

ASX ANNOUNCEMENT 28 July 2021

# Pilbara exploration accelerates with vast number of assays expected in coming weeks

Assays for +10,000m of RC and 5,000m of AC drilling now in the laboratory

#### **Highlights**

- Initial phase of AC (air-core) drilling completed at the Kangan Project, located 20km south of the world-class 6.8Moz Hemi deposit.
- The 5,454m/133-hole program tested a sizeable anomalous gold target adjacent to major structures identified from aeromagnetic and soil geochemistry data.
- The drilling intersected various intrusive lithologies, including mafic intrusions and a significant amount of pegmatites. Assays are expected in 6-7 weeks.
- First assay results received from the ongoing drilling program at the 873,500oz Mt York Gold Project, with best initial intercepts from the Old Faithful prospect including:
  - 28m @ 1.43g/t Au from 72m in MYRC156, including:
    - > 4m @ 2.37g/t Au from 84m
- Airborne magnetic and radiometric survey completed at the Wodgina Project, located immediately adjacent to Mineral Resources' Tier-1 Wodgina Lithium deposit (Ore Reserve of 151.9Mt grading 1.17% Li<sub>2</sub>O) to generate exploration targets.
- Ultrafine+ soil sampling program, part of the CSIRO research initiative, also completed at Wodgina, with 1,517 samples submitted for assay.
- Fixed-loop transient electro-magnetic (FLTEM) survey completed at the Tierra prospect, part
  of the Croydon Project, to evaluate a large conductive body identified in a previous SAM survey
  adjacent to previous drilling and high-grade copper-gold rock chips.
- Exploration continuing at the Skywell Project, with further mapping, rock chips and soil sampling programs underway.





Figure 1: Drone image of the air-core rig at Kangan project.

Kairos' Executive Chairman, Terry Topping, said: "Our 2021 field season in the Pilbara is now about to move into top gear. With the rapid progress of RC drilling at Mt York and air-core drilling at Kangan, we now have around 2,200 RC samples and 1,350 AC samples in the lab – equivalent to some 15,000m of drilling in total. Investors can therefore look forward to what is shaping up as an avalanche of news-flow from Kairos as results continue to flow through over the next 2-3 months.

"We have started to receive results from the major RC program underway at Mt York, and we are pleased to see some impressive broad zones of strong gold mineralisation in the initial assays from the Old Faithful prospect. We expect to see a lot more coming from this program in the weeks ahead. On other fronts, we have also just completed a 5,000m air-core program to test the large gold target Kangan. Visually, the program has intersected some very interesting geology including multiple intrusive lithologies, mafic intrusions and a large amount of pegmatite. We are looking forward to seeing the results.

"At our Wodgina Project, next door to Mineral Resources' world-class Wodgina lithium deposit, we have completed a magnetic and radiometric survey in conjunction with Ultrafine+ soil sampling to generate targets. And at the Tierra prospect at Croydon, we have identified a large conductive body which is shaping up as an exciting target. The focus of exploration will now shift to Skywell, where our new camp has been set up."



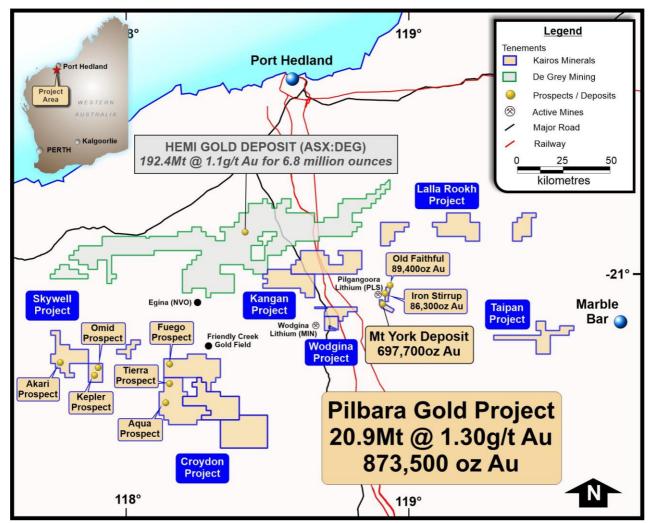


Figure 2: Pilbara Gold Project, WA.

Kairos Minerals Ltd (ASX: KAI; "Kairos" or "the Company") is pleased to advise that exploration activities are continuing to accelerate across its 100%-owned **Pilbara Gold Project**, with samples from around 15,000m of Reverse Circulation (RC) and air-core (AC) drilling now in the laboratory awaiting assay.

An initial air-core (AC) drilling program has recently been completed at the **Kangan Project**, located 70km south of Port Hedland. The program comprised 133 holes for 5,454m and was designed to test a sizeable anomalous gold target adjacent to major structures identified from aeromagnetic and soil geochemistry data.

At the **Mount York Project**, the current RC drilling program continues to make excellent progress with a track-mounted rig from Orlando Drilling on site to complete drill holes at more complex locations. A total of 73 drill holes were completed for 10,219m were completed up until the  $22^{nd}$  of July.

At the **Wodgina Project**, a major Ultrafine+ soil sampling program and airborne magnetic and radiometric survey programs have been completed to assist with target generation. The Wodgina Project area, which is located immediately next to Mineral Resources' (ASX: MIN) Tier-1 Wodgina Lithium Project, is prospective for lithium-tantalum mineralisation as well as for intrusion-related gold mineralisation from the margins of the Sisters Supersuite intrusion mapped in the area.

A fixed loop transient electro-magnetic (FLTEM) survey was completed at the **Tierra Prospect**, part of the Croydon Project. The 3-day survey was designed to follow up some highly encouraging results from a SAM survey conducted last year which identified a large conductive body.



Kairos has set up an exploration camp at **Skywell Project**, with initial mapping, rock chip and soil sampling programs now underway.

#### AC Drilling Program - Kangan Project

Kairos' drilling contractor, Bostech Drilling, completed 133 holes for 5,454m at Kangan Project, with the four-metre composite samples collected from the transported cover and saprolite profile, and single-metre samples collected from the bottom of the holes. The samples from the drilling were submitted to Intertek Laboratories for gold and multi-element analysis, with assay results expected in 6-7 weeks.

The drilling intersected granitic intrusions, ranging from felsic to mafic facies, as well as significant quantities of muscovite-rich pegmatites. Dominant lithologies encountered in the drilling were monzogranite, granodiorite, and pegmatite. The alteration assemblage observed includes epidote, sericite, and silica. A mafic intrusion possibly associated with a northwest-southeast magnetic anomaly was observed in the drilling adjacent to the large north-south regional structure (Figure 3).

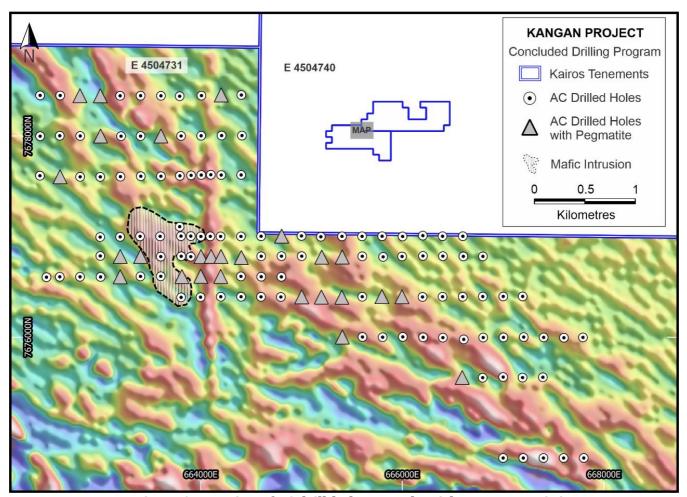


Figure 3: Location of AC drill-holes over the airborne magnetic image



#### RC Drilling Program - Mt York Project

Kairos is advancing its major RC drilling campaign at Mt York Project. A total of 73 holes for 10,219m have been drilled to date. A breakdown of the drilling is shown in Table 1 below:

| Table 1: RC drill holes comp | leted at Mt York Proje | ect. |
|------------------------------|------------------------|------|
|------------------------------|------------------------|------|

| Prospect           | Number of Holes | Total Meters |
|--------------------|-----------------|--------------|
| Old Faithful       | 11              | 1599         |
| Green Creek        | 5               | 400          |
| Iron Stirrup North | 6               | 752          |
| Iron Stirrup       | 7               | 1337         |
| Zakanaka           | 10              | 1291         |
| Mt York            | 32              | 4592         |
| Batavia            | 2               | 248          |
| Total              | 73              | 10219        |

Over 2,200 composite samples have been submitted to Intertek Laboratories in Perth for gold and multielement analysis. Results have been received from four holes to date, with best intercepts including:

- 28m @ 1.43g/t Au from 72m in MYRC156, including:
  - > 4m @ 2.37g/t Au from 84m

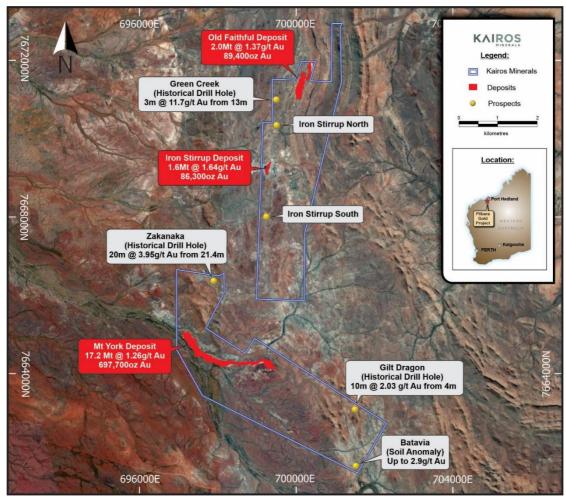


Figure 4: Current deposits and prospects location within the Mt York Project area.



#### Geochemistry and Airborne Geophysics Program - Wodgina Project

Located approximately 90km south of Port Hedland, Wodgina is situated immediately adjacent to Mineral Resources' (ASX: MIN) Wodgina Lithium Project and approximately 15km from the Pilgangoora Lithium Mining Centre. It includes an extensive pegmatite field with grades of up to 1.6% Li<sub>2</sub>O reported from historical reconnaissance rock chip sampling. The regional geological and structural setting is similar to that of the Pilgangoora Syncline, which hosts the major lithium-tantalum deposits at Pilgangoora.

Despite its high prospectivity, the Wodgina Project remains essentially unexplored for lithium due to an historical focus on tantalum mining.

Kairos has recently completed an Ultrafine+ soil sampling program at Wodgina Project, with 1,517 samples submitted to Labwest in Perth for gold and multi-element analysis. The soil sampling program was designed to test areas prospective for lithium-enriched pegmatites and for gold at the margins of the Sisters Supersuite intrusion.

An airborne magnetic and radiometric survey comprising 435 lines for 2,387km has been completed across the Wodgina Project area. Consultant geophysicist, Russell Mortimer from Southern Geoscience Consultants, is currently processing the data for further interpretation and targeting.

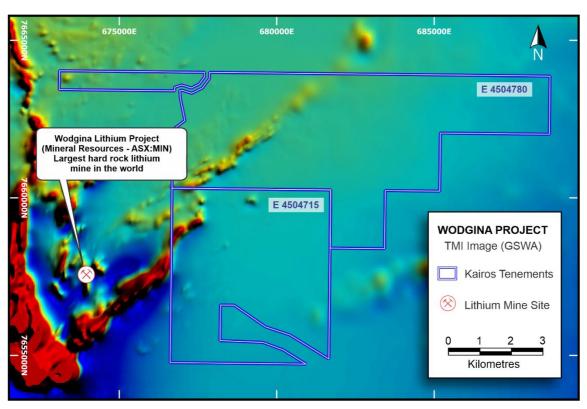


Figure 5: Wodgina Project tenure over the GSWA Magnetic Map.

#### Fixed Loop Transient Electro-magnetic (FLTEM) Survey - Tierra Prospect

Kairos has completed a fixed-loop electro-magnetic (FLEM) survey at Tierra prospect, part of the Croydon Project. The 3-day survey was designed to follow up an electromagnetic anomaly defined from the 2020 SAM survey.



The geophysical anomaly is coincident with gold-in-soil anomaly, and it sits within a 2.5km long corridor of highly anomalous soils and rock chips including outstanding surface copper and gold grades from a rock chip sampling program completed during the 2019 field exploration campaign.

Within this mineralised corridor, two rock chips collected 50m apart returned high copper-gold results, CYR170 (16.8% Cu – 4.3 g/t Au) and CYR455 (16.3% Cu – 1.3 g/t Au). These samples were collected from veins of approximately 0.5m width within a Chalcopyrite Quartz Vein. (Figure 7).

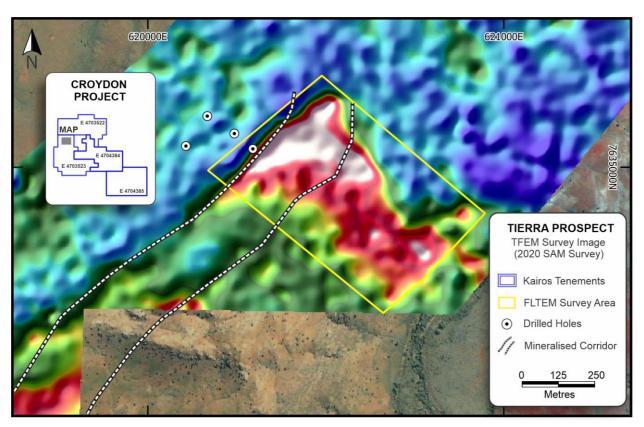


Figure 6: Tierra FLTEM survey area over the TFEM image from last year SAM survey.



Figure 7: Rock chips samples of the high copper-gold vein at Tierra Prospect.



#### **Next Steps**

- Assay results from the Mount York RC drilling.
- Assay results from the Kangan AC drilling.
- Ground EM at Tierra.
- Mining studies for the Mt York Project.
- Geochemistry sampling programs at the Wodgina and Skywell projects.
- Heritage survey and air-core drilling at the Skywell Project.

With the authority of the Board.

#### **About Kairos Minerals**

Kairos Minerals (ASX: KAI) is a diversified West Australian-based exploration company which is focused on the exploration and development of two key project hubs located in WA's premier mining districts.

The Company's 100%-owned Pilbara Gold-Project has its central "hub" located  $\sim$ 100km south of Port Hedland in the world-class Pilgangoora district immediately adjacent to the major lithium-tantalum projects owned by Pilbara Minerals, which is currently in production.

Since acquiring the project in early 2016, Kairos has established a JORC Indicated 8.56Mt at 1.3 g/t for 366,000oz and Inferred 12.36Mt at 1.28 g/t for 507,000oz for a Total Mineral Resource of 20.93Mt @ 1.3g/t Au for 873,500oz (ASX announcement, 4 March 2020). The Project encompasses the historical Lynas Find gold project, which produced over 125,000oz of gold between 1994 and 1998.

Kairos's 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio where the Company's recent exploration work has confirmed the potential for significant discoveries of high-grade gold, nickel and cobalt mineralisation. Kairos' tenure adjoins the emerging Lake Roe gold discovery, owned by Breaker Resources (ASX: BRB).

In the Pilbara, Kairos also holds 1,547 square kilometres of tenure (granted and applications) which is highly prospective for gold discoveries.

Kairos has been well recognised for its industry leading technical team that includes its Chairman Terry Topping (Taipan Resources NL, Cauldron Energy Ltd), Technical Director Neil Hutchison (Poseidon Nickel, Jubilee Mines) and consulting specialists.

#### For further information, please contact:

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#### **COMPETENT PERSON STATEMENT:**

Competent Person: The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled and reviewed by Mr Terry Topping, who is a Director of Kairos Minerals Ltd and who is also a Member of AusIMM. Mr Topping has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Topping has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.



## Appendix 1 – Kairos Minerals – Pilbara Gold Project JORC Code, 2012 Edition – Table 1

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

| Criteria                 | JORC Code explanation  | Commentary  |
|--------------------------|--|---|
| Sampling<br>techniques   | <ul> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul> | <ul> <li>In Mount York Project the samples from RC drilling were split on a 1 metre sample interval at the rig cyclone.</li> <li>Samples from this initial drilling program were collected on two and four meters composites, with individual single meters samples from intervals where the rig geologist observed mineralisation.</li> <li>Additional individual single meters samples will be collected if significant results return from the two an four meters composites.</li> <li>In Kangan Project, the samples from AC drilling were split on a 1 metre sample interval at rig cyclone.</li> <li>Samples were collected on four meters composites, with individual single meters on the bottom of holes (top of fresh rock).</li> <li>All samples were delivered by Kairos personnel to RGR Road Haulage in Port Hedland for transport to Intertek Minerals Laboratory in Perth WA for final analysis.</li> <li>All samples from RC and AC drilling are submitted for Four Acid Multi-Element Analysis (4A/OE33), Fire Assay for Gold (FA/ICP-OES).</li> <li>In Wodgina Project the soil samples were submitted to the Labwest in Perth as part of the Ultrafine+ Program in partnership with CSIRO.</li> </ul> |
| Drilling techniques      | Drill type (e.g., core, reverse circulation, openhole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, facesampling bit, or other type, whether core is oriented and if so, by what method, etc).   | <ul> <li>Reverse Circulation drilling is being carried out by Orlando Drilling company using a track-mounted rig In general, the material is recovered as pulverized and rock chip samples.</li> <li>All the holes are surveyed by the drilling supervisor/senior driller at regular intervals downhole, approximately 10 meters, using a Gyroscope survey instrument.</li> <li>Air Core drilling was carried out by Bostech Drilling Pty using the Drill Rig 3. The hammer was used in some circumstances to drill through the cap rock.</li> <li>In general, the material was recovered as pulverized samples or as small chunks of cored rock with a 20mm diameter.</li> <li>AC drill holes were not surveyed.</li> </ul>  |
| Drill sample<br>recovery | <ul> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>   | <ul> <li>RC and AC samples were logged in detail at the drill site by supervising geologists and recorded in the Company's database.</li> <li>Overall recoveries were excellent and there were no significant sample recovery problems.</li> <li>Sample depths are continually checked against the rod string depth during the drilling process by the senior driller.</li> </ul>   |
| Logging                  | Whether core and chip samples have been<br>geologically and geotechnically logged to a level<br>of detail to support appropriate Mineral Resource<br>estimation, mining studies and metallurgical<br>studies.  | Detailed geological logging of the entirety of each hole by Kairos geologists is carried out on the RC chips and recorded as a qualitative description of   |



| Criteria   | JORC Code explanation   | Commentary   |
|--|---|--|
|  | <ul> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul> <li>colour, lithological type, grain size, structures, minerals, alteration, and various other features.</li> <li>Same geological logging workflow was executed in Kangan Project samples along the field campaign.</li> <li>Representative material was sieved and collected as 1m individual samples in number-coded plastic chip trays and stored at the Company's site storage facility in Perth.</li> <li>Photography of chips is not routinely done.</li> <li>Detailed petrological studies are planned for selected samples to assist in ongoing evaluation.</li> </ul>  |
| Sub-sampling<br>techniques and<br>sample preparation | <ul> <li>If core, whether cut or sawn and whether quarter, half or all cores taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul> <li>Most RC and AC samples were dry. Minor water ingress occurred during rod/bit changes however samples were generally dry once active drilling recommenced.</li> <li>Samples were collected at 1m intervals via on-board cone splitters then laid out on the ground in the case of RC work collected in large, numbered calico bags.</li> <li>AC samples were collected as 4m composites and 1m at the bottom of holes from individual 1m samples from the piles.</li> <li>Sample quality was ensured by monitoring sample volume and by regularly cleaning the rig cyclone &amp; sample splitters (RC).</li> <li>Sampling sheets were prepared and checked by Kairos' site geologists and field technicians to ensure correct sample representation.</li> <li>In RC drilling QAQC samples are included at the rates 1:25 as certified reference material (standard). Duplicate samples were collected, and blanks were also included.</li> <li>The QAQC samples will be analysed, and the results compared with the original sample to provide an assessment of the sampling procedures and laboratory results.</li> </ul> |
| Quality of assay<br>data and laboratory<br>tests     | <ul> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>  | <ul> <li>Kairos RC and AC drilling samples are submitted to Intertek laboratory in Perth for Four Acid Multi-Element Analysis ICP-OES (4A/OE33). The gold analysis will be carried out via the FA 25/OE or MS technique being Fire Assay with 25g lead collection fire assay in new pots, analysed by Inductively Coupled Plasma Mass Spectrometry.</li> <li>Fire Assay is an industry-standard for gold, and it is considered appropriate.</li> <li>Certified Reference Materials (CRM or standards) are inserted every 25th sample to assess the assaying accuracy of the external laboratories.</li> <li>No laboratory audits were undertaken.</li> </ul>   |
| Verification of<br>sampling and<br>assaying          | <ul> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>   | <ul> <li>Primary data (geological) was collected using previously defined standard codes and the information uploaded in Excel files on laptop computers by Senior Supervising Geologists.</li> <li>No twin holes were drilled.</li> <li>All data is received and stored securely in digital format in the Company's database.</li> <li>Final data is rigorously interpreted by Kairos' geoscientific personnel.</li> <li>All RC holes were surveyed down-hole with north-seeking gyroscopic survey instruments by the supervising/senior driller.</li> </ul>  |
| Location of data points                              | <ul> <li>Accuracy and quality of surveys used to locate<br/>drill holes (collar and down-hole surveys),<br/>trenches, mine workings and other locations used</li> </ul>   | <ul> <li>Kairos collars surveyed by handheld GPS with an accuracy of +/- 5m.</li> <li>All holes are in MGA94 Zone 50 (GDA94).</li> </ul>   |



| Criteria  | JORC Code explanation  | Commentary   |
|---|--|--|
| Data spacing and distribution                                 | <ul> <li>in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul> | <ul> <li>Minimal sample spacing for assay samples is 1m and maximum composite sample spacing is 4m.</li> <li>Hole spacing of Kairos' drilling ranges from 100m-200m along section lines spaced between 200m and 600m apart in the AC program.</li> <li>In RC drilling at Mount York Project, the hole spacing varies according to the target and geological setting along section lines.</li> </ul>  |
| Orientation of data<br>in relation to<br>geological structure | <ul> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>   | <ul> <li>Most RC holes are drilled at -60 deg to provide true width intersections of the targeted horizon.</li> <li>All AC holes were drilled at -60 deg varying to the east or west direction.</li> <li>Holes are designed to intersect the geological contacts/targets as close to perpendicular as possible in order to provide approximate true width intercepts.</li> </ul>   |
| Sample security   | The measures taken to ensure sample security.  | <ul> <li>The sample chain of custody is managed by Kairos.</li> <li>All samples were collected in the field at the project site in number-coded calico bags/secure labelled poly weave sacks by Kairos' geological and field personnel.</li> <li>All samples were delivered directly to the responsible laboratory or associated carrier by Kairos personnel before being transported to the laboratory in Perth WA for final analysis.</li> </ul> |
| Audits or reviews   | The results of any audits or reviews of sampling techniques and data.  | No audits have been completed.   |



### **Section 2 Reporting of Exploration Results**

| Criteria                                | JORC Code explanation  | Commentary  |
|---|--|---|
| Mineral tenement and land tenure status | 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.   | <ul> <li>Kairos Minerals owns the Tenements 100%.</li> <li>The Mount York Project has eleven granted Prospecting License</li> <li>45/2987 to 2989 and 45/2991 to 45/2998.</li> <li>Kangan Project has one granted Exploration Licence 45/4740.</li> <li>Wodgina Project has two granted Exploration Licences 45/4715 and 45/4780.</li> <li>Croydon Project has two granted Exploration Licence 47/3522 and 47/3523.</li> <li>Skywell Project has three granted Exploration Licenses 47/3519, 47/3520 and 47/3521.</li> <li>Kairos is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project site.</li> </ul>               |
| Exploration done by • other parties     | Acknowledgment and appraisal of exploration by other parties.  | In Mount York Project significant historical gold exploration including surface geochemical sampling, airborne and ground electromagnetic surveys, RAB, AC, RC, and DD drilling was already acknowledged in previous ASX announcements.   |
| Geology                                 | Deposit type, geological setting, and style of mineralisation.   | <ul> <li>Mount York Project is in the Strelley greenstone belt of Pilbara Craton. The local style indicates that the gold mineralisation is hosted mainly by the banded iron formation associated with quartz-veins and breccias.</li> <li>Skywell relies on a likely intrusion-related gold system (IRGS) associated with Sanukitoid intrusions (Jallogoonina Stock) within Mallina basin sediments.</li> <li>Croydon Project has a potential sediment hosted gold mineralisation style related to faulting system.</li> <li>Wodgina Project is in a greenstone belt with potential for LCT pegmatites and for gold mineralisation hosted by a sequence of mafic, ultramafic and volcanosedimentary sequences</li> </ul> |
| 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. | The coordinates and other attributes of all drill holes relevant to the work performed in Kangan Project is included in Appendix 2 at the end of the release.   |



| Criteria   | JORC Code explanation  | Commentary   |
|--|--|--|
| Data aggregation<br>methods  | <ul> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul> | The result from the Mount York drilling program was reported with 0.5g/t cut-off for Au. With a maximum internal dilution of 4m.   |
| Relationship between<br>mineralisation widths<br>and intercept lengths | <ul> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>   | <ul> <li>All intercepts reported are measured in down-hole metres.</li> <li>All holes are oriented to provide intersections that are orthogonal to the respective targeted horizon.</li> </ul> |
| Diagrams   | <ul> <li>Appropriate maps and sections (with<br/>scales) and tabulations of intercepts should<br/>be included for any significant discovery<br/>being reported. These should include, but<br/>not be limited to a plan view of drill hole<br/>collar locations and appropriate sectional<br/>views.</li> </ul>   | Relevant diagrams have been reported in this document.   |
| Balanced reporting   | Where comprehensive reporting of all<br>Exploration Results is not practicable,<br>representative reporting of both low and<br>high grades and/or widths should be<br>practiced avoiding misleading reporting of<br>Exploration Results.   | All relevant results for this stage have been reported.  |
| Other substantive  | Other exploration data, if meaningful and<br>material, should be reported including  | All relevant and meaningful data has been reported.  |

| Criteria         | JORC Code explanation  | Commentary   |
|------------------|--|--|
| Exploration data | <ul> <li>(but not limited to): geological observations;<br/>geophysical survey results; geochemical<br/>survey results; bulk samples – size and<br/>method of treatment; metallurgical test<br/>results; bulk density, groundwater,<br/>geotechnical and rock characteristics;<br/>potential deleterious or contaminating<br/>substances.</li> </ul>                   | The qualitative analysis relies on <i>in situ</i> geological observations and correlation with local and regional previous results.  |
| Further<br>work  | <ul> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul> | <ul> <li>Interpretation of the results from the AC and RC drilling.</li> <li>Continue the drilling and sampling program at Mount York Project.</li> <li>Mapping, rock chip, and soil sampling program in Skywell Project.</li> </ul> |