

16th August 2021



Corporate Details

Zenith Minerals Limited (ASX:ZNC)
ABN: 96 119 397 938

Issued Shares	322.3M
Unlisted options	17.3M
Mkt. Cap. (\$0.22)	A\$70.9M
Cash (30-Jun-21)	A\$1.85M
Debt	Nil

Directors

Peter Bird	Exec Chair
Michael Clifford	Director-CEO
Stan Macdonald	Non-Exec Director
Julian Goldsworthy	Non-Exec Director
Graham Riley	Non-Exec Director
Nicholas Ong	Co Sec

Major Shareholders

Directors	6.3%
HSBC Custody. Nom.	9.8%
Citicorp Nom	7.6%
BNP Paribas. Nom.	6.5%
Granich	3.8%

Our Vision

Zenith has a vision to build a gold and base metals business with a team of proven project finders.

Focus is on 100% owned Zenith projects, whilst partners progress multiple additional opportunities using partner funds.

Contact Us

Level 2, 33 Ord Street
WEST PERTH WA 6005
PO Box 1426
WEST PERTH WA 6872
Telephone: (08) 9226 1110
Email: info@zenithminerals.com.au
Web: www.zenithminerals.com.au

SIGNIFICANT NEW COPPER-GOLD DRILL TARGETS UNCOVERED AT RED MOUNTAIN

- Recent modelling of geophysical data and integration of geological information defines a new drill target in the centre of the Red Mountain gold project breccia pipe in Queensland.
- A discrete strong magnetic core zone lies below the surface outcrop where rock chip results returned strongly anomalous assays including 0.3% Cu, associated with visible copper minerals.
- In addition, a strong induced polarisation (IP) chargeability anomaly encircles the breccia pipe and forms a 1200m long halo to the magnetic core (Figure 1) confirming potential for gold mineralisation to occur right around the circumference of the breccia pipe system.
- The Company will now drill test the magnetic core zone as part of the ongoing Red Mountain gold drilling campaign.
- The ongoing program has completed a further 3 holes on the western high-grade gold zone with a 4th hole in progress. Drill core cutting and processing in progress, with assay results pending.

Commenting on the new target, Chairman Peter Bird said: *"As illustrated in the attached images the ongoing technical work at Red Mountain has now defined two very meaningful drill targets. These can be subdivided as follows:*

The first is totally new and is within the core of the breccia pipe and is interpreted to be a copper dominant target. This is illustrated as the red magnetic anomaly in the attached images. The second is an extension to the western gold discovery and wraps around the margins of the breccia pipe for approximately 1200m, pushing down to over 300m depth. This is interpreted to be a gold dominated target. To date drilling for gold has only focussed on the western margin of the breccia pipe for a lateral distance of 300m. Whilst these are early-stage developments, it is very exciting as Red Mountain may be much more than just a discrete high-grade gold discovery. Drilling is ongoing to test these targets".

New Copper-Gold Drill Target – Magnetic Anomaly Breccia Core

A strong discrete magnetic anomaly has been defined in the core of the breccia pipe by the recent detailed drone magnetic survey. Comparison with the results of the recently completed IP survey show that the magnetic core within the breccia complex is located within a broad circular resistivity low and is surrounded by the donut ring of high chargeability. A mafic breccia with diorite, monzodiorite and monzonite clasts with magnetite, chalcopyrite (copper-sulphide) and malachite (copper-oxide) was mapped at a point within the main rhyolite breccia body where the magnetic model projects closest to surface (Figure 1). Assays of the rock returned up to 0.3% Cu.

A drill test is planned for the magnetic core zone as it represents a strong copper-gold target. The work will be completed as part of the ongoing Red Mountain gold drilling campaign.

Possible Extension of Gold Mineralisation Around Breccia Pipe Rim

Results from recent detailed drone magnetic surveying accompanied by ground-based IP surveying using Double-Offset Dipole-Dipole (DODDIP) configuration have now been integrated into a new 3D model for the Red Mountain gold project.

The work outlines a strong IP chargeability anomaly coincident with the surface outcrop of the breccia pipe margin, extending to depths more than 300m below surface. The surface projection also correlates well with the surface gold-silver-arsenic soil geochemical anomaly. The IP chargeability (>10 mv/V) anomaly most likely reflects disseminated pyrite and or clay alteration caused by hydrothermal fluids emanating from the breccia pipe. High-grade gold mineralisation identified in drilling by Zenith on the western margin of the breccia is located immediately adjacent to this IP chargeability feature. **The inference from the IP survey is the potential for gold mineralisation to occur right around the circumference of the breccia pipe system, that is some 1200m in length and greater than 300m in vertical extent.**

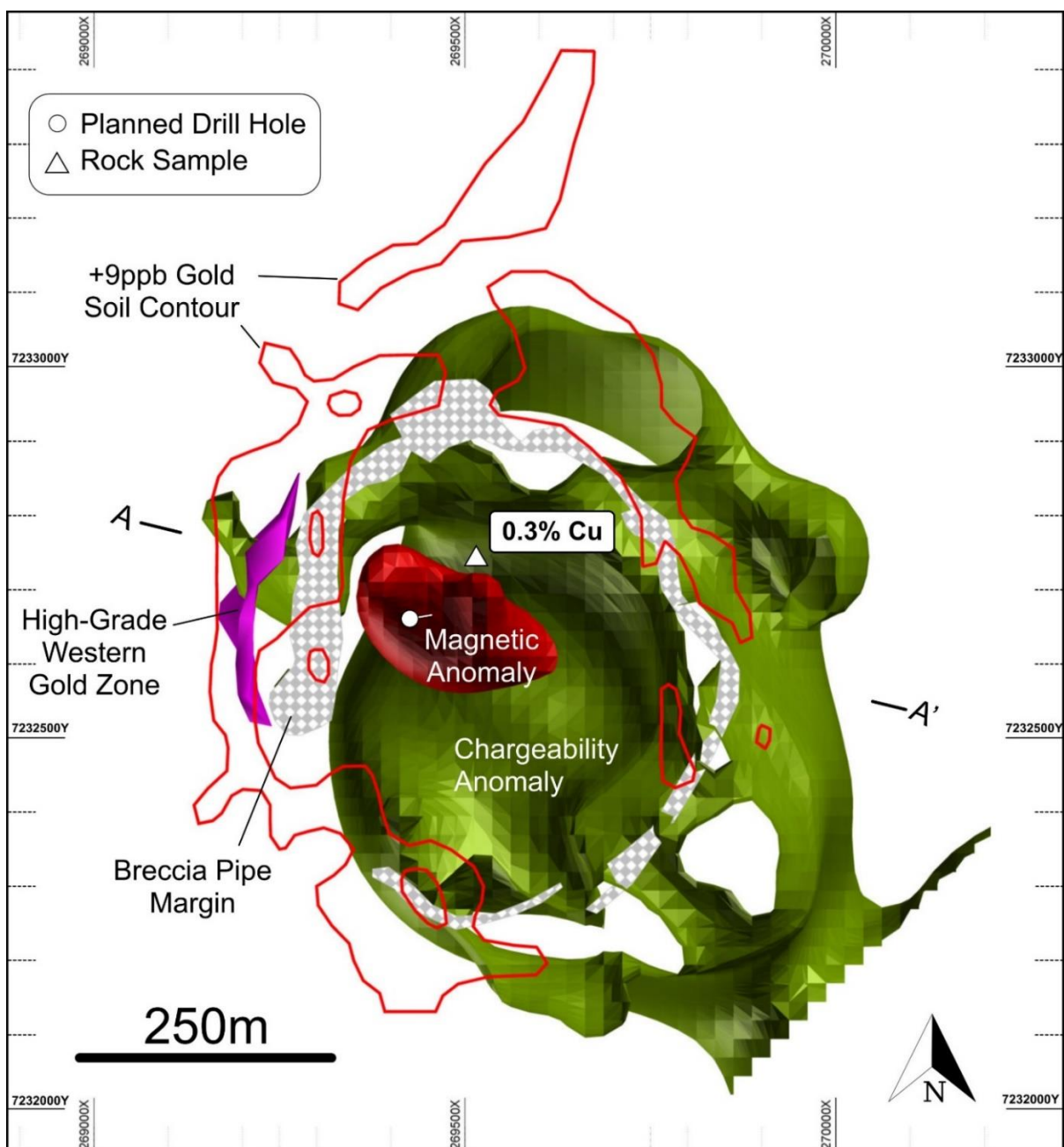


Figure 1a: Plan of New Copper-Gold Drill Target at Red Mountain (red) also Showing Extent of IP Chargeability Anomaly (green) closely related to the High-Grade Western Gold Zone (currently being drilled by ZNC)

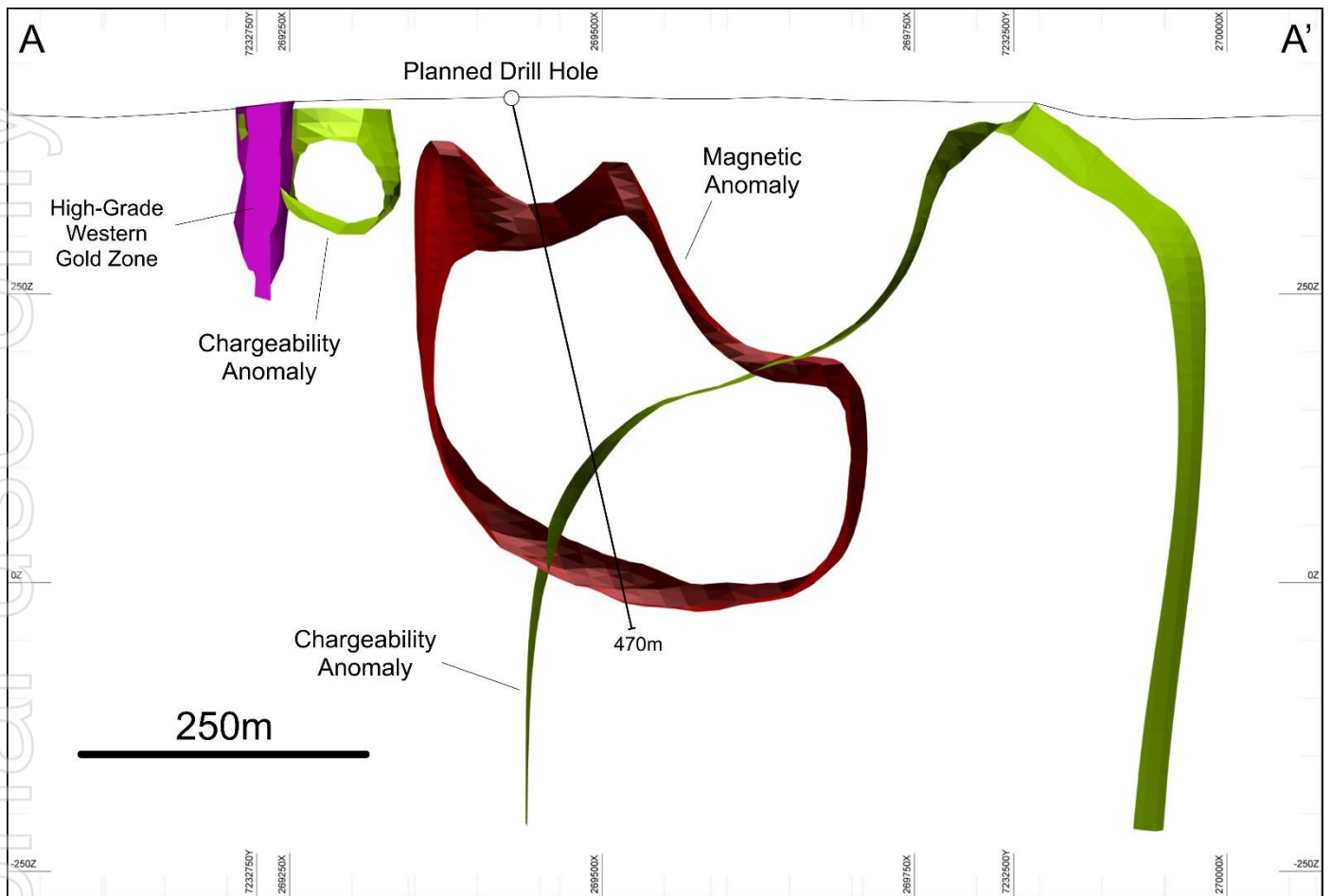


Figure 1b: Cross Section of New Copper-Gold Drill Target at Red Mountain (red) also Showing Extent of IP Chargeability Anomaly (green) closely related to the High-Grade Western Gold Zone (currently being drilled by ZNC)

A further 3 diamond drill holes have recently been completed testing the down-plunge extensions of the previously defined western high-grade gold zone with a 4th hole in progress (area illustrated in purple in figures). Drill core cutting and processing is in progress, with assay results pending.

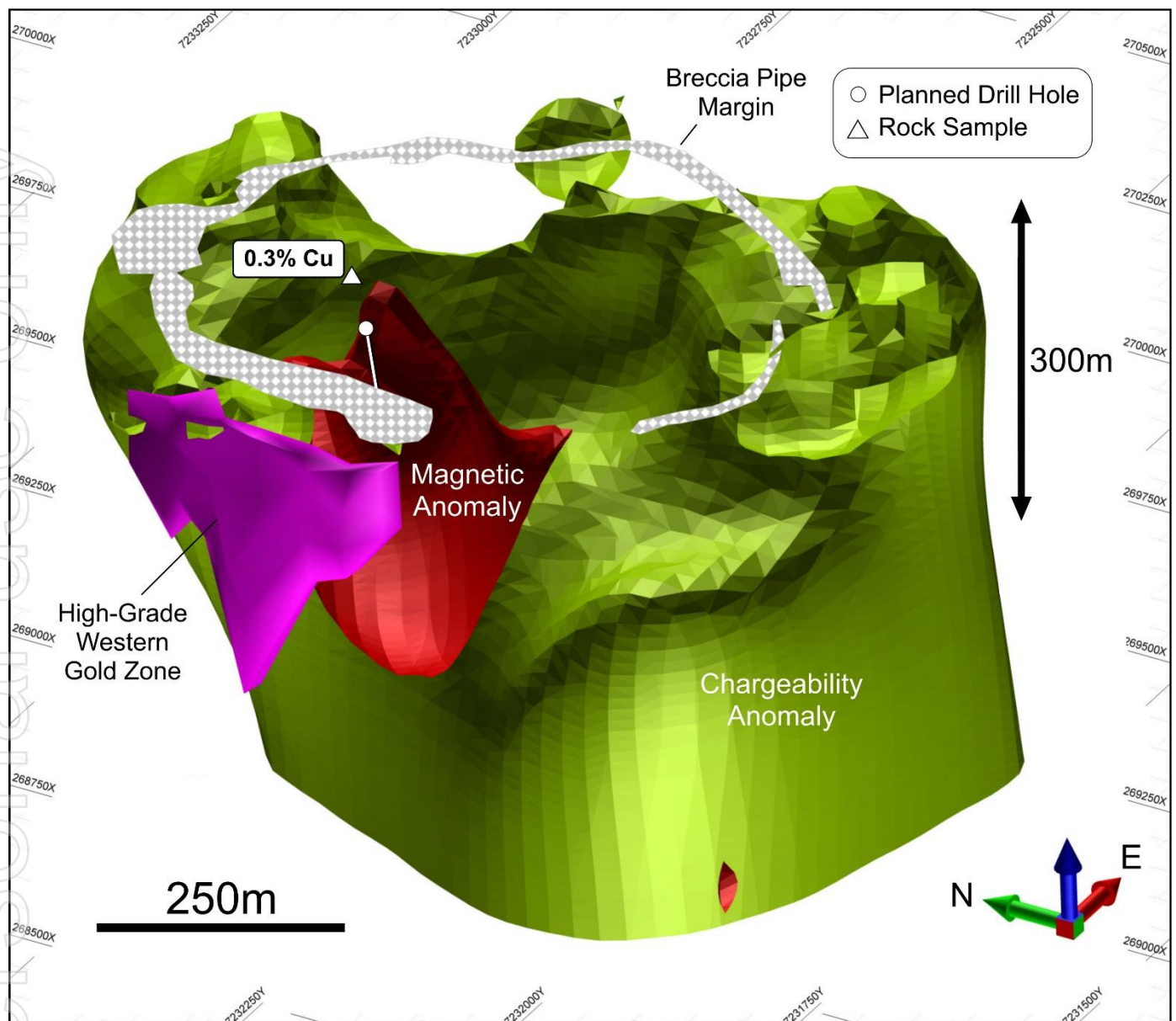


Figure 1c: 3D View of New Copper-Gold Drill Target at Red Mountain (red) also Showing Extent of IP Chargeability Anomaly (green) closely related to the High-Grade Western Gold Zone (currently being drilled by ZNC)

Background on Red Mountain

Results from drilling to date at the Red Mountain gold project outline a zone of high-grade near surface gold mineralisation in a steep dipping zone hosted by altered granitoid rocks, on the western margin of a sub-vertical felsic volcanic breccia pipe. The project is in south east Queensland, lying about halfway between two gold mines Cracow (ASX:AUR) and Mount Rawdon (ASX:EVN) (refer to ASX Release 19-May-21) – Figure 2.

The current drill program has focused on the western part of the prospect area. This area is part of a larger total target zone extending some 2.2 km around the rim of the breccia pipe, now supported by 3D-IP geophysical survey data.

Mineralisation at Red Mountain is considered by Zenith to be analogous to known gold deposits in Queensland. Evidence includes a zoned system with geochemistry like that documented at third party owned Queensland gold deposits such as Mt Wright which is located 65km east of Charters Towers and the nearby Mount Rawdon Gold Mine.

Gold mineralisation at Mount Wright occurs within both brecciated rhyolite and granite close to the margin of a rhyolite breccia pipe in a geological setting very similar to that at Zenith's Red Mountain gold project. The form and shape of

the Mt Wright ore body is that of a sub-vertical pencil like body with mineralisation having a strike length of only 200m but vertical extent of over 1.2km. The Mt Wright gold deposit was exploited by Resolute Mining Limited as an underground operation with combined production and reserves exceeding 0.9Moz Au within total resources of ~1.1Moz Au (Resolute Mining 2014 Annual Report & Information Poster June 2014).

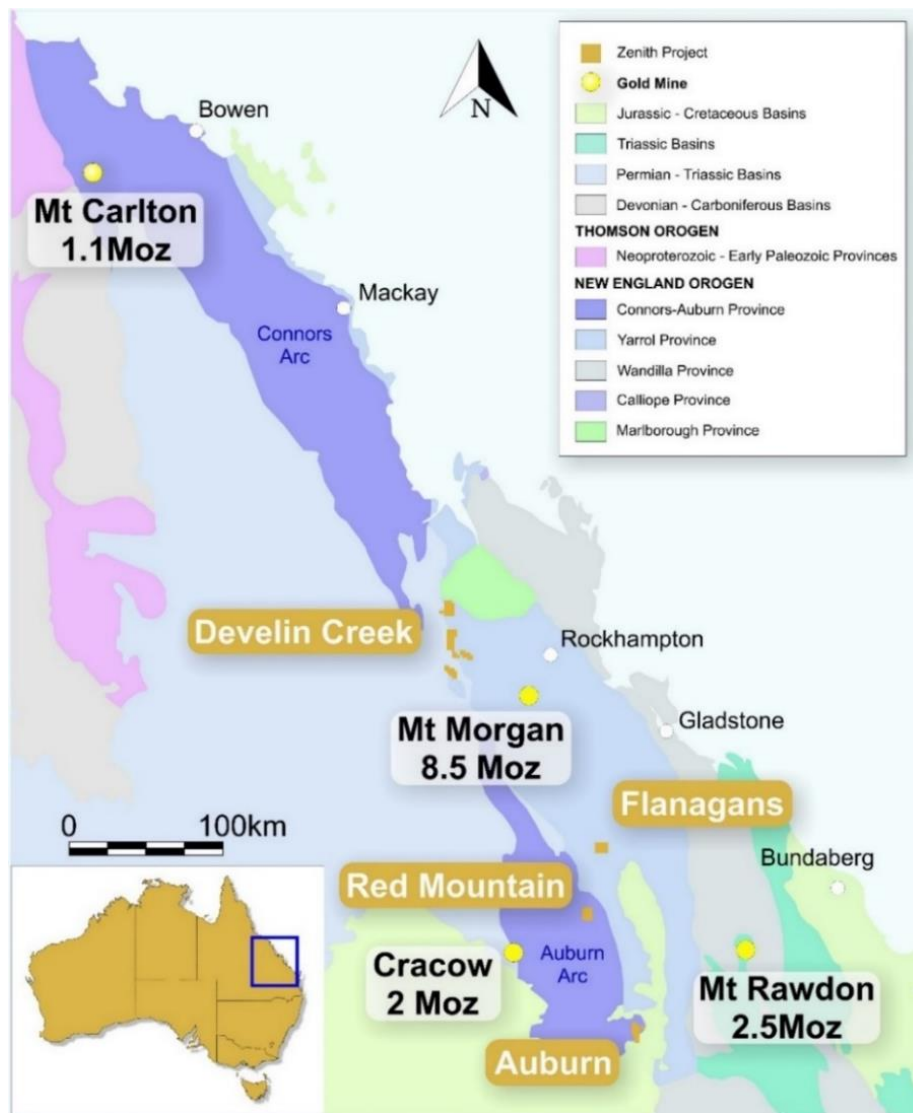


Figure 2: Red Mountain Gold Project Location Map

For further information please refer to the Company's website or contact the Company directly.

Authorised for release by the Zenith Minerals Limited Board of Directors – 16th August 2021

For further information contact Zenith Minerals Limited:

Directors Michael Clifford or Peter Bird
 E: mick@zenithminerals.com.au/peter@zenithminerals.com.au
 Phone: +61 8 9226 1110

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Michael Clifford, who is a Member of the Australian Institute of Geoscientists and an employee of Zenith Minerals Limited. Mr Clifford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Material ASX Releases Previously Released

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for the Company's Projects on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release and that the material assumptions and technical parameters remain unchanged.

About Zenith

Zenith has a vision to build a gold and base metals business with a team of proven project finders. Focus is on 100% owned Zenith projects, whilst partners progress multiple additional opportunities using third party funds.

Zenith is continuing to focus on its core Australian gold and copper projects including:

➤ **Red Mountain Gold Project** in Queensland (100% owned) where ongoing drilling is following-up the high-grade near surface gold and silver intersected in the maiden & subsequent drill programs (ASX Releases 3-Aug-20 & 13-Oct-20, 9-Nov-20, 21-Jan-21), including:

- 13m @ 8.0 g/t Au & 3.2 g/t Ag from surface
- 15m @ 3.5 g/t Au, incl. 2m @ 22.4 g/t Au
- 5m @ 10.4 g/t Au, and
- 12m @ 4.9 g/t Au

➤ **Split Rocks Gold Project** in Western Australia (100% owned), where recent drilling returned, high-grade near surface gold mineralisation at multiple targets (ASX Release 5-Aug-20, 2-Sep-20, 19-Oct-20, 28-Oct-20, 15-Jan-21, 11-Mar-21, 21-Apr-21, 24-Jun-21), including:

- Dulcie North: 32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au.
- Dulcie Laterite Pit:
 - 2m @ 14.5 g/t Au, incl. 1m @ 20.8 g/t Au,
 - 18m @ 2.0 g/t Au (EOH) incl. 1m @ 23.7 g/t Au &
 - 14m @ 3.5 g/t Au
- Estrela Prospect: 2m @ 9.8 g/t Au (open to north & south)
- Dulcie Far North: 5m @ 5.6 g/t Au incl. 4m @ 6.8 g/t Au, 3m @ 70 g/t Au
- Water Bore: 3m @ 6.6 g/t Au

➤ **Develin Creek Copper-Zinc Project** in Queensland (100% owned) – maiden drill test of the new Snook copper target located 30km south of Zenith's JORC resources discovers massive copper-zinc sulphides (ASX Release 17-Dec-20). Drill results from Sulphide City include: 29m @ 2.3% Cu, 1.2% Zn, 0.3g/t Au, 4.2 g/t Ag (ASX Release 5-Jul-21).

➤ **Jackadgery Gold Project** in New South Wales (option to earn initial 90%), historic trenching returned 160m @ 1.2 g/t Au. No drilling to date. Zenith planning maiden drill test (ASX Release 10-Sep-20).

➤ **Earaheedy Zinc Project** in Western Australia (25% free carry to end BFS). New major zinc discovery to be fast tracked with extensive accelerated exploration program underpinned by a recent \$40M capital raising by partner Rumble Resources Limited (ASX:RTR) (ASX Releases 28-Apr-21, 2-Jun-21, 8-Jun-21).

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	<p>Results of airborne drone magnetic survey by Ultramag using a DJI Matrice UAV.</p> <p>The Red Mountain IP survey was completed by Fender Geophysics. Equipment used included a GDD TxII 5kVA Transmitter (Tx) and two GDD RX-32 IP Receivers (Rx). Receiving electrodes were standard non-polarising porous pots and transmitter electrodes were buried aluminium plates. The Red Mountain IP survey was completed using a Double-Offset Dipole-Dipole (DODDIP) configuration, sometimes referred to as 3D-IP.</p> <p>Rock chip sample, selective sample, analysis by ICP-MS at ALS laboratory in Brisbane</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>The UAV was programmed with a flight speed of six metres per second and set at a flight height of 35m resulting in a height of 30m for the sensor (suspended from a 5m cable). The terrain-drape technology Ultramag uses allows the drone to follow terrain which ensured readings were taken at a consistent height. 20m line-spacing was utilised to achieve a 'blanket' effect of the area of investigation.</p> <p>The Red Mountain IP survey specifications were as follows : DODDIP : Line spacing 100m (Rx line on each side of central Tx line) Tx Dipoles 200m Tx Line Length 2400m Tx Station Spacing 100m within Rx array, 200m for current extensions Rx Dipoles 100m Rx Array Length 1600m (16 Channels) Common Rx line used between adjacent DODDIP setups</p>
	<i>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.</i>	<p>UAV aeromagnetic survey, 20m line spacing.</p> <p>The Red Mountain IP survey was completed using a Double-Offset Dipole-Dipole (DODDIP) configuration.</p> <p>Rock chip sample, selective sample, analysis by ICP-MS at ALS laboratory in Brisbane</p>

Drilling techniques	<i>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.).</i>	No new drilling results reported this release.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No new drilling results reported this release.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No new drilling results reported this release.
	<i>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.</i>	No new drilling results reported this release.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No new drilling results reported this release.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	No new drilling results reported this release.
	<i>The total length and percentage of the relevant intersections logged.</i>	No new drilling results reported this release.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No new drilling results reported this release.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	No new drilling results reported this release.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No new drilling results reported this release.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No new drilling results reported this release.
Sub-sampling techniques and sample preparation - continued	<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>	No new drilling results reported this release.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No new drilling results reported this release.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Rock chip sample, selective sample, analysis by ICP-MS at ALS laboratory in Brisbane

	<p><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></p>	<p>Raw IP data supplied by Fender was imported into TQIPdb, an IP data quality control and processing software package. Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged in the database. Any readings flagged for low quality are not used at any subsequent stage of the processing.</p> <p>For the DODDIP data, any readings with overlapping transmitter and receiver electrodes are considered unstable and are automatically discarded from the database.</p> <p>Data quality for the Red Mountain IP surveys was generally very good.</p> <p>The validated data was exported from TQIPdb for subsequent plotting and inversion processing. The chargeability was calculated using an integration window of 590ms to 1540ms. Shuttle Radar</p> <p>Topography Mission (SRTM) elevation data downloaded from the USGS Earth Explorer portal and transformed to the AUSGeoid09 datum was utilised for the topography.</p> <p>UAV DroneMag survey were of excellent quality and Ultramag is satisfied with the high standard and resolution of the data. The raw magnetic readings ranged from approximately -135nT to +380nT at Red Mountain. The data underwent processing which included reduction, cleaning, levelling as well as several iterations of de-corrugation and convolution where necessary.</p>
	<p><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></p>	<p>No reference samples submitted for the rock chips reported, internal laboratory QA-QC applied. Rock sample cut and thin section described by a petrologist. Assay results are consistent with petrographical observations.</p>
	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>Company personnel have observed the assayed samples</p>
	<p><i>The use of twinned holes.</i></p>	<p>Not applicable</p>
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<p>Field data were all recorded in field laptops and sample record books and then entered into a database</p>
Verification of sampling and assaying	<p><i>Discuss any adjustment to assay data.</i></p>	<p>No adjustments were made.</p>
	<p><i>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.</i></p>	<p>No new drilling results reported this release.</p>
	<p><i>Specification of the grid system used.</i></p>	<p>The grid system used to compile data was MGA94 Zone 56</p>

<i>Location of data points - continued</i>	<i>Quality and adequacy of topographic control.</i>	Topography control is +/- 25mm.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Refer above (sample techniques).
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data alone will not be used to estimate mineral resource or ore reserve
	<i>Whether sample compositing has been applied.</i>	NA.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Aeromag and IP survey lines at close spacing sufficient to assess orientations in all directions.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	NA
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples were kept in numbered and secured bags until delivered to the laboratory
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling techniques are consistent with industry standards

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	The Red Mountain Project is located within the 100% Zenith owned exploration permit for minerals EPM 26384. The project is located within private grazing properties.
	<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>	Tenure is 100% held by Zenith and is in good standing with no known impediment to future granting of a mining lease.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	South Pine Mines Pty Ltd undertook regional scale reconnaissance rock chip sampling and a systematic stream sediment sampling program focused around the Rossmore silver occurrence from 1981 to 1982. Several companies held the ground in the following decades focusing on the porphyry copper / epithermal potential of the area with Archer Resources Limited the only company to have reported on ground exploration activity on the area of interest being reported herewith by Zenith. Anomalous silver and gold in soils was reported by Archer Resources Limited which has subsequently been confirmed by Zenith.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Based on the initial site visit and preliminary evidence the geological setting and geochemical association at Red Mountain is indicative of an epizonal intrusion related gold deposit like the Mt Rawdon gold mine.
Drill hole Information	<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>	No new drilling reported this ASX Release
	<i>o easting and northing of the drill hole collar</i>	
	<i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	
	<i>o dip and azimuth of the hole</i>	
	<i>o down hole length and interception depth</i>	
	<i>o hole length.</i>	
	<i>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.</i>	
Data aggregation methods	<i>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.</i>	No new drilling reported this ASX Release
	<i>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.</i>	No new drilling reported this ASX Release

Data aggregation methods - continued	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No new drilling reported this ASX Release																										
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Refer below																										
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Orientation of mineralisation based on 4 x orientated drill holes, indicates two main mineralised veins sets: moderate to steep southwest and shallow south dipping. The shallow dipping veins were less frequently measured in orientated drill core (~7 veins) versus >30 steep veins, this may be due to an orientation bias. Further drilling is required to confirm that drilling achieves unbiased sampling. Overall gold mineralised envelopes are interpreted as north-south with steep east dips near surface rolling to steep west with depth.																										
	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').	As above																										
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to descriptions and diagrams in body of text of this report.																										
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Refer to descriptions and diagrams in body of text																										
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<p>Approximately 19 square kilometres of low-level, terrain-draped, magnetic data was acquired using a DJI Matrice UAV flying at six metres per second with a GEM Systems GSMP-35U sensor over 8 days of surveying. The UAV was flown at a height of 35m (sensor at 30m) and with 20m line-spacing.</p> <table><tr><th colspan="2">Summary of Survey Specifications</th></tr><tr><td>UAV Type</td><td>DJI Matrice</td></tr><tr><td>Magnetometer</td><td>GEM Systems GSMP-35U</td></tr><tr><td>Area (km²)</td><td>19 total</td></tr><tr><td>Line Spacing (m)</td><td>20</td></tr><tr><td>Line Orientation</td><td>West-east</td></tr><tr><td>Drape Height (m)</td><td>30</td></tr><tr><td>Start Date</td><td>26-Mar-21</td></tr><tr><td>End Date</td><td>06-Apr-21</td></tr><tr><td>Absolute Accuracy</td><td><0.1nT</td></tr><tr><td>Data Acquisition (Hz)</td><td>20</td></tr><tr><td>Flight Speed (ms⁻¹)</td><td>5-7</td></tr><tr><td>Projection & Zone</td><td>MGA 55 & 56</td></tr></table> <p>To investigate the potential geometry of the magnetic response at Red Mountain, unconstrained 3D inversion modelling was completed by RAMA Geoscience consultants using MGINV3D produced</p>	Summary of Survey Specifications		UAV Type	DJI Matrice	Magnetometer	GEM Systems GSMP-35U	Area (km²)	19 total	Line Spacing (m)	20	Line Orientation	West-east	Drape Height (m)	30	Start Date	26-Mar-21	End Date	06-Apr-21	Absolute Accuracy	<0.1nT	Data Acquisition (Hz)	20	Flight Speed (ms ⁻¹)	5-7	Projection & Zone	MGA 55 & 56
Summary of Survey Specifications																												
UAV Type	DJI Matrice																											
Magnetometer	GEM Systems GSMP-35U																											
Area (km²)	19 total																											
Line Spacing (m)	20																											
Line Orientation	West-east																											
Drape Height (m)	30																											
Start Date	26-Mar-21																											
End Date	06-Apr-21																											
Absolute Accuracy	<0.1nT																											
Data Acquisition (Hz)	20																											
Flight Speed (ms ⁻¹)	5-7																											
Projection & Zone	MGA 55 & 56																											

		<p>by Scientific Computing and Applications Pty Ltd. MGinv3D determines a 3D distribution of magnetic susceptibility that satisfies the observed TMI data to within an acceptable error level. The model consists of a 3D mesh of cells, in this case with horizontal dimensions of 20m x 20m and vertical dimension of 10m to a depth of 700m.</p> <p>The extent of the model is shown in Figure 1. Topography information using SRTM data transformed to the AusGeoid09 datum was integrated into the modelling process. The 3D inversion modelling is unconstrained so there are no controls on the magnetic susceptibility that can be allocated to each cell, except that the susceptibility remain positive. It should be noted that any unconstrained magnetic inversion model is only one possible solution to a non-unique problem and should be treated with some caution.</p> <p>Magnetic susceptibilities at the core of the magnetic body reach over 50000 SIx10-6.</p> <p>For the Red Mountain DODDIP data, 3D inversion modelling was completed by RAMA Geoscience consultants using Res3D from Geotomo Software. Res3D determines three-dimensional resistivity and chargeability distributions that satisfy the observed IP data to within an acceptable error level. Data from all of the IP data collected at Red Mountain was used as the input data. The resulting 3D models consist of values of resistivity and chargeability distributed over a 3D mesh of cells. The cell dimension used for the model mesh was 25m x 25m, with the surface cell being 12.5m thick. The thickness of the cells increase by a factor of 1.05 with increasing depth.</p> <p>Using default parameters for the inversion processing generally produces smooth models. In an attempt to add more geological structure to the models, weighting towards sub-vertical formations has been applied to all the models presented.</p> <p>.</p>
Further work	<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>	Follow-up drilling in progress.
	<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>	Refer to figures in body of report.