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22 December 2022

ASX Market Announcements

CHAIRMAN'S ADDRESS AT THE 2022 ANNUAL GENERAL MEETING ON 22 DECEMBER 2022

I am pleased to report that in 2022 we have been successful in implementing our exploration programs that have been held back during the 2021 financial year due to the restrictions imposed by the Covid-19 pandemic and difficulties in engaging service providers.

Early in the year, we drilled 7 holes at the Canegrass tenement in the Yilgarn Craton in Western Australia and obtained some quite significant gold results. Our Consultant Geologist, Mr Mark Derriman, recommended an induced polarisation survey before we embark in further drilling to identify any deeper targets in the prospect area. We completed that IP survey in December 2022 with some very pleasing results which warrant us to plan a drilling program for 2023. We have also been successful in renewing our 2 licences in the Yilgarn Craton for another 5 years.

We completed a remote sensing study which involved processing of satellite imagery for our tenements at Halls Creek to assist in target definition. Our proposed 2023 work programs for the Halls Creek Project have been submitted to the Traditional Owners for consideration and after an online meeting they have proposed their prior inspection of the program target areas before commencement of the field work.

We have also met Traditional Owners in Tennant Creek relating to the application for the Kovacs tenement in the Northern Territory to present our proposed exploration plans for gold and base metals. While Gidyea has been granted in September 2021, we await the grant of Kovacs so that we may start work in those areas in 2023/2024.

Battery minerals and rare earth elements are currently drawing the attention of explorers and miners as those minerals are regarded as the minerals of the future by governments and industries, particularly for the manufacture of batteries for electric vehicles and of permanent magnets for wind turbines. We applied for a tenement in South Australia during the year and have been granted the Lameroo tenement in the Limestone Coast where rare earth elements have reportedly been found within the fine clay fraction of Tertiary Strandlines. We plan to explore in that new tenement in 2023/2024.

Our parent company has continued to provide financial support to assist in our strategy to explore for minerals for eventual production.

I thank you for your support and look forward to a successful 2023.

Donghai Zhang
Chairperson

Announcement authorised by Long Zhao, Director/Company Secretary