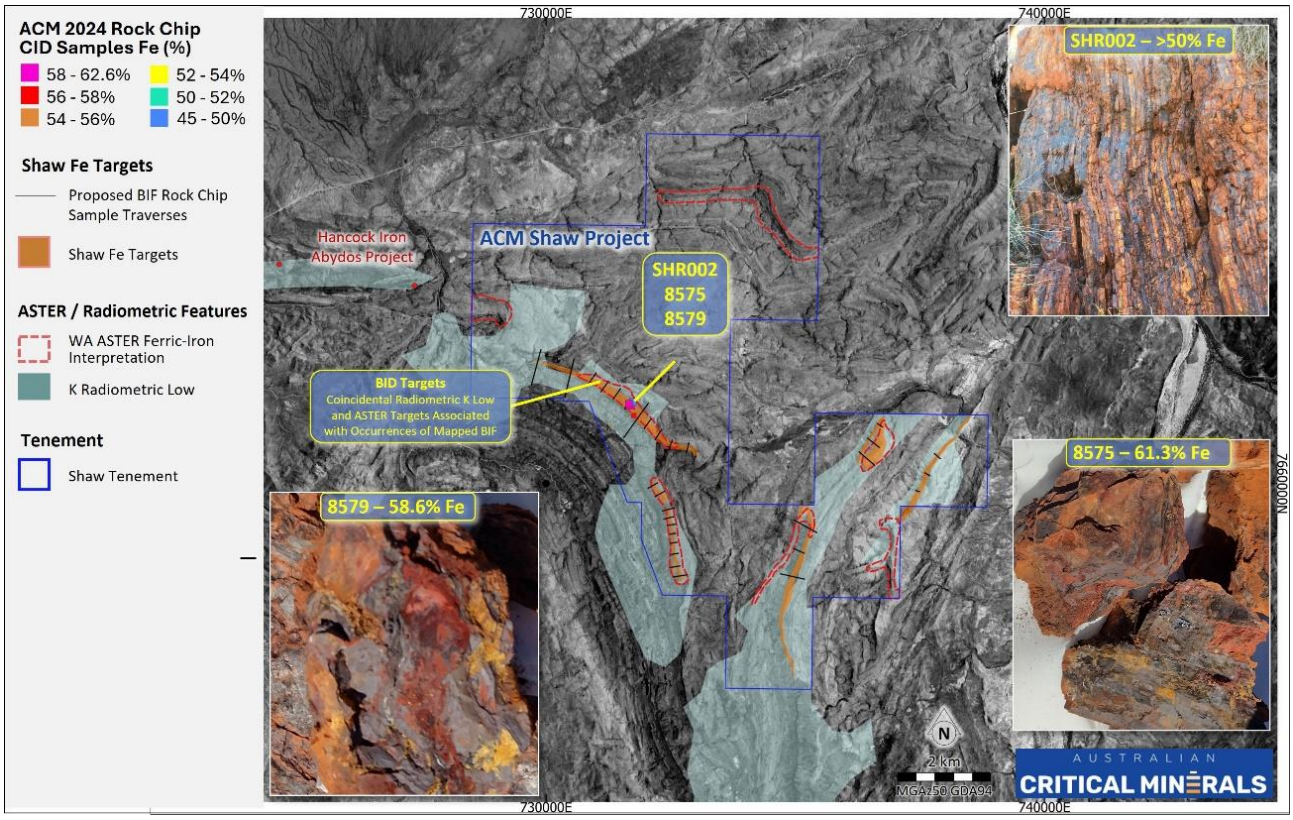

Figure 1. Mapped Banded Iron outcropping at Shaw and recent BIF samples

Recent rock sampling at the Shaw BIF on the western side of the tenement has returned a peak result of 61.3% Fe (Table 1). The sampling was focussed in an area of about a hectare. The results validate the Company's modelling around the structural events affecting the stratigraphy of the host rocks of the Abydos Mining Complex. A detailed sampling program has been initialised which encompasses up to 32 traverses across the main BIF units on the Shaw tenement. This will culminate with approximately 400 rock samples.

Table 1 Shaw Project Rock Sample Results

SampleID	E	N	Fe %	Al2O3 %	SiO2 %	P %	LOI %
8575	731671	7661605	61.3	0.53	1.97	0.01	10.28
8576	731717	7661555	46.7	2.49	21.35	0.03	8.706
8577	731742	7661633	28.1	2.31	51.98	0.03	4.367
8579	731663	7661596	58.6	1.23	5.82	0.03	8.709

The Shaw tenement is dominated by volcanic and sedimentary rocks of the De Grey Supergroup, as well as domal granitic complexes, minor intrusions, and outliers of the Mount Bruce Supergroup (Fortescue Group). The tenement has multiple opportunities for exploration success including Banded Iron formation (BIF), conglomerate hosted gold and uranium mineralisation.

ACM is targeting BIF iron deposits occurring west and south of the Lalla Rookh Sandstone Formation. The BIF units are potentially related to the Abydos Iron Ore complex. The BIF unit outcrops in a NNW to NW direction for a distance of 5km (Fig 2).

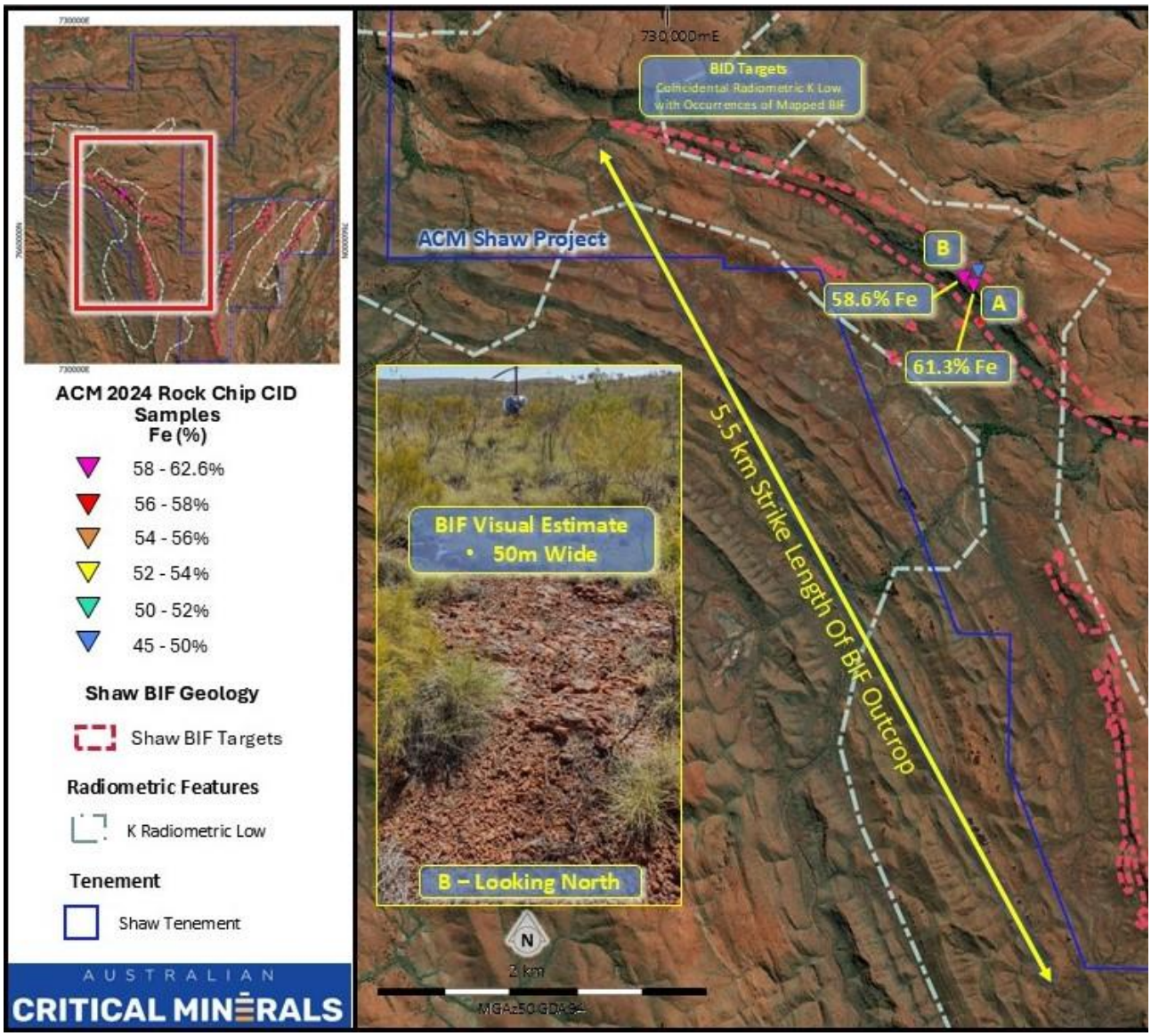

Figure 2. Shaw Project BIF with a 5.5km outcrop and insets of photos of the samples which graded up to 61.3% Fe.

Cooletha Project

Cooletha rock samples returned an average of 54.9% Fe from 39 samples from the central and eastern regions of the Project (Table 2). The Cooletha Central CID sampled has an arcuate form with a length of approximately 4km (Fig 3). The full thickness of this CID is obscured by the scree slope but is estimated to be in order of 30m. The peak value of samples from this CID was 59.3% Fe. Fifteen samples were from this CID of which 13 returned an assay greater than 50% Fe.

Table 2 Cooletha Rock Sample Results

SampleID	E	N	Fe %	Al2O3 %	SiO2 %	P %	LOI %	Region
8565	729865	7554683	54.8	2.06	6.39	0.06	10.85	Central
8566	728466	7556011	58.1	3.06	4.02	0.01	9.22	Central
8567	728567	7556007	59.3	1.47	2.42	0.01	10.33	Central
8569	728822	7556138	57.8	3.12	3.08	0.01	10.34	Central
8570	728710	7556066	59.3	1.98	1.86	0.02	10.20	Central
8571	728850	7556163	55.4	6.03	6.12	0.03	10.20	Central
8572	728882	7556192	52.7	6.35	7.14	0.04	9.90	Central
8573	728982	7556296	53.5	6.61	5.82	0.04	10.33	Central
8812	730039	7554825	56.4	4.36	4.00	0.01	10.51	Central
8813	730014	7555006	55.5	5.29	5.20	0.01	10.26	Central
8814	729505	7555468	54.6	6.97	4.06	0.04	11.59	Central
8815	729377	7555822	57.8	3.74	2.07	0.03	10.85	Central
8816	729416	7556066	50.8	9.26	3.04	0.02	13.59	Central
8817	729281	7556407	54.8	5.99	4.73	0.03	10.33	Central
8818	729025	7556476	43.1	14.45	5.56	0.03	15.50	Central
8551	742170	7556450	42.7	13.79	10.90	0.23	11.34	East
8552	741790	7556540	55.8	1.78	8.81	0.05	9.40	East
8553	741805	7556540	57.8	2.70	2.76	0.05	11.15	East
8554	741778	7556419	58.3	1.30	4.21	0.04	10.40	East
8555	742103	7557291	56.8	4.02	3.44	0.06	10.54	East
8556	742114	7557324	53.5	6.52	3.61	0.05	12.09	East
8557	742370	7558136	31.5	8.05	28.22	0.82	14.48	East
8558	742241	7558393	45.1	6.46	13.92	0.94	12.41	East
8559	742370	7558921	56.5	3.55	7.23	0.05	8.13	East
8560	742372	7558952	55.4	5.12	6.05	0.06	9.64	East
8561	742390	7559040	55.5	3.34	5.52	0.03	10.98	East
8562	742408	7559166	51.5	7.20	7.14	0.03	12.52	East
8563	742423	7559329	58.2	2.25	4.06	0.02	9.63	East
8564	742441	7559494	56.2	3.97	4.49	0.02	10.69	East
8801	741746	7556194	62.6	0.81	1.90	0.02	7.89	East
8802	741744	7556353	59.3	1.87	3.12	0.05	9.46	East
8803	742160	7557412	60.3	0.60	2.93	0.02	10.33	East
8804	742457	7558157	56.8	2.76	4.66	0.02	10.42	East
8805	742445	7558259	58.4	1.72	5.37	0.05	9.28	East
8806	742403	7558345	58.1	1.02	3.36	0.02	11.43	East
8807	742364	7558438	60.5	1.40	3.38	0.02	8.63	East
8808	742382	7558559	57.5	1.47	3.12	0.02	12.00	East
8809	742413	7558724	53.5	3.97	5.37	0.01	13.36	East
8810	742399	7560021	55.7	3.23	3.42	0.05	13.15	East

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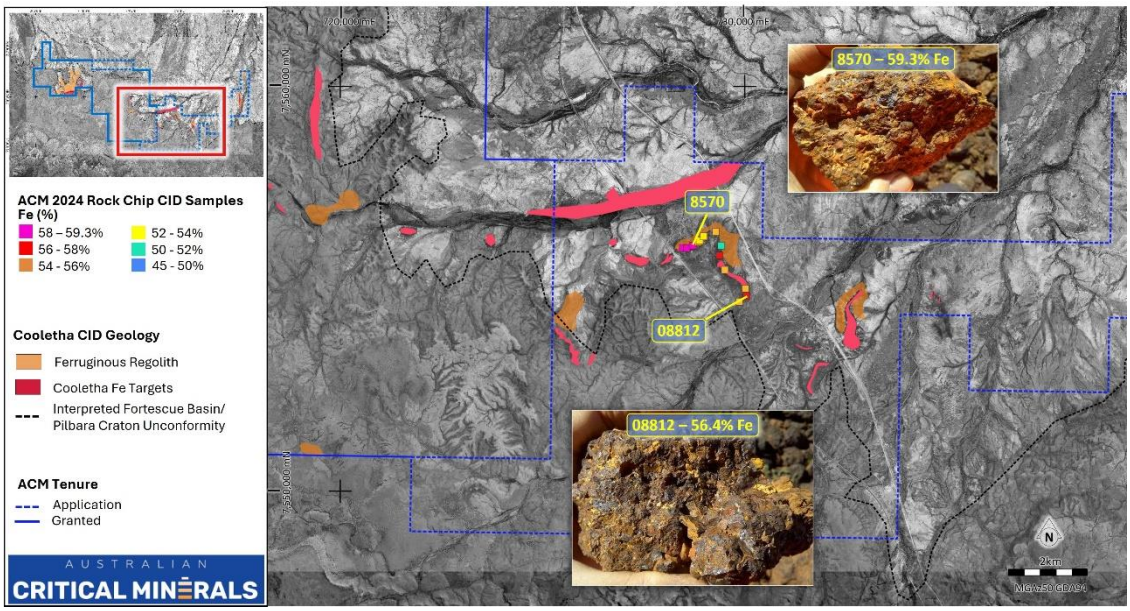

Figure 3. Sample locations Cooletha Central and representative rock samples

Cooletha straddles the southern contact of the Pilbara craton and the Fortescue basin. Channel Iron Deposits occur above the rock unit called the Fortescue Group. Conglomerate hosted gold and manganese shales occur at the base of the Fortescue Group. The paleo drainage systems responsible for the Cooletha CIDs are extensive and have been identified over a strike length of 5km at Cooletha East and 30km between Cooletha Central and Cooletha West (Fig 4).

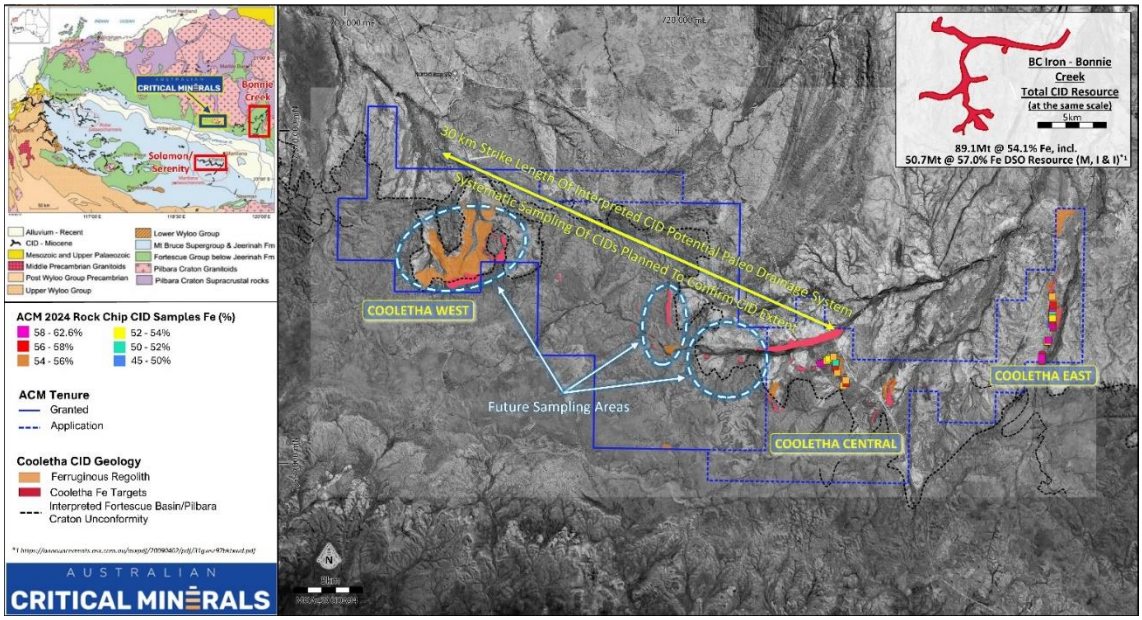

Figure 4. Cooletha CIDs occur over an extensive area. Included is a size comparison of BC Irons' Bonnie Creek Resource.

A size comparison of the Bonnie Creek 89Mt at 54.1% Fe resource within 10km of CIDs and the approximately 25km of Cooletha CIDs provides some early guidance on size potential of the Cooletha project (Fig 4). ACM

considers that there is potential for regolith hosted iron mineralisation throughout Cooletha and plans to investigate this during our exploration campaigns (Figs 5, 6 and 7).

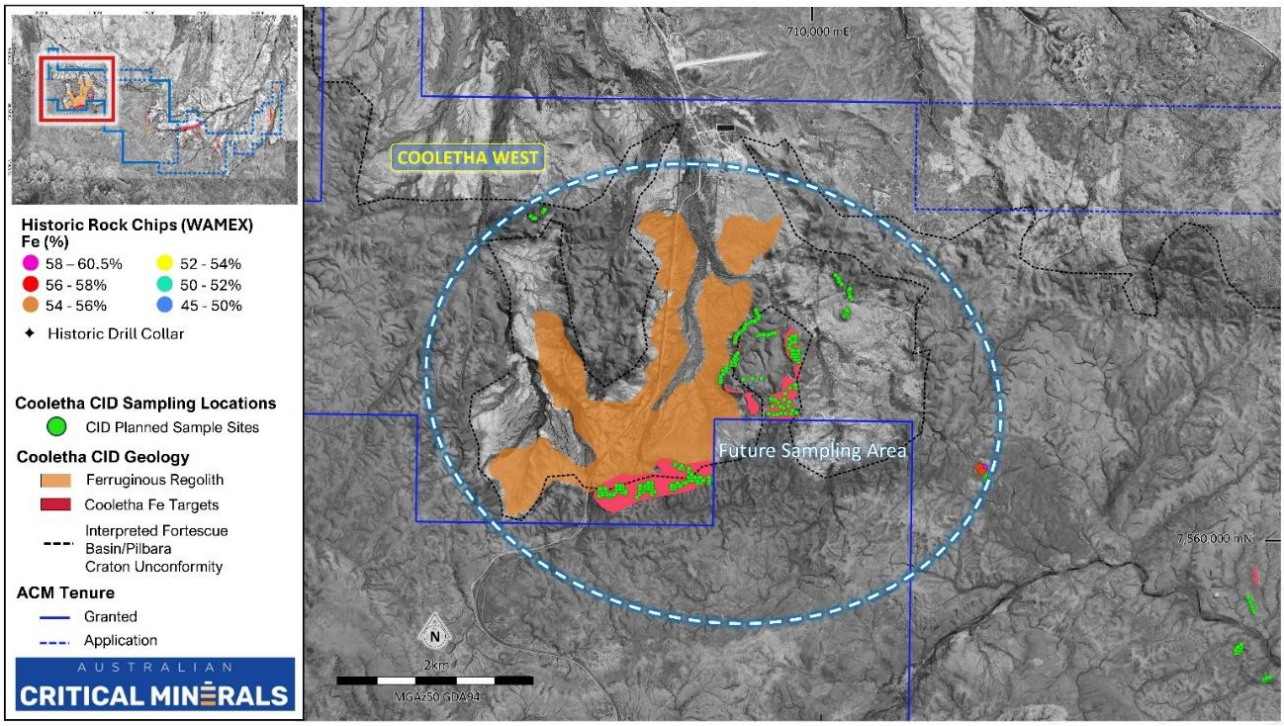

Figure 5. Regolith hosted iron mineralisation is an additional targeted resource at Cooletha

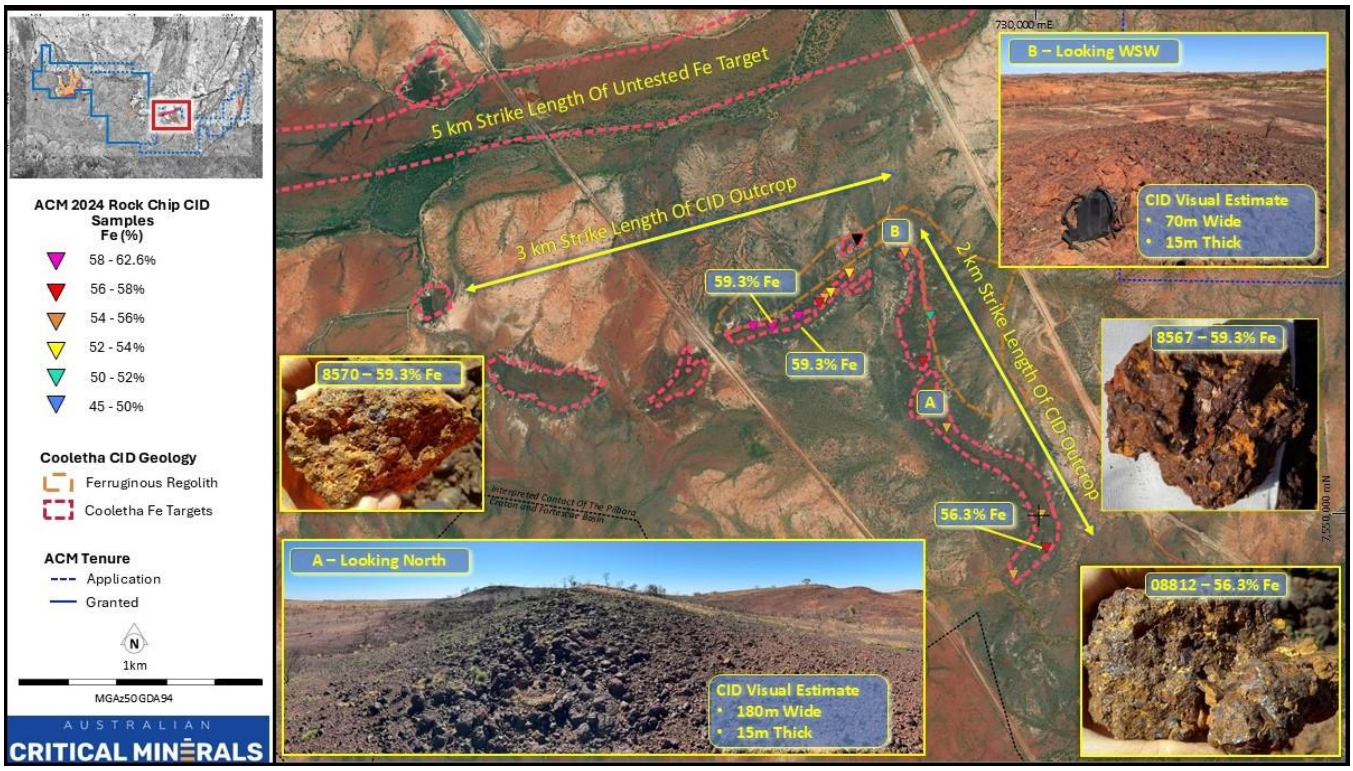

Figure 6. Regolith hosted iron mineralisation is an additional targeted resource at Cooletha

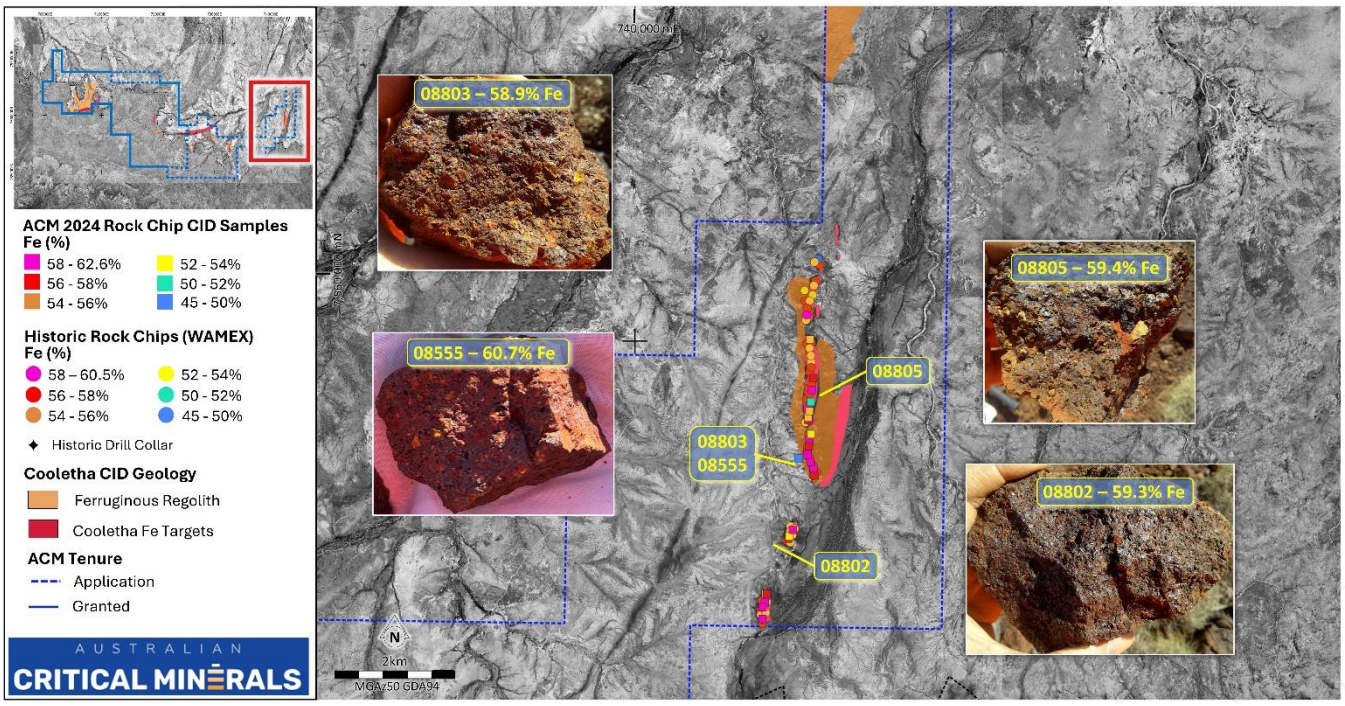

Figure 7. Cooletha East rock sample locations, representative samples and regolithic iron target for subsequent evaluation

ACM has a significant tenure of 252km^2 of granted and 151km^2 of tenement applications at Cooletha. Approximately half of the tenure contains the stratigraphy of the Fortescue Group, which is prospective for CIDs. The Company looks forward to updating shareholders with the progress of the current grid and traverse sampling at Cooletha and Shaw.

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About Australian Critical Minerals

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

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

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

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr. Dean de Largie. Mr. de Largie is the Managing Director of Australian Critical Minerals Limited and is a Fellow of the Australian Institute of Geoscientists and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. de Largie has verified the data disclosed in this release and consented to including the matters based on the information in the form and context in which it appears.

Forward Statement

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

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

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

JORC CODE 2012 EDITION, TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 refers to the 2024 mapping and rock chip sampling completed by Australian Critical Minerals (ACM) and historical exploration data at the Company's Cooletha and Shaw projects.

Results reported here are not being used towards Mineral Resource Estimate or Reserve calculations.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• ACM rock chip outcrop samples were taken at the discretion of the supervising geologist and given a sample number correlating with the observation point ID. • Outcrop samples were taken of Channel Iron Deposits (CID) at Cooletha and Banded Iron Formation (BIF) at Shaw project areas • Sample spacing is variable due to the irregular distribution of outcrops and is determined by the supervising geologist. • A total of 39 rock chip samples were taken from Cooletha and 7 rock chip samples from Shaw at the time of this release. • Rock samples were taken by hammer and chisel of rock outcrop as single samples. • Samples were localised, and care was taken to achieve a representative sample of each site.
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).	• Drilling results are not included in the report to which this table relates.
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.	• Drilling results are not included in the report to which this table relates

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Rock chip samples were logged in the field during sampling by an appropriately experienced geologist. • Geological information for rock chip samples was recorded qualitatively, including colour, rock type, weathering, dominant minerals and mineralisation form. • Sample type was recorded as an outcrop, subcrop, float or continuous rock chip. • Each sample was given a unique sample ID. • Most samples were photographed on top of the sample bag with the sample ID showing. • None of the information in the report to which this table relates is intended to support a Mineral Resource Estimate.
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.	• Samples were submitted to LabWest, an ISO-certified contract laboratory in Perth. • Sample preparation for the Cooletha and Shaw samples comprised drying, crushing, splitting and pulverisation prior to analysis (PREP-02).
Quality of Assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• All samples were analysed for S by µ-wave assisted HF based multi-acid digest with ICP-OES finish (MMA-04) and Al2O3, Fe, P, SiO2 by alkaline salt (lithium meta/tetraborate) fusion followed by dissolution in nitric acid for determination of major rock-forming elements by ICP-OES and resistate traces by ICP-MS (Lab Code: AF02). • The analytical technique is considered a total extraction method • All samples were submitted for analysis of Al, Ca, Fe, K, Mg, Mn, Na, P, Si, Ti, LoI by AF-02 which the code for a Labwest method where the pulverised sample is fused with an alkaline salt at high temperature then dissolved in acid. Elemental determination is performed using ICP-OES and ICP-MS to give low detection limits and complete recoveries for major oxides, resistant traces and Rare Earth Elements. • CRMs were inserted into the sample string • Quality control procedures included CRMs OREAS 24P, 45h, 461 and 464, blanks and repeats. OREAS 24P was not certified with the assay method and therefore was excluded from the QAQC review. • Lab standards were inserted at a rate of 19.6 in every 100 samples. The Standards were assayed for key elements Al, Fe, Si and P. • Lab blanks were inserted at a rate of 17.39 in every 100 samples.

Criteria	JORC Code explanation	Commentary
		• The CRM's utilised (OREAS 45h, 461 and 464) are certified using Borate/Peroxide Fusion ICP finish and they are reviewed as follows. Oreas 24-p was certified for fusion XRF only and therefore considered not suitable. • OREAS 45h and OREAS 461 returned results within 3SD for all elements reviewed Al, Fe, P and Si. • LabWest completed 24 repeat analyses of the sample pulps. The repeats were reviewed for the elements Fe, Al, Si and P. Fe returned within the acceptable 10% percent difference for all samples. • Three lab blanks were analysed for Al, Fe, P, and Si and returned below detection results or at detection limit results for all elements. • All CRMs returned values within 3 SD for Fe P and Si. Oreas 464 had two Al results returned outside 3SD. • All Blanks were acceptable. • Results from Repeats were considered acceptable
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No verification of significant results has been completed by ACM. • Location data was recorded using a Garmin 62 series GPS and transferred to a Microsoft Excel spreadsheet. • All data is stored on a private cloud NAS server featuring multi-site replication (Resilio Connect), redundancy (RAID), and onsite and offsite backups (via tape and cloud backup). These servers are protected via FortiGate Firewalls with IPS/IDS, with least privilege access, regular security patching, and proactive security monitoring, including regular audits by the consultant IT team. • No adjustments have been made to the assay data received from LabWest.
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.	• The grid system used is GDA94 datum and MGA Zone 50 map projection for easting/northing/RL. • Garmin GPSMAP 62 series handheld GPS was used to record observation and sample points with an accuracy of +/- 4m. • RLs were obtained using a Garmin GPSMAP 62 series handheld GPS, which is adequate for the reconnaissance nature of the exploration.
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.	**No Mineral Resource and Ore Reserve estimation is reported in this release.** • Data spacing is variable due to the irregular distribution of outcrops and determined by the supervising geologist. • The report to which this table relates does not contain any Mineral Resource or Ore Reserve estimates • No sample compositing has been applied.
Orientation of data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible structures and	• Rock chip sampling was conducted along the strike of targeted structures or outcrops determined by the supervising geologist and assisted by GPS and GIS polygons.

Criteria	JORC Code explanation	Commentary
geological structure	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.	• Sampling was also conducted perpendicular to the strike of the targeted structures to explore for parallel structures. • No drilling was performed.
Sample security	• The measures taken to ensure sample security.	• ACM site personnel with appropriate experience and knowledge manage the chain of custody protocols for rock chip samples from site to laboratory. • Samples were placed in numbered calico sample bags, secured in polyweave sacks, and delivered by ACM personnel to LabWest for analysis.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews undertaken.

Section 2. Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	**The Greater Cooletha exploration area is currently made up of two licences E45/4990 (Cooletha) and E45/5228 (Cooletha South)** **E45/4990 (Cooletha)** • E45/4990 was granted to Proterozoic Gold on the 24th of October 2019 for a period of 5 years. The licence at granting consisted of 39 blocks. • On 27/03/2023, 100% of E45/4990 was acquired by Australian Critical Minerals Ltd (ACM). • The licence is currently due to expire on the 23 October 2024. **E45/5228 (Cooletha South)** • E45/5228 was granted to Proterozoic Gold, a 100% subsidiary of Great Southern Gold Pty, on 29 July 2019 for a period of 5 years. The licence at granting consisted of 40 blocks. • On 27/03/2023, 100% of E45/4990 was acquired by Australian Critical Minerals Ltd (ACM). • The licence is currently due to expire on the 28th of July 2024.

Criteria	JORC Code explanation	Commentary
		E45/5006 (Shaw) • E45/5006 was granted to Proterozoic Gold, a 100% subsidiary of Great Southern Gold Pty, on 4 July 2018 for a period of 5 years. An application was for renewal was accepted in 2023 for a further 5 year period. The licence currently consists of 29 blocks. • On 27/03/2023, 100% of E45/4990 was acquired by Australian Critical Minerals Ltd (ACM). • The licence is currently due to expire on the 3rd of July 2028. **Additionally, ACM has the following licences in applications.** • E45/5052 (Cooletha North), consisting of 5 blocks, is currently in application. The application was submitted on 23 Oct 2017. • E45/6375 (Cooletha East), consisting of 42 blocks, is currently in application. The application was submitted on 12 Oct 2022. • No impediments to granted tenure exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Historical work conducted at Cooletha and Shaw that has been reported to DMIRS was documented in the ACM IPO prospectus – ASX:ACM 29 June 2023.
Geology	• Deposit type, geological setting, and style of mineralisation.	**Cooletha Project** • Deposit types – Lithium Caesium Tantalum (LCT) pegmatite, Channel Iron Deposits. • Geological Setting – The project area straddles the southern contact of the Pilbara craton and the Fortescue basin. The Split Rock Supersuite and East Pilbara granitoid rocks are proposed to be the likely source of the pegmatites that have been emplaced into the mafic sequences of the Pilbara Supergroup and Soansville group. • Style of Mineralisation – Li and Ta mineralisation is targeted in highly fractionated pegmatites. Channel Iron Deposits above the Fortescue Group and conglomerate hosted gold and manganese shales at the base of the Fortescue Group. **Shaw Project** • Deposit types – Banded Iron formation (BIF), conglomerate hosted gold, Uranium • Geological Setting – The geology of the Shaw Project is dominated by volcanic and sedimentary rocks of the De Grey Supergroup, as well as domal granitic complexes, minor intrusions, and outliers of the Mount Bruce Supergroup (Fortescue Group). • Style of Mineralisation – ACM is targeting, BIF iron deposits occurring west and south of the Lalla Rookh Sandstone Formation potentially related to the Abydos Iron Ore Mine indicate potential for BIF development within the license. Conglomerate hosted uranium is newly recognised exploration target at Shaw

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• No drilling reported
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No weighting or averaging techniques have been used on these data as no drilling and no drill results are reported. • No resource estimate is reported in this announcement.
Relationship between mineralisation, widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known'). • Appropriate maps and sections	• No drilling reported
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Sample location maps are included in the announcement.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to	• All assays of BIF or CID samples have been reported in the body the report including the location coordinates of the samples. • No drilling has been reported

Criteria	JORC Code explanation	Commentary
	avoid misleading reporting of Exploration Results.	
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.	None
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions, or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Proposed work programs include: – Geochemical Analysis and Interpretation of rock chip samples. – Grid sampling of CID and BIF targets. – Reconnaissance sampling of interpreted CID/BIF targets.