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# METAL BANK LIMITED

## QUARTERLY ACTIVITIES REPORT

### For the Quarter ended 31 March 2026

#### Quarter Highlights

- Executing WA Gold Strategy** - MBK is building a gold portfolio in WA with assets that have the potential for near-term production utilising nearby third-party processing infrastructure, growing current defined resources, and exploiting significant exploration upside<sup>1</sup>
- Livingstone Gold Project, WA** - Work on mining studies for the Homestead and Kingsley prospects at the Livingstone Gold Project in WA are continuing, with MBK lodging a Mining Lease application for the Homestead and Winja deposits<sup>2</sup> and completing an environmental survey during the Quarter
- MBK's Livingstone Project holds a global JORC 2012 gold Resource of **2.81 Mt @ 1.36g/t Au for 122.6koz Au** (70% Inferred, 30% Indicated)<sup>3</sup> including:
    - o *1.68Mt @ 1.35g/t Au for 73.0koz Au (Inferred Resource) at Kingsley; and*
    - o *1.00Mt @ 1.35g/t Au for 43.4koz Au (83% Indicated, 17% Inferred Resource) at Homestead*
  - All Resources are at surface/near surface within trucking distance to existing gold mining and processing centres
- Whiteheads Gold Project, WA** - Maiden JORC 2012 Mineral Resource Estimate ('MRE') for the **Seven Leaders deposit of 138,000t @ 1.4g/t Au for 6,300oz Au (6,200oz Indicated, 100oz Inferred)** <sup>14</sup>provides a foundation and starter pit for MBK's expedited gold production strategy

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<sup>1</sup> MBK ASX Release 10 September 2025 "Executing WA Gold Strategy"

<sup>2</sup> MBK ASX Release 10 December 2025 "ML Application Lodged for Homestead and Winja Deposits"

<sup>3</sup> MBK ASX Release 17 March 2025 "Metal Bank Delivers Significant Increase to Livingstone Gold Resource in WA"

- Seven Leaders is well-placed to commence production in 2026, with a Mining Application lodged post Quarter end<sup>4</sup> and mine design and mine planning in progress
- Post Quarter end, MBK commenced a Value Engineering (VE) Study into gravity gold recovery at Seven Leaders
- Experienced gold processing expert Philip Engelbrecht appointed as Head of Processing to lead the VE study

**Millennium  
Co-Cu-Au  
Qld**

- Millennium Co-Cu-Au-graphite project represents a near-term critical minerals development opportunity, at surface, on granted mining leases and proximal to existing mining infrastructure in Cloncurry and surrounding areas that are in a renowned exploration and mining region.
- Drilling at Millennium was completed during the previous Quarter as the first stage in the Queensland Government Critical Minerals Collaborative Exploration Initiative grant-supported work program<sup>5</sup>
- High-grade, near-surface graphite was intersected in this drilling, with results reported during the Quarter<sup>6</sup>, providing additional strong support for thick continuous graphite mineralisation along >2km strike adjacent to the Millennium Co-Cu-Au resource
- Graphite metallurgical test work is in progress
- MOU signed with Austral Resources during the Quarter<sup>7</sup>, to evaluate potential toll treatment of ore from Millennium at Austral's Rocklands processing facility

**Corporate**

- Unmarketable Share Sale Facility completed, well supported by new and existing sophisticated and professional investors

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<sup>4</sup> MBK ASX Release 7 April 2026 "Seven Leaders Mining Application Lodged"

<sup>5</sup> MBK ASX Release 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

<sup>6</sup> MBK ASX Release 23 February 2025 "High-grade Near-surface Graphite Intersected at Millennium"

<sup>7</sup> MBK ASX Release 13 February 2025 "MOU with Austral to Assess Toll Treatment of Millennium Ore"

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## ***Business Overview***

MBK holds a significant portfolio of advanced gold, copper and cobalt exploration projects, with substantial growth upside, including:

- 75% interest in the advanced Livingstone Gold Project in WA which holds a global JORC 2012 Mineral Resource Estimate of 2.81Mt @ 1.36g/t Au for 122.5koz Au (70% Inferred, 30% Indicated) at three proximal deposits<sup>8</sup>, with significant upside including Exploration Targets and numerous untested gold targets;
- 75% interest in the Whiteheads Gold Project JV tenements and other tenements 100%, covering ~380sqkm located approximately 80km NE of Kalgoorlie, including the advanced Seven Leaders deposit with JORC2012 Inferred MRE, Blue Poles and Lady Betty prospects;
- Ownership of the Ark gold project, 250 km northeast of Carnarvon in Western Australia's prospective Gascoyne region, and the Darcys gold project (currently under application) in the East Kimberley region of Western Australia, nearby to the Nicolson's Gold Mine and within the historical Halls Creek gold mining area;
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource<sup>9</sup> across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource<sup>10</sup>; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

Metal Bank's 2026 exploration programs will primarily focus on:

- **Executing WA Gold Strategy:**
  - o Mining Studies for Livingstone's Kingsley and Homestead projects
  - o Preparing mining proposals, securing approvals and toll treatment agreements for these projects
  - o Securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining
- **Millennium & SE Qld Projects:**
  - o Completing CEI grant work program<sup>11</sup> at Millennium to assess graphite potential
  - o Assessing development potential at Millennium
  - o Realising value from the SE Qld gold projects

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<sup>8</sup> MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

<sup>9</sup> MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

<sup>10</sup> MBK ASX Release 2 December 2024 "Thick High-Grade Graphite at Millennium"

<sup>11</sup> MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 31 March 2026 ('Quarter').

### Executing WA Gold Strategy

MBK continues to progress its strategy of building a gold portfolio in WA with assets that have the potential for near term production, utilizing nearby third-party processing infrastructure, as well as significant exploration upside, through fast-tracking production from its Livingstone Project and the Seven Leaders deposit at its Whiteheads Project.

### Whiteheads Project, WA (Au) – MBK 75%

The Whiteheads Project is located 80km north of Kalgoorlie in a world class minerals province with several operating processing plants within trucking distance for toll treatment. It comprises a significant tenement package, including 13 exploration licences, one prospecting licence and one mining lease (not currently in production) covering approximately 380 sq kms, with walk-up drill targets, multiple prospects and untested surface gold anomalies.

The Whiteheads Project benefits from excellent access via sealed and well-maintained unsealed roads, well-established infrastructure and proximity to operating mines, including Northern Star Resources Ltd (ASX:NST) Kanowna Belle mine 40kms to the south. The project location also offers potential access to significant nearby third-party processing capacity, which could provide future pathways for toll treatment options.



Figure 1: MBK WA Gold Projects

A maiden JORC 2012 Mineral Resource Estimate ('MRE') for the Seven Leaders Prospect was announced in December 2025<sup>12</sup> comprising **138,000t @ 1.4g/t Au for 6,300oz Au (6,200oz Indicated, 100oz Inferred)**.

The maiden MRE at Seven Leaders provides a foundation and starter pit for MBK's expedited gold production strategy. A Mining Lease application was lodged over the Seven Leaders deposit in the previous Quarter<sup>13</sup>.

The proposed method of mining is conventional open-cut, drill and blast operation, with discussions in progress with mining contractors.

Following on from recent gold recovery results<sup>14</sup>, following the end of the quarter MBK commenced a VE Study into gravity gold recovery at Seven Leaders<sup>15</sup>. A gravity gold circuit on site at Whiteheads has considerable cost reduction opportunities, including:

- *Haul road linking the pit to Shire roads is not required*
- *Haulage to Kalgoorlie and road maintenance cost (est ~\$20-30/T dependent on road maintenance costs) no longer required*
- *No high-cost cyanide toll treatment in Kalgoorlie required*
- *No loss of "nuggety" gold to other process options*
- *Opportunity to recover gold not recovered by gravity, at a later time*
- *Low capital cost set up of a gravity circuit*
- *Potential for contract crushing for the initial Seven Leaders deposit*

Post quarter end, the Company announced the appointment of experienced gold processing expert Philip Engelbrecht as Head of Processing. Philip is a senior mining executive with more than 35 years of experience in gold processing, metallurgical leadership, fixed plant operations, and operational readiness across projects in Africa, Australia, and Eurasia.

Philip has a wealth of experience and proven track-record across senior management roles with several global mining houses including Director of Processing for Nordgold Ltd, Head of Mineral Processing at Newcrest Mining (Australia), and Vice President and Group Head of Metallurgy at Gold Fields Ltd.

Philip's primary role will be to lead the VE study for the Seven Leaders deposit over the coming months. He will also assist with assessing processing options for the Homestead and Winja deposits at the Livingstone Project. MBK also engaged Bear Rock Solutions to assist with comminution and processing options within the VE study. Bear Rock consultants include Dr Ted Bearman and Rob Dunne.

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<sup>12</sup> MBK ASX Release 15 December 2025 "Maiden Gold Resource for Seven Leaders Starter Pit"

<sup>13</sup> MBK ASX Release 7 April 2026 "Seven Leaders Mining Application Lodged"

<sup>14</sup> MBK ASX Release 10 March 2026 "Outstanding Gold Recovery Results for Seven Leaders"

<sup>15</sup> MBK ASX Release 23 April 2026 "MBK Operational Update"

Mining is planned to commence at Seven Leaders in 2026, with a target date of Q4 2026 subject to completion of the following activities:

- *Optimisation Studies to determine the best processing strategy*
- *Complete mine plan optimisation with mining consultants and mining contractors*
- *Sterilisation drilling in areas where potential infrastructure will be located*
- *Access agreements with Gindalbie Station*
- *Preparation of Mine Development and Closure Plan.*

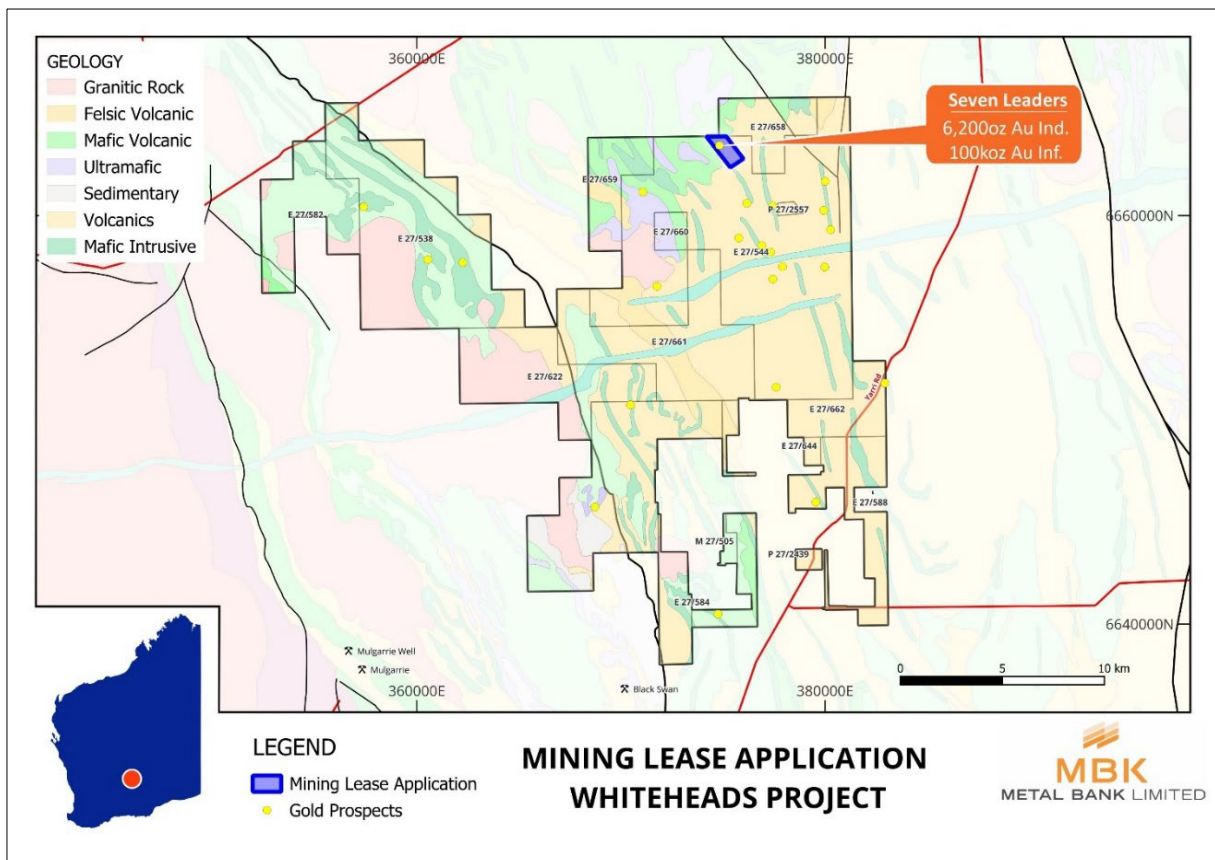


Figure 2: Map showing the Whiteheads Tenement Package and the area covered by the Seven Leaders MLA

## Livingstone Project (Au) – MBK 75%

The Livingstone Project is an advanced gold exploration project holding **total JORC 2012 Mineral Resource Estimates of 2.8Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)**<sup>16</sup> and multiple exploration targets. Located 140km northwest of Meekatharra in Western Australia, it includes 395km<sup>2</sup> of granted exploration licences covering the entire western arm of the Proterozoic Bryah-Padbury Basin (host to the Fortnum, Horseshoe and Peak Hill gold deposits and >2Moz Au endowment) (Figure 3).

<sup>16</sup> MBK ASX Release 17 March 2025 “MBK Delivers Significant Increase to Livingstone Au Resource”

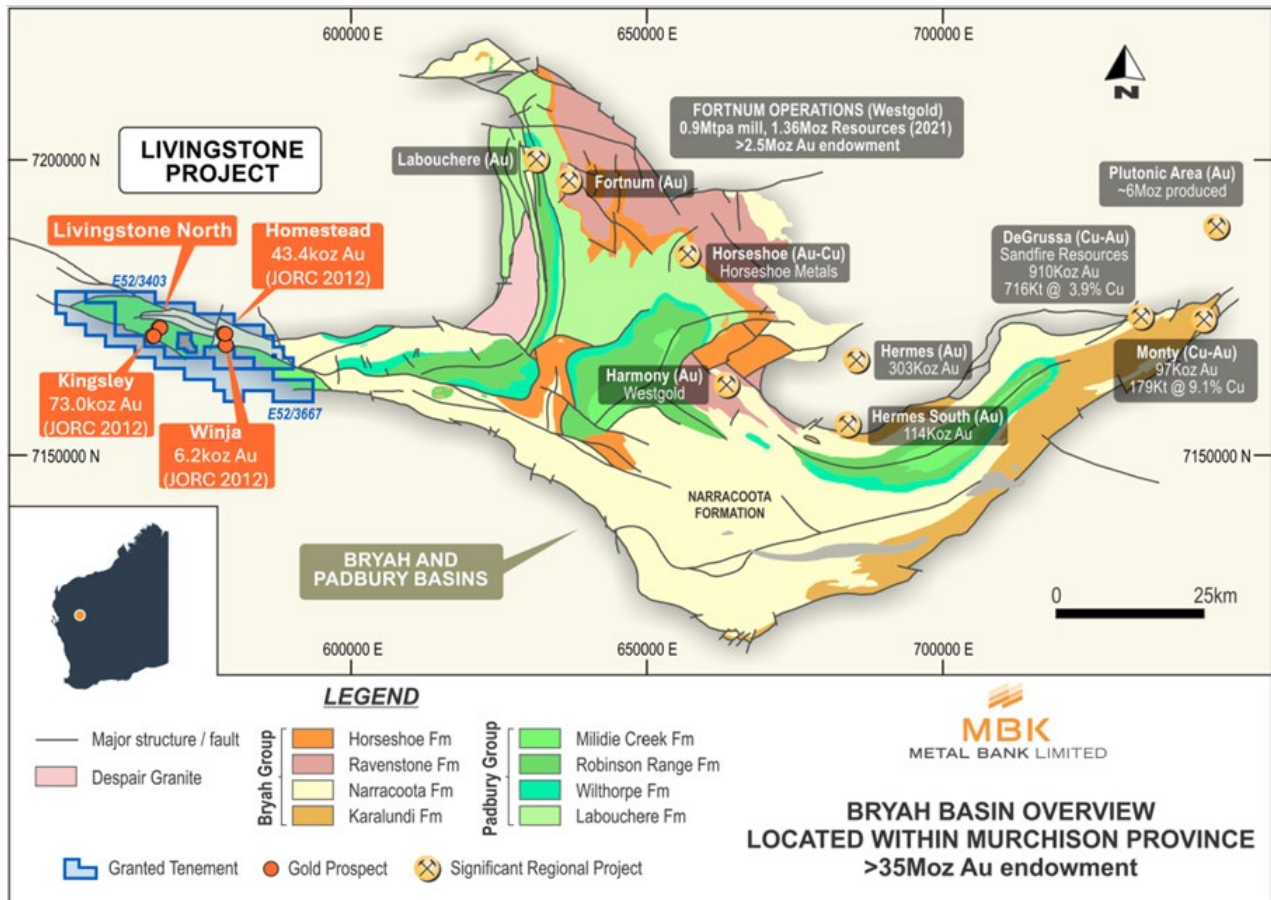


Figure 3: Livingstone Project location within Bryah Basin and relative to other gold operations

During the Quarter, the Company continued with its mining studies for the Homestead and Kingsley deposits at Livingstone<sup>17</sup>, with an environmental survey recently completed

MBK applied for a mining lease application for the Homestead and Winja deposits in December 2025<sup>18</sup>. These deposits hold JORC 2012 Mineral Resource Estimates<sup>19</sup> from surface of:

- Homestead: 1.00Mt @ 1.35g/t Au for 43.4koz Au a, comprising 83% Indicated – 821Kt @1.37g/t Au for 36.2koz Au and 17% Inferred – 183Kt @1.22 g/t Au for 7.2koz Au; and
- Winja: **125Kt @ 1.53g/t Au for 6.2koz Au (Inferred Resource)**

These deposits are located at surface and within trucking distance from existing processing facilities.

<sup>17</sup> MBK ASX Release 9 September 2025 “Executing WA Gold Strategy”

<sup>18</sup> MBK ASX Release 10 December 2025 “ML Application Lodged for Homestead and Winja Deposits”

<sup>19</sup> MBK ASX Release 17 March 2025 “MBK Delivers Significant Increase to Livingstone Au Resource”

## Millennium Project – MBK 51% earning up to 80%

The Millennium Co-Cu-Au project (**Millennium**) approximately 35km WNW of Cloncurry in North Queensland represents a near-term critical minerals development opportunity, at surface, on granted mining leases and proximal to existing mining infrastructure in a renowned exploration and mining region. The project holds a **JORC 2012 Inferred Resource of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq.**<sup>20</sup>

Following significant and extensive graphite results at its Millennium Cu-Co-Au Project in northwest QLD in 2024<sup>21</sup>, including re-sampling of selected 2022 Cu-Co-Au drill samples for graphite<sup>22</sup>, graphite has now been demonstrated over >2km of strike and with significant widths which remain open to the west and at depth. Importantly, all graphite intersections are within or immediately adjacent to the proposed pit model of the 2023 Mineral Resource (Figure 4) and on granted mining leases.

In December 2025, MBK completed diamond drilling at Millennium as part of its approved work program for its \$250k Collaborative Exploration Initiative grant from the Queensland Government, with results received during the Quarter<sup>23</sup> including:

- **MI25DD03:**
  - 13.1m @ 12.23% TGC from 1m
  - 3.7m @ 18.49% TGC from 38.64m
  - 49.11m @ 8.44% TGC (including 10.4m @ 13.83% TGC and 7.38m @ 10.59% TGC)
- **MI25DD04:**
  - 14.3m @ 8.68% TGC from surface (including 3.5m @ 15.52% TGC)
  - 3.7m @ 22.19% TGC from 45.8m
  - 30.85m @ 14.11% TGC from 60.4m

The CEI work program also includes re-sampling and re-assay of existing drill core and RC samples plus initial petrological and metallurgical studies on the graphite mineralisation to aid in understanding of the scope, distribution and economic implications of the graphite at Millennium<sup>24</sup>. The metallurgical work has commenced with the balance of the work program expected to be completed in the first half of 2026.

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<sup>20</sup> The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement set out in the MBK ASX announcement dated 21 March 2023 “Millennium delivers substantial Resource increase”, a summary of which is set out in Annexure 1. All material assumptions and technical parameters underpinning the estimates, including the Copper Equivalent calculations continue to apply and have not materially changed and the Company is of the view that all elements continue to have a reasonable potential to be recovered and sold.

<sup>21</sup> MBK ASX Release 30 July 2024 “High Grade Graphite Results from Millennium Project”

<sup>22</sup> MBK ASX Release 2 December 2024 “Thick High Grade Graphite at Millennium”

<sup>23</sup> MBK ASX Release 23 February 2026 “High-Grade Near-Surface Graphite Intersected at Millennium”

<sup>24</sup> MBK ASX Release 14 April 2025 “Millennium Collaborative Exploration Initiative Grant”

The CEI grant program will considerably de-risk work associated with a potentially significant ancillary value add-on for Millennium as the company continues to advance the project towards future production. Importantly, grant funds provide direct cost support for the activities and do not require co-contribution.

The Company has also submitted an application for an additional Mining Lease (**ML**) at Millennium to facilitate further exploration and operations for both Co-Cu-Au and graphite resources (Figure 4). This application area consists of some 159Ha which encompasses the southern granted leases and importantly includes the Gap Zone, a previously inaccessible 200m x 200m area not included in the current MRE.

Previous RC drilling of this Gap Zone in 2013 and 2014 demonstrated strong mineralisation continuity on the Millennium Trend, including downhole results of 23m @ 0.48% Cu, 0.16% Co and 0.16g/t Au from 16m (Q-001)<sup>25</sup> and 13m @ 0.53% Cu, 0.30% Co and 0.24g/t Au from 40m (Q-014)<sup>26</sup>. The additional lease also encompasses further area to the west to cover potential extensions of graphite mineralisation, and to the east for operational infrastructure.

An Exploration Permit for Minerals (EPM) was also applied for during the Quarter over two sub-blocks surrounding the current Millennium Co-Cu-Au-graphite project mining leases (MLs)<sup>27</sup> (Figure 5).

MBK's proposed work program for the EPM application area includes drill testing of the "gap zone"; a 200m x 200m gap in the current ML's where the existing Resource is interpreted to continue, and for testing the potential for graphite mineralisation extensions to the west of the existing ML's. Pending successful grant, this EPM will enable the Company to conduct work to add to the current Co-Cu-Au Resource and to further test graphite targets at Millennium on a much shorter timeframe while the ML application is in progress.

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<sup>25</sup> CYU ASX announcement 4 December 2013: 'Completion of Initial Copper/Gold Drilling Program and Millennium – Large Mineral System Identified'

<sup>26</sup> CYU ASX announcement 23 July 2014: 'June 2014 Quarterly Report'

<sup>27</sup> MBK ASX Release dated 18 February 2026 "Millennium EPM Application Lodged"

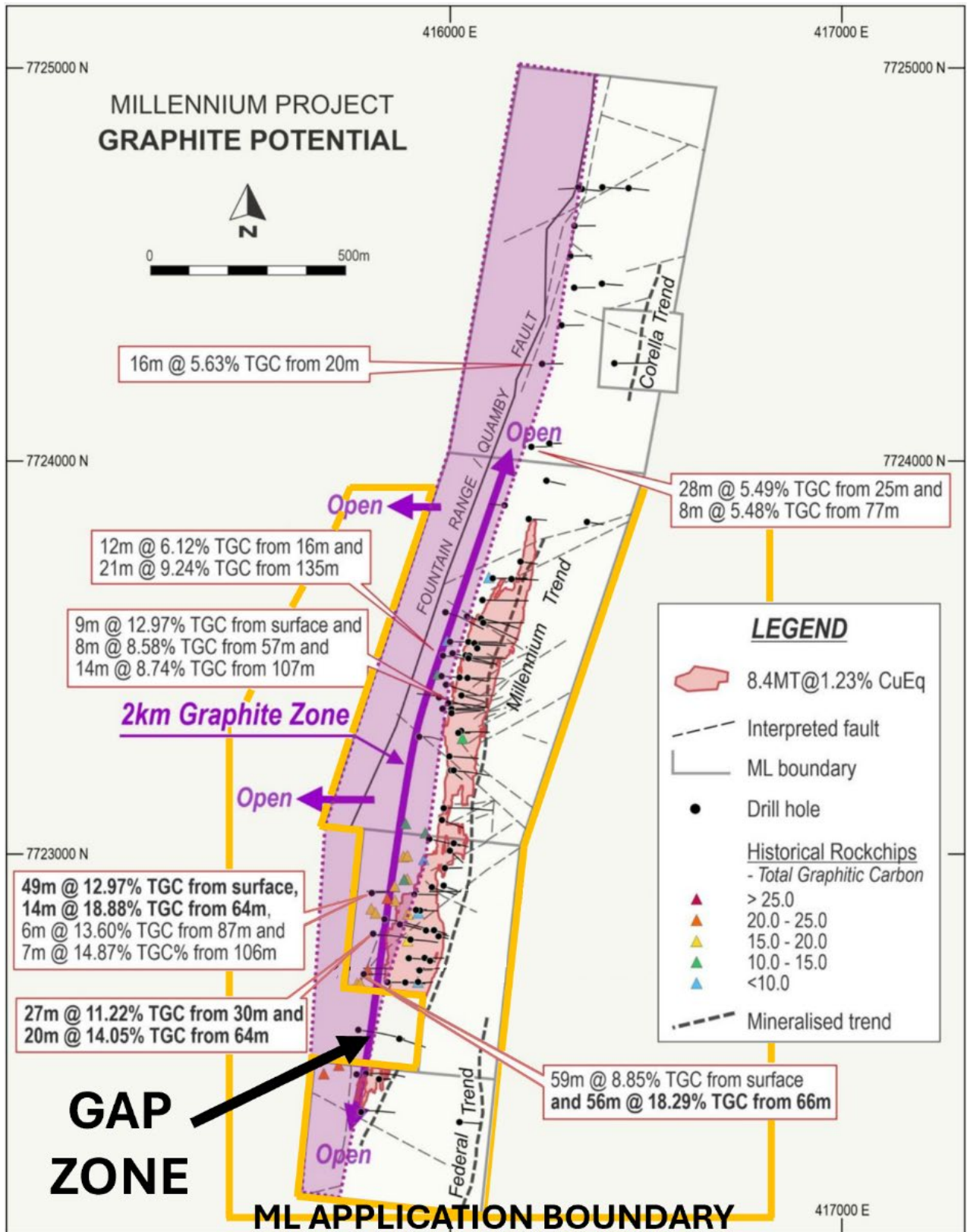


Figure 4: Millennium project overview showing current and proposed ML boundaries, 2023 Co-Cu-Au MRE outline, graphite drill results to date, and graphite target area (purple) for CEI grant work

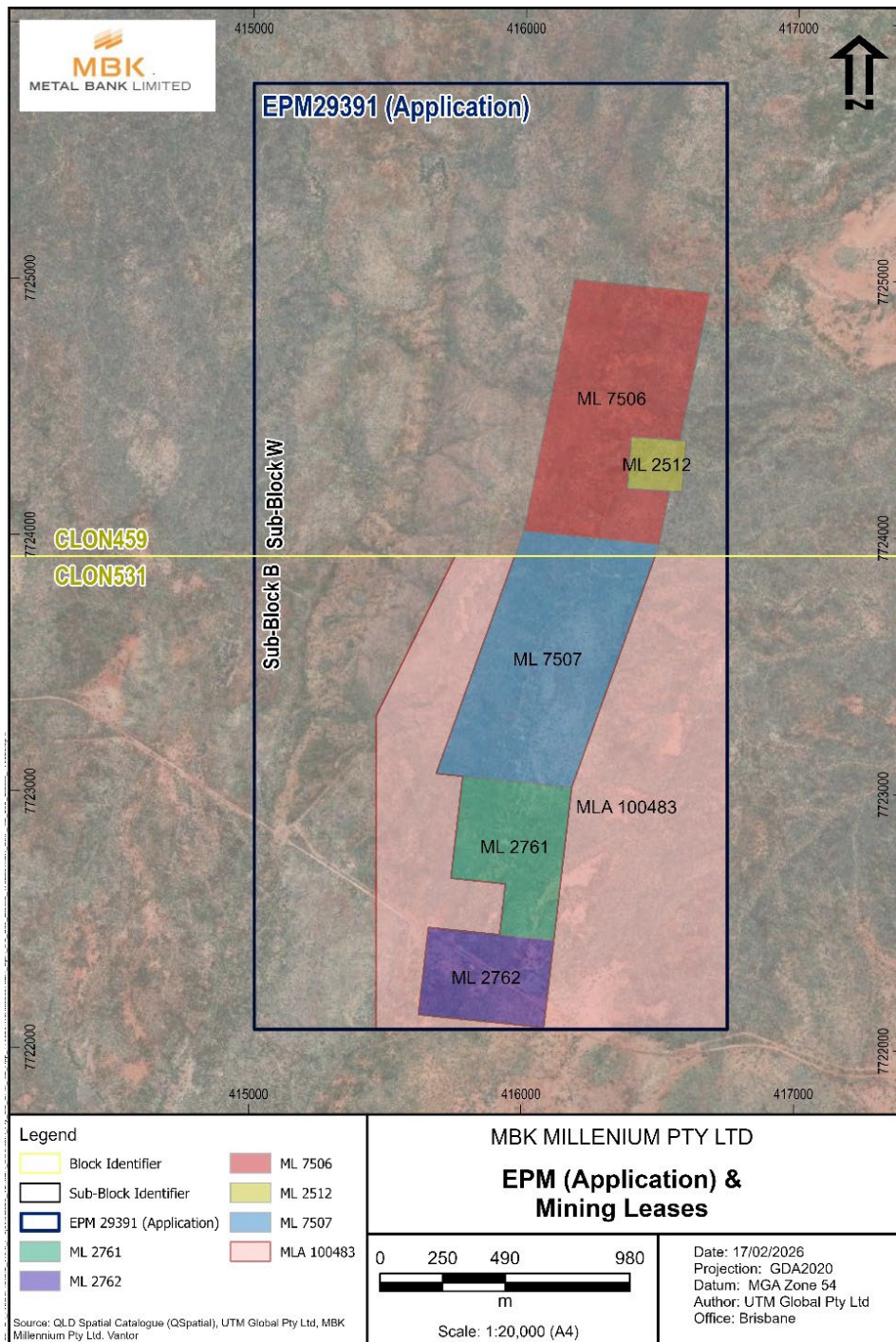


Figure 5: Map showing Millennium granted MLs, EPM Application area and the area covered by MLA 100483

In February 2026, the Company signed a MOU with Austral Resources to assess toll treatment of Millennium ore at Austral’s Rocklands processing facility<sup>28</sup>. Rocklands is located approx. 19km from Millennium and Austral is pursuing a consolidation strategy to establish Rocklands as a processing hub capable of servicing multiple regional ore sources. Feasibility work has been commenced by Austral and the re-start of Rocklands is expected within 2 years.

<sup>28</sup> MBK ASX Release 13 February 2026 “MOU with Austral to Assess Toll Treatment of Millennium Ore”

## **South East Queensland Gold Projects**

There was no exploration carried out on the Company's South East Queensland Gold Projects during the Quarter.

Given its other commitments, the Company is actively seeking third party interest in its SE Qld gold projects through a joint venture or potential divestment to realise value for shareholders from its investment in these projects.

## **Corporate**

### **Unmarketable Parcel Share Sale Facility**

Sale of Shares under the Company's Unmarketable Parcel Share Sale Facility established in December 2025, was completed during the Quarter, with strong support from new and existing sophisticated and professional investors.

Fees paid to related parties during the quarter being directors fees and salaries were \$109,000.

The Company spent \$418,000 on exploration activities in the Quarter, comprising geological consulting and project assessment costs, and a further \$164,000 on administration costs.

### **Authorised by the Board**

#### **For further information contact:**

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or

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### **Competent Persons Statement**

*The information in this release that relates to Exploration Results, Mineral Resource Estimations and Ore Reserves for relevant projects was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report and the respective Competent Persons. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and News Releases. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements or News Releases.*

***Metal Bank Limited Tenement Schedule***

**Westernx Pty Ltd (Wholly Owned Subsidiary)**

**Livingstone Project – Western Australia – 75%**

E52/3667	E52/4215
E52/3403	E52/4216
E52/3903	MLA 52/1096
E52/4213	

**Great Western Gold Pty Ltd (Wholly Owned Subsidiary)**

**Whiteheads Project, Western Australia**

100%	75%	75%
E27/538	E27/544	E27/660
E27/582	E27/588	E27/661
E27/584	E27/622	E27/662
M27/505	E27/644	P27/2439
	E27/658	P27/2557
	E27/659	M27/528 (under application)

**Ark Gold Pty Ltd (Wholly Owned Subsidiary)**

**Ark Gold Project, Western Australia – 100%**

E09/2385  
E09/2399

**MBK Projects Pty Ltd (Wholly Owned Subsidiary)**

**Darcys Project – Western Australia**

100% Beneficial Interest  
EA80/5248

**MBK Millennium Pty Ltd (Wholly Owned Subsidiary)**

**Millennium Project – Queensland – 51%, earning up to 80%**

ML 2512  
ML 2761  
ML 2762  
ML 7506  
ML 7507  
MLA 100483  
EPM29391 (under application)

**Roar Resources Pty Ltd (Wholly Owned Subsidiary)**

**Eidsvold Project – 100%**

EPM18431 – Queensland  
EPM18753 – Queensland

**8 Mile Project – 100%**

EPM26945 – Queensland

**Wild Irishman Project – 100%**

EPM27693 – Queensland

## Annexure 1 - Millennium Mineral Resource Estimate Material Factors

<b>CLASSIFICATION</b>	JORC 2012 Inferred Resource
<b>PROJECT</b>	Millennium Co-Cu-Au Project, NW QLD
<b>GLOBAL TONNES AND GRADE</b>	8.4Mt @ 0.09% Co, 0.29% Cu, 0.12 g/t Au and 0.72g/t Ag for 1.23% CuEq%
<b>CUT-OFF GRADE</b>	0.4% CuEq O/C, 1.00% CuEq U/G)
<b>CuEq% CALCULATION</b>	CuEq = Cu% +(Co% x 9.16) + (Au g/t x 0.678) using long term metal prices of Cu: US\$3.50/lb (\$7716/t); Co: US\$32.00/lb (\$70 547.84/t); Au: US\$1900/oz; Cu recovery=95.1%; Co recovery=95.3%; Au recovery=81.4%; Cu payability=80%; Co payability=80%; Au payability=80%
<b>OVERVIEW</b>	Co-dominant (reported in CuEq%) anastomosing sulphide-quartz-carbonate vein-shear mineralisation in metasedimentary to metavolcanic host. Mineral Resource extends NNE over >1550m and >240m depth in the Southern and Central Areas within a mineralised system of >2500m strike and open depth extents
<b>DATA AND SPACING</b>	67 (42 RC, 25 DD) drill holes for 9 400.1m within resource extents completed between 2013-2022. RTK-DGPS survey pickup, downhole surveys at nominal 30m or better spacing. Drilling at a nominal 50m x 50-100m pierce points over 1550m strike and to ~240m depth below surface. Ground-based LiDAR topographic control.
<b>DRILLING TECHNIQUES</b>	4.5" (CYU, 2016) to 5.25-5.5" RC hammer (HMX/GEMC/MBK, 2018-2022), HQ and NQ DD core (HMX/GEMC, 2018), PQ and HQ DD core (MBK, 2021-22). Excellent recovery overall with exception of several minor cavities and fault zones in RC drilling.
<b>SAMPLING TECHNIQUES</b>	RC samples collected via rig cyclone to bulk bag and a ~1:8 split. 1m split sampling by CYU and HMX, 1m sampling in zones of alteration, structure or mineralisation by HMX and MBK and up to 5m riffle-composite splits in unmineralised intervals. DD core 1/2 core split via diamond saw, PQ 1/4 core split. Mineralisation apexed where possible for representative sampling. Sampling considered industry standard for mineralisation style.
<b>ANALYSIS TECHNIQUES</b>	Au by 30g or 50g fire assay Au-AA26 and multi-element work by aqua regia or 4 acid digest ICP-AES or ICP-MS (ME-OG as required) after bulk sample crushing for a nominal 3kg or 1kg material pulverisation. Industry standard sampling and analysis techniques considered appropriate and effective for mineralisation style.
<b>QA/QC</b>	Certified QA/QC material at nominal 1:20 or better using known blanks, standards, field and lab split duplicates. No notable issues identified, no notable issues identified in internal laboratory QA/QC. Check assays via Intertek conducted with only minor Au nugget effect noted in two samples. Additional QA/QC and test work via lab XRF and pXRF conducted. Field visits undertaken by Kangari Consulting in 2019 and MBK 2021-2022 confirming geology, structure, mineralisation and other features consistent with descriptions. No twin holes conducted to date.
<b>RESOURCE ESTIMATION TECHNIQUES</b>	In-house data compilation and validation with review and wireframe update of 2016 Mineral Resource. Four mineralisation wireframes created/edited in Micromine then revised in Datamine. Third party QA/QC review. Initial 2023 MRE modelling and estimation work by Haren Consulting WA (after 2016 MRE), and formal 2023 MRE by Cube Consulting WA with consideration for RPEEE. Estimates were completed for Co, Cu, Au and Ag using Vulcan software into 1m composites using best fit method, outlier analysis, capping, subdomaining data by estimation of categorical indicators of high grade and low grade domains within mineralisation with spatial continuity analysis via Snowden Supervisor then grade estimation process completed using Vulcan via Ordinary Kriging (OK) for all variables. Interpolation parameters selected based on kriging neighbourhood analysis with composite minimum n=6, maximum n=16. Octant-based search using maximum of four samples. Blocks were estimated in a two-pass strategy with the second pass search set to approximately 1.5 times first pass search and removed the octant restriction, with all other parameters remaining the same. Resultant block model cell sizes of 5 m (X) x 25 m (Y) x 10 m (Z) with sub-celling of 2.5 m (X) x 2.5 m (Y) x 2.5 m (Z). Grades were estimated into the parent cells. Hard boundary techniques were employed between domains and block model validated using a combination of visual and statistical techniques including global statistics comparisons and trend plots.
<b>BULK DENSITY</b>	60 RC samples (44 in resource) submitted to ALS in 2016 returned average SG values of 2.53 (oxide), 2.63 (transitional) and 2.68 (fresh). 470 subsequent DD core samples returned an average SG of 2.62. A nominal 20m oxide depth and 20-40m transitional zone depth has been applied.
<b>METALLURGICAL PARAMETERS</b>	Preliminary metallurgical testing by ALS Adelaide in 2018 on two composite ¼ core samples (a high grade and low grade) for concentrate production via rougher flotation returned recoveries of 95.1% Cu, 95.4% Co and 81.4% Au and 91.3% Cu, 91.7% Co and 77.9% Au respectively. Cobalt Blue testwork in 2019 for gravity and Knelson concentrate upgrades and treatment via proprietary process commenced but not completed.
<b>MINING PARAMETERS</b>	Open cut mining is envisaged with ~86% of the 2023 Resource deemed within open cut parameters via application of RPEEE. Underground mining potential is defined by RPEEE parameters using a 1.00% CuEq cut-off to the Resource at depth and for high grade Co and Cu zones below reasonable open cut pit design.
<b>MODIFYING FACTORS</b>	No modifying factors were applied.