

OUTSTANDING METALLURGICAL RESULTS SIGNIFICANTLY DE-RISK MANDILLA GOLD PROJECT

Gold recoveries of up to 99.5% achieved across key gold deposits

HIGHLIGHTS

- Exceptional metallurgical characteristics of the Mandilla Gold Project reconfirmed by recent test-work undertaken on samples from the Hestia, Eos and Iris deposits.
- Metallurgical testing was completed under a range of grind sizes and under very modest cyanide concentrations reflecting typical process plant conditions.
- Outstanding results were achieved, with extremely high gravity gold recoveries and very rapid leaching. At a 212µm grind size, the final gold recoveries achieved after only eight hours of leaching were:
 - For Hestia, **96.5% gravity recovery, 99.5% final recovery**;
 - For Eos, **17.9% gravity recovery, 98.8% final recovery**; and
 - For Iris, **66.8% gravity recovery, 96.5% final recovery**.
- Consistent with the results achieved previously at Theia, Mandilla's flagship deposit, metallurgical results at Hestia, Eos and Iris demonstrate extremely high gold recoveries, fast leach kinetics and low reagent consumptions.
- Turning to exploration, the first phase of an in-fill RC program at Theia has recently been completed with 70 holes drilled for an aggregate 6,500 metres. The drill rig has relocated to the Feysville Gold Project to undertake a 34-hole (3,750 metres) program to test for extensions to the Kamperman deposit.
- Seven out of the 34 holes have already been completed; encouragingly, the first three holes, including a 200-metre step-out to the north and the two most north-eastern step-outs, have all intersected significant quartz and sulphide mineralisation which is a characteristic of the lithologies which host mineralisation elsewhere at Kamperman.
- Mineral Resource estimations are currently underway for Think Big, Rogan Josh and Kamperman – all at Feysville – and are expected to be reported later this month.

Astral Resources' Managing Director Marc Ducler said: *"The exceptional metallurgical results for Hestia, Eos and Iris continue to highlight the outstanding metallurgical characteristics of the Mandilla Gold Project. Typically, gold project studies in the Eastern Goldfields report initial metallurgical results based on 1,000ppm cyanide concentrations and 75µm grind sizes. The confidence in the Mandilla Gold Project gained from prior studies allowed us to successfully test much lower cyanide levels at much coarser grind sizes that would deliver very low processing costs yet still achieve sector-leading gold recoveries.*

"To date, we have conducted 20 gravity and leach tests at Mandilla, with the gold remaining in the assayed tail averaging 0.02g/t Au. This demonstrates that the 95.7% gold recovery assumption used

For personal use only

in the Scoping Study, while considered high by industry standards, is potentially conservative when considering the excellent metallurgical properties being demonstrated at Mandilla.

“These new results significantly de-risk Mandilla, confirming the ability to generate high gold recoveries in easily achievable, real-world processing plant conditions.

“This will positively impact the metrics and economics of the Mandilla Gold Project Pre-Feasibility Study which is expected to be completed in the June quarter 2025.

“I note that, in the Scoping Study announced on 21 September 2023, no contribution was included for Iris where a Mineral Resource of 115koz is currently mapped. However, in light of these metallurgical results as well as the increase in gold price since the Study was released, it is anticipated that ore from Iris may be included as part of the Pre-Feasibility Study.

“Turning to exploration, drilling activities are progressing well, with the latest phase of in-fill RC drilling at Theia completed. The drill rig has since been relocated to Feysville to complete further extensional and in-fill drilling at Kamperman with seven holes already completed. Importantly, step-out holes up to 200 metres further north of the current known extents of gold mineralisation have intersected significant quartz and sulphide mineralisation which is similar in characteristic to the lithologies which host gold mineralisation at Kamperman.

“With Mineral Resource Estimation work currently underway at Feysville, the team has also taken the opportunity to refine the geological models for the Hestia and Eos deposits. Updated MRE’s are now expected later this month for Think Big, Rogan Josh and Kamperman at Feysville, with Hestia and Eos to follow later in the December Quarter.”

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report metallurgical test results for Hestia, Eos and Iris, part of the 100%-owned Mandilla Gold Project (**Mandilla**), located approximately 70km south of Kalgoorlie in Western Australia (Figure 1).

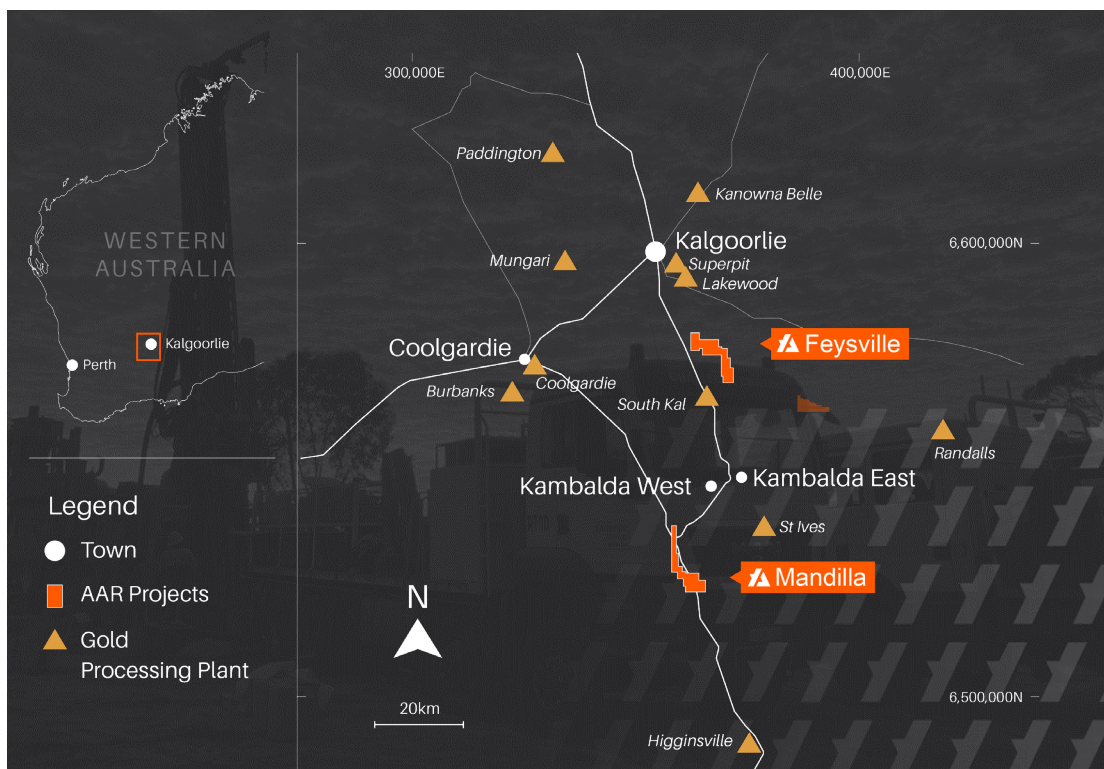


Figure 1 - Map illustrating location of Mandilla and Feysville Gold Projects.

MANDILLA GOLD PROJECT

The Mandilla Gold Project is situated in the northern Widgiemooltha greenstone belt, approximately 70 kilometres south of the significant mining centre of Kalgoorlie, Western Australia.

The area hosts world-class deposits such as the Golden Mile Super Pit in Kalgoorlie owned by Northern Star Resources Limited (ASX:NST) and the St Ives Gold Mine south of Kambalda owned by Gold Fields Limited, as well as the substantial Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX:WGX).

Mandilla is covered by existing Mining Leases which are not subject to any third-party royalties other than the standard WA Government gold royalty.

The Mandilla Gold Project includes the Theia, Iris, Eos and Hestia deposits.

Gold mineralisation at Theia and Iris is comprised of structurally controlled quartz vein arrays and hydrothermal alteration close to the western margin of the Emu Rocks Granite and locally in contact with sediments of the Spargoville Group.

Significant NW to WNW-trending structures along the western flank of the project are interpreted from aeromagnetic data to cut through the granitic intrusion. These structures are considered important in localising gold mineralisation at Theia, which has a mineralised footprint extending over a strike length of more than 1.6km.

A second sub-parallel structure hosts gold mineralisation at the Iris deposit. The mineralised footprint at Iris extends over a strike length of approximately 600 metres, combining with Theia to form a mineralised zone extending over a strike length of more than 2.2 kilometres.

At Eos, located further to the south-east, a relatively shallow high-grade mineralised palaeochannel deposit has been identified and which extends over a length of approximately 600 metres. A primary gold source is also present with further drilling required to determine both the nature and structural controls on mineralisation and its extent.

Mineralisation delineated over approximately 800 metres of strike at the Hestia deposit, located approximately 500 metres west of Theia, is associated with a shear zone adjacent to a mafic/sediment contact, interpreted to be part of the major north-south trending group of thrust faults known as the Spargoville Shear Corridor.

Locally, the Spargoville Shear Corridor hosts the historically mined Wattle Dam gold mine (266koz at 10.6g/t Au) and, further to the north, the Ghost Crab/Mt Marion mine (>1Moz).

The mineralisation at Hestia, which is present in a different geological setting to bedrock mineralisation at Theia and Iris, remains open both down-dip and along strike.

In July 2023, Astral announced a Mineral Resource Estimate (**MRE**) of **37Mt at 1.1 g/t Au for 1.27Moz** of contained gold¹ for the Mandilla Gold Project.

¹ - Mandilla JORC 2012 Mineral Resource Estimate: 21Mt at 1.1g/t Au for 694koz Indicated Mineral Resources and 17Mt at 1.1g/t Au for 571koz Inferred Mineral Resources. See ASX Announcement 20 July 2023.

Metallurgical testing undertaken on the Theia deposit demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding².

In September 2023, Astral announced the results of a Scoping Study for Mandilla (**Scoping Study**) which – based on a standalone project comprising three open pit mines feeding a 2.5Mtpa processing facility, producing 80 to 100koz per year, and incorporating a gold price of A\$2,750 – has a Net Present Value (8% discount rate) of \$442 million³.

The Scoping Study did not include any contribution from Astral’s nearby 100%-owned Feysville Project, which currently hosts a 116koz MRE⁴.

A map of Mandilla illustrating both the local area geology and mineral deposits is set out in Figure 2.

For personal use only

² - ASX Announcement 6 June 2022 “Outstanding metallurgical test-work results continue to de-risk Mandilla.”

³ - ASX Announcement 21 September 2023 “Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study”

⁴ - Feysville JORC 2012 Mineral Resource Estimate: 0.6Mt at 1.1g/t Au for 20.2koz Indicated Mineral Resources and 2.3Mt at 1.3g/t Au for 95.6koz Inferred Mineral Resources (refer to ASX Announcement dated 8 April 2019).

For personal use only

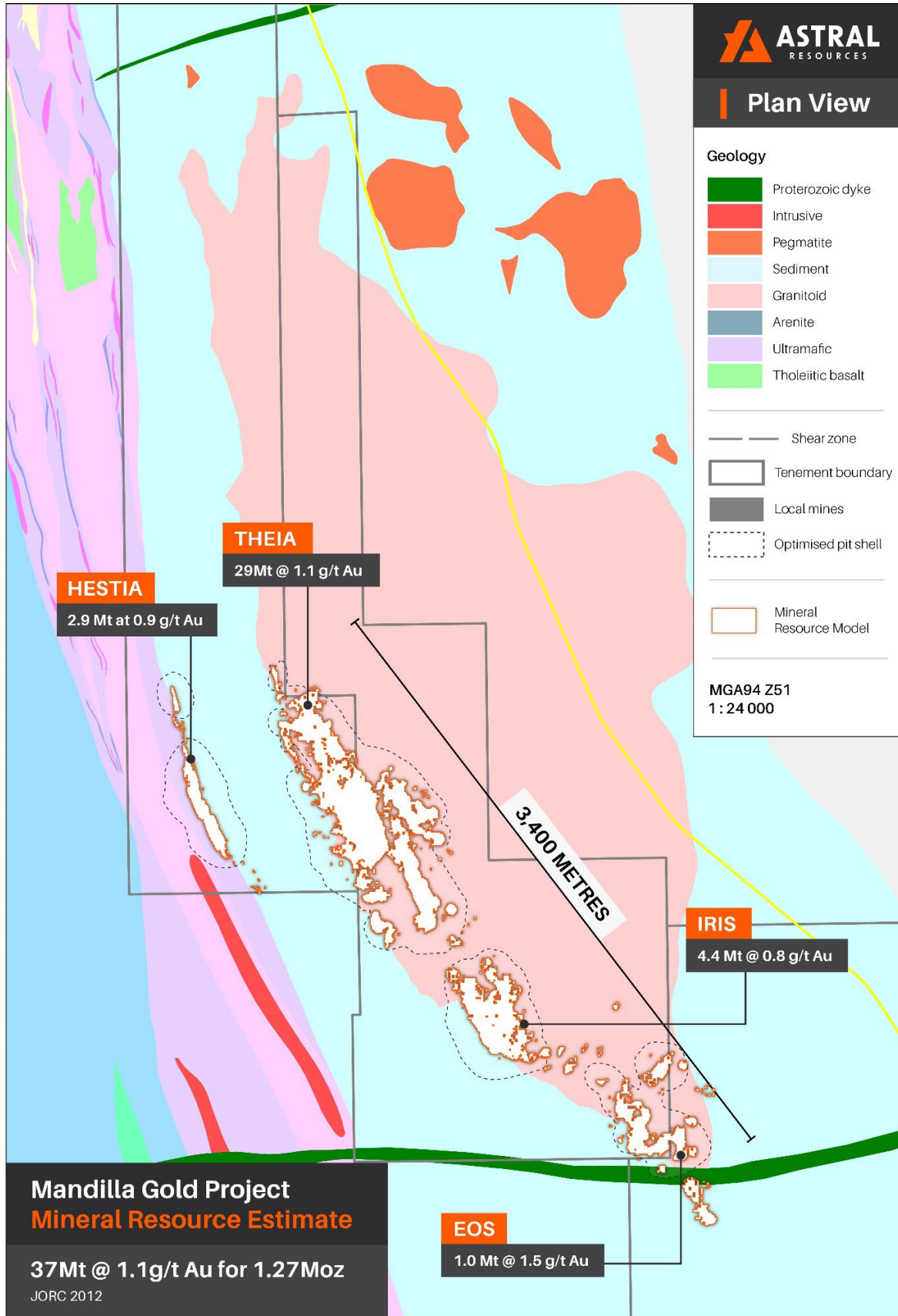


Figure 2 – Map of Mandilla Gold Project showing gold deposits on local area geology.

MANDILLA GOLD PROJECT METALLURGICAL TESTWORK RESULTS

On 6 June 2022, the results of metallurgical test-work undertaken at ALS Metallurgy were announced for Theia, Mandilla's flagship deposit.

In summary, the results were outstanding, demonstrating extremely high gold recoveries, fast leach kinetics and low reagent consumptions in both the oxide and fresh rock samples.

However, no previous metallurgical test-work has been undertaken on Mandilla's three other deposits:

- Hestia, with a MRE of 2.9 Mt at 0.9g/t Au for 82koz
- Eos, with a MRE of 1.0 Mt at 1.5g/t Au for 48koz
- Iris, with a MRE of 4.4 Mt at 0.8g/t Au for 115koz

In May 2024, three bulk samples were collected for Hestia, Eos and Iris and submitted to ALS Metallurgy

A map illustrating the locations from which samples for testing were taken is set out in Figure 3.

For personal use only

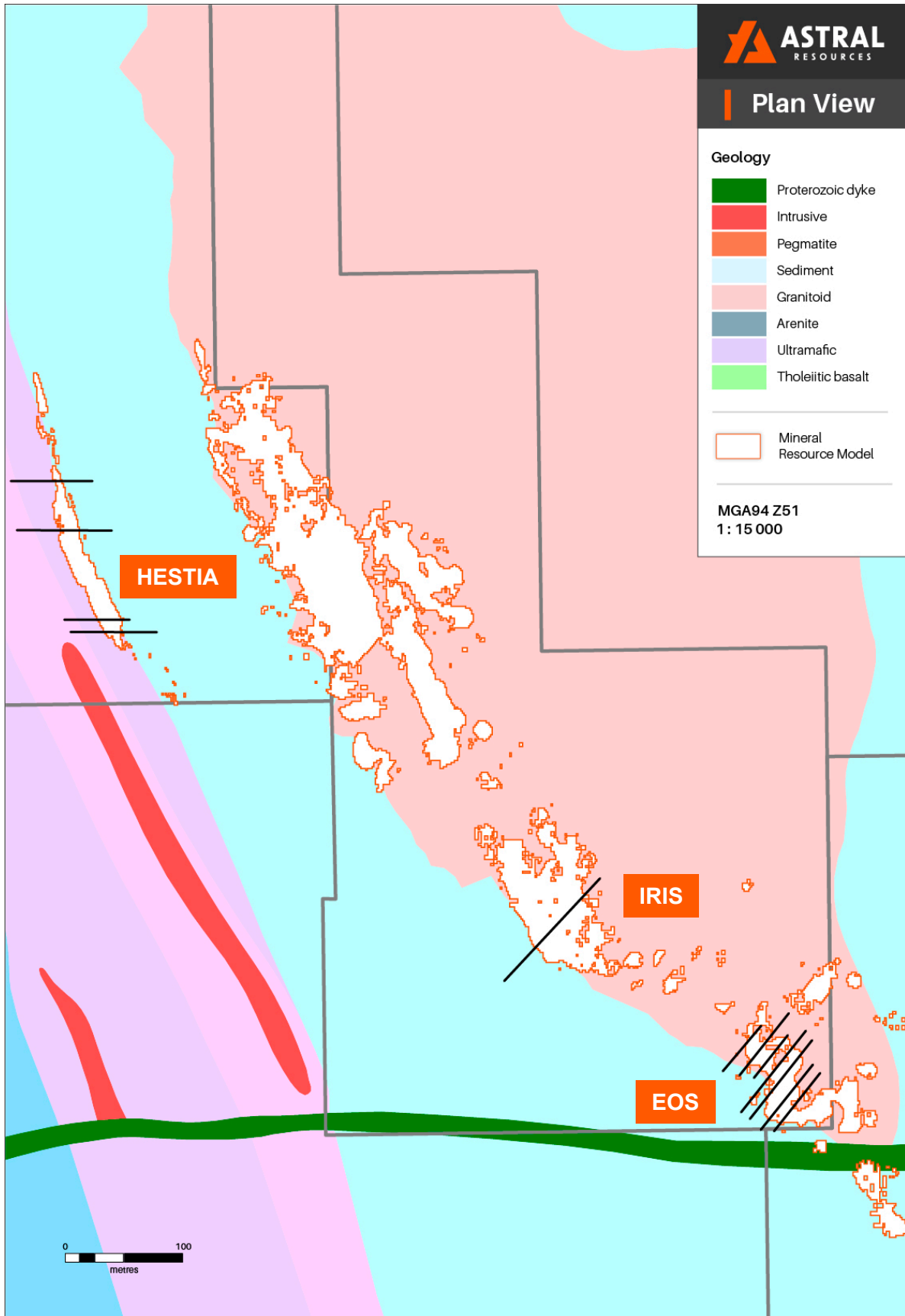


Figure 3 – Map of Mandilla illustrating locations from which samples for metallurgical testing were taken.

For personal use only

The samples were aggregated from approximately 400g sample jars that were previously assayed via the non-destructive photon assay method.

The samples collected included:

- Hestia, a total of 11 intervals for 95 metres were collected to create a bulk sample of approximately 37kg
- Eos, a total of 15 intervals for 94 metres were collected to create a bulk sample of approximately 38kg
- Iris, a total of six intervals for 83 metres were collected to create a bulk sample of approximately 33kg.

The samples were individually homogenised, and sub-sampled for comprehensive head assay reporting. Individual 1kg sub-samples were then subject to a grind establishment test to determine the required grinding time to achieve 125µm, 150µm and 212µm grind sizings for conducting the gravity and cyanidation leach tests.

The three samples were then subjected to three gravity and cyanidation leach tests at the three predetermined grind sizes.

The gravity test was completed by a single pass through a laboratory sized Knelson concentrator. The resulting gravity concentrate was subjected to intensive leaching, while the gravity tail was subjected to direct cyanidation at a solids' density of 40%, target cyanide concentration of 200ppm, a pH of greater than 9.5, and oxygen injection.

The comprehensive head assays for the Eos, Iris and Hestia bulk samples are presented in Table 1 below:

Table 1 – Comprehensive head assay

Analyte	EOS	IRIS	HESTIA
Ag(ppm)	<0.3	0.3	<0.3
Ag(ppm)_duplicate	<0.3	0.3	<0.3
Al(%)	8.48	7.40	7.40
As(ppm)	<10	<10	320
Au(ppm)	1.83	0.36	0.68
Au(ppm)_duplicate	1.88	0.93	0.65
Ba(ppm)	600	1000	900
Be(ppm)	<5	<5	<5
Bi(ppm)	<10	<10	<10
C(%)	0.06	0.27	0.36
C org(%)	0.03	<0.03	<0.03
Ca(%)	0.2000	1.10	2.00
Cd(ppm)	<5	<5	<5
Co(ppm)	10	5	10
Cr(ppm)	40	30	50
Cu(ppm)	48	116	28
Fe(%)	1.78	2.02	2.32
K(%)	3.93	4.44	2.55
Li(ppm)	20	25	10
Mg(ppm)	6800	6400	6000
Mn(ppm)	100	400	300

For personal use only

Mo(ppm)	<5	10	<5
Na(%)	1.17	3.18	2.88
Ni(ppm)	15	10	40
P(ppm)	200	400	400
Pb(ppm)	25	30	15
S(%)	0.08	0.14	0.10
S-2(%)	0.02	0.08	0.08
Si(%)	31.0	31.1	32.7
Sr(ppm)	118	276	178
Te(ppm)	<0.2	<0.2	<0.2
Ti(ppm)	2200	1400	1800
V(ppm)	50	36	26
Y(ppm)	<100	<100	<100
Zn(ppm)	54	74	44

The comprehensive head assay results demonstrate that the elements that are likely to deleteriously affect cyanidation, such as arsenic, organic carbon, total sulphides and tellurium, were present in only very low concentrations.

The gravity and direct cyanidation test results are presented in Table 2 below:

Table 2 – Gravity and direct cyanidation test results

Sample ID	Grind Size P80 (µm)	Head Grade (g/t)		Gravity	Au Extraction (%)					Au Tail	Reagent Consumption (kg/t)	
		Au		Au	2-hr	4-hr	8-hr	24-hr	48-hr	(g/t)	NaCN	Lime
		Assay	Calc.	(%)								
Hestia	125	0.68/0.65	1.63	89.6	94.1	98.5	98.5	98.5	98.5	0.02	0.11	1.68
Hestia	150	0.68/0.65	0.72	78.0	88.2	98.2	98.2	98.2	98.2	0.01	0.19	1.44
Hestia	212	0.68/0.65	4.95	96.5	98.0	99.5	99.5	99.5	99.5	0.02	0.18	1.46
EOS	125	1.83/1.88	1.63	50.2	90.6	95.0	99.4	99.4	99.4	0.01	0.20	3.18
EOS	150	1.83/1.88	1.35	43.0	86.4	91.7	96.9	96.9	96.9	0.01	0.27	3.42
EOS	212	1.83/1.88	1.35	17.9	82.9	93.5	98.8	98.8	98.8	0.01	0.18	2.97
Iris	125	0.36/0.93	0.52	55.7	83.7	83.7	97.2	97.2	97.2	0.01	0.24	1.87
Iris	150	0.36/0.93	0.73	67.0	87.1	87.1	96.7	96.7	96.7	0.02	0.22	1.80
Iris	212	0.36/0.93	0.73	66.8	86.8	86.8	96.5	96.5	96.5	0.02	0.29	1.96

The gravity gold recovery was very high for all composites tested except for the Eos 212µm test.

The overall gold extraction was consistently high with the final leach residues ranging from only 0.01g/t to 0.02g/t across all nine tests conducted. The leach kinetics were exceptionally fast with leaching largely completed within eight hours.

The significant variation between the Hestia assayed head grade and calculated head grade (back calculated from the gravity and leach results) confirms the presence of nuggety gold, which was also supported by the significant gravity gold recovered during the gravity test.

The outstanding metallurgical results at Hestia, Eos and Iris are consistent with those achieved previously at Mandilla's flagship Theia deposit.

Overall, the metallurgical test results reconfirm the fact that the Mandilla Gold Project presents with sector leading metallurgical recoveries. All four deposits⁵ at Mandilla – Theia, Hestia, Iris and Eos – have now delivered outstanding gold recoveries from a coarse grind, with high gravity recovery, low reagent consumptions and rapid leach kinetics.

The results will positively impact the metrics and economics of the Mandilla Gold Project Pre-Feasibility Study which is expected to be completed in June Quarter 2025.

It is noted that, in the Scoping Study announced on 21 September 2023, no contribution was included for ore from the Iris deposit where, as stated above, a Mineral Resource of 115koz is currently estimated.

However, in light of these metallurgical results and having regard to the increase in gold price since the Study was released, it is anticipated that ore from Iris will be included as part of the Pre-Feasibility Study.

EXPLORATION UPDATE

On 19 August 2024, Astral announced that it would undertake a 14,000 metre in-fill program at Theia comprising three stages.

The purpose of the program is to upgrade the Inferred Mineral Resources within the Stage 1 and Stage 2 Theia open pit designs envisaged in the Scoping Study completed in September 2023⁶.

To date, 70 holes of in-fill reverse circulation (**RC**) drilling for an aggregate 6,500 metres has been completed at Theia. This marks completion of the phase one drill program.

The location of the holes drilled, including diamond drill (**DD**) hole precollars, is set out in Figure 4.

Assay results for the program are pending.

Additionally, upon completion of the Kamperman program described below, the RC rig will be returned to Theia to continue the 14,000 metre in-fill program.

⁵ - ASX Announcement 6 June 2022 “Outstanding metallurgical test-work results continue to de-risk Mandilla.”

⁶ - Refer to ASX Announcement 21 September 2023 “Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study”

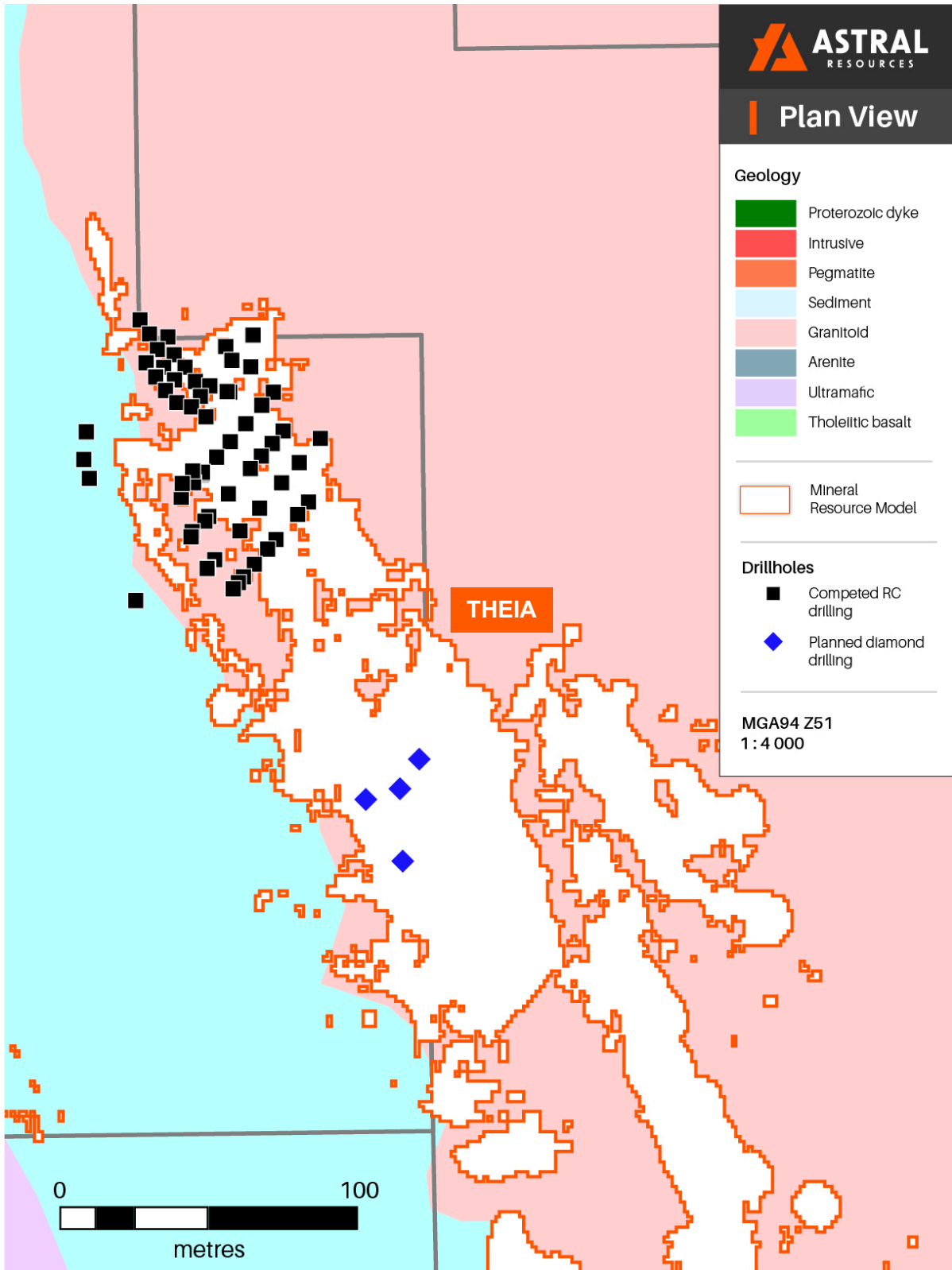


Figure 4 – Map of Theia showing location of recently completed RC in-fill drilling and DD precollars.

The RC drill rig has now been relocated to Kamperman to complete a 34 hole/ 3,750 metre drill program of infill and extensional drilling.

Figure 5 sets out the planned drill hole locations.

For personal use only

For personal use only

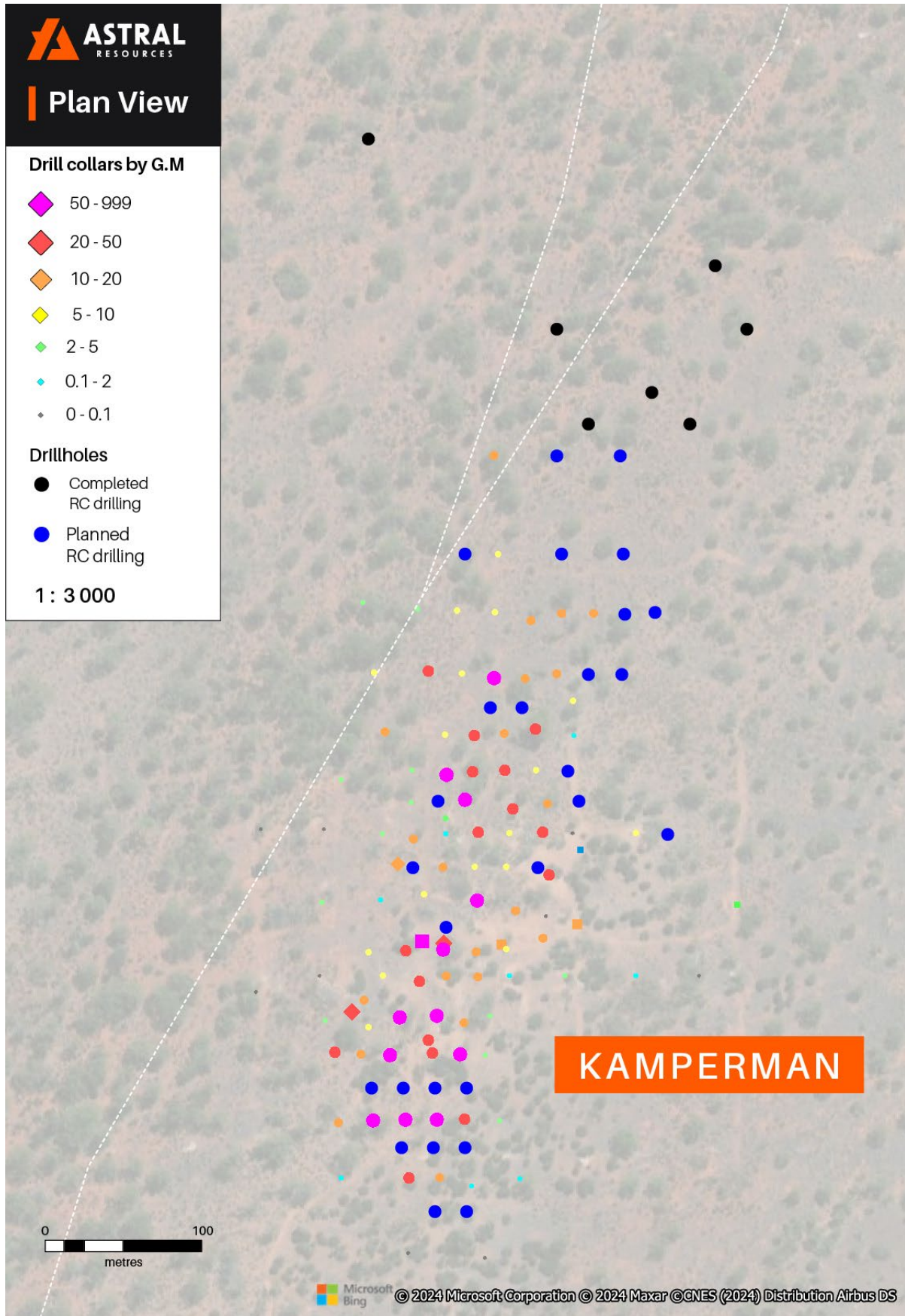


Figure 5 – Aerial photo showing location of planned Kamperman extensional and in-fill drilling.

Previous drilling at Kamperman has delineated gold mineralisation over 450 metres of strike length. Several different styles of gold mineralisation have been observed including:

- Pyrite +/- pyrrhotite +/- chalcopyrite +/- magnetite rich zone hosted in a chloritic “mafic” unit (Southern Lode).
- High-grade gold occurring along lithological contacts (FRC243).
- Quartz veining (Northern Lodes).
- Pyrite bearing silicified feldspar porphyry (FRCD262).
- Mineralised minor sheared zones.
- Supergene blanket at saprock-joint oxidised horizon.

Gold mineralisation appears to be in proximity to a north-east trending fault first interpreted through aerial magnetics (truncation of a strongly magnetic ultramafic body) and later supported by drillhole log interpretation and multi-element litho-geochemistry. The fault appears to mark a boundary between different styles of mineralisation.

Literature suggests the fault may be related to D4 deformation⁷ and, hence, synchronous with gold mineralisation.

Therefore, the north-east trending fault has been considered an important factor in locating gold beyond currently known mineralisation occurrences. Extensional tests are planned in proximity to the interpreted path of the main fault.

To date, seven of the 34 planned holes have been drilled. The first hole drilled, represented a 200-metre step-out to the north from the previous extent of known gold mineralisation. This hole intersected significant quartz and sulphide mineralisation within a feldspar porphyry, consistent with the style of mineralisation intersected in drill-holes further south where strong gold mineralisation is present. The two most north-eastern step-outs also intersected similar quartz and sulphide mineralisation within a feldspar porphyry unit.

In addition to this, magnetite and sulphide-rich zones hosted in a mafic unit have been intersected in two holes which appear to be comparable to the steeply west dipping zone of mineralisation in the south of Kamperman. It is speculated that this is an extension of the south zone that has been offset by the main structure.

The fact that five of these seven holes have intersected either significant quartz and sulphide mineralisation or magnetite and sulphide rich zones which are both characteristic of the lithologies which host gold mineralisation elsewhere at Kamperman represents a very encouraging start to the extensional drill program.

Assay results for the Kamperman program are pending and are expected to be received in the December Quarter 2024.

⁷ - Vielreicher, N.M., Groves, D.I. and McNaughton, N.J. (2016). The giant Kalgoorlie Gold Field revisited. *Geoscience Frontiers*, 7, p.363–367.

APPROVED FOR RELEASE

This announcement has been authorised for release by the Managing Director.

For further information:

Investors

Marc Ducler
Managing Director
Astral Resources
+61 8 9382 8822

Media

Nicholas Read
Read Corporate
+61 419 929 046

Competent Person's Statement

The information in this announcement that relates to exploration targets and exploration results is based on, and fairly represents, information and supporting documentation compiled by Ms Julie Reid, who is a full-time employee of Astral Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Reid consents to the inclusion in this announcement of the material based on this information, in the form and context in which it appears.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources for the Mandilla Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job 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 in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in this Quarterly Report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources for the Feysville Gold Project is based on information compiled by Mr Richard Maddocks, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Maddocks is an independent consultant to the Company. Mr Maddocks 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 in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Maddocks consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to metallurgical test work for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Marc Ducler, who is a full-time employee of Astral Resources NL. Mr Ducler is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. The information that relates to processing and metallurgy is based on work conducted by ALS Metallurgy Pty Ltd (ALS Metallurgy) on diamond drilling samples collected under the direction of Mr Ducler and fairly represents the information compiled by him from the completed ALS Metallurgy testwork. Mr Ducler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ducler consents to the inclusion in this Quarterly Report of the material based on this information, in the form and context in which it appears.

For personal use only

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 31 January 2017, 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021, 3 November 2021, 15 December 2021, 22 February 2022, 3 May 2022, 6 June 2022, 5 July 2022, 13 July 2022, 10 August 2022, 23 August 2022, 21 September 2022, 13 October 2022, 3 November 2022, 30 November 2022, 15 March 2023, 12 April 2023, 24 April 2023, 16 May 2023, 14 June 2023, 3 July 2023, 30 August 2023, 5 September 2023, 18 September 2023, 8 November 2023, 22 November 2023, 21 December 2023, 18 January 2024, 30 January 2024, 28 February 2024, 6 March 2024, 4 April 2024, 4 June 2024, 11 July 2024, 25 July 2024, 2 August 2024 and 19 August 2024. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this announcement relating to the Company's Scoping Study are extracted from the Company's announcement on 21 September 2023 titled "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study". All material assumptions and technical parameters underpinning the Company's Scoping Study results referred to in this announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This announcement may contain certain "forward looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes.

For more detailed discussion of such risks and other factors, see the Company's prospectus, as well as the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Appendix 1 – Drill Hole Details

Feysville Gold Project

Table 3 – Drill hole data

Hole ID	Type	Hole Depth (m)	GDA (North)	GDA (East)	GDA RL	Dip	MGA Azimuth
FRC361	RC	150	6,577,596	364,668	330	50	90
FRC362	RC	120	6,577,516	364,887	330	50	90
FRC363	RC	90	6,577,476	364,907	330	50	90
FRC364	RC	150	6,577,476	364,787	330	50	90
FRC365	RC	120	6,577,436	364,847	330	50	90
FRC366	RC	120	6,577,416	364,871	330	50	90
FRC367	RC	150	6,577,416	364,807	330	50	90

For personal use only

Appendix 2 – JORC 2012 Table 1

Mandilla Gold Project

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>The project has been sampled using industry standard drilling techniques including diamond drilling (DD), and reverse circulation (RC) drilling and air-core (AC) drilling.</p> <p>Samples that were collected for the metallurgical testing described in this announcement were collected by identifying mineralised intervals within the MRE shapes for Hestia, Iris and Eos as reported on 20 July 2023. Assay pulps are retained by the Company (given the non-destructive nature of the photon assay method). The mineralised intervals were collected and aggregated into a 30kg – 40kg bulk sample for each of Hestia, Iris and Eos.</p> <p>Historical - The historic data has been gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation. All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700-gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. All Aircore samples were laid out in 1 metre increments and a representative 500 – 700-gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. 1m samples were then collected from those composites assaying above 0.2g/t Au</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<p>All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit.</p> <p>Diamond drilling was cored using HQ and NQ2 diamond bits.</p>
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.</p> <p>Definitive studies on RC recovery at Mandilla have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range. Poor recoveries are recorded in the relevant sample sheet.</p> <p>No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss.</p> <p>RC: RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited on the ground, and the samples for the lab collected to a total mass optimised for photon assay (2.5 to 4 kg).</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>All chips and drill core were geologically logged by company geologists, using their current company logging scheme. The majority of holes (80%+) within the mineralised intervals have lithology information which has provided sufficient detail to enable reliable interpretation of wireframe.</p> <p>The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval.</p> <p>RC: Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray.</p>

For personal use only

Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. <ul style="list-style-type: none"> 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. 	<p>HQ and NQ2 diamond core was halved and the right side sampled. RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. Wet samples are noted on logs and sample sheets.</p> <p>Historical - The RC drill samples were laid out in one metre intervals. Spear samples were taken and composited for analysis as described above. Representative samples from each 1m interval were collected and retained as described above. No documentation of the sampling of RC chips is available for the Historical Exploration drilling.</p> <p>Recent RC drilling collects 1 metre RC drill samples that are channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the rejects cone. Wet samples are noted on logs and sample sheets.</p> <p>Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage.</p> <p>ALS assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals.</p> <p>RC: 1 metre RC samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to 2.5 to 4kg which is optimised for photon assay.</p> <p>Sample sizes are appropriate to the grain size of the material being sampled.</p> <p>Unable to comment on the appropriateness of sample sizes to grain size on historical data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 4kg mass which is the optimal weight to ensure representivity for photon assay. There has been no statistical work carried out at this stage.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>Photon Assay technique at ALS, Kalgoorlie.</p> <p>Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 90% passing 3.15mm, rotary split and a nominal ~500g sub sample taken (AC/RC Chips method code CRU-32a & SPL-32a, DD core method codes CRU-42a & SPL-32a)</p> <p>The ~500g sample is assayed for gold by PhotonAssay (method code Au-PA01) along with quality control samples including certified reference materials, blanks and sample duplicates.</p> <p>The ALS PhotonAssay Analysis Technique: - Developed by CSIRO and the Chrysos Corporation, This Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. ALS has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.</p> <p>The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued Min Analytical with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing.</p> <p>Certified Reference Material from Geostats Pty Ltd submitted at 75 metre intervals approximately. Blanks and duplicates also submitted at 75m intervals giving a 1:25 sample ratio.</p> <p>Referee sampling has not yet been carried out.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Senior Geology staff have verified hole position on site.</p> <p>Standard data entry used on site, backed up in South Perth WA.</p> <p>No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other 	<p>Drill holes have been picked up by Topcon HiPer Ga Model RTK GPS. Southern Cross Surveys were contracted to pick up all latest drilling collars.</p>

	<p><i>locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p><i>Grid: GDA94 Datum MGA Zone 51</i></p>
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<p><i>RC Drill hole spacing at Theia is a maximum of 40 x 40m. And approaching 20 x 20m within the central areas.</i></p> <p><i>RC Drill spacing at Hestia is 40 x40m, in the central area and is 40 x 80m to the northern edge of the deposit.</i></p> <p><i>Diamond drilling at Theia is at 40 - 40m to 40-80m spacing. 3 diamond holes have been drilled at the Hestia deposit, within current RC section lines.</i></p> <p><i>Drill hole spacing at Eos is a maximum of 40 x 40m. And approaching 20 x 20m within the central palaeochannel.</i></p> <p><i>NO Sample compositing was undertaken.</i></p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<p><i>DD-holes are typically drilled normal to the interpreted strike. Most of the current holes at Theia are drilled on a 040 azimuth with variations applied where drill-hole spacing is limited or to test particular geological concepts.</i></p>
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p><i>All samples taken daily to AAR yard in Kambalda West, then transported to the Laboratory in batches of up to 10 submissions</i></p>
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p><i>No audits have been carried out at this stage.</i></p>

For personal use only

Section 2 - Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary			
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	Tenement	Status	Location	Interest Held (%)
		E15/1404	Granted	Western Australia	100
		M15/96	Granted	Western Australia	Gold Rights 100
		M15/633	Granted	Western Australia	Gold Rights 100
<p>The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. No royalties other than the WA government 2.5% gold royalty.</p>					
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Several programs of RC percussion, diamond and air core drilling were completed in the area between 1988-1999 by Western Mining Corporation (WMC). In early 1988 a significant soil anomaly was delineated, which was tested late 1988 early 1989 with a series of 4 percussion traverses and diamond drilling. Gold mineralisation was intersected in thin quartz veins within a shallowly dipping shear zone. 1989-90- limited exploration undertaken with geological mapping and 3 diamond holes completed.</p> <p>1990-91- 20 RC holes and 26 AC were drilled to follow up a ground magnetic survey and soil anomaly. 1991-94 - no gold exploration undertaken.</p> <p>1994-95 – extensive AC programme to investigate gold dispersion. A WNW trending CS defined lineament appears to offset the Mandilla granite contact and surrounding sediments, Shallow patchy supergene (20-25m) mineralisation was identified, which coincides with the gold soil anomaly.</p> <p>During 1995- 96 - Three AC traverses 400m apart and 920m in length were drilled 500m south of the Mandilla soil anomaly targeting the sheared granite felsic sediment contact.</p> <p>1996-97 - A 69-hole AC program to the east of the anomaly was completed but proved to be ineffective due to thin regolith cover in the area. WID3215 returned 5m @7g/t from 69m to EOH.</p> <p>1997-1998- 17 RC infill holes to test mineralisation intersected in previous drilling was completed. A number of bedrock intersections were returned including WID3278 with 4m @ 6.9g/t Au from 46m</p>			
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Mandilla Gold Project (Mandilla) is located approximately 70km south of Kalgoorlie, and about 25km south-west of Kambalda in Western Australia. The deposit is located on granted Mining Leases M15/633 (AAR gold rights), M15/96 (AAR gold rights) and Exploration Lease E15/1404 (wholly owned by AAR).</p> <p>Regional Geology</p> <p>Mandilla is located within the south-west of the Lefroy Map Sheet 3235. It is situated in the Coolgardie Domain, on the western margin of the Kalgoorlie Terrain within the Wiluna-Norseman Greenstone Belt, Archaean Yilgarn Block.</p> <p>Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D29 thrust faults known as the “Spargoville Trend”. The Spargoville Trend contains four linear belts of mafic to ultramafic lithologies (the Coolgardie Group) with intervening felsic rocks (the Black Flag Group) forming a D110 anticline modified and repeated by intense D2 faulting and shearing. Flanking the Spargoville Trend to the east, a D2 Shear (possibly the Karamindie Shear) appears to host the Mandilla mineralisation along the western flank of the Emu Rocks Granite, which has intruded the felsic volcanoclastic sedimentary rocks of the Black Flag Group. This shear can be traced across the region, with a number of deflections present. At these locations, granite stockworks have formed significant heterogeneity in the system and provide structural targets for mineralisation. The Mandilla mineralisation is interpreted to be such a target.</p> <p>Local Geology and Mineralisation</p> <p>Mandilla is located along the SE margin of M15/96 extending into the western edge of M15/633. It comprises an east and west zone, both of which are dominated by supergene mineralisation between 20 and 50 m depth below surface. Only the east zone shows any significant evidence of primary mineralisation, generally within coarse granular felsic rocks likely to be part of the granite outcropping to the east. Minor primary mineralisation occurs in sediments.</p> <p>The nature of gold mineralisation at Mandilla is complex, occurring along the western margin of a porphyritic granitoid that has intruded</p>			

For personal use only

		<p>volcanoclastic sedimentary rocks. Gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold, with grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. These haloes can, in places, coalesce to form quite thick zones of lower grade mineralisation. The mineralisation manifests itself as large zones of lower grade from ~0.5 – 1.5g/t Au with occasional higher grades of +5g/t Au over 1 or 2 metres.</p> <p>Further to the west of Theia close to the mafic/sediment contact a D2 shear sub parallels the Mandilla shear. Quartz veining and sulphides have been identified within the sediments close to the contact with high mag basalt within sheared siltstones and shales.</p> <p>In addition to the granite-hosted mineralisation, a paleochannel is situated above the granite/sediment contact that contains significant gold mineralisation. An 800 m section of the paleochannel was mined by AAR in 2006 and 2007, with production totalling 20,573 ounces.</p>
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<p>This Information has been summarised in Table 1 and 2 of this ASX announcement.</p>
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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. 	<p>No data aggregation methods have been used.</p> <p>A 100ppb Au lower cut off has been used to calculate grades for AC drilling.</p> <p>A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m.</p> <p>A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results.</p> <p>This has not been applied.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<p>The overall mineralisation trend strikes to the north-west at about 325°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that the majority dip gently (10° to 30°) towards SSE to S (160° to 180°). The majority of drilling is conducted at an 040 azimuth and 60° dip to intersect the mineralisation at an optimum angle.</p> <p>The Hestia mineralisation is associated with a shear zone striking around 350°. The drill orientation at 090 azimuth and 60° dip is optimal for intersecting the mineralisation.</p>
Diagrams	<ul style="list-style-type: none"> 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. 	<p>Please refer to the maps and cross sections in the body of this announcement.</p>
Balanced reporting	<ul style="list-style-type: none"> 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. 	<p>Balanced reporting has been applied.</p>

For personal use only

Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<p>No other substantive exploration data.</p>
Further work	<ul style="list-style-type: none"> 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. 	<p>Additional metallurgical testing may be required as the Mandilla Gold Project is progressed from preliminary feasibility to definitive feasibility for Hestia, Iris and Eos.</p> <p>Additional metallurgical testing is planned for Theia to ensure adequate variability tests have been conducted.</p>

For personal use only

Feysville Gold Project

Section 3 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>The project has been sampled using industry standard drilling techniques including diamond drilling (DD), and reverse circulation (RC) drilling and air-core (AC) drilling.</p> <p>The sampling described in this release has been carried out on the 2024 AC and RC drilling.</p> <p>The RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre.</p> <p>All RC samples were collected in bulka bags in the AAR compound and trucked weekly to ALS in Kalgoorlie via Hannans Transport. All samples transported were submitted for analysis. Transported material of varying thickness throughout project was generally selectively sampled only where a paleochannel was evident. All samples were assayed by ALS with company standards blanks and duplicates inserted at 25 metre intervals.</p> <p><i>Historical - The historic data has been gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation. All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. All Aircore samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. 1m samples were then collected from those composites assaying above 0.2g/t Au.</i></p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<p>All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit.</p>
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Definitive studies on RC recovery at Feysville have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range. Poor recoveries are recorded in the relevant sample sheet.</p> <p>No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss.</p> <p>RC: RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited on the ground, and the samples for the lab collected to a total mass optimised for photon assay (2.5 to 4 kg).</p> <p>Poor recoveries are recorded in the relevant sample sheet.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral 	<p>All chips and drill core were geologically logged by company geologists, using their current company logging scheme. The majority of holes (80%+) within the mineralised intervals have lithology</p>

For personal use only

For personal use only

	<p>Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<p>information which has provided sufficient detail to enable reliable interpretation of wireframe.</p> <p>The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval.</p> <p>RC: Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray.</p>
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • 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. 	<p>RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half inch RC hammer bit was used ensuring plus 20kg of sample collected per metre.</p> <p>Wet samples are noted on logs and sample sheets.</p> <p><i>Historical - The RC drill samples were laid out in one metre intervals. Spear samples were taken and composited for analysis as described above. Representative samples from each 1m interval were collected and retained as described above. No documentation of the sampling of RC chips is available for the Historical Exploration drilling.</i></p> <p>Recent RC drilling collects 1 metre RC drill samples that are channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the rejects cone. Wet samples are noted on logs and sample sheets.</p> <p>Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage.</p> <p>ALS assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals.</p> <p>RC: 1 metre RC samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to 2.5 to 4kg which is optimised for photon assay.</p> <p>Sample sizes are appropriate to the grain size of the material being sampled.</p> <p>Unable to comment on the appropriateness of sample sizes to grain size on historical data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 4kg mass which is the optimal weight to ensure representivity for photon assay. There has been no statistical work carried out at this stage.</p>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>Photon Assay technique at ALS, Kalgoorlie.</p> <p>Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 90% passing 3.15mm, rotary split and a nominal ~500g sub sample taken (AC/RC Chips method code CRU-32a & SPL-32a, DD core method codes CRU-42a & SPL-32a)</p> <p>The ~500g sample is assayed for gold by PhotonAssay (method code Au-PA01) along with quality control samples including certified reference materials, blanks and sample duplicates.</p> <p>The ALS PhotonAssay Analysis Technique: - Developed by CSIRO and the Chrysos Corporation, This Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. ALS has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.</p> <p>The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued Min Analytical with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing.</p> <p>Certified Reference Material from Geostats Pty Ltd submitted at 75 metre intervals approximately. Blanks and duplicates also submitted at 75m intervals giving a 1:25 sample ratio.</p>

		Referee sampling has not yet been carried out.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Geology Manager or Senior Geologist verified hole position on site.</p> <p>Standard data entry used on site, backed up in South Perth WA.</p> <p>No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Drill holes have been picked up by Topcon HiPer Ga Model RTK GPS. Southern Cross Surveys were contracted to pick up all latest RC drilling collars.</p> <p>Historical hole collar locations and current AC drill holes were recorded with a handheld GPS in MGA Zone 51S. RL was initially estimated then holes, once drilled were translated onto the surveyed topography wire frame using mining software. These updated RL's were then loaded into the database.</p> <p>Grid: GDA94 Datum MGA Zone 51</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>RC Drill hole spacing varies from 40x20m to 40x80m spacings. AC spacing is generally at 200m with some areas down to 100m.</p> <p>Diamond drilling has been used to test depth extensions and stratigraphy and is not on any specific grid pattern.</p> <p>NO Sample compositing was undertaken for RC samples.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Diamond and RC drill holes have been drilled normal to the interpreted geological strike or interpreted mineralised structure. The drill orientation will be contingent on the prospect mineralisation location and style.</p> <p>AC drilling was oriented 60 degrees toward MGA east (090) and is based on local geology and alignment of the drilling targets.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>All samples taken daily to AAR yard in Kambalda West, then transported to the Laboratory in batches of up to 10 submissions</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No audits have been carried out at this stage.</p>

For personal use only

Section 4 - Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary			
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	Tenement	Status	Location	Interest Held (%)
		P26/3943	Granted	Western Australia	100
		P26/3948-3951	Granted	Western Australia	100
		P26/4390	Granted	Western Australia	100
		P26/4351-4353	Granted	Western Australia	100
		P26/4538-4541	Granted	Western Australia	100
		P26/4632-4634	Granted	Western Australia	100
		M26/846	Pending	Western Australia	-
<p>The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. No royalties other than the WA government 2.5% gold royalty.</p>					
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Previous exploration by WMC Resources Ltd targeted gold and nickel with initial focus on the ultramafic unit for nickel sulphides, with best results of 2m @ 1%Ni and 1m @ 2.2%Ni. Exploration has consisted of a comprehensive soil survey, 264 RAB / Aircore holes, 444 RC holes and 5 diamond holes. The soil survey defined an area of extensive gold anomalism clustered in the SE corner of the tenement package. Follow-up drilling confirmed the gold potential of the area with intersections such as 7m @ 2.47g/t Au at Empire Rose, 10m @ 9.1g/t Au at Ethereal, 8m @ 2.08g/t at Kamperman and 8m @ 3.26g/t Au at Rogan Josh.</p>			
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Feysville project is located 16km SSE of Kalgoorlie. The project is situated in the geological / structural corridor, bounded by the Boulder Lefroy Fault, that hosts the world class plus million-ounce deposits of Mt Charlotte, Fimiston, New Celebration, Victory-Defiance, Junction, Argo and Revenge / Belleisle. and St Ives.</p> <p>Regional Geology</p> <p>Geology at Feysville is complex with regional mapping identifying a double plunging northwest trending antiformal structure known as the Feysville Dome bounded to the west by the Boulder Lefroy Fault and south by the Feysville Fault. The Feysville fault, located on the southern margin of the tenement is interpreted to represent thrusting of underlying mafic/ultramafic volcanic and intrusive rocks over a younger felsic metasedimentary sequence to the south. The sequence has been extensively intruded by intermediate and felsic porphyries.</p> <p>Local Geology and Mineralisation</p> <p>There a number of historical gold workings on the project and drilling has identified strong alteration associated with primary gold mineralisation. Gold mineralisation is typically located at the sheared contacts of intrusive porphyry units, within pyrite sericite altered porphyries and also associated with chalcopyrite magnetite/epidote altered breccia zones within ultramafic units.</p>			
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<p>This Information has been summarised in Table 1 and 2 of this ASX announcement.</p>			

For personal use only

	<ul style="list-style-type: none"> • 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. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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. 	<p>No data aggregation methods have been used.</p> <p>A 100ppb Au lower cut off has been used to calculate grades for AC drilling.</p> <p>A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m.</p> <p>A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results.</p> <p>This has not been applied.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<p>The overall mineralisation trends have been intersected at an appropriate angle to form the closest intercept length to true width. The results are reported as downhole depths.</p>
Diagrams	<ul style="list-style-type: none"> • 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. 	<p>Please refer to the maps and cross sections in the body of this announcement.</p>
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<p>Balanced reporting has been applied.</p>
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<p>No other substantive exploration data.</p>
Further work	<ul style="list-style-type: none"> • 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. 	<p>Follow up, Reverse Circulation & Diamond Drilling is planned.</p> <p>No reporting of commercially sensitive information at this stage.</p>