

Petrographic Analysis Confirms Hemi-style Intrusives at Wagyu Gold Project – Pilbara, WA

HIGHLIGHTS

- Petrographic and XRD analysis on RC chips identifies numerous quartz diorite intrusives with strong sericite-chlorite-dolomite alteration at the Wagyu Gold Project.
- Quartz diorites and diorites are the predominant host lithologies of the gold mineralisation at Northern Star Resource's 11.2Moz Hemi Gold Project¹ (ASX: NST).
- The Wagyu Gold Project sits 5km west of Antwerp, the most western deposit at Hemi, and within the same mineralisation corridor.
- Geochemical analysis has also been undertaken on all drill assays at Wagyu, confirming gold-arsenic and gold-sericite associations.
- Both reports help refine the exploration model at Wagyu that will feed into future drilling programs.

New Age Exploration (ASX: NAE) (NAE or the **Company**) is pleased to announce that a petrographic and XRD analysis conducted by consultants Microanalysis Australia has confirmed the presence of quartz diorite at three key target areas at the Wagyu Gold Project (**Wagyu**). Quartz diorites and similar intermediate compositional intrusives are the main host lithology at Northern Star's 11.2Moz Hemi Gold Project¹. The analysis also confirms the presence of strong alteration and development of fracturing, indicating an extensive hydrothermal system at Wagyu. Wagyu sits 5km from Hemi and within the same corridor of gold mineralisation present in the Mallina Basin, which also hosts gold resources at Mt. Berghaus and Calvert (Figure 1).

A separate report by geochemical consultant Sugden Geoscience has reviewed all drillhole assays from Wagyu and confirmed a strong correlation between gold mineralisation and arsenic, as well as key sericite alteration and intermediate signatures within logged intrusive rocks.

¹ The Hemi Gold Mineral Resource was last updated by De Grey Mining on 14 November 2024. The estimate is for 264Mt @ 1.3g/t Au for 11.2Moz, which can be broken down into 13Mt @ 1.4g/t for 0.6Moz, 149Mt @ 1.3g/t Au Indicated for 6.3 Moz, and 103Mt @ 1.3g/t Au for 4.3 Moz Inferred. [14 November 2024 – ASX:DEG Hemi Gold Project Mineral Resource Estimate \(MRE\) 2024](#)

NAE confirms that it is not aware of any new information or data that materially affects the information included in De Grey's reported Mineral Resources referenced in this market announcement. To NAE's full knowledge, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

NAE Executive Director Joshua Wellisch commented:

"Confirming Hemi-style intrusives at Wagyu is a significant step forward. These intrusives are the same host rocks that carry gold at Northern Star's large Hemi deposit just a few kilometres away. Together with the strong alteration and geochemical associations we've identified, this work provides a clearer exploration model and confidence in planning the next drilling phase. Our outlook is that Wagyu has the right geological ingredients to support a long-term and systematic exploration program."

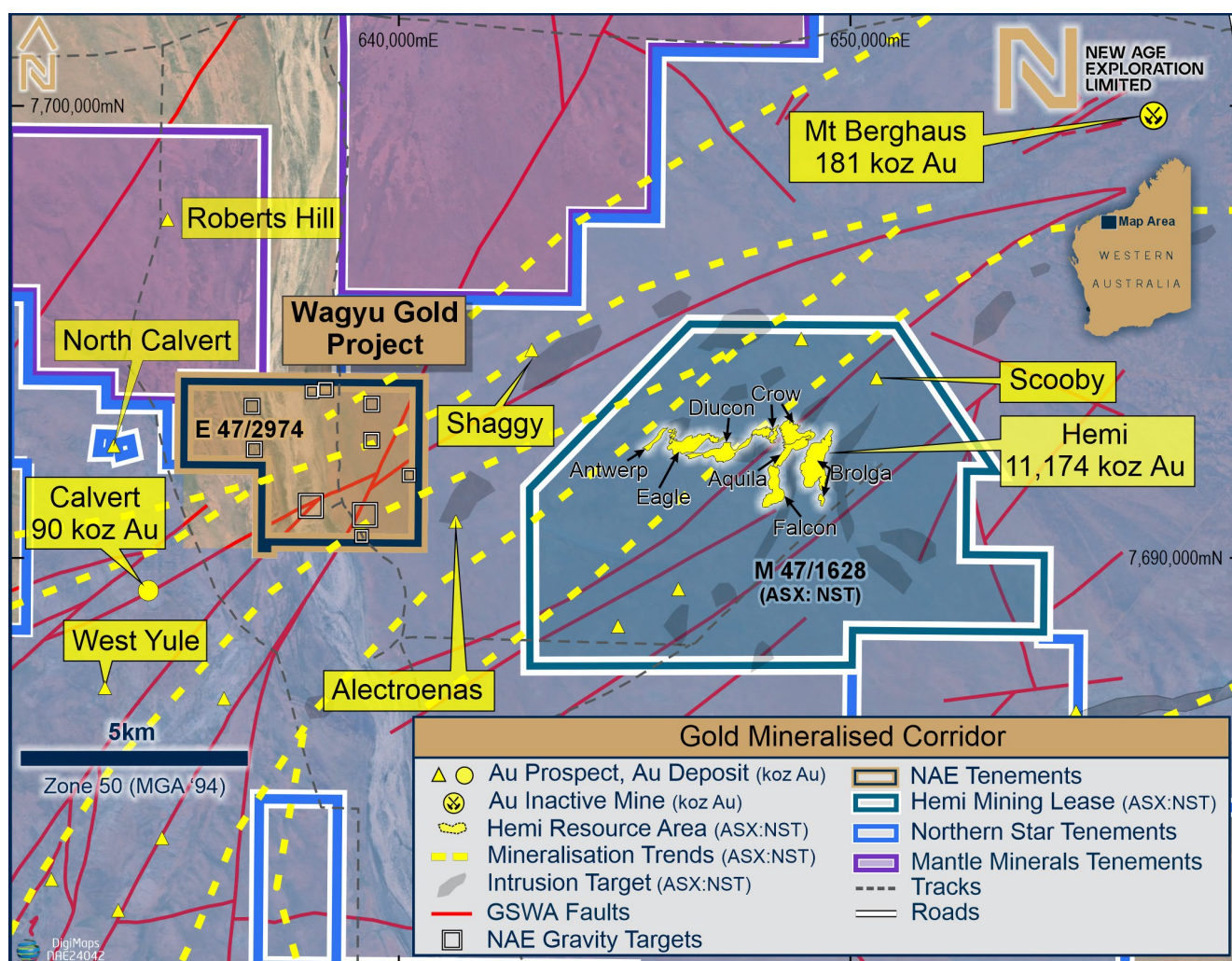


Figure 1 Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with Northern Star's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert. Note that the Mantle Minerals tenements shown were recently sold to Northern Star Resources³.

The Hemi Gold Mineral Resource was last updated by De Grey Mining on 14 November 2024¹ and has since been acquired by Northern Star Resources Ltd (ASX:NST)². The estimate is for 264Mt @ 1.3g/t Au for 11.2Moz, which can be broken down into 13Mt @ 1.4g/t for 0.6Moz, 149Mt @ 1.3g/t Au Indicated for 6.3 Moz, and 103Mt @ 1.3g/t Au for 4.3 Moz Inferred.

¹ 14 November 2024 – ASX:DEG Hemi Gold Project Mineral Resource Estimate (MRE) 2024

² 5 May 2025 – De Grey Acquisition Completes (ASX:NST)

³ 15 August 2025 – Settlement of Mt Roe Sale - \$13.5m consideration received (ASX:MTL)

NAE confirms that it is not aware of any new information or data that materially affects the information included in De Grey's (now Northern Star's) reported Mineral Resources referenced in this market announcement. To NAE's full knowledge, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Petrographic and XRD Analysis

The petrographic and XRD (X-ray diffraction) analysis was conducted on six RC chip samples that each represent a 1m downhole interval. Samples were selected for the identification of key lithologies present at Wagyu to assist with future logging and interpretation of the exploration model. The samples were chosen from five drillholes located across the project area (Figure 2) at three of the main target areas (Target 1, 6 & 10). Collar information can be seen in Table 1.1 (Appendix 1).

Three of the six drill chip samples are classified as quartz diorites, confirming intermediate intrusives at Targets 1, 6 & 10 (Table 1). A fourth drill sample shows a tholeiitic to quartz diorite composition. The remaining two samples were described as sediments/volcanics with strong chlorite and/or sericite alteration. The mineral compositions of the same six samples, calculated from the XRD analysis, are presented in Table 1.3 (Appendix 1).

The quartz diorites are fine- to medium-grained, often showing a porphyritic texture with a quartz groundmass and plagioclase feldspar phenocrysts. Varying intensities of chlorite, sericite, dolomite and secondary quartz alterations are recorded along with trace sulphides such as pyrite, chalcopryite and pyrrhotite as seen in 25WR005 62-63m.

The confirmation of quartz diorite at 62-63m and volcanic tuff at 104-105m in drillhole 25WR005 provides a boundary between the intrusion and host rock, allowing for better modelling of the structure and, therefore, improved targeting during future drill programs.

The sample from 64-65m in 25WR025 has been heavily altered by chlorite, along with sericite, calcite, and albite, in multiple phases of alteration from a likely tholeiitic to quartz-diorite composition protolith. The sample is also highly fractured and brecciated, indicating a pathway for hydrothermal fluids and the possible onset of cataclasis.

The six selected samples were chosen from the March/April 2025 drill program before assay data was received and were picked for lithology confirmation only. Assay results were announced in May⁴, with the highest gold assay in 25WR012 at 0.4g/t Au (see Table 1.2 in Appendix 1). NAE has stored numerous samples containing gold mineralisation for future petrology work.

⁴ 26 May 2025 - New Gold System Emerging at Wagyu Project (ASX: NAE)

Table 1. Sample details and lithology interpretation as classified by Microanalysis Australia.

MAA Lab ID	Drillhole ID	Depth From (m)	Depth To (m)	Gravity Target	Lithology
25_0922_001	25WR012	19	20	10	Pervasively altered sediment/volcaniclastic(?).
25_0922_002	25WR017	90	91	10	Dolomite altered quartz-diorite.
25_0922_003	25WR005	62	63	6	Altered quartz-diorite
25_0922_004	25WR005	104	105	6	Chlorite-sericite altered, phytic tuff.
25_0922_005	25WR025	64	65	1	Chlorite altered tholeiite to quartz-diorite cataclasite.
25_0922_006	25WR027	84	85	1	Altered quartz-diorite

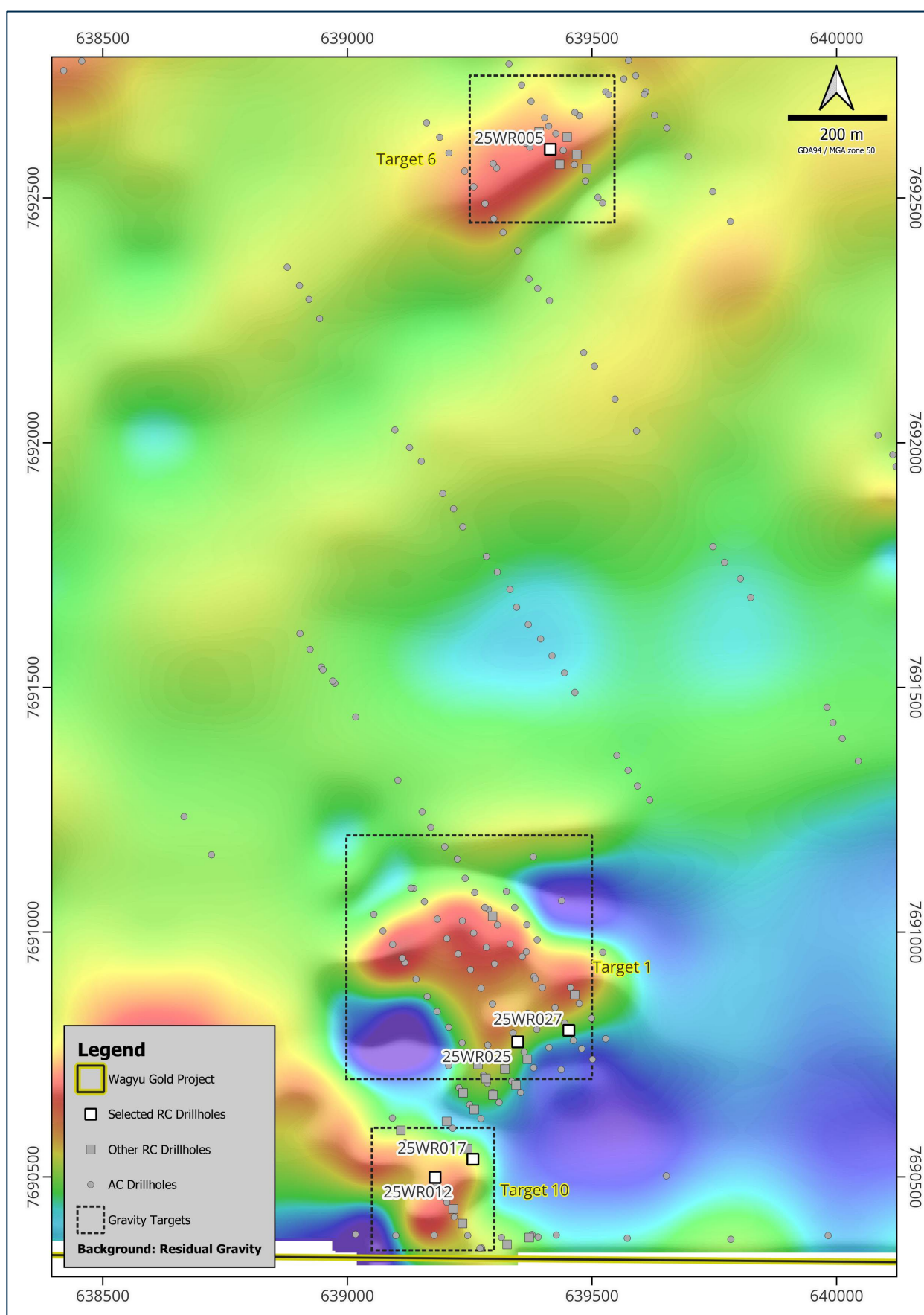


Figure 2. Wagyu Gold Project with the RC drillholes containing the petrographic and XRD samples highlighted.

Geochemical Analysis

A geochemical analysis has been conducted by consultant Sugden Geoscience on all multi-element drillhole assays collected thus far at Wagy. This includes the aircore and reverse circulation drill programs. The analysis has helped NAE geologists form a lithogeochemical classification at Wagy to improve logging and modelling accuracy. Key lithologies at Wagy include intermediate intrusives, mafic-ultramafic intrusives and the hosting metasediments and volcanics of the Mallina Basin. Sugden Geoscience also noted:

- A strong correlation between gold and arsenic
- An association between anomalous gold and sericitic alteration (confirmed by the petrographic work),
- A predominant intermediate geochemical signature for the samples of logged igneous intrusives.

Future Program of Works

An aircore drilling program has been planned, with all necessary approvals in place (PoWs and Heritage clearance), to expand the supergene zones around Targets 1, 2, 6 & 10 (Figure 3). An RC drilling program has also been designed to test the targets at greater depths and laterally, along strike.

Next Steps

- Assay resampling of high-grade 4m composites will be conducted, when possible, with 1m splits expected to refine key intercepts.
- Planning well advanced for the next drill campaign, including step-out drilling at Targets 1, 2, 6, and 10 to expand the numerous supergene zones.

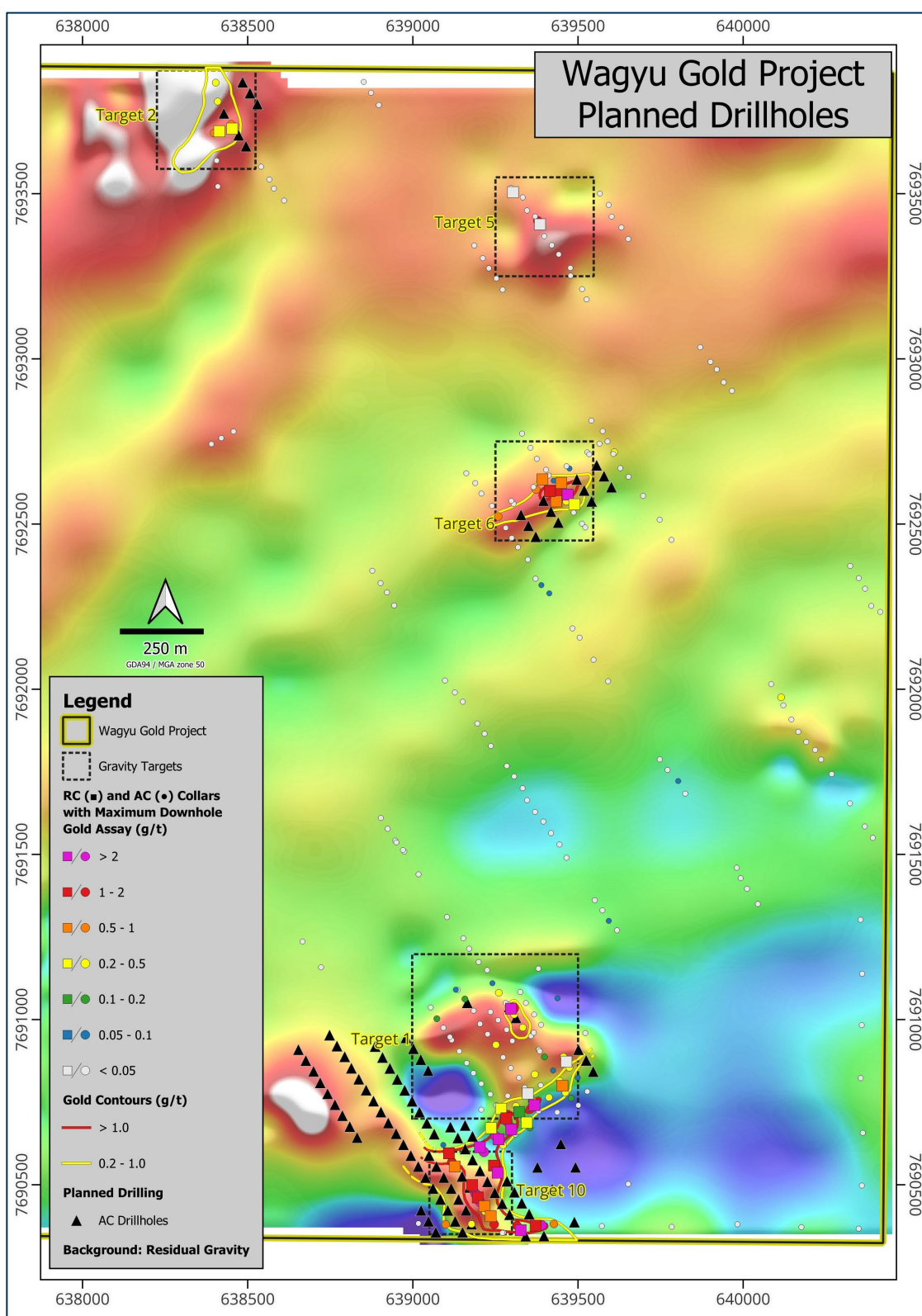


Figure 3. Planned AC drillholes (black triangles) to expand the supergene zones at Gravity Target 1, 2, 6 & 10 at the Wagyu Gold Project.

- Ends -

This release has been authorised by the Board of New Age Exploration Limited.

For further information, please contact:

Joshua Wellisch | Executive Director
+61 3 9614 0600
joshua@nae.net.au

Mark Flynn | Investor Relations
+61 416 068 733
mark.flynn@nae.net.au

ABOUT NEW AGE EXPLORATION LIMITED

New Age Exploration (ASX:NAE) is an Australian-based, globally diversified minerals and metals exploration and development company focused on gold and lithium projects. The Company's key activities include advancing its exploration projects in the highly prospective gold and lithium Pilbara district of Western Australia and the Otago goldfields of New Zealand.

For more information, please visit nae.net.au.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results in Australia is based on information compiled and reviewed by Mr Peter Thompson, who is a Member of the Australian Institute of Mining and Metallurgy (no. 112077). Mr Thompson is a consultant to New Age Exploration and holds shares in the Company. Mr Thompson has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Thompson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This report contains "forward-looking information" that is based on the Company's expectations, estimates and forecasts as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "likely", "believe", "estimate", "expect", "intend", "may", "would", "could", "should", "scheduled", "will", "plan", "forecast" and similar expressions. The forward looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.

Appendix 1

Table 1.1 Collar details for the five drillholes containing the six petrographic and XRD samples.

Drillhole ID	Drillhole Type	Drilled Depth (m)	Dip	Azimuth	Easting	Northing	RL	Max Au (g/t)
25WR005	RC	106	-61	146	639415	7692600	64	1.2
25WR012	RC	80	-62	150	639179	7690499	67	1.1
25WR017	RC	108	-61	331	639257	7690536	67	2.0
25WR025	RC	66	-60	331	639348	7690776	66	0.0
25WR027	RC	96	-61	328	639453	7690799	66	0.6

Grid is MGA z50 (GDA94). Eastings, Northings and RL data were recorded using a DGPS. Azimuth and Dip data were recorded using a gyro and taken at the collar (0m downhole).

Table 1.2. Petrographic and XRD samples and key elements from corresponding assays.

Microanalysis ID	Drillhole ID	Selected Elements						
		From	To	Au (ppb)	As (ppm)	Ag (ppm)	Cu (ppm)	S (%)
25_0922_001	25WR012	19	20	376	565	0.08	47	BDL
25_0922_002	25WR017	90	91	17	29	BDL	20	0.08
25_0922_003	25WR005	62	63	18	24	0.07	12	0.72
25_0922_004	25WR005	104	105	9	135	0.06	51	0.35
25_0922_005	25WR025	64	65	3	14	0.05	35	0.34
25_0922_006	25WR027	84	85	118	76	0.12	11	1.83

BDL – Below Detection Limit. All samples were analysed for gold and for a multielement suite using aqua regia digestion.

Table 1.3. Summary XRD results from NAE Wagyu key lithology RC chip samples. Mineralogy is displayed in alphabetical order. Mineral abbreviations: Afs = alkali feldspar, Cal = calcite, Chl = chlorite (group), Dol = dolomite, Hem = hematite, Mca = mica (group), Mnt = montmorillonite, Pl-Na = sodic plagioclase, Py = pyrite, Qz = quartz, Rt = rutile, Sd = siderite.

MAA Lab ID	NAE Sample ID	Afs	Cal	Chl	Dol	Hem	Mca	Mnt	Pl-Na	Py	Qz	Rt	Sd
25_0922_001	25WR012 19-20m			3		1	3			<1	93	1	
25_0922_002	25WR017 90-91m			1	6		7		32		47		7
25_0922_003	25WR005 62-63m			9	6		16	1	19	1	45	<1	4
25_0922_004	25WR005 104-105m			16	4		15		11		51	1	2
25_0922_005	25WR025 64-65m	6	5	22			3		29	1	34		
25_0922_006	25WR027 84-85m		1	2	4		4		33	1	53		1

Appendix 2

Table 1 JORC Code, 2012 Edition.

Maiden Wagyu Reverse Circulation Drilling, May 2025

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. 	<ul style="list-style-type: none"> Petrographic and XRD samples were subset from RC drill chips recovered by New Age Exploration. No drilling is reported in this announcement.
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.). 	<ul style="list-style-type: none"> No drilling is reported in this announcement.
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. 	<ul style="list-style-type: none"> No drilling is reported in this announcement.
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 	<ul style="list-style-type: none"> RC rock chips were geologically logged at the time of drilling and data has been stored within the NAE database.

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Results from the petrographic and geochemical analyses will improve accuracy of logging and naming of rock types.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Samples were collected for XRD analysis from a subset of RC drill chips. The sample was supplied by NAE to Microanalysis Australia on 22/05/2025 for Semi-quantitative XRD analyses and associated thin section petrography. Microanalysis performed XRD analysis on representative sub-samples that were jaw crushed, homogenised in a puck mill prior to being lightly ground by agate pestle and mortar. This process helps eliminate preferred orientation effects in the XRD analysis. No standards were used in the quantification process. The X-ray source was cobalt radiation. The concentrations of each identified phase were calculated using the normalised reference intensity ratio method where the intensity of the 100% peak divided by the published I/Ic value for each mineral phase is summed and the relative percentages of each phase calculated based on the relative contribution to the sum. This method allows for slight attention to be paid to preferred orientation but is limited in considering other factors including but not limited to variable crystallinity, alteration, fluorescence, substitution, and lattice strain. A single polished thin section consisting of four to five individual RC chips was produced for each RC sample provided to Microanalysis Australia as a comparable duplicate to the XRD sub sample
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> All samples were prepared and analysed with industry standard techniques and methods by suitably qualified personnel. No standards were used in the quantification process. Semi quantitative XRD analysis is typically suitable for the detection of phases down to ~1% abundance where significant peak broadening and preferred orientation effects to do not impact on resolution. Petrographic analysis supports the XRD interpretation and additionally identifies trace phases below detections limits (<1%) in semi-quantitative XRD analysis. Petrographic and XRD results apply to the samples as received and tested. Extrapolation of

Criteria	JORC Code explanation	Commentary
		results to larger intervals are done so only by the end user.
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. 	<ul style="list-style-type: none"> No assay data is reported in this announcement.
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. 	<ul style="list-style-type: none"> Drill collar locations were collected using a Stonex S900A DGPS Rover Kit, accurate to +/- 10cm. Downhole surveys were conducted using a Champ Gyro, with a shot taken every 30m downhole. Drillhole collar locations are shown on diagrams within the main body of the report. All spatial data is recorded in MGA Zone 50 (GDA94).
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. 	<ul style="list-style-type: none"> No assay data is reported in this announcement.
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. 	<ul style="list-style-type: none"> No assay data is reported in this announcement.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were hand delivered to by NAE and are held in a secure facility at Microanalysis Australia.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits have been conducted.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as 	<ul style="list-style-type: none"> Petrographic and XRD results and other exploration relevant to this announcement was

Criteria	JORC Code explanation	Commentary
and land tenure status	<p><i>joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>conducted within the Wagyu Gold Project (E47/2974).</p> <ul style="list-style-type: none"> The mining tenement, an exploration licence, is held by Holcim (Australia) Pty Ltd, with New Age Exploration acquiring all mineral rights other than sand and gravel (retained by Holcim). The Exploration Licence is located in the Pilbara region of Western Australia approximately 80km southwest of Port Hedland. The project is within the Determined Native Title Claim of the Kariyarra People (NNTT Number WC1999/003). There are no known impediments to obtaining a licence to carry out exploration in the area of the project.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Very limited and poorly reported previous mineral exploration. A literature review of the project area suggests that New Age Exploration have conducted the first mineral exploration within the tenement. Caeneus Minerals (now Mantle Minerals) had a 25m line spaced aeromagnetic/radiometric survey flown in April 2021, which NAE acquired in June 2024. The surrounding tenure has been heavily explored by De Grey Mining, now Northern Star Resources (ASX:NST), at the Hemi Gold Project (~11.2M oz Au).
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Drilling has confirmed there is 5 to 20 metres of transported cover across the project area, over weathered material with widths of 10 to 40 metres. Geology logged and petrographic analysis from drilling supports the interpretation of intermediate to mafic intrusions that are emplaced within the metasediments of the Mallina Basin. The current mineralisation model at Wagyu is a horizontal supergene zone that sits above and at the contact of fresh intrusive rock that are linked to deeper, subvertical, narrow-vein feeder structures. Further drilling is needed to confirm model.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	<ul style="list-style-type: none"> The collar location of RC drillholes of which the petrographic samples were chosen from have been reported in the collar table within the appendices and can be seen visually on diagrams throughout the main body of this announcement. Details of RC and AC drilling conducted by NAE has been reported in previous announcements.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. 	
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. 	<ul style="list-style-type: none"> • No assay data is reported in this announcement.
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'). 	<ul style="list-style-type: none"> • The geometry of any mineralised bodies is not fully known at this stage therefore true widths of mineralisation are not known. • The majority of holes were drilled at -60 degrees toward an azimuth of 326°, which is perpendicular to the regional geological structures and mineralised trends. • The current model at Wagyu is a horizontal supergene zone that sits above and at the contact of fresh intrusive rock that are linked to deeper, subvertical, narrow-vein feeder structures within the fresh rock. • Further drilling is needed to confirm model.
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. 	<ul style="list-style-type: none"> • See body of announcement for plans of relevant drillholes.
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 avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All relevant data has been reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All other known and relevant data has been reported.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Assay resampling of high-grade 4m composites will be conducted, when possible, with 1m splits expected to refine key intercepts. Planning well advanced for the next drill campaign, including step-out drilling at Target 1, 2, 6, and 10 to expand the numerous supergene zones.