ASX Announcement

ASX: AAR 28 JANUARY 2025

DIAMOND DRILLING DELIVERS BEST RESULT YET AT THEIA DEPOSIT AHEAD OF MANDILLA RESOURCE UPGRADE

Diamond drill-hole MDRCD918 delivers multiple high-grade intersections which, when aggregated, return an exceptional 1,079 gram-metres along the length of the hole

HIGHLIGHTS

- Assay results received for the final two holes – MDRCD917 and MDRCD918 – of the recent four-hole (1,762-metre) in-fill diamond drilling (**DD**) program at the Theia Deposit, part of Astral's 100%-owned 1.3Moz[2] Mandilla Gold Project near Kalgoorlie.
- Best results in DD hole MDRCD918 include:
  - **1.0 metre at 223.3g/t Au** from 15 metres;
  - **1.0 metre at 12.2g/t Au** from 149 metres;
  - **9.6 metres at 27.6g/t Au** from 194 metres including **0.95 metres at 227.6g/t Au** from 197.25 metres and **1 metre at 33.1g/t Au** from 199 metres;
  - **2.4 metres at 169.1g/t Au** from 225 metres;
  - **2.0 metres at 4.15/t Au** from 270 metres;
  - **3.6 metres at 7.14g/t Au** from 303 metres including **0.4 metres at 54.5g/t Au** from 303.35 metres;
  - **12 metres at 0.52g/t Au** from 333 metres; and
  - **24.9 metres at 4.14g/t Au** from 362 metres including **0.7 metres at 11.3g/t Au** from 362.3 metres, **0.3 metres at 11.3g/t Au** from 364.55 metres, **1.0 metre at 60.6g/t Au** from 375 metres and **0.3 metres at 24.6g/t Au** from 380.7 metres.
- Best results in DD hole MDRCD917 include:
  - **72.2 metres at 1.15g/t Au** from 326 metres including **0.3 metres at 34.9g/t Au** from 328.35 metres and **0.62 metres at 25.6g/t Au** from 396 metres;
  - **2.2 metres at 15.4g/t Au** from 317.6 metres including **1.05 metres at 29.9g/t Au** from 317.62 metres; and
  - **22 metres at 0.57g/t Au** from 105 metres.
- MDRCD918 has delivered several well-mineralised intercepts which, when aggregated, return a cumulative 1,079 gram-metres[1] of gold along the length of the hole. In terms of the gram-metres metric, this is the most mineralised of all holes drilled thus far at Mandilla.
- These latest DD in-fill results demonstrate a strong correlation with the mineralisation wireframes in the current Mineral Resource Estimate (**MRE**) suggesting that the results are likely to support the upgrade of Inferred Mineral Resources into the higher confidence Indicated category.

[1] Gram-metres or GxM is the product of the assayed grade of the reported interval multiplied by the length of the reported interval.

- Following receipt of these latest results, work has commenced on updating the Mandilla MRE which is expected to be completed later in the March Quarter 2025.
- Assay results have also been received for a three-hole (360-metre) reverse circulation (**RC**) drill program testing for possible extensions to the mineralisation at the southern extent of the Kamperman Deposit at the Feysville Gold Project. Best results from this program included **6 metres at 1.04g/t Au** from 114 metres in FRC394.
- A three-hole (350-metre) DD program currently underway at Kamperman is designed to increase the understanding of controls associated with high-grade mineralisation and to provide sample material for metallurgical test work. This will be followed by a 17-hole (1,610-metre) geotechnical drill program at the Kamperman, Rogan Josh and Think Big deposits.
- An air-core (**AC**) program commenced on 20 January 2025 at Feysville, encompassing six lines of drilling (4.3 line-kilometres) designed to test the Central Feysville Anticline and four lines (1.7 line-kilometres) designed to test several structural targets identified at the southern tenements.

Astral Resources' Managing Director Marc Ducler said:

"The four-hole diamond drill program completed in December 2024 returned an average of 401 gram-metres when aggregating the reported mineralised intersections along the length of each hole.

"The final hole - MDRCD918 returned the best ever metal accumulation in a single hole at Mandilla with an outstanding 1,079 gram-metres.

"Given the key objective of this drill program was to upgrade deeper Inferred Mineral Resources at Theia to the higher confidence Indicated category, these results provide encouragement that we may have achieved this goal.

"Cube Consulting is currently working on an update to the Mandilla MRE. Once complete, this will pave the way for the commencement of detailed mine design and scheduling for the upcoming Mandilla Pre-Feasibility Study. The MRE is expected to be completed later in the March Quarter 2025.

"Programs of diamond and air core drilling are currently underway at Feysville. The diamond drilling at the Kamperman deposit is designed to improve our understanding of the controls to the high-grade mineralisation which has previously been intersected in several holes. The air core drilling is designed to investigate several promising structural targets, with 6.3 line-kilometres of drilling planned, to see if we can vector into potential new discoveries along trend from the known deposits."

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report assay results for the final two holes of a four-hole (1,762-metre) in-fill DD program at the Theia Deposit, part of the 100%-owned Mandilla Gold Project (**Mandilla**), located approximately 70km south of Kalgoorlie in Western Australia.

This announcement also includes assay results from a three-hole (360-metre) extensional RC program at the Kamperman Deposit, part of the 100%-owned Feysville Gold Project (**Feysville**), located approximately 14km south of Kalgoorlie in Western Australia.

A map illustrating the location of both Mandilla and Feysville is set out as Figure 1.

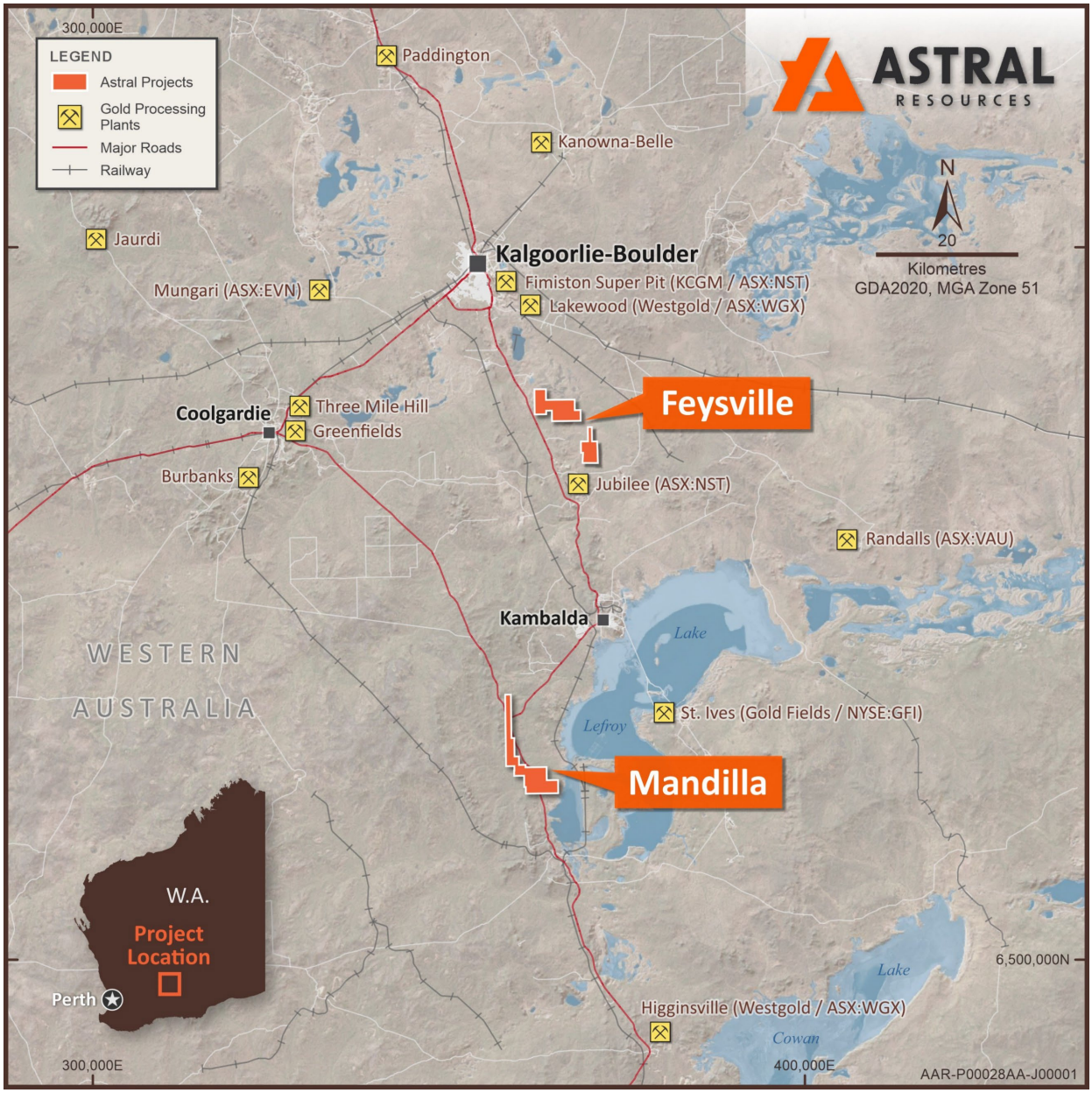

Figure 1 – Map illustrating the location of the Mandilla and Feysville Gold Projects.

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. Fresh rock gold mineralisation 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 gold**[2] for the Mandilla Gold Project.

Metallurgical testing undertaken on each of the main deposits at Mandilla – Theia, Iris, Eos and Hestia – has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding[3,4].

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 million[5].

Three open-pit deposits at Mandilla were included in the Scoping Study – Theia, Hestia and Eos. No contribution was included from the Iris deposit. Similarly, the Scoping Study did not include any contribution from Astral's nearby Feysville Project, which currently hosts a 196koz MRE[6].

[2] 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.
[3] ASX Announcement 6 June 2022 "Outstanding metallurgical test-work results continue to de-risk Mandilla."
[4] ASX Announcement 17 September 2024 "Outstanding metallurgical results further de-risk Mandilla."
[5] ASX Announcement 21 September 2023 "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study"
[6] Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144koz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53koz Inferred Mineral Resources (refer to ASX announcement dated 1 November 2024).

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

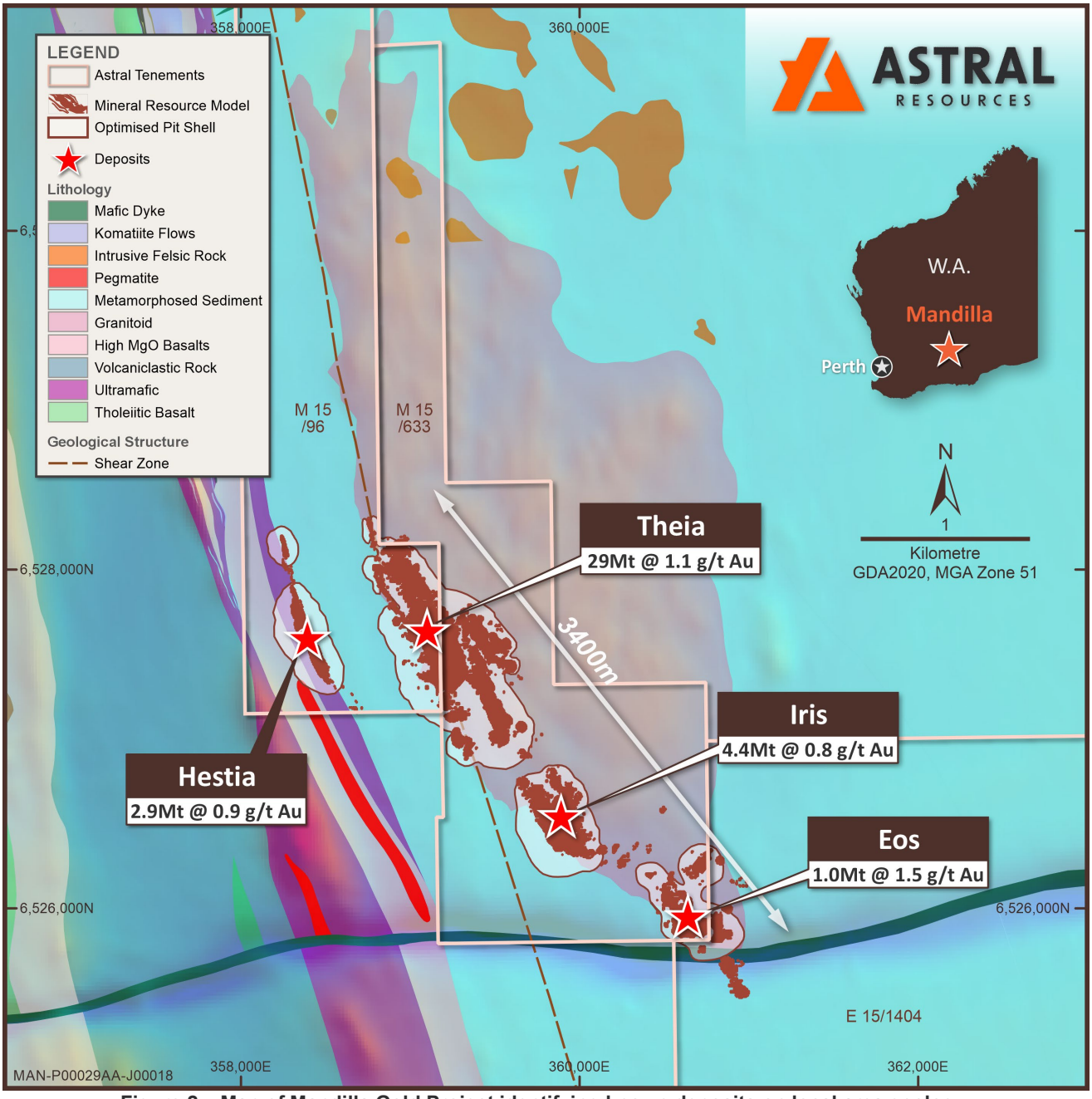

Figure 2 – Map of Mandilla Gold Project identifying known deposits on local area geology.

THEIA DIAMOND DRILL RESULTS

The Theia Deposit hosts an MRE of **29Mt at 1.1g/t Au for 1.02Moz of contained gold**. Of this, the higher confidence Indicated category accounts for **17Mt at 1.1g/t Au for 571koz of contained gold** or approximately 56% of the MRE.

Since the release of the July 2023 MRE, drilling at Theia has focused on in-filling the deposit, with several drill programs having been undertaken with the aim of increasing the drill density and, hence, MRE confidence levels.

With a significant portion of the Theia Resource at depth at the southern end of the deposit classified in the lower confidence Inferred category, Astral completed a four-hole (1,762-metre) DD program to

achieve a 40 metre by 40 metre drill spacing at this location. The four drill holes were planned on the same orientation (150 azimuth) as much of the previous drilling in this location.

A map showing the drill-hole collar locations on local area geology is presented in Figure 3.

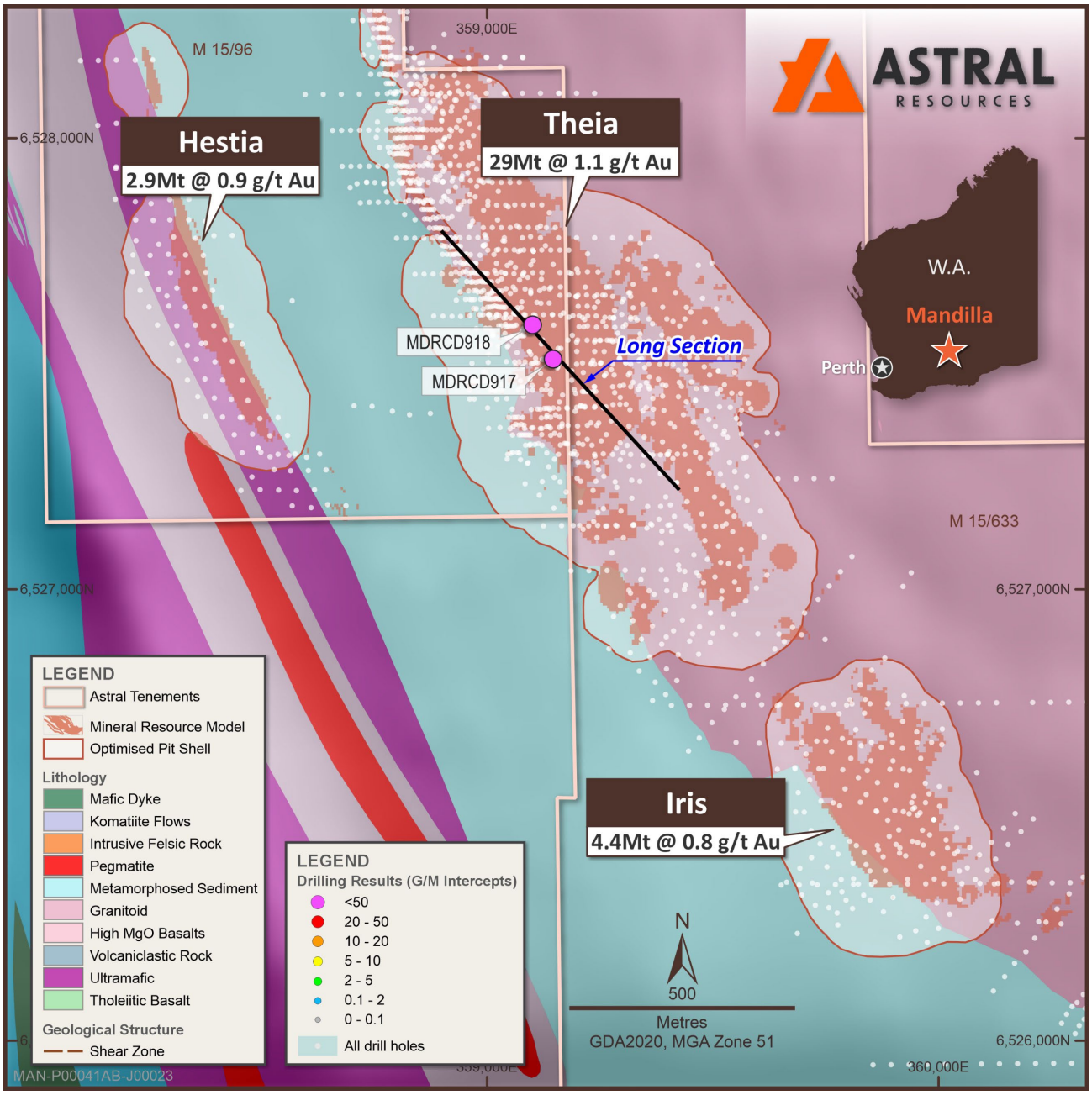

Figure 3 – Map of Theia illustrating drill collar locations of recent and historical drilling on local area geology.

Assay results have now been received for the final two holes (850 metres) of the four-hole (1,762-metre) DD program (results for the first two holes were reported to the ASX on 20 January 2025[7]).

DD hole MDRCD917 was designed as a 40-metre step-out from MDRCD644, which previously returned 283 gram-metres[8] of gold mineralisation over the length of the hole.

[7] ASX Announcement 20 January 2025 "Wide Zones of Strong Gold Mineralisation at Theia Deeps."
[8] ASX Announcement 21 September 2022 "Mandilla's Theia Deposit Extended at Depth"

Drill-hole MDRCD917 has returned an aggregate 154 gram-metres of gold mineralisation over the length of the hole with best results including:

- **72.2 metres at 1.15g/t Au** from 326 metres including **0.3 metres at 34.9g/t Au** from 328.35 metres and **0.62 metres at 25.6g/t Au** from 396 metres;
- **2.2 metres at 15.4g/t Au** from 317.6 metres including **1.05 metres at 29.9g/t Au** from 317.62 metres;
- **17.4 metres at 0.44g/t Au** from 266 metres;
- **16.5 metres at 0.47g/t Au** from 244 metres;
- **13.2 metres at 0.40g/t Au** from 219 metres; and
- **22 metres at 0.57g/t Au** from 105 metres.

DD-hole MDRCD918 was designed as an in-fill hole to reduce line spacing on section between holes MDRCD644 and MDRCD645 to 40 metres. Drill-hole MDRCD645 previously returned 111 gram-metres[9] of gold mineralisation over the length of the hole.

Drill-hole MDRCD918 has returned an aggregate 1,079 gram-metres of gold mineralisation over the length of the hole, with best results including:

- **1.0 metre at 223.3g/t Au** from 15 metres;
- **1.0 metre at 12.2g/t Au** from 149 metres;
- **9.6 metres at 27.6g/t Au** from 194 metres including **0.95 metres at 227.6g/t Au** from 197.25 metres and **1 metre at 33.1g/t Au** from 199 metres;
- **2.4 metres at 169.1g/t Au** from 225 metres;
- **2.0 metres at 4.15/t Au** from 270 metres;
- **3.6 metres at 7.14g/t Au** from 303 metres including **0.4 metres at 54.5g/t Au** from 303.35 metres;
- **12 metres at 0.52g/t Au** from 333 metres; and
- **24.9 metres at 4.14g/t Au** from 362 metres including **0.7 metres at 11.3g/t Au** from 362.3 metres, **0.3 metres at 11.3g/t Au** from 364.55 metres, **1 metre at 60.6g/t Au** from 375 metres and **0.3 metres at 24.6g/t Au** from 380.7 metres.

A longitudinal projection that illustrates drill-holes MDRCD644 – 645 and MDRCD917 – 918 is set out in Figure 4 (see Figure 3 for section location).

[9] ASX Announcement 3 November 2023 “Mandilla Delivers More Wide, High-Grade Gold Intercepts Ahead of MRE Update”

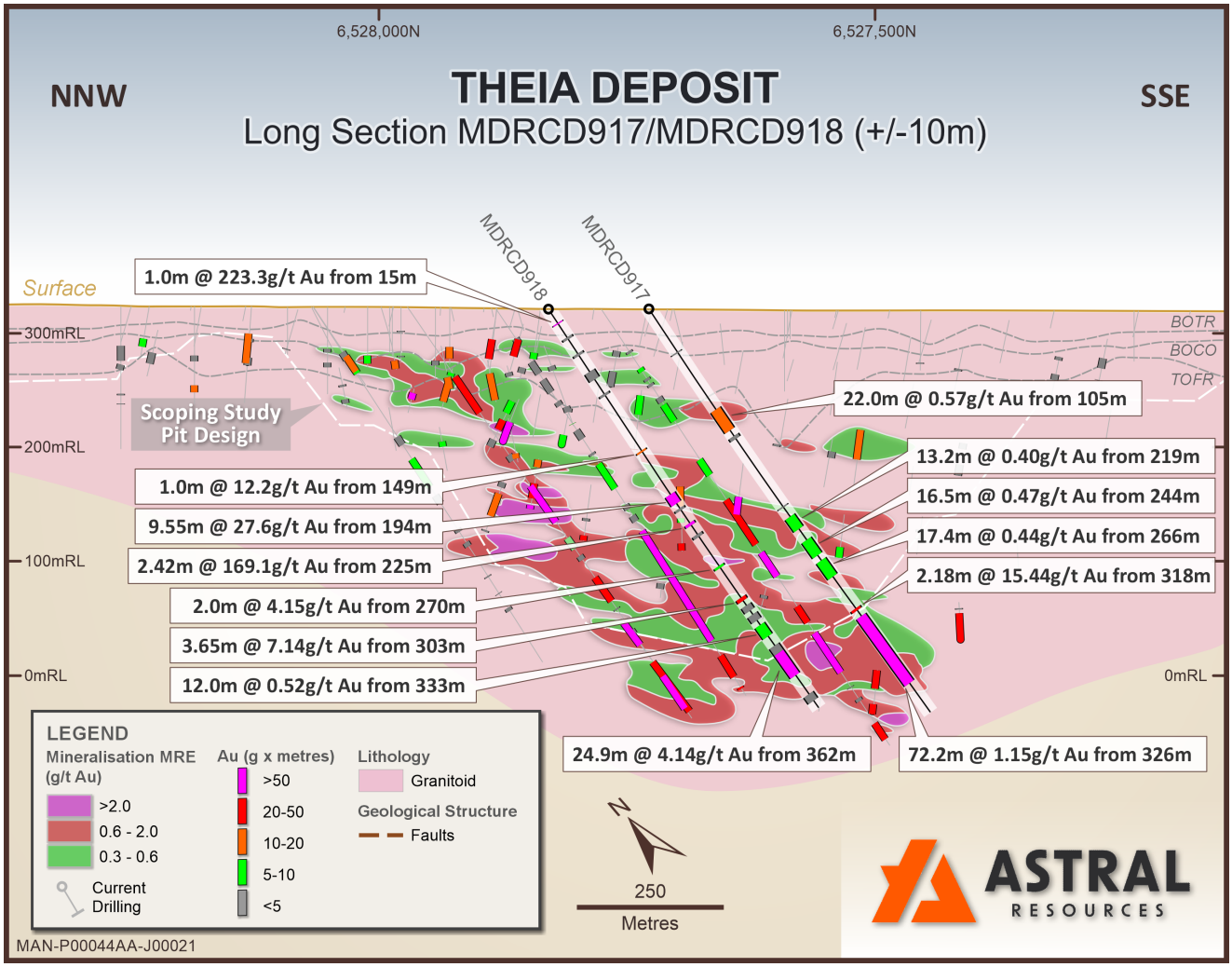

Figure 4 – Longitudinal projection through Theia illustrating drill trace, assay results and geological interpretation (see Figure 3 for section location).

The intersections appear to conform well to the current MRE, which Astral anticipates will increase the higher confidence Indicated category when the MRE is updated during the March Quarter.

A spectacular high-grade hit in hole MDRCD918 (**2.42m at 169.05 g/t Au** from 224.58m) is interpreted to be related to a high-grade mineralised zone first identified in diamond hole MDRCD230 (**0.95m at 45.5g/t Au** from 238.6m).

This structure appears to be sub-parallel to a regional structure, the Karrimindie Shear, which is interpreted as a primary control on gold mineralisation at Mandilla.

It is encouraging that recent drilling has further delineated this high-grade structure, which could provide a substantial source of high-grade material in the mining of the Theia Deposit.

FEYSVILLE GOLD PROJECT

The Feysville Gold Project is located within the north-north-west trending Norseman – Wiluna Greenstone Belt, within the Kambalda Domain of the Archean Yilgarn Craton, approximately 14km south of the KCGM Super Pit in Kalgoorlie.

Significant gold and nickel mineralisation occurs throughout the belt, including 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. The area also hosts the substantial Beta Hunt Gold Mine, owned by Westgold Resources Limited (ASX: WGX).

Feysville hosts an MRE of **5Mt at 1.2g/t Au for 196koz[11] of contained gold** at the Kamperman, Think Big and Rogan Josh deposits, providing a strong foundation for the project to become a source of satellite ore feed for a future operation based on Astral's flagship Mandilla Gold Project.

Locally, Feysville has been interpreted to contain upthrust ultramafics, emplaced within a sequence of volcanic sediments (the Black Flag sediment group), granitic intrusions, mafic basalts, gabbro and andesite. A map of the Feysville Gold Project showing tenements and deposits/prospects on local area geology is set out in Figure 5.

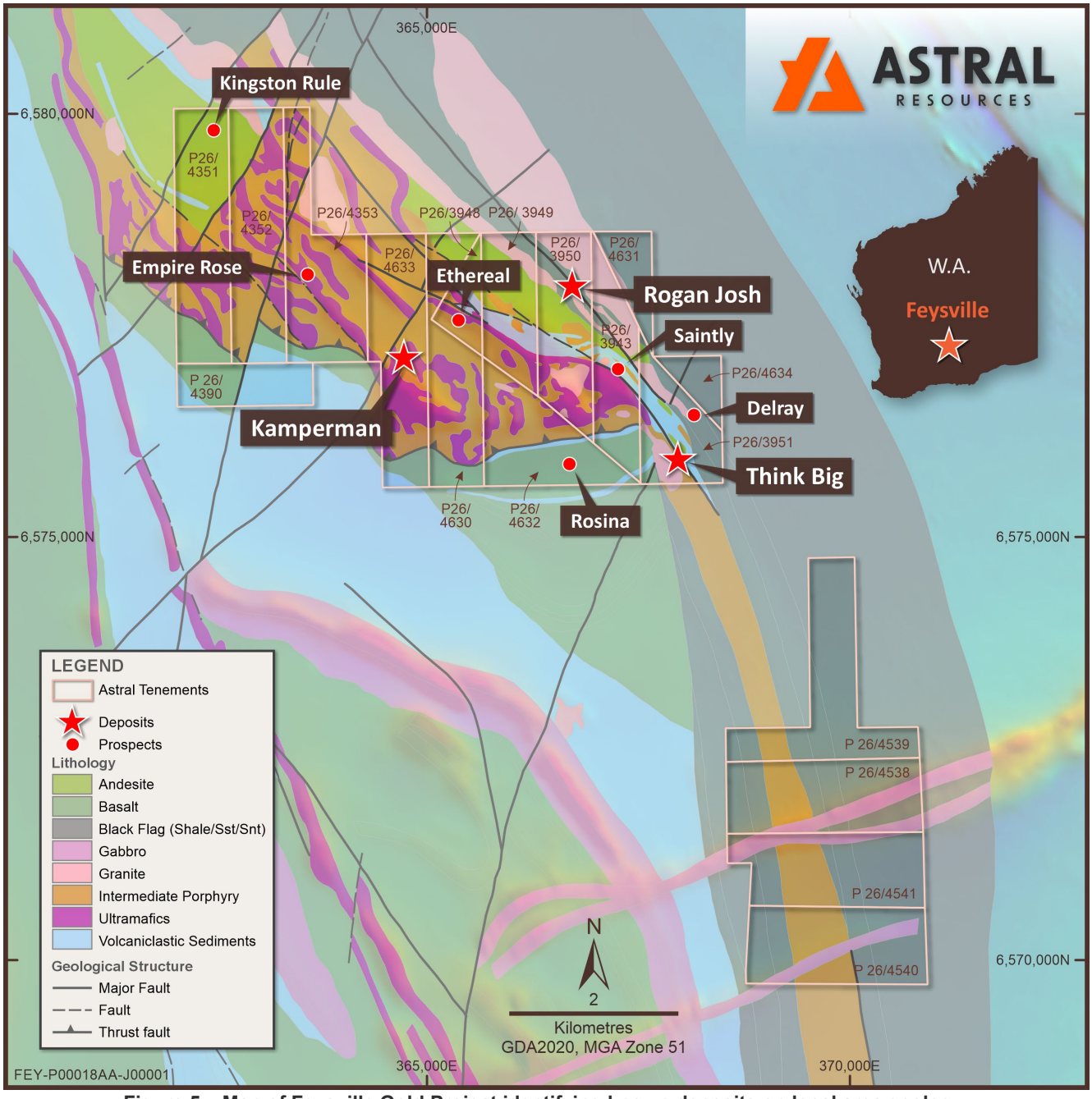

Figure 5 – Map of Feysville Gold Project identifying known deposits on local area geology.

KAMPERMAN RC DRILL RESULTS

During the December Quarter of 2024, a 31-hole (3,834-metre) in-fill and extensional drill program was completed at the Kamperman Deposit. The original drill proposal included an in-fill line to reduce line spacing at the southern end of the southern Kamperman lode to 20 metres. This line of drilling was not completed as part of that program.

Drill-holes FRC392 – FRC394 were drilled prior to Christmas to complete this program. As expected, mineralisation at the tail end of this lode narrows and weakens and appears to terminate 20 metres further south. Best results include **6 metres at 1.05g/t Au** from 114 metres in FRC394.

A map showing the drill-hole collar locations on local area geology is presented in Figure 6.

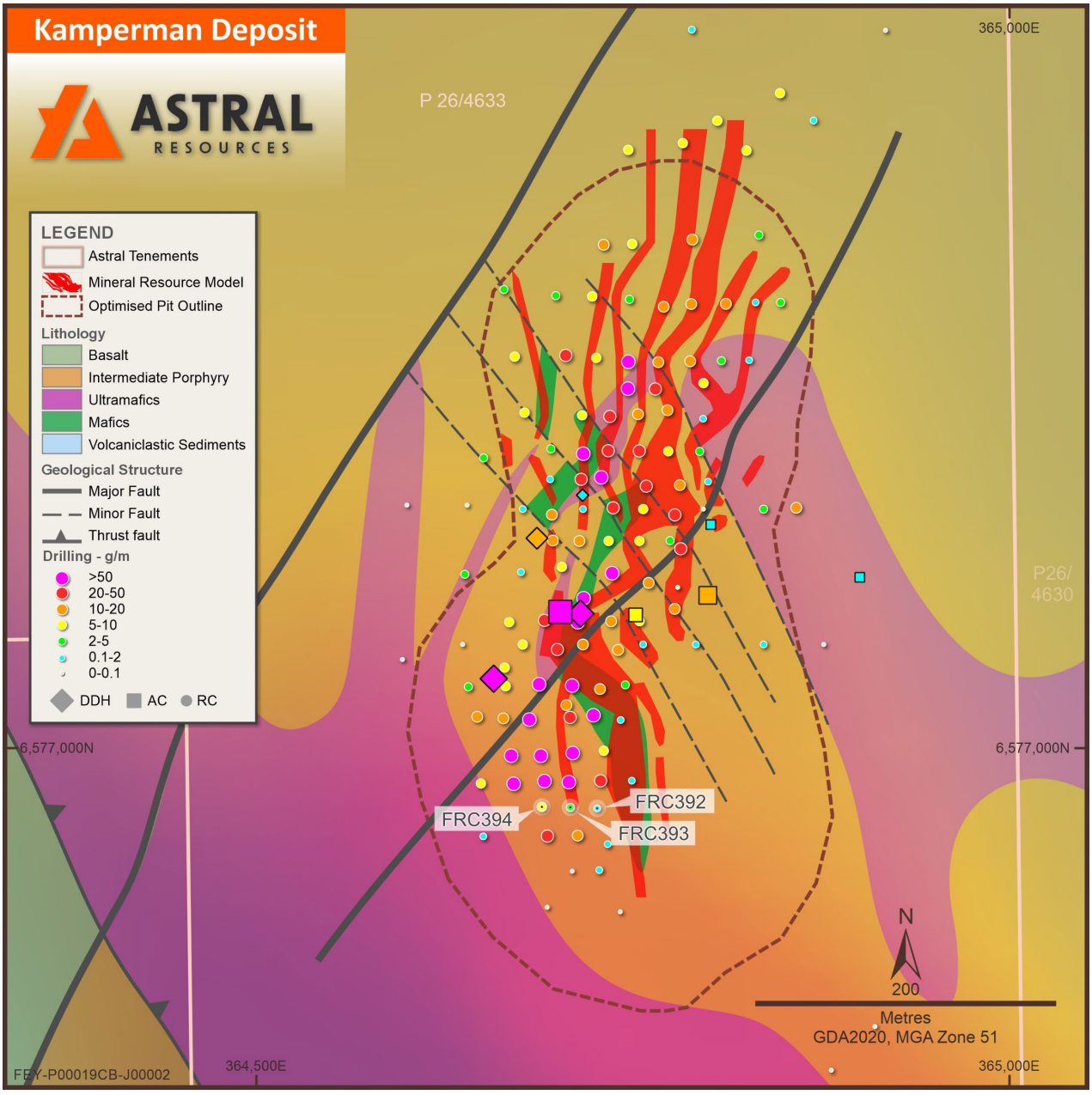

Figure 6 – Map of Kamperman illustrating drill collar locations of recent and historical drilling on local area geology.

EXPLORATION UPDATE

Diamond drilling has commenced at Feysville, with two programs planned:

- A 3-hole (350-metre) program at Kamperman is currently underway, which is designed to increase the understanding of controls associated with high-grade mineralisation and to provide sample material for metallurgical testwork; and
- A 17-hole (1,610-metre) geotechnical drill program incorporating the Kamperman, Rogan Josh and Think Big deposits.

Air-core drilling has also commenced at Feysville with approximately six line-kilometres of regional drilling to be completed. This will consist of six lines of drilling (4.3 line-kilometres) designed to test the Central Feysville Anticline and four lines (1.7 line-kilometres) designed to test several structural targets on Feysville's southern tenements (refer Figure 5). .

Once the regional AC program has been completed, an RC rig is scheduled to return to Feysville to complete the following:

- A 15-hole (2,100-metre) in-fill and extensional drilling program to the north of the Kamperman deposit; and
- A 15-hole (2,100-metre) regional drilling program, following up on the significant gold intercepts from the regional AC program completed during the June 2024 Quarter. A number of these significant AC intercepts have previously highlighted the potential for these areas to emerge as a Kamperman analogue.

Cube Consulting has commenced work to update the Mandilla MRE, which is expected to be completed in the March Quarter 2025.

CONSOLIDATED MINERAL RESOURCE ESTIMATE

The Group's consolidated JORC 2012 Mineral Resource Estimate as at the date of this announcement is detailed in the table below.

Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)
Mandilla[10]	21	1.1	694	17	1.1	571	37	1.1	1,265
Feysville[11]	4	1.3	144	1	1.1	53	5	1.2	196
Total	**25**	**1.1**	**838**	**18**	**1.1**	**624**	**42**	**1.1**	**1,461**
The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.									
The Mineral Resources for Mandilla and Feysville are reported at a cut-off grade of 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD$2,500 per ounce.									

APPROVED FOR RELEASE

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

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[10] 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.

[11] Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144koz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53koz Inferred Mineral Resources (refer to ASX announcement dated 1 November 2024).

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 Feysville 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 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.

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 2024,19 August 2024, 9 October 2024, 23 October 2024, 12 November 2024, 17 December 2024 and 20 January 2025. 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 forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person. In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

Appendix 1 – Drill Hole Details

Table 1 – Drill hole data

Hole ID	Type	Hole Depth (m)	GDA (North)	GDA (East)	GDA RL	Dip	MGA Azmith
MDRCD917	DD	428.8	6,527,508	359,142	319.8	-56	148
MDRCD918	DD	420.72	6,527,584	359,097	320.6	-56	148
FRC392	RC	72	6,576,959	364,729	333.7	-60	90
FRC393	RC	120	6,576,959	364,709	333.7	-60	90
FRC394	RC	168	6,576,959	364,689	333.7	-60	90

Table 2 – Drilling Intersections

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
MDRCD917	Theia	45.0	46.0	1.0	0.32
		105.0	127.0	22.0	0.57
		133.0	136.0	3.0	1.07
		208.0	209.0	1.0	1.09
		219.0	232.2	13.2	0.40
		244.0	260.5	16.5	0.47
		266.0	283.4	17.4	0.44
		317.6	319.8	2.2	15.4
		Includes 1.05m at 29.9g/t Au from 317.62 metres			
		326.0	398.2	72.2	1.15
		Includes 0.3m at 34.9g/t Au from 328.35 metres			
		Includes 0.62m at 25.6g/t Au from 396 metres			
MDRCD918	Theia	15	16	1.0	223.3
		30	32	2.0	0.40
		47	49	2.0	0.49
		66	74	8.0	0.40
		89	91	2.0	2.42
		149	150	1.0	12.2
		194	204	9.6	27.6
		Includes 0.95m at 227.6g/t Au from 197.25 metres			
		Includes 1.0m at 33.1g/t Au from 199 metres			
		209	211	2.0	1.49
		225	227	2.4	169.1
		236	239	2.6	1.20
		270	272	2.0	4.15
		303	**307**	**3.6**	**7.14**
		Includes 0.45m at 54.5g/t Au from 303.35 metres			
		312	318	5.6	0.39
		322	328	6.3	0.43
		333	345	12.0	0.52

		355	362	7.3	0.48
		362	387	24.9	4.14
		Includes 0.7m at 11.3g/t Au from 362.3 metres			
		Includes 0.3m at 11.3g/t Au from 364.55 metres			
		Includes 1.0m at 60.6g/t Au from 375 metres			
		Includes 0.3m at 24.6g/t Au from 380.7 metres			
		407	414	7.0	0.44
FRC392	Kamperman	32	38	6.0	0.35
FRC393	Kamperman	33	36	3.0	0.32
		109	114	5.0	0.67
FRC394	Kamperman	45	48	3.0	0.1
		59	61	2.0	0.5
		114	120	6.0	1.04

Appendix 2 – JORC 2012 Table 1

Mandilla Gold Project

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample 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.*	*The project has been sampled using industry standard drilling techniques including diamond drilling (DD), and reverse circulation (RC) drilling and air-core (AC) drilling.* *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*
Drilling techniques	• *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).*	*All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit.* *Diamond drilling was cored using HQ and NQ2 diamond bits.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*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.* *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.* *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.* *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).*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	*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.* *The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval.* *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.*

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*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.* *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.* *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.* *Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage.* *ALS assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals.* *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.* *Sample sizes are appropriate to the grain size of the material being sampled.* *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.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	*Photon Assay technique at ALS, Kalgoorlie.* *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)* *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.* *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.* *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.* *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.* *Referee sampling has not yet been carried out.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	*Senior Geology staff have verified hole position on site.* *Standard data entry used on site, backed up in South Perth WA.* *No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other*	*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.*

	locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	*Grid: GDA94 Datum MGA Zone 51*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	*RC Drill hole spacing at Theia is a maximum of 40 x 40m. And approaching 20 x 20m within the central areas.* *RC Drill spacing at Hestia is 40 x40m, in the central area and is 40 x 80m to the northern edge of the deposit.* *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.* *Drill hole spacing at Eos is a maximum of 40 x 40m. And approaching 20 x 20m within the central palaeochannel.* *NO Sample compositing was undertaken.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*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.*
Sample security	• *The measures taken to ensure sample security.*	*All samples taken daily to AAR yard in Kambalda West, then transported to the Laboratory in batches of up to 10 submissions*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*No audits have been carried out at this stage.*

Section 2 - Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>
<table>
<tr><th>Tenement</th><th>Status</th><th>Location</th><th>Interest Held (%)</th></tr>
<tr><td>E15/1404</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>M15/96</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
<tr><td>M15/633</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
</table>
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.
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>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.
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.
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.
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.
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.
1997-1998- 17 RC in-fill 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</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>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).</td></tr>
</table>

		Regional Geology *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.* *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 Karramindie 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.* ***Local Geology and Mineralisation*** *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.* *The nature of gold mineralisation at Mandilla is complex, occurring along the western margin of a porphyritic granitoid that has intruded 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.* *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.* *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.*
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *•easting and northing of the drill hole collar* *•elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *• dip and azimuth of the hole* *• down hole length and interception depth* *• hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*This Information has been summarised in Table 1 and 2 of this ASX announcement.*
Data aggregation methods	• *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*	*No data aggregation methods have been used.* *A 100ppb Au lower cut off has been used to calculate grades for AC drilling.* *A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m.*

	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.*	*A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results.* *This has not been applied.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	*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.* *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.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Please refer to the maps and cross sections in the body of this announcement.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*Balanced reporting has been applied.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*No other substantive exploration data.*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Additional metallurgical testing may be required as the Mandilla Gold Project is progressed from preliminary feasibility to definitive feasibility for Hestia, Iris and Eos.* *Additional metallurgical testing is planned for Theia to ensure adequate variability tests have been conducted.*

Feysville Gold Project

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample 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.*	The project has been sampled using industry standard drilling techniques including diamond drilling (DD), and reverse circulation (RC) drilling and air-core (AC) drilling. The sampling described in this release has been carried out on the 2024 AC and RC drilling. 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. 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. *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.
Drilling techniques	• *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).*	All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	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. 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. 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). Poor recoveries are recorded in the relevant sample sheet.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	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

	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.*	information which has provided sufficient detail to enable reliable interpretation of wireframe. The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval. 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.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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. *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.* 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. Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage. ALS assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals. 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. Sample sizes are appropriate to the grain size of the material being sampled. 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Photon Assay technique at ALS, Kalgoorlie. 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) 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. 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. 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. 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.

		Referee sampling has not yet been carried out.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Geology Manager or Senior Geologist verified hole position on site. Standard data entry used on site, backed up in South Perth WA. No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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. 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. Grid: GDA94 Datum MGA Zone 51
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	RC Drill hole spacing varies from 40x20m to 40x80m spacings. AC spacing is generally at 200m with some areas down to 100m. Diamond drilling has been used to test depth extensions and stratigraphy and is not on any specific grid pattern. NO Sample compositing was undertaken for RC samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	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 mineralistion location and style. AC drilling was oriented 60 degrees toward MGA east (090) and is based on local geology and alignment of the drilling targets.
Sample security	• *The measures taken to ensure sample security.*	All samples taken daily to AAR yard in Kambalda West, then transported to the Laboratory in batches of up to 10 submissions
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been carried out at this stage.

Section 2 - Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>
<table>
<tr><th>Tenement</th><th>Status</th><th>Location</th><th>Interest Held (%)</th></tr>
<tr><td>P26/3943</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/3948-3951</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/4390</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/4351-4353</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/4538-4541</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/4630-4634</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>M26/846</td><td>Pending</td><td>Western Australia</td><td>-</td></tr>
</table>
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.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>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 Au at Kamperman and 8m @ 3.26g/t Au at Rogan Josh.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>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.

Regional Geology
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.

Local Geology and Mineralisation
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.</td></tr>
<tr><td>Drill hole information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
• easting and northing of the drill hole collar
• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
• dip and azimuth of the hole
• down hole length and interception depth</td><td>This Information has been summarised in Table 1 and 2 of this ASX announcement.</td></tr>
</table>

	• *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	• *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.*	No data aggregation methods have been used. A 100ppb Au lower cut off has been used to calculate grades for AC drilling. A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m. A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results. This has not been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	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.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Please refer to the maps and cross sections in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Balanced reporting has been applied.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other substantive exploration data.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Follow up, Reverse Circulation & Diamond Drilling is planned. No reporting of commercially sensitive information at this stage.