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**ASX Announcement: 2 September 2025**

# DRILLING SUCCESS CONFIRMS & EXTENDS GOLD SYSTEM AT ECLIPSE AND CHALLENGE PROSPECTS

## Highlights

- **Final assays show high-grade, near surface gold intercepted in recent reverse circulation (RC) drilling program at the Eclipse and Challenge Prospects mineralisation**
- **Multiple significant, shallow gold zones confirmed, demonstrating a robust mineralised system at Eclipse. Standout results include:**
  - **15m at 10.21 g/t Au from a 12m in hole NIC017**
  - **6m at 3.54 g/t Au from 57m in hole NIC019**
  - **9m at 3.22 g/t Au from 54m in hole NIC033**
  - **9m at 2.56 g/t Au from 33m in hole NIC037**
  - **6m at 2.32 g/t Au from 54m in hole NIC028**
  - **12m at 1.95 g/t Au from 33m in hole NIC018**
- **The system is unconstrained along strike and at depth, indicating significant potential for resource growth with further drilling**
- **Results provide a strong foundation for a maiden Mineral Resource Estimate (MRE) at Eclipse**
- **Drilling successfully intercepted mineralisation at Challenge, with standout results including:**
  - **6m at 3.56 g/t Au from 36m in hole NIC044**
  - **6m at 3.12 g/t Au from 33m in hole NIC040**
  - **3m at 1.08 g/t Au from 15m in hole NIC053**
- **Both prospects are situated within Asra's Leonora South Gold Project, near the historic Orion and Sapphire Gold Mines which hosts an MRE of 48,000oz at 2.2g/t Au**

**Asra Minerals Limited (ASX: ASR; "Asra" or "the Company")** is pleased to announce the final assay results from its recently completed Reverse Circulation (RC) drill program at the Leonora South Gold Project near Kookynie, Western Australia.

These results from the remaining 39-holes of the 40-hole RC program completed at the Eclipse and Challenge prospects at the end of July, validate and expand upon the known mineralisation, highlighted by the initial high-grade intercept in hole NIC017, confirming the scale and quality of the gold system at Leonora South.

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***Asra Minerals Managing Director, Paul Stephen:***

*"Following our initial high-grade intercept, we have been eagerly awaiting these final results to understand the broader potential of the system. These latest assays are extremely encouraging, demonstrating continuity of mineralisation at both Eclipse and Challenge. Crucially, they show that our initial hit was not an isolated occurrence, but part of a potentially larger mineralised system that we are now beginning to unlock. The system at Eclipse remains open in all directions and we see a clear and immediate opportunity to grow or resource base.*

*These results are another important step in validating our geological model at Leonora South and providing confidence in our systematic exploration strategy. Our team are already finalising drill targets across the Leonora South and North project areas, with the goal of maintaining this level of exploration output. This success underpins a period of increased activity for the Company as we work to grow our existing resource base and uncover the potential of our entire Leonora landholding."*

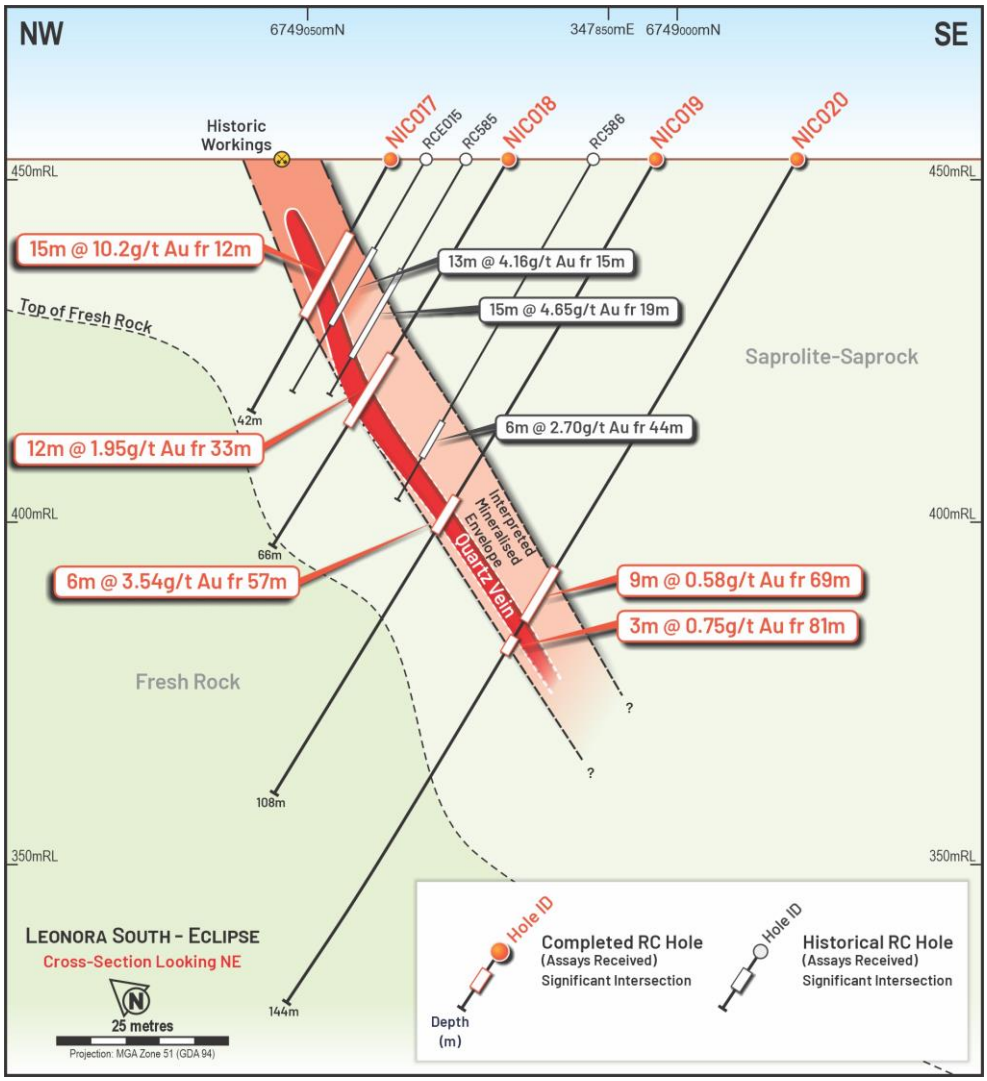


***Figure 1 –*** **NIC017-NIC020 Cross Section Showing Quartz Vein and Interpreted Mineralisation**

*Refer to WAMEXa44566 report from WAMEX Department of Energy, Mines, Industry Regulation and Safety for the historical holes data (RCE015, RC585 and RC586).

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### *RC Drilling*

The RC drilling program, comprising 40 holes for 3,432m, strategically targeting the Eclipse (23 holes for 2,070m) and Challenge (17 holes for 1,362m) prospects. The primary objective was to confirm historical data and test for extensions to known mineralisation.

Drilling at the program successfully intersected the targeted mafic lithologies, interpreted as the Niagara Layered Complex (dolerite and gabbro, with intermittent felsic intrusives, reflective of the areas intruded and deformed nature. Gold mineralisation across both prospects is consistently associated with quartz veining hosted within a deep weathering profile. This geological setting is characteristic of major gold deposits within the region.

The consistency of high-grade intercepts, particularly at Eclipse, confirms a robust, structurally controlled gold system. The shallow nature of this mineralisation, highlighted in hole NIC017 (15m @10.21 g/t Au from 12m), points towards the project's potential.

Sampling protocols for the program included initial analysis of three-metre composite samples taken for priority analysis, followed by one-metre re-split samples from all mineralised zones. This two-stage process accounts for the updated result in the priority-assayed hole NIC017. An initial intercept of 14m @ 7.49 g/t Au announced on 19 August 2025 from one-metre samples has been updated to a result of 15m @ 10.21 g/t Au based on the 3-metre re-splits. The balance of assays from one-metre samples are due in late September.

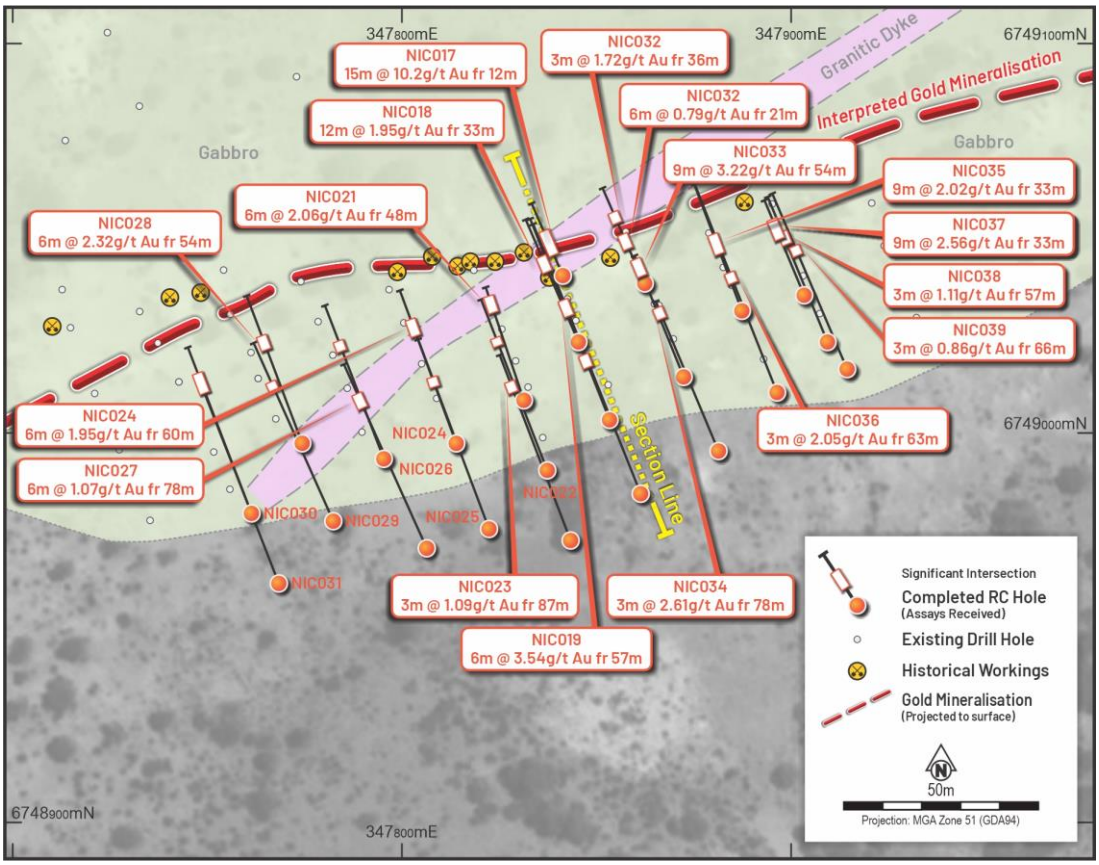


***Figure 2 –*** **Drilling at Eclipse**

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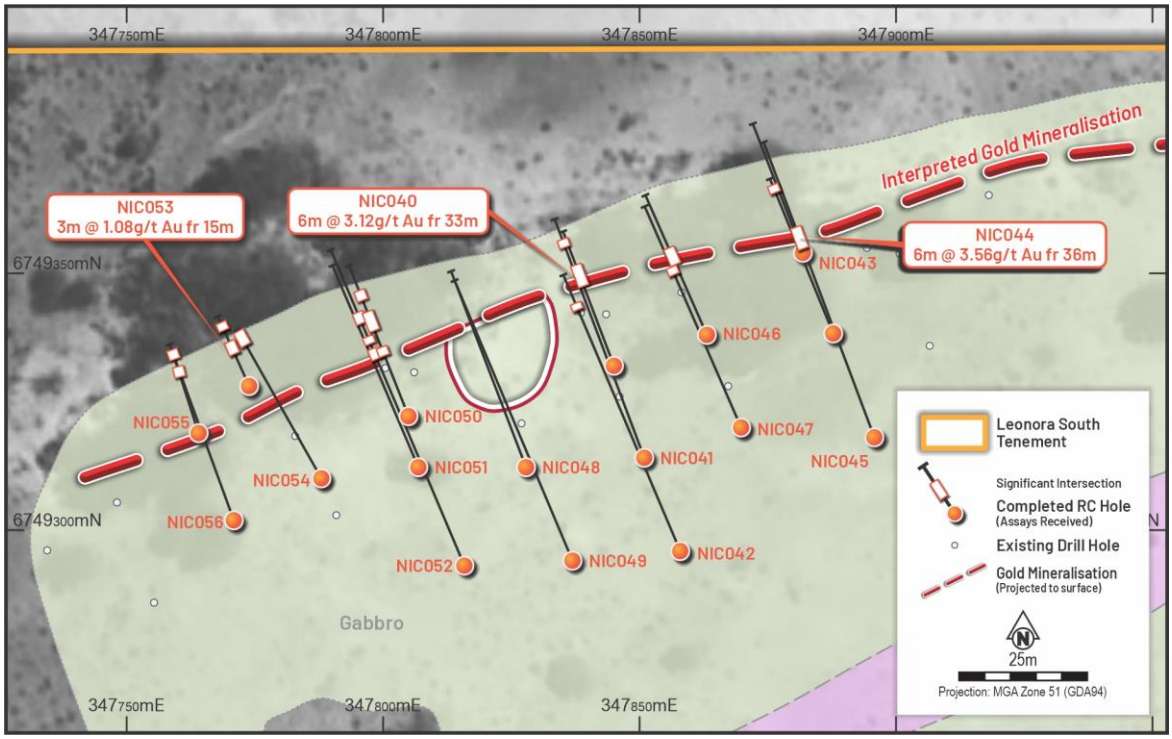


***Figure* 3 – Drilling at Challenge**

## *Next Steps*

- Assay data will be used to develop a comprehensive geological model targeting a maiden Mineral Resource Estimate for the Eclipse Prospect.
- Planning underway for follow-up drilling to test for extensions of the high-grade mineralisation along strike and at depth at Eclipse, and infill key sections to increase confidence ahead of resource estimates.
- The Company is expecting assays results from the recent aircore drilling completed at the Cosmopolitan and Altona South by end of September.
- The Company continues to build a pipeline of high-quality targets across its portfolio including the following work:
    - A major soil survey is being finalised at the Mt Stirling area to generate new targets for Mt Stirling-style mineralisation.
    - Drill programs are being planned for the Whistler prospect, located west of Carnevale's (ASX:CAV) new gold discovery at Swiftsure South, and at Jessop Creek where both areas have never been drill tested.

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***Table 1 –*** **Significant Intercepts (>0.5 g/t Au)**

| Hole_ID | Intercept m | Au g/t | From | Prospect |
|---|---|---|---|---|
| NIC017 | 15 | 10.21 | 12 | Eclipse |
| NIC017 | 3 | 0.63 | 36 | Eclipse |
| NIC018 | 12 | 1.95 | 33 | Eclipse |
| NIC019 | 6 | 3.54 | 57 | Eclipse |
| NIC020 | 9 | 0.58 | 69 | Eclipse |
| NIC020 | 3 | 0.75 | 81 | Eclipse |
| NIC021 | 6 | 2.06 | 48 | Eclipse |
| NIC022 | 3 | 0.50 | 66 | Eclipse |
| NIC023 | 3 | 1.09 | 87 | Eclipse |
| NIC024 | 6 | 1.95 | 60 | Eclipse |
| NIC025 | 3 | 0.84 | 78 | Eclipse |
| NIC026 | 3 | 0.81 | 60 | Eclipse |
| NIC027 | 6 | 1.07 | 78 | Eclipse |
| NIC028 | 6 | 2.32 | 54 | Eclipse |
| NIC029 | 3 | 0.76 | 75 | Eclipse |
| NIC030 | 9 | 0.85 | 66 | Eclipse |
| NIC032 | 6 | 0.79 | 21 | Eclipse |
| NIC032 | 3 | 1.72 | 36 | Eclipse |
| NIC033 | 9 | 3.22 | 54 | Eclipse |
| NIC034 | 3 | 2.61 | 78 | Eclipse |
| NIC035 | 9 | 2.02 | 33 | Eclipse |
| NIC036 | 3 | 2.05 | 63 | Eclipse |
| NIC037 | 9 | 2.56 | 33 | Eclipse |
| NIC038 | 3 | 1.11 | 57 | Eclipse |
| NIC039 | 3 | 0.86 | 66 | Eclipse |
| NIC040 | 6 | 3.12 | 33 | Challenge |
| NIC044 | 6 | 3.56 | 36 | Challenge |
| NIC046 | 3 | 0.64 | 33 | Challenge |
| NIC050 | 3 | 0.51 | 39 | Challenge |
| NIC050 | 3 | 0.65 | 51 | Challenge |
| NIC051 | 3 | 0.63 | 60 | Challenge |
| NIC052 | 3 | 0.72 | 90 | Challenge |
| NIC053 | 3 | 0.61 | 0 | Challenge |
| NIC053 | 3 | 1.08 | 15 | Challenge |
| NIC054 | 3 | 0.55 | 63 | Challenge |
| NIC055 | 3 | 0.70 | 24 | Challenge |
| NIC056 | 3 | 0.55 | 66 | Challenge |

For additional drillhole and assay information please see Appendix 1.

**- ENDS -**

**This announcement has been authorised for release by the Board.**

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## *Forward looking statements disclaimer*

This announcement contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “estimate”, “target”, “outlook”, and other similar expressions and include, but are not limited to, indications of, and guidance or outlook on, future events, growth opportunities, exploration activities or the financial position or performance of the Company. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this release speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

## *Competent Person Statement*

The information in this report as it relates to exploration results and geology is based on and fairly represents, information and supporting documentation that was compiled by Mr. Ziggy Lubieniecki, who is a consultant of the Company. Mr. Lubieniecki, who is a consultant and shareholder has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities 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. Lubieniecki consents to the inclusion in the 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 the Orion-Sapphire Mineral Resources is contained in the ASX announcements released on 28 May 2024. The information in this announcement that relates to the gold Mineral Resources for the Mt Stirling Project is contained in the ASX announcements released on 25 February 2019, 29 January 2020 and 5 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. that the Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

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## *About Asra Minerals Leonora Gold Projects*

Asra Minerals' Leonora Gold Project comprises key project areas to the North and South of Leonora in the prolific region of Western Australia's Eastern Goldfields. Asra Minerals' Leonora Gold Project comprises key project areas to the North and South of Leonora in the prolific region of Western Australia's Eastern Goldfields. The projects cover a large area of prospective greenstone belts, with geological similarities to nearby multi-million-ounce gold deposits and operating mines, Asra's substantial exploration position provides a strong foundation for growth and consolidation in this renowned gold region.

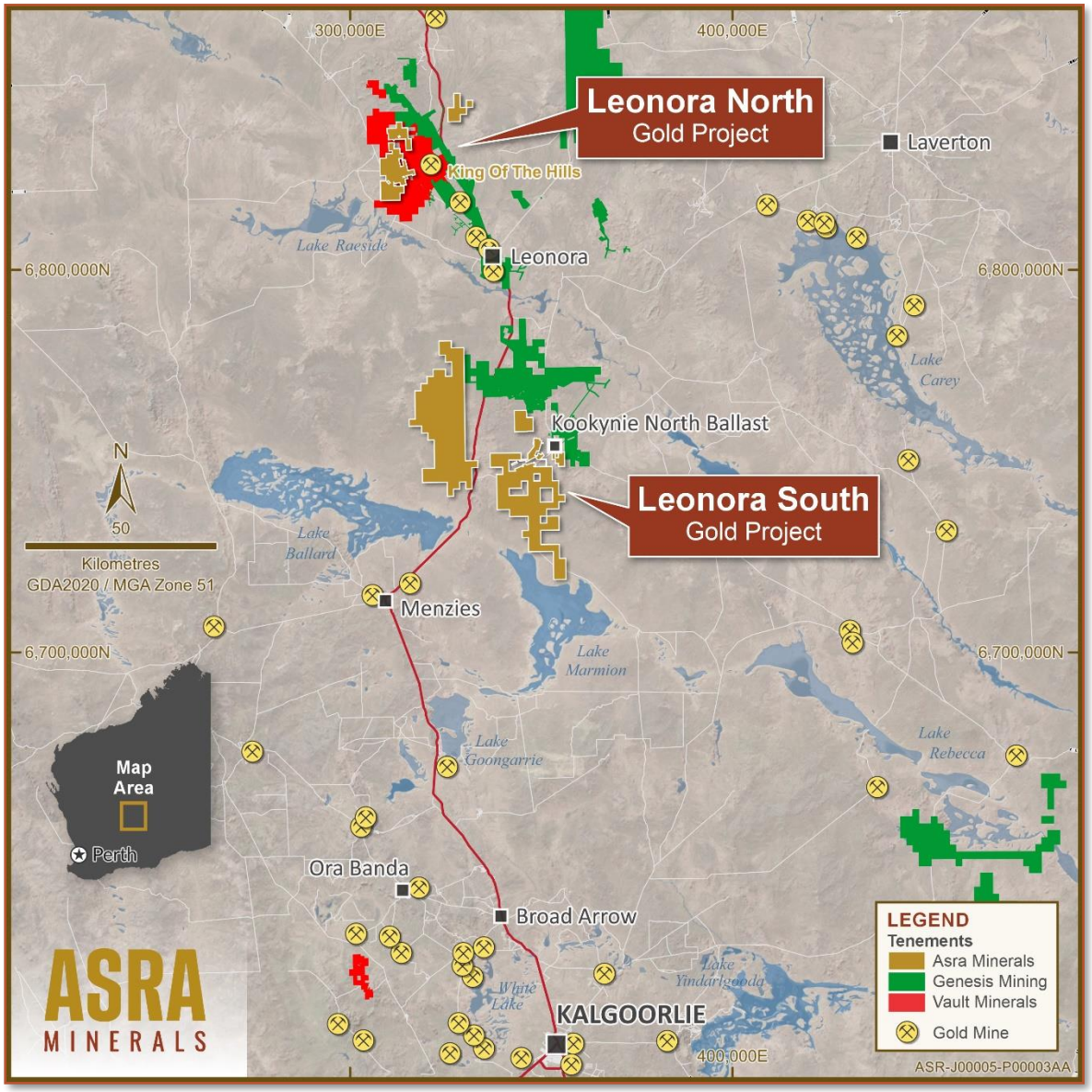


***Figure 4 –*** **Asra Project Summary**

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## *Leonora North – Mt Stirling*

- Located 40km northeast of Leonora, Western Australia, within a prolific gold mining district.
- Situated in the Eastern Goldfields Super terrane of the Yilgarn Craton, the area is known for orogenic gold deposits.
- Close proximity to significant gold mines, including Vault Minerals' 6Moz King of the Hills mine and Genesis Minerals' 2Moz Leonora and Kookynie operations.
- Two JORC compliant gold resources:
    - Mt Stirling Viserion: 111koz at 1.6g/t Au (Inferred) and 26koz at 2.1g/t Au (Indicated)
    - Stirling Well:15koz at 2.3g/t Au (Inferred)
- 12km of prospective ground along the Ursus Fault Line, with 9km yet to be explored.
- Identified targets east of the historic Diorite King Mine, which previously produced gold at high grades

## *Leonora South – Kookynie*

- Leonora South consists of 8 semi-contiguous mining licences, covering 549 km².
- Located 60km south of Leonora in the Kookynie Goldfields, the area is known for high-grade gold discoveries, including the nearby Ulysses Operation with 850koz Au.
- JORC 2012 Mineral Resource Estimate of 48,000oz at 2.2g/t Au at the Orion-Sapphire Deposit.
- Recent drilling has shown mineralisation extends approximately 30m below previous intercepts, confirming gold grades at depth.
- Asra plans to expand resource estimates at Orion and Sapphire beyond the historical drilling limits of 100-150m below the surface.

## *Asra Global Gold Mineral Resources*

| Asra's Gold Projects | Category | Tonnes | Gold Grade g/t Au | Gold Ounces |
|---|---|---|---|---|
| **Leonora North - Viserion** | Indicated | 391,000 | 2.1 | 26,000 |
| | Inferred | 2,158,000 | 1.6 | 111,000 |
| **Leonora North - Stirling Well** | Inferred | 198,000 | 2.3 | 15,000 |
| **Leonora South - Niagara - Orion** | Inferred | 370,000 | 2.2 | 26,409 |
| **Leonora South - Niagara - Sapphire** | Inferred | 320,000 | 2.1 | 21,605 |
| **TOTAL** | | **3,437,000** | **1.82** | **200,064** |

***Gold Deposits estimated in accordance with the JORC Code (2012) using 0.5 g/t Au cut-off***

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## *Appendix 1 – Drillhole Information*

| Hole ID | Prospect | Easting | Northing | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| NIC017 | Eclipse | 347,840 | 6,749,034 | 456 | 42 | 337 | -60 |
| NIC018 | Eclipse | 347,845 | 6,749,023 | 455 | 66 | 337 | -60 |
| NIC019 | Eclipse | 347,853 | 6,749,003 | 456 | 108 | 337 | -60 |
| NIC020 | Eclipse | 347,861 | 6,748,984 | 451 | 144 | 337 | -60 |
| NIC021 | Eclipse | 347,831 | 6,749,008 | 457 | 60 | 337 | -60 |
| NIC022 | Eclipse | 347,837 | 6,748,990 | 456 | 90 | 337 | -60 |
| NIC023 | Eclipse | 347,843 | 6,748,972 | 456 | 108 | 337 | -60 |
| NIC024 | Eclipse | 347,814 | 6,748,997 | 457 | 84 | 337 | -60 |
| NIC025 | Eclipse | 347,822 | 6,748,975 | 453 | 102 | 337 | -60 |
| NIC026 | Eclipse | 347,795 | 6,748,993 | 453 | 84 | 337 | -60 |
| NIC027 | Eclipse | 347,806 | 6,748,970 | 455 | 102 | 337 | -60 |
| NIC028 | Eclipse | 347,774 | 6,748,997 | 483 | 84 | 337 | -60 |
| NIC029 | Eclipse | 347,782 | 6,748,977 | 481 | 102 | 337 | -60 |
| NIC030 | Eclipse | 347,761 | 6,748,979 | 482 | 90 | 337 | -60 |
| NIC031 | Eclipse | 347,768 | 6,748,961 | 480 | 114 | 337 | -60 |
| NIC032 | Eclipse | 347,862 | 6,749,038 | 448 | 54 | 337 | -60 |
| NIC033 | Eclipse | 347,872 | 6,749,014 | 463 | 84 | 337 | -60 |
| NIC034 | Eclipse | 347,881 | 6,748,995 | 463 | 102 | 337 | -60 |
| NIC035 | Eclipse | 347,887 | 6,749,031 | 460 | 90 | 337 | -60 |
| NIC036 | Eclipse | 347,896 | 6,749,010 | 463 | 120 | 337 | -60 |
| NIC037 | Eclipse | 347,903 | 6,749,035 | 463 | 54 | 337 | -60 |
| NIC038 | Eclipse | 347,909 | 6,749,023 | 456 | 84 | 337 | -60 |
| NIC039 | Eclipse | 347,914 | 6,749,016 | 421 | 102 | 337 | -60 |
| NIC040 | Challenge | 347,845 | 6,749,332 | 481 | 60 | 337 | -60 |
| NIC041 | Challenge | 347,851 | 6,749,314 | 477 | 102 | 337 | -60 |
| NIC042 | Challenge | 347,858 | 6,749,296 | 459 | 114 | 337 | -60 |
| NIC043 | Challenge | 347,882 | 6,749,354 | 463 | 54 | 337 | -60 |
| NIC044 | Challenge | 347,888 | 6,749,338 | 460 | 78 | 337 | -60 |
| NIC045 | Challenge | 347,896 | 6,749,318 | 460 | 108 | 337 | -60 |
| NIC046 | Challenge | 347,863 | 6,749,338 | 438 | 60 | 337 | -60 |
| NIC047 | Challenge | 347,870 | 6,749,320 | 457 | 96 | 337 | -60 |
| NIC048 | Challenge | 347,828 | 6,749,312 | 445 | 84 | 337 | -60 |
| NIC049 | Challenge | 347,837 | 6,749,294 | 454 | 120 | 337 | -60 |
| NIC050 | Challenge | 347,805 | 6,749,322 | 451 | 66 | 337 | -60 |
| NIC051 | Challenge | 347,807 | 6,749,312 | 450 | 90 | 337 | -60 |
| NIC052 | Challenge | 347,816 | 6,749,293 | 462 | 132 | 337 | -60 |
| NIC053 | Challenge | 347,774 | 6,749,328 | 464 | 30 | 337 | -60 |
| NIC054 | Challenge | 347,788 | 6,749,310 | 466 | 66 | 337 | -60 |
| NIC055 | Challenge | 347,764 | 6,749,319 | 461 | 30 | 337 | -60 |
| NIC056 | Challenge | 347,771 | 6,749,302 | 467 | 72 | 337 | -60 |

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## *Appendix 2 – JORC Code, 2012 Edition – Table 1*

### *Section 1 – Sampling Techniques and Data*

(Criteria in this section apply to all succeeding sections.)

| Criteria | Commentary |
|---|---|
| *Sampling techniques* | • Samples within the Projects were collected using Reverse Circulation (RC) Drilling. Holes were angled at 60°. Given the status of the Project this is considered reasonable.<br>• RC samples were collected every 1m downhole using a cyclone splitter. Samples were collected using industry standard methods<br>• All samples were crushed at the independent international accredited laboratory, with 500g aliquots analysed by photon assay – an established Industry-standard method for gold mineralisation<br>• The sampling techniques used are deemed appropriate for the style of mineralisation and exploration undertaken.<br>• Asra ensures all sample preparation was completed by independent international accredited laboratories. |
| *Drilling techniques* | • RC Drilling was undertaken by Raglan Drilling. Industry Drilling methods and equipment were utilised to maximise sample integrity and recovery. |
| *Drill sample recovery* | • All care was taken by Raglan Drilling to maximise the drill sample recovery.<br>• Sample recovery and condition data are noted in geological comments as part of the logging process for RC drilling.<br>• No quantitative twinned drilling has been undertaken. No relationship was able to be settled due to limited data. |
| *Logging* | • All drill holes have been geologically logged to an appropriate level of detail to support a mineral resource estimation.<br>• Logging is qualitative in nature based on the observational skills and experience of the rig Geologist.<br>• All drilling was logged from start of hole to end of hole and all holes were logged.<br>• Logging was captured digitally and imported into Asra's relational SQL database. |
| *Sub-sampling techniques and sample preparation* | • Samples were prepared and analysed at Intertek Laboratories in Kalgoorlie and Perth<br>• Samples were crushed so that each sample had a nominal 85% passing 2mm<br>• All samples were analysed for gold via 500g photon assay.<br>• Sample preparation was by Intertek laboratory in Perth, and the samples were pulverised to less than 75um for 50g Fire Assays. No pulverisation was required for Photon Assay method.<br>• The QAQC procedure included assaying of Oreas Standards, sand blanks and quartz washes between certain samples.<br>• Industry standard sampling methods employed, and size of samples is appropriate for material sampled. |
| *Quality of assay data and laboratory tests* | • All samples were assayed by industry-standard techniques<br>• Typical analysis methods are detailed in the previous section and are considered 'near total' values.<br>• Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted by Asra at a nominal rate of 1 in 25 samples.<br>• Routine 'blank' material (unmineralised sand) was inserted at a nominal rate of 1 in 50 samples.<br>• Composite duplicates along with primary duplicates were obtained at a nominal rate of 1 in 50 samples.<br>• No significant issues have been noted.<br>The techniques are considered quantitative in nature.<br>• The Analytical method is considered appropriate for samples with visible gold observed.<br>• The analytical laboratories provided their own routine quality controls within their own practices as per international ISO standards. |
| *Verification of sampling and assaying* | • Independent verification of significant intersections was carried out by additional company personnel, reviewing the original laboratory files and the assay database. Additional company personnel were present from the point of logging the geology to submission of the samples.<br>• This drilling was in confirmation holes for verification purposes.<br>• There has been no adjustment to the assay data. |
| *Location of data points* | • Drill hole collars were surveyed in GDA 94_51 coordinates using both handheld GPS.<br>• Down hole surveys were taken at the end of the drilling using the Axis Gyro tool. |

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| Criteria | Commentary |
|---|---|
| *Data spacing and distribution* | • Drill spacing was about 20m to test the gaps in historical drilling.<br>• The drilling has confirmed the continuity of mineralisation consistent with the resource classifications. |
| *Orientation of data in relation to geological structure* | • The drilling is approximately perpendicular to the strike and dip of mineralisation and therefore the sampling is considered representative of the mineralised zones.<br>• The deposits are aligned with well-defined structural orientations and drilling is oriented to generally intersect at a high angle to the mineralisation and the holes have been angled at -60. |
| *Sample security* | • Samples were delivered to the laboratory prep facility in Kalgoorlie by Asra personnel. |
| *Audits or reviews* | • Reviews by independent consultants have been carried out<br>• No formal audits have taken place |

## *Section 2 – Reporting of Exploration Results*

(Criteria in this section apply to all succeeding sections.)

| Criteria | Commentary |
|---|---|
| *Mineral tenement and land tenure status* | • Eclipse prospect is located on Mining Lease M40/117.<br>• An agreement between Asra Minerals and Ziggy Wolski has recently been signed whereby Asra can earn 70%.<br>• Historical Drilling Data Review was carried on valid Western Australian Mining Licenses 100% owned by Ziggy Wolski and the leases are in good standing.<br>• The Niagara Gold Project in the Kookynie Gold District of Western Australia comprises eight granted Mining Leases (M40/02, M40/08, M40/26, M40/56, M40/117, M40/192, M40/342, M40/344), two granted Exploration Licenses (E40/396 and E40/397), three pending Exploration Licenses (E40/413, E40/415, E40/416), and nine pending Prospecting Licenses (P40/1533, P40/1546, P40/1547, P40/1548, P40/1549, P40/1550, P40/1553, P40/1556, P40/1557). The combined area of the project is approximately 38, 400 ha.<br>• There is a 2% Royalty to a third party for minerals on these licenses.<br>• There are no known impediments to obtaining a license to operate. |
| *Exploration done by other parties* | • Niagara Gold Tenements have undergone multiple drill programs over a protracted period focusing on areas around the historic prospects of Cosmopolitan, Diamantina, Orion, Sapphire, Gladstone, Missing Link, Eclipse, OK, Justice, Challenge, Niagara, Latrobe, and W.E.G. This drilling has already resulted in modern (post 1980) mining campaigns at Diamantina, Orion, and Sapphire. Numerous significant intercepts occur outside of mined areas.<br>• 1982 Australian Anglo-American drilling at Orion Sapphire.<br>• 1981-1985 Mogul Mining<br>• 1982-1987 BP Minerals, Minplex Resources and Spargos Exploration<br>• 1984-1989 BP Minerals.<br>• 1982-1990 BP Minerals and Hill Minerals and Hillman Gold mines explored the Sapphire workings with RAB and RC drilling.<br>• 1990-2000 Money Mining drilled the Diamantina and Cosmopolitan mineralization CRC and DRC drillholes.<br>• 1993-1994 Horizon Mining Niagara Project. RC and Diamond drilling for a resource definition at Orion and Sapphire.<br>• 2000-2010 Diamond ventures Kookynie Resources and Barminco drilled Diamantina and Cosmopolitan. Kookynie Resources drilled extensions at Sapphire and Orion.<br>• 2010-2020 Nex Metals from 2009-2013, sold to A&C Mining Investments in 2014. A&C completed Aircore and RC drilling. |
| *Geology* | • The Kookynie Gold Project is located in the central part of the Norseman-Wiluna belt of the Eastern Goldfields terrane. Host rocks in the region are primarily metasedimentary and metavolcanic lithologies of the Melita greenstones.<br>• Gold mineralisation is developed within structures encompassing a range of orientations and deformation styles.<br>• At the Gladstone, Orion and Sapphire deposits, gold mineralisation is controlled by a quartz vein system which trends east-northeast across an iron rich dolerite/gabbro host rock (the Niagara Gabbro Complex). The system dips to the south at between 50° and 80°. The mineralised structure, which is generally 2 to 5 metres wide, appears to be brittle with only minor shearing and alteration of the host gabbro. |
| *Drill hole Information* | • All results reported for historical intersections were reported by previous exploration companies. Drill holes RC333 onwards were drilled and reported by Horizon Mining NL in 1993/1994.<br>• The extent of drilling is shown with diagrams and tables included in this announcement. |

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| Criteria | Commentary |
|---|---|
| *Data aggregation methods* | • All reported assay intervals have been length weighted. No top cuts were applied. A nominal cut-off of 0.5 g/t Au was applied with up to 2m of internal dilution allowed.<br>• Intervals reported for all holes that are used in the Mineral Resource Estimate.<br>• High grade mineralised intervals internal to broader zones of lower grade mineralisation are reported as included intervals.<br>• No metal equivalent values have been used or reported. |
| *Relationship between mineralisation widths and intercept lengths* | • The drill holes are interpreted to be approximately perpendicular to the strike and dip of mineralisation.<br>• All results were reported as down holes |
| *Diagrams* | • Suitable figures have been included in the body of the announcement. |
| *Balanced reporting* | • Key results and conclusions have been included in the body of the announcement. |
| *Other substantive exploration data* | • Compilation of all historical exploration data at the project is underway and will be stored digitally. |
| *Further work* | • Follow up field work is planned. |