

## DRILLING AT BALAGUNDI RETURNS GOLD ANOMALISM & SUPPORTS TARGET

### KEY POINTS

- First-pass air core drilling at Balagundi JV has revealed gold anomalism, providing focus in the central target area
- Best results were from 22BGAC045 which returned **9m @ 0.81g/t Au** from 0m, **24m @ 0.48g/t Au** from 13m, including:
  - 4m @ 1.19g/t Au from 2m
  - 4m @ 2.03g/t Au from 13m
- Results are up-dip from previously reported RC intercept in 21BGRC004 which returned **34m @ 0.54g/t Au** from 96m, including, **1m @ 5.4g/t Au** from 96m, **2m @ 3.6g/t Au** from 114m in a zone of **16m @ 0.8g/t Au** from 114m
- The air core program also intersected elevated multi-element pathfinder elements (arsenic and tungsten) over the central corridor

SensOre Ltd (**SensOre** or the **Company**) (ASX: S3N) is pleased to announce results from a regional air core drilling programme at its Balagundi Joint Venture and Central Balagundi Joint Venture projects near Kalgoorlie, Western Australia. The program aimed to test several previously untested or ineffectively drilled areas on the project identified from the surface gravity survey and multielement geochemistry bottom of hole resampling. Results from 22BGAC045 are up dip from the previously reported RC intercept in 21BGRC004.<sup>1</sup>

“The results in the central corridor, where the AI target was identified, supports deeper targets predicted from the modelling. Conventional target testing using gravity, geochemistry, drilling, and geological mapping has been augmented with machine learning including the application of SensOre’s new SimClust workflow.” commented **CEO Richard Taylor**.

SensOre has developed proprietary AI-enhanced technology designed to advance the way companies integrate, interrogate and analyse geoscience data and increase the potential for mineral discovery. The Balagundi JV is one of the company’s gold exploration projects in the Yilgarn Craton.

SensOre applied its machine learning workflow for lithology classification resulting in a better understanding of the geology of the Balagundi goldfield, using advanced pathfinder analysis and other machine learning tools to build a comprehensive targeting dataset which will be applied in the next and important phase of deeper drilling to test the predicted mineral system.

The Balagundi JV project is located in the gold-rich Norseman-Wiluna belt of the Yilgarn Block in WA, east of Kalgoorlie and the 73Moz KCGM Super Pit and 20km southeast of the 7.8Moz Kanowna Belle mine, both owned and operated by Northern Star Resources (Figure 1).<sup>2</sup>

SensOre and its subsidiary Yilgarn Exploration Ventures Pty Ltd (SensOre 60% and Gold Road Resources Ltd 40%) (**YEV**) have interests in several projects in the Kalgoorlie region, including the Maynards Dam farm-in project, the Balagundi and Central Balagundi farm-in projects and Providence Bore.

The Balagundi project tenements contain generally north-south striking, steeply dipping porphyritic basalts and folded dolerite intrusions (sills) with sediments and known felsic intrusives. The prospective folded basalt, dolerite and sediment sequence extends over +8km in strike. The western half of the project area is dominantly overlain by recent alluvial and colluvial sediments while the eastern section has residual laterite, saprock and bedrock exposures.

<sup>1</sup> SensOre (ASX:S3N) ASX announcement 12 February 2022.

<sup>2</sup> Northern Star Resources (ASX: NST) ASX announcement 17 December 2019.

Historical records show gold production of about 4,000oz gold (120kg) at the Balagundi Mining Centre, mostly produced from Mt Bellew and Balagundi Consolidated Gold Mines, with production generally from narrow, high-grade quartz veins<sup>3</sup>. Gold occurs in an array of steep shear zones and associated shallow dipping tension vein arrays.

Previous gold exploration consisted of surface sampling, prospecting and first-pass drilling, which was mainly focused on the northern portion of the project area. Historical records indicate limited advanced exploration techniques, such as systematic drilling, infill geophysics, litho-geochemistry and detailed structural studies, have been applied to date.

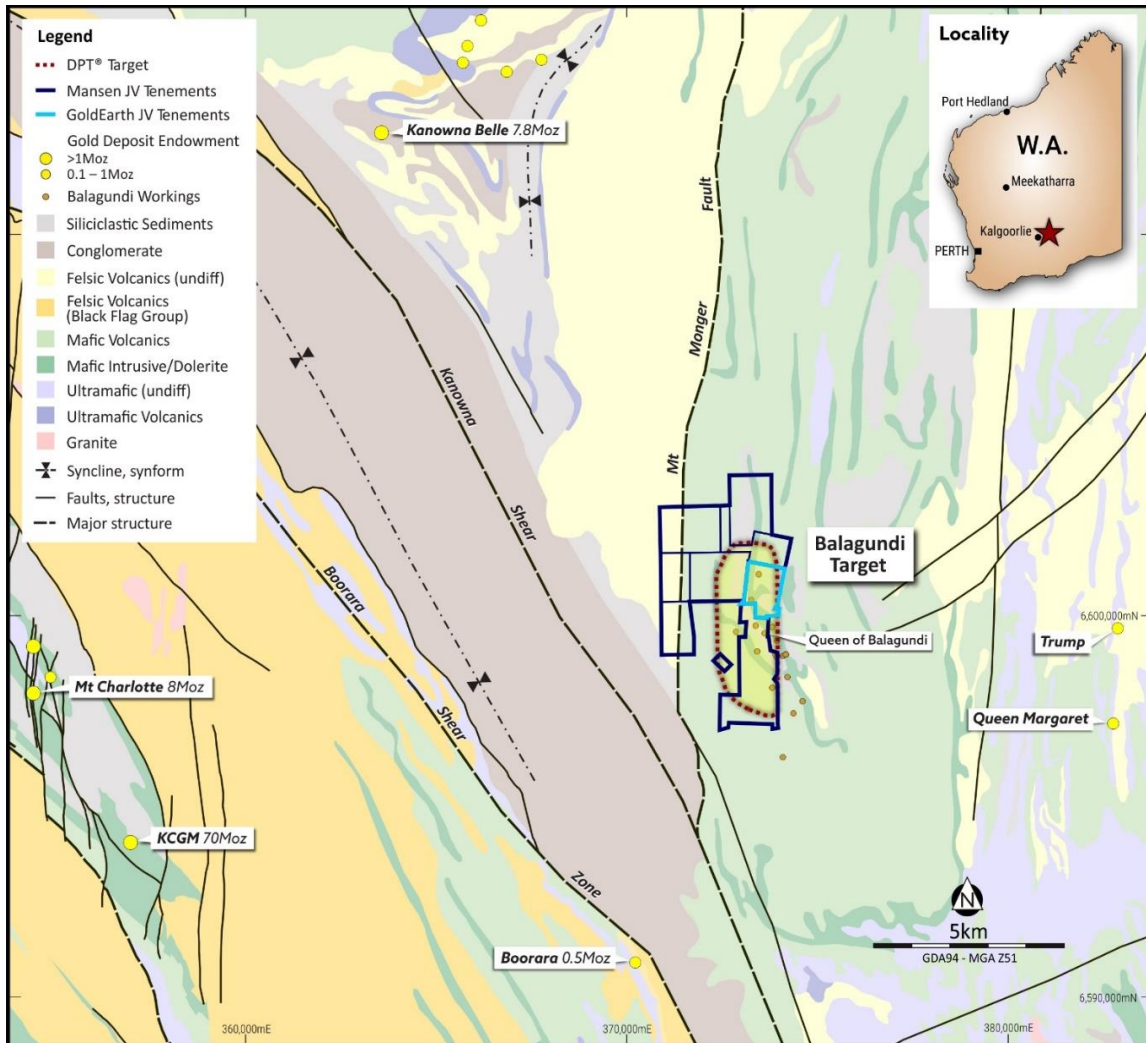
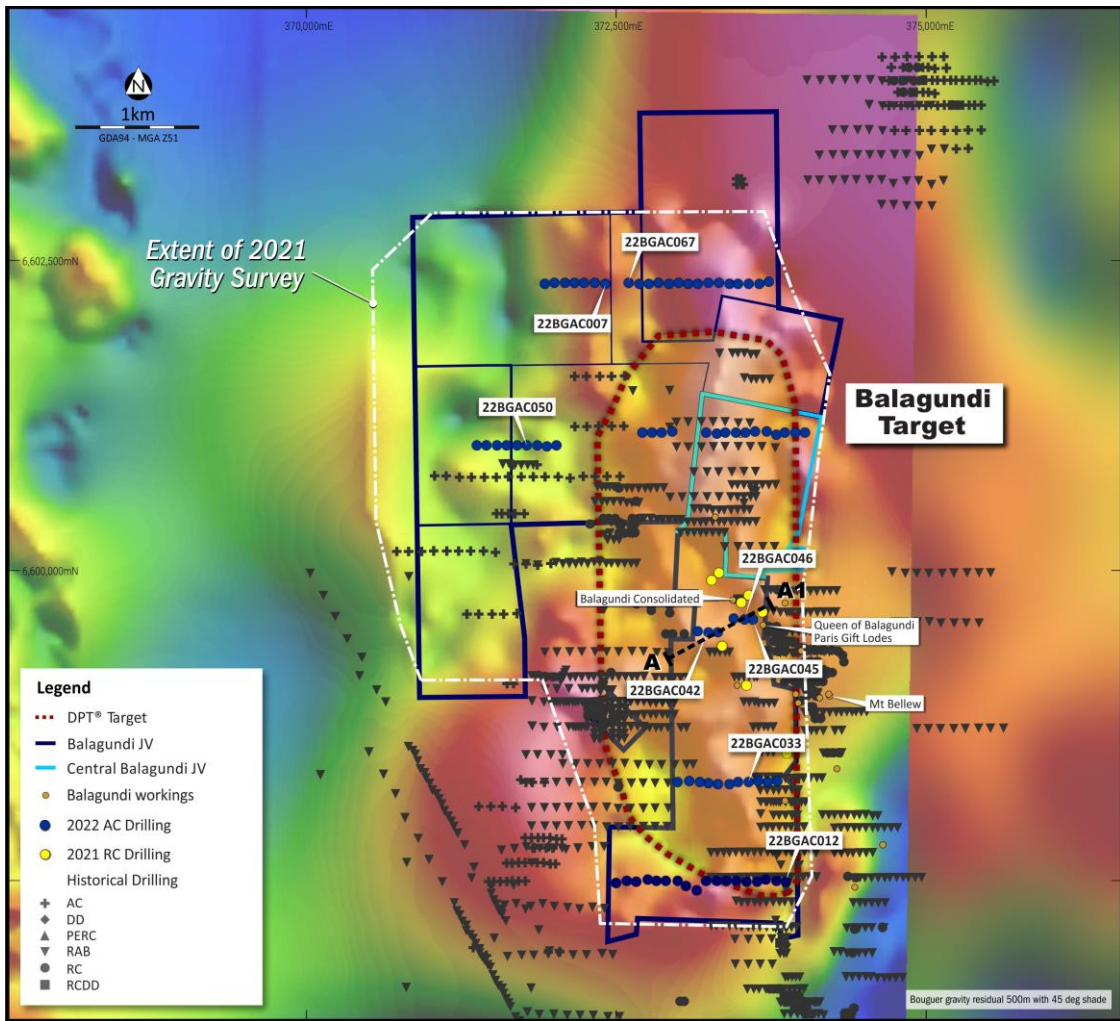


Figure 1: Balagundi regional geology showing historic gold mines and proximity to 70Moz KCGM Super Pit

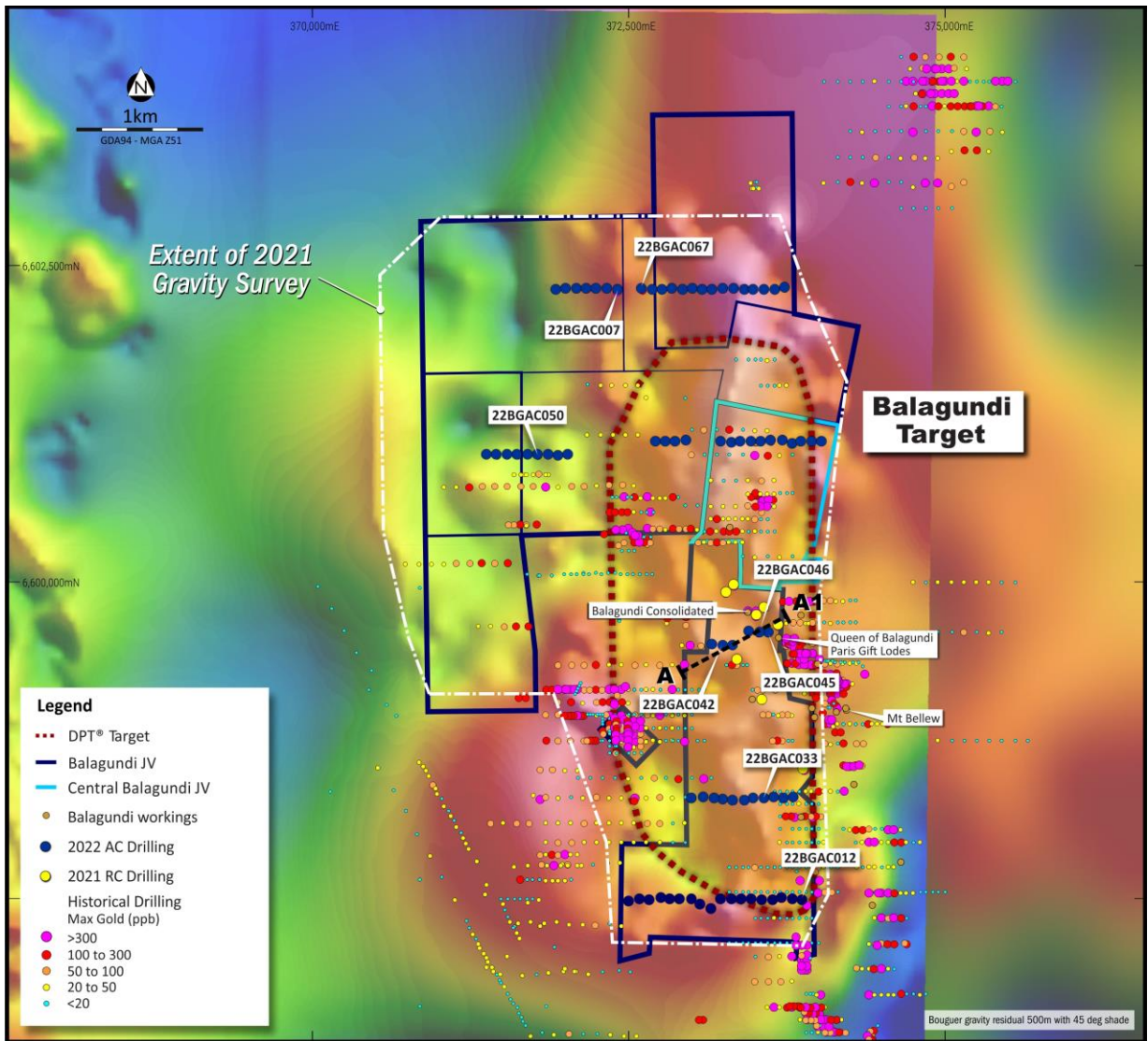
<sup>3</sup> Kelly, L.F. (1954) *List of cancelled Gold Mining Leases which have produced Gold*. Western Australia: Department of Mines.

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**Figure 3:** Balagundi historical drilling (collar location and gold grade) over 2021 infill gravity survey image (residual, upward continued 500m with 45° shade). MGA94 Zone 51

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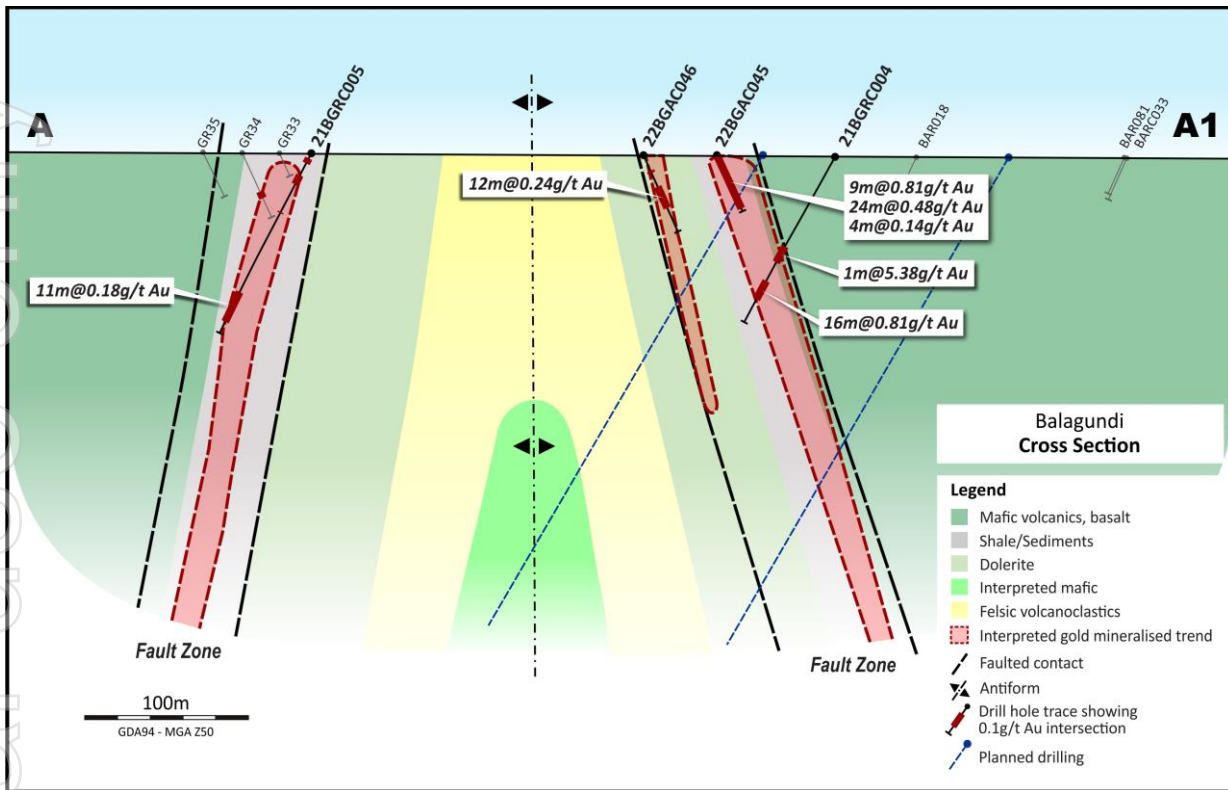


Figure 4 : Balagundi cross section showing recent 2022 air core drilling

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## Background

SensOre executed the Balagundi project farm-in agreements in May 2021. YEV has the potential to earn up to an 80% interest in the Balagundi project, through expenditure of \$4 million over four years on the larger farm-in and \$1.5 million over four years on the smaller farm-in, as well as contributing annual access payments on both.

*This announcement was approved and authorised for release by the SensOre Board.*

## MEDIA ENQUIRIES

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## ABOUT SENSORE

SensOre aims to become the top performing minerals targeting company in the world through the deployment of artificial intelligence and machine learning (ML) technologies, specifically its Discriminant Predictive Targeting® (DPT®) workflow. SensOre collects all available geological information in a terrane and places it in a multidimensional hypercube or data cube. SensOre's big data approach allows DPT predictive analytics to accurately predict known endowment and generate targets for further discovery.

The SensOre Group has built a tenement portfolio of highly prospective, wholly-owned and joint ventured technology metals tenement packages located in Western Australia. As the capacity of SensOre's AI technologies expand to new terranes and a broader range of commodities, the Company anticipates that new targets will be identified and acquired in Australia and internationally.

SensOre's DPT technology has been developed over many years and involves the application of new computer assisted statistical approaches and ML techniques across the workflow of mineral exploration. The workflow includes data acquisition, data processing, ML training, ML prediction and analysis through DPT. SensOre has acquired numerous data sets and used these to generate mineral system targets. Targets have been analysed and vetted by SensOre's experienced exploration geoscientists. Publicly available data in the form of geophysics, surface geochemical, drilling and geological layers and derivatives have been compiled into a massive data cube covering much of Western Australia. SensOre believes that the combination of big data and ML techniques will provide the next generation of exploration discovery.

## COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by Robert Rowe, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and is a Registered Professional Geoscientist in the field of Mineral Exploration with the AIG. Mr Rowe is a full-time employee and the Chief Operating Officer of SensOre. Mr Rowe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Rowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## FORWARD-LOOKING STATEMENTS

This announcement contains or may contain certain 'forward-looking statements' and comments about future events, including in relation to SensOre's business, plans and strategies and expected trends in the industry in which SensOre currently operates. Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Forward looking statements are based on SensOre's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. A number of important factors could cause SensOre's actual results to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed in such forward-looking statements, and many of these factors are beyond SensOre's control. Forward-looking statements may prove to be incorrect, and circumstances may change, and the contents of this announcement may become outdated as a result. SensOre does not give any assurance that the

assumptions will prove to be correct. Readers should note that any past performance is given for illustrative purposes only and should not be relied on as (and is not) an indication of the Company's views on its future financial performance or condition. Past performance of the Company cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance. Except as required by law or regulation, SensOre undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Nothing in this announcement should be construed as either an offer to sell or a solicitation to buy or sell SensOre securities.

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Appendix 1

JORC CODE<sup>4</sup> 2012 EDITION – TABLE 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

The following Table 1 relates to drilling activities conducted over Yilgarn Exploration Ventures Pty Ltd (YEV) Balagundi Joint Venture tenements.

| Criteria                   | Commentary  |
|----------------------------|---|
| <b>Sampling techniques</b> | <ul style="list-style-type: none"> <li>The air core drilling program was completed in May and June 2022 and was designed to test YEV-generated gold targets in the Yilgarn through application of SensOre Ltd proprietary Discriminant Predictive Targeting® (DPT®). The DPT targets are generated by application of machine learning to SensOre’s proprietary data cube, a compilation of available regional public data sets, including geological maps with enhanced geophysical data and existing geochemical sampling and gold deposit information. The DPT targets were enhanced with the collection of infill surface geochemistry. Holes were drilled at specific locations to test predicted endowed cells in the data cube. 81 air core holes were drilled angled -60° towards grid direction 90° or 270° magnetic.</li> <li>Drill hole locations were pegged using handheld GPS units. After drilling, all drill hole locations are picked up using a Garmin GPSMAP 645X handheld GPS.</li> <li>All air core recovered samples were collected in 1m intervals and placed on the ground.</li> <li>All 2022 air core is sampled on 4m down-hole composited intervals using a scoop. Initial assays were performed on nominal 4m composites with varied lengths at the end of the hole between 5m and 1m. One meter samples were collected for anomalous 4m samples (over a nominal 0.2g/t Au). Both 1m and 4m composite samples were submitted to Bureau Veritas laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverised in a single stage process to 85% passing 75µm</li> <li>All samples were analysed for gold with selected samples analysed for multielements.</li> <li>Gold Fire Assay by FA001. Lead Collection Fire Assay – AAS finish Nominal 40g charge analysed. Silver used as a secondary collector, Au, AAS quantification. Nature of the sample and/or lower sample weights may compromise detection limits. Detection limits in ppm (0.01).</li> <li>Silicates and major elements by XRF and Laser Ablation ICP-MS.</li> <li>XF100. XRF Analysis. Samples are fused with 12:22 Lithium Borate flux. LOI determined by RTGA. Detection limits in ppm. Fe (100), SiO<sub>2</sub> (100), Al<sub>2</sub>O<sub>3</sub> (100), MnO (10), TiO<sub>2</sub> (10), CaO (100), MgO (100), K<sub>2</sub>O (10), P (10), S (10), Na<sub>2</sub>O (100), Cu (10), Ni (10), Co (10), Cr (10), Pb (10), Zn (10), As (10), Sn (10), Sr (10), Zr (10), Ba (10), V (10), Cl (10).</li> <li>LA101- Elements determined by LA-ICP-MS. Fused Bead Laser Ablation ICP-MS utilises high productivity robotic fusion technology with state-of-the-art laser ablation and ICP-MS instruments to provide a fully extracted quantitative analysis for all elements. Detection limits are comparable with traditional multi acid digestion methods. The technique offers safety and environmental advantages as there are no acids used in digestion, and it is fast and repeatable. Detection limits in ppm. Ag (0.1), As (0.2), Ba (0.5), Be (0.2), Bi (0.02), Cd (0.1), Ce (0.02), Co (0.1), Cr (1), Cs (0.01), Cu (2), Dy (0.01), Er (0.01), Eu (0.01), Ga (0.1), Gd (0.01), Ge (0.05), Hf (0.01), Ho (0.01), In (0.05), La (0.01), Lu (0.01), Mn (1), Mo (0.2), Nb (0.01), Nd (0.01), Ni (2), Pb (1), Pr (0.01), Rb (0.05), Re (0.01), Sb (0.1), Sc (0.1), Se* (5),</li> </ul> |

<sup>4</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition, sets out minimum standards, recommendations and guidelines for public reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves, authored by the Joint Ore Reserves Committee of The Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia.



| Criteria  | Commentary   |
|---|--|
|   | Sm (0.01), Sn (0.2), Sr (0.1), Ta (0.01), Tb (0.01), Te (0.2), Tl (0.2), Th (0.01), Ti (1), Tm (0.01), U (0.01), V (0.1), W (0.5), Y (0.02), Yb (0.01), Zn (5), Zr (0.5).  |
| <b>Drilling techniques</b>                            | <ul style="list-style-type: none"> <li>2022 air core drilling was undertaken by Kennedy Drilling using a KDA 250 air core rig with Sullair Rotary Screw 350psi x 1150cfm on-board compressor with an Air Research 900psi x 1400cfm booster. All air core drilling employed the use of a blade bit nominal 85mm diameter drill bit. Air core hammer was used intermittently if caprock was present.</li> </ul>  |
| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"> <li>All 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. Sample loss or gain is reviewed on an ongoing basis in the field and addressed in consultation with the drillers to ensure the best representative sample is collected.</li> <li>Air core samples are visually logged for moisture content, sample recovery and contamination.</li> <li>No study of sample recovery versus grade has been conducted as this is an early-stage drilling program to outline mineralisation. The drilling contractor uses standard industry drilling techniques to ensure minimal loss of any size fraction.</li> </ul>   |
| <b>Logging</b>  | <ul style="list-style-type: none"> <li>All air core samples are geologically logged to record weathering, regolith, rock type, alteration, mineralisation, shearing/foliation, and any other features that are present.</li> <li>Where required, the logging records the abundance of specific minerals or the amount of alteration (including weathering) using defined ranges.</li> <li>The entire length (100%) of each air core hole is logged in 1m intervals. Where no sample is returned due to voids or loss of sample it is recorded in the log and the sampling sheet.</li> </ul>  |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>The air core samples are sorted, oven dried and the entire sample pulverised in a one stage process to 85% passing 75µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the analysis.</li> <li>The sample preparation technique for all samples follows industry best practice by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation.</li> <li>Air core samples submitted to the laboratory are sorted and reconciled against the submission documents. In initial drilling programs, YEV does not insert blanks, however, standards are inserted into the sample stream at a frequency of one standard in every 25 samples. The laboratory uses its own internal standards of two duplicates, two replicates, two standards and one blank per 50 assays. The laboratory also uses barren flushes on the pulveriser.</li> <li>Field duplicate samples were not collected during these drilling campaigns.</li> <li>The sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate for the type, style and thickness of mineralisation which might be encountered at this project.</li> </ul> |
| <b>Quality of assay data and laboratory tests</b>     | <ul style="list-style-type: none"> <li>The assay method is designed to measure total gold and multielement concentrations in the sample. The laboratory procedures are best industry practice and are appropriate for the testing of the style of gold and base metal mineralisation being explored. The technique involves using a 40g sample charge for gold by fire assay. Silver is used as a secondary collector; Au is determined with AAS quantification. Nature of the sample and/or lower sample weights may compromise detection limits. Detection limits in ppm (0.01). Multielement analysis is for 60 elements and was completed by XRF for major elements and by laser ablation ICP-MS on a fused bead for minor elements.</li> <li>Downhole geophysical tools were not used in these programs.</li> <li>The laboratory is accredited and uses its own certified reference material. The laboratory has two duplicates, two replicates, one standard and one blank per 50 assays. YEV</li> </ul>   |

| Criteria   | Commentary   |
|--|--|
|  | <p>submitted standard samples every 25<sup>th</sup> sample but did not submit additional blanks and duplicates for programs to date.</p>   |
| <b>Verification of sampling and assaying</b>                   | <ul style="list-style-type: none"> <li>• Located historical exploration data reported to GSWA has been extracted by YEV and entered into a project database.</li> <li>• Air core holes were logged by YEV staff and the sampling, logging, drilling conditions and air core chips are reviewed. YEV Exploration Manager verifies the field sampling and logging regime and the correlation of mineralised zones with assay results and lithology.</li> <li>• No twinned drill holes have been drilled to date.</li> <li>• Primary data is sent from the field to YEV Principal Geoscientist – Data &amp; Information Management who imports the data into the industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory.</li> <li>• No adjustments or calibrations were made to any assay data used in this report.</li> </ul> |
| <b>Location of data points</b>                                 | <ul style="list-style-type: none"> <li>• All drill holes have their collar location recorded using a handheld GPS unit.</li> <li>• Downhole surveys not undertaken in the air core drilling</li> <li>• Grid system is MGA94, Zone 51.</li> <li>• The topographic data used (drill collar RL) was obtained from handheld GPS and is adequate for the reporting of initial exploration results.</li> </ul>   |
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>• The drill spacing was variable to test target rationale (i.e. predicted mineralised cells from DPT combined with geochemical surface sampling and interpretations).</li> <li>• This report is for the reporting of exploration results derived from early-stage drilling. The drill spacing, spatial distribution and quality of assay results are sufficient to support quotation of exploration results and detect any indication of mineralisation. The data is not intended to be used to define mineral resources.</li> <li>• Compositing has been utilised in all drill holes where 4m composite samples were collected by spear sampling of individual 1m sample piles.</li> </ul>   |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>• Drill holes were drilled -60° to 90° or 270° azimuth to test the weathered and primary (unweathered) portions of the underlying geological sequence which is interpreted to be sub-vertical with a north-west strike. Geophysical interpretations support the drilling direction and sampling method.</li> <li>• No drilling orientation and sampling bias has been recognised at this time.</li> </ul>   |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li>• Air core samples were packed in bulka bags, secured with cable ties, and transported from the field by YEV personnel to Bureau Veritas Kalgoorlie for fire assay determination. Multielement pulps are then dispatch to the Bureau Veritas laboratory in Perth. The laboratory then checked the physically received samples against a YEV generated sample submission list and reported back any discrepancies.</li> </ul>  |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>• Historical data acquisition is managed, processed and stored by YEV data staff in Perth.</li> <li>• No external or third-party audits or reviews have been completed.</li> </ul>  |

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## SECTION 2: REPORTING OF EXPLORATION RESULTS

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

| Criteria                                       | Commentary   |
|--|--|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>• The results reported in this announcement are from granted licence M25/173 held by a private prospector. YEV is earning an 80% interest in the Balagundi licences (including M25/173, P25/2356, P25/2392, P25/2397, P25/2398, P25/2448, P25/2617, P25/2692 and M25/359) under two farm-in agreements. The private prospectors are not related to the Company.</li> <li>• The tenements are believed to be in good standing. There are no known impediments to obtaining a license to operate, other than those set out by statutory requirements, which have not yet been applied for.</li> </ul>   |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>• Extensive exploration by other parties in the greater Balagundi mining camp area has been reviewed and guides YEV's exploration activities. Previous parties have completed soil geochemical surveys, RAB or air core drilling, RC drilling, and geophysical data collection and interpretation. Data by previous companies were collected and analysed using standard industry practice at the time of exploration.</li> <li>• Historical exploration and sources are referenced below: <ul style="list-style-type: none"> <li>○ Exploration in the 1980s was completed mainly by R Stroud (Wamex Report No. 16808, 19407, 21539, 21540 and 21541) focusing on the southern half of the project with systematic 100m–200m spaced soil sampling. Three diamond holes tested workings including the main Lone Star (BDD1-133m) on the Paris Gift line of mineralised lodes.</li> <li>○ A review of the work with proposed drilling was completed for Paget Mining by C. Rugless in 1988 (Wamex Report No. 27802).</li> <li>○ RGC, in JV with Paget Mining, completed detailed mapping, rock chip sampling and 48 RAB holes in 1991 (Wamex Report No. 33912). No follow-up work was completed.</li> <li>○ In the early 1990s, Delta Gold collected 180 soil and lag samples in the central northern project area (A 038886 –Balagundi North) followed up with one RAB traverse (Wamex Report No. 38942). Delta also explored the south-eastern project area, called West Balagundi, in BSR27 (Wamex Report No. 38917). Delta completed soil sampling and four RAB holes (Wamex Report No. 39368).</li> <li>○ Geopeko explored the north-east project area with 13 RAB holes on 200m nominal grid without intersecting anomalous gold (Wamex Report No. 40443).</li> <li>○ In the late 1990s, Acacia Resources/AngloGold completed substantial auger sampling, RAB/air core drilling and detailed 20m aeromagnetics over the entire greater Balagundi area (Wamex Report No. 51873, 55506, 55638, 56156, 56505, 56594, 58778-80, 58906). Most of the work is digital apart from the first report, Wamex Report No. 51873.</li> <li>○ From 2007 to date, M25/194 was explored by Eastern Goldfields Mining Company (Wamex Report No. 75796, 81192, 81687, 86233, 89787, 93180, 97619 and 101722). From 2016-2018, exploration was undertaken in joint venture with Great Boulder Resources Ltd (ASX: GBR) with substantial RC drilling completed on the main Balagundi Star/Mt Bellew trend, east and south-east of the greater Balagundi area.</li> </ul> </li> <li>• Historical production of approximately 4,000oz (120kg) from extensive underground workings over the greater Balagundi area is reported in Kelly, L. F., 1954, <i>List of cancelled gold mining leases which have produced gold</i>. Western Australia: Department of Mines. Accessed: <a href="https://nla.gov.au/nla.obj-2855989124">https://nla.gov.au/nla.obj-2855989124</a>. Individual underground workings are available in Wamex Report No. 33912.</li> <li>• No historical drilling information will be used in resource or reserve calculations.</li> </ul> |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>• The Balagundi project tenements contain generally north-south striking, steeply dipping porphyritic basalts and narrow folded dolerite with sediments and minor felsic intrusives.</li> </ul>   |

| Criteria  | Commentary   |
|---|--|
|   | <p>The prospective folded dolerite sequence extends over +8km strike. The western half of the project area is dominantly overlain by recent alluvial and colluvial sediments while the eastern part has residual laterite and saprock bedrock exposures.</p> <ul style="list-style-type: none"> <li>Mineralisation is interpreted to be controlled by the north-northwest sheared dolerite/sediment contact where the contacts are intersected by east-northeast to north-east trending cross faults. In the northern project areas (Mt Bellew), mineralisation may be subvertical north-east or west dipping, while in the southern part shallow west dipping mineralised quartz veins have been interpreted.</li> <li>Gold production at the Balagundi Mine was produced from Mt Bellew and Balagundi Consolidated Gold Mines from generally narrow, high-grade quartz veins. Gold occurs in an array of steep shear zones and associated shallow dipping tension vein arrays and stockwork with vein grades of 10g/t ranging from 5-30g/t Au with lower associated grades in altered wall rocks. At Queen of Balagundi, the Paris Gift line of mineralised lodes had shafts to 60m depth with reefs up to 2.4m wide hosted in sheared schists at the contact between sediments and mafic volcanics, with dolerite and diorite intrusives.</li> <li>The Balagundi project is prospective for orogenic gold and intrusion-related style Archaean gold mineralisation. There are extensive historical underground workings within the area of these drilling campaigns.</li> </ul> |
| <b>Drill hole information</b>   | <ul style="list-style-type: none"> <li>The drill holes reported in Company announcements have the following parameters applied. All drill holes completed, including holes with no significant gold intersections, are reported in Company announcements. <ul style="list-style-type: none"> <li>Easting and northing are in MGA94 Zone 51.</li> <li>RL is AHD.</li> <li>Dip is the inclination of the hole from the horizontal (i.e. a vertically down drilled hole from the surface is -60°). Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled. MGA94 and magnetic degrees vary by approximately 1° in this project area.</li> <li>Downhole length of the hole is the distance from the surface to the end of the hole as measured along the drill trace. Intersection depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace.</li> <li>Hole length is the distance from the surface to the end of the hole as measured along the drill trace.</li> <li>No results have been excluded from this report.</li> </ul> </li> </ul>   |
| <b>Data aggregation methods</b>   | <ul style="list-style-type: none"> <li>No high-grade cuts have been applied to assay results. Air core assay results are distance weighted using 1m for each assay.</li> <li>Intersections are reported as anomalous if the interval is at least 4m wide at a grade greater than the Mean plus twice the Standard Deviation for a selection of elements.</li> <li>No metal equivalent reporting is used or applied.</li> </ul>   |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>The intersection width is measured down the hole trace; it may not represent the true width.</li> <li>The geometry of any mineralisation is interpreted to be sub-vertical with a north-west strike.</li> <li>All drill results within Company announcements are downhole intervals only.</li> </ul>  |
| <b>Diagrams</b>   | <ul style="list-style-type: none"> <li>Figures pertinent to the exploration stage of the project are included in Company reports and announcements.</li> <li>A drill hole location plan is attached to or contained within Company announcements.</li> </ul>   |
| <b>Balanced reporting</b>   | <ul style="list-style-type: none"> <li>The accompanying document is a balanced report.</li> </ul>  |

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| Criteria                           | Commentary  |
|------------------------------------|---|
|                                    | <ul style="list-style-type: none"> <li>All drill holes completed are included in the results tables in each Company announcement per drilling programs.</li> </ul>  |
| Other substantive exploration data | <ul style="list-style-type: none"> <li>Reference to other relevant exploration data is contained in Company announcements including geophysical images, geological plans and interpretations.</li> </ul>  |
| Further work                       | <ul style="list-style-type: none"> <li>Collection and entry of historical data is ongoing and will be used for future exploration planning.</li> <li>Future drilling programs are being developed based on DPT® targeting and review of current drilling, geophysical and surface geochemistry results. Future exploration is dependent on the integration and interpretation of this information.</li> </ul> |

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## ANNEXURE

Significant intercepts from AC drilling at Balagundi are shown in Table 1a. Drill collar details are provided in Table 1b.

**Table 1a:** Significant intercepts for AC drilling completed at Balagundi 2022

| Hole ID   | Year | From (m) | To (m) | Width (m) | Grade (Au ppm) | Intercept      | Cut Off (ppm) |
|-----------|------|----------|--------|-----------|----------------|----------------|---------------|
| 22BGAC007 | 2022 | 60       | 64     | 4         | 0.33           | 4m @ 0.33 ppm  | 0.1           |
| 22BGAC012 | 2022 | 12       | 16     | 4         | 0.17           | 4m @ 0.17 ppm  | 0.1           |
| 22BGAC012 | 2022 | 36       | 40     | 4         | 0.17           | 4m @ 0.17 ppm  | 0.1           |
| 22BGAC012 | 2022 | 84       | 87     | 3         | 0.1            | 3m @ 0.10 ppm  | 0.1           |
| 22BGAC033 | 2022 | 15       | 16     | 1         | 0.19           | 1m @ 0.19 ppm  | 0.1           |
| 22BGAC042 | 2022 | 18       | 19     | 1         | 0.39           | 1m @ 0.39 ppm  | 0.1           |
| 22BGAC045 | 2022 | 0        | 9      | 9         | 0.81           | 9m @ 0.81 ppm  | 0.1           |
| 22BGAC045 | 2022 | 2        | 6      | 4         | 1.19           | 4m @ 1.19 ppm  | 1             |
| 22BGAC045 | 2022 | 13       | 37     | 24        | 0.48           | 24m @ 0.48 ppm | 0.1           |
| 22BGAC045 | 2022 | 13       | 17     | 4         | 2.03           | 4m @ 2.03 ppm  | 1             |
| 22BGAC045 | 2022 | 46       | 50     | 4         | 0.14           | 4m @ 0.14 ppm  | 0.1           |
| 22BGAC046 | 2022 | 13       | 14     | 1         | 0.11           | 1m @ 0.11 ppm  | 0.1           |
| 22BGAC046 | 2022 | 27       | 28     | 1         | 0.36           | 1m @ 0.36 ppm  | 0.1           |
| 22BGAC046 | 2022 | 35       | 47     | 12        | 0.24           | 12m @ 0.24 ppm | 0.1           |
| 22BGAC050 | 2022 | 0        | 4      | 4         | 0.19           | 4m @ 0.19 ppm  | 0.1           |
| 22BGAC067 | 2022 | 28       | 32     | 4         | 0.1            | 4m @ 0.10 ppm  | 0.1           |

**Table 1b:** Collar details for AC drilling completed at Balagundi 2022

| Project     | Hole ID   | Hole Type | Max Depth | Grid     | East   | North   | Dip | Azi | RL (m) | Assays            |
|-------------|-----------|-----------|-----------|----------|--------|---------|-----|-----|--------|-------------------|
| BalagundiJV | 22BGAC001 | AC        | 112       | MGA94_51 | 371919 | 6602301 | -60 | 270 | 372    | NSR               |
| BalagundiJV | 22BGAC002 | AC        | 82        | MGA94_51 | 372001 | 6602306 | -60 | 270 | 372    | NSR               |
| BalagundiJV | 22BGAC003 | AC        | 85        | MGA94_51 | 372081 | 6602309 | -60 | 270 | 373    | NSR               |
| BalagundiJV | 22BGAC004 | AC        | 77        | MGA94_51 | 372158 | 6602306 | -60 | 270 | 374    | NSR               |
| BalagundiJV | 22BGAC005 | AC        | 81        | MGA94_51 | 372238 | 6602311 | -60 | 270 | 374    | NSR               |
| BalagundiJV | 22BGAC006 | AC        | 86        | MGA94_51 | 372322 | 6602309 | -60 | 270 | 376    | NSR               |
| BalagundiJV | 22BGAC007 | AC        | 87        | MGA94_51 | 372405 | 6602303 | -60 | 270 | 376    | In Table 1a above |
| BalagundiJV | 22BGAC008 | AC        | 14        | MGA94_51 | 372706 | 6601105 | -60 | 270 | 388    | NSR               |
| BalagundiJV | 22BGAC009 | AC        | 10        | MGA94_51 | 372782 | 6601104 | -60 | 270 | 390    | NSR               |
| BalagundiJV | 22BGAC010 | AC        | 66        | MGA94_51 | 372860 | 6601107 | -60 | 270 | 393    | NSR               |
| BalagundiJV | 22BGAC011 | AC        | 39        | MGA94_51 | 372943 | 6601111 | -60 | 270 | 392    | NSR               |
| BalagundiJV | 22BGAC012 | AC        | 88        | MGA94_51 | 373859 | 6597496 | -60 | 90  | 416    | In Table 1a above |
| BalagundiJV | 22BGAC013 | AC        | 18        | MGA94_51 | 373781 | 6597499 | -60 | 90  | 416    | NSR               |
| BalagundiJV | 22BGAC014 | AC        | 32        | MGA94_51 | 373698 | 6597506 | -60 | 90  | 416    | NSR               |
| BalagundiJV | 22BGAC015 | AC        | 26        | MGA94_51 | 373628 | 6597495 | -60 | 90  | 415    | NSR               |
| BalagundiJV | 22BGAC016 | AC        | 75        | MGA94_51 | 373544 | 6597495 | -60 | 90  | 415    | NSR               |
| BalagundiJV | 22BGAC017 | AC        | 22        | MGA94_51 | 373463 | 6597498 | -60 | 90  | 415    | NSR               |
| BalagundiJV | 22BGAC018 | AC        | 2         | MGA94_51 | 373381 | 6597498 | -60 | 90  | 417    | NSR               |
| BalagundiJV | 22BGAC019 | AC        | 6         | MGA94_51 | 373303 | 6597498 | -60 | 90  | 414    | NSR               |
| BalagundiJV | 22BGAC020 | AC        | 19        | MGA94_51 | 373217 | 6597500 | -60 | 90  | 412    | NSR               |
| BalagundiJV | 22BGAC021 | AC        | 27        | MGA94_51 | 373142 | 6597429 | -60 | 90  | 410    | NSR               |
| BalagundiJV | 22BGAC022 | AC        | 28        | MGA94_51 | 372987 | 6597500 | -60 | 90  | 406    | NSR               |
| BalagundiJV | 22BGAC023 | AC        | 60        | MGA94_51 | 372900 | 6597501 | -60 | 90  | 404    | NSR               |
| BalagundiJV | 22BGAC024 | AC        | 29        | MGA94_51 | 372819 | 6597503 | -60 | 90  | 402    | NSR               |
| BalagundiJV | 22BGAC025 | AC        | 53        | MGA94_51 | 372746 | 6597508 | -60 | 90  | 401    | NSR               |
| BalagundiJV | 22BGAC026 | AC        | 30        | MGA94_51 | 372657 | 6597495 | -60 | 90  | 400    | NSR               |
| BalagundiJV | 22BGAC027 | AC        | 47        | MGA94_51 | 372581 | 6597502 | -60 | 90  | 397    | NSR               |
| BalagundiJV | 22BGAC028 | AC        | 61        | MGA94_51 | 372498 | 6597483 | -61 | 90  | 398    | NSR               |
| BalagundiJV | 22BGAC029 | AC        | 57        | MGA94_51 | 373060 | 6597464 | -60 | 90  | 411    | NSR               |
| BalagundiJV | 22BGAC030 | AC        | 34        | MGA94_51 | 373797 | 6598309 | -60 | 90  | 426    | NSR               |
| BalagundiJV | 22BGAC031 | AC        | 19        | MGA94_51 | 373718 | 6598298 | -60 | 90  | 427    | NSR               |
| BalagundiJV | 22BGAC032 | AC        | 7         | MGA94_51 | 373641 | 6598305 | -60 | 90  | 429    | NSR               |
| BalagundiJV | 22BGAC033 | AC        | 18        | MGA94_51 | 373560 | 6598301 | -60 | 90  | 426    | In Table 1a above |
| BalagundiJV | 22BGAC034 | AC        | 20        | MGA94_51 | 373479 | 6598300 | -60 | 90  | 424    | NSR               |
| BalagundiJV | 22BGAC035 | AC        | 12        | MGA94_51 | 373405 | 6598280 | -60 | 90  | 423    | NSR               |

| Project            | Hole ID   | Hole Type | Max Depth | Grid     | East   | North   | Dip | Azi | RL (m) | Assays            |
|--------------------|-----------|-----------|-----------|----------|--------|---------|-----|-----|--------|-------------------|
| BalagundiJV        | 22BGAC036 | AC        | 3         | MGA94_51 | 373316 | 6598281 | -60 | 90  | 419    | NSR               |
| BalagundiJV        | 22BGAC037 | AC        | 9         | MGA94_51 | 373235 | 6598286 | -60 | 90  | 417    | NSR               |
| BalagundiJV        | 22BGAC038 | AC        | 53        | MGA94_51 | 373165 | 6598298 | -60 | 90  | 414    | NSR               |
| BalagundiJV        | 22BGAC039 | AC        | 72        | MGA94_51 | 373080 | 6598302 | -60 | 90  | 412    | NSR               |
| BalagundiJV        | 22BGAC040 | AC        | 102       | MGA94_51 | 372994 | 6598300 | -60 | 90  | 412    | NSR               |
| BalagundiJV        | 22BGAC041 | AC        | 54        | MGA94_51 | 373312 | 6599500 | -60 | 90  | 410    | NSR               |
| BalagundiJV        | 22BGAC042 | AC        | 40        | MGA94_51 | 373233 | 6599500 | -60 | 90  | 408    | In Table 1a above |
| BalagundiJV        | 22BGAC043 | AC        | 20        | MGA94_51 | 373154 | 6599509 | -60 | 90  | 409    | NSR               |
| BalagundiJV        | 22BGAC044 | AC        | 4         | MGA94_51 | 373440 | 6599611 | -60 | 90  | 411    | NSR               |
| BalagundiJV        | 22BGAC045 | AC        | 51        | MGA94_51 | 373600 | 6599603 | -60 | 90  | 416    | In Table 1a above |
| BalagundiJV        | 22BGAC046 | AC        | 66        | MGA94_51 | 373525 | 6599602 | -60 | 90  | 414    | In Table 1a above |
| BalagundiJV        | 22BGAC047 | AC        | 88        | MGA94_51 | 372015 | 6601006 | -60 | 90  | 383    | NSR               |
| BalagundiJV        | 22BGAC048 | AC        | 56        | MGA94_51 | 371938 | 6600998 | -60 | 90  | 373    | NSR               |
| BalagundiJV        | 22BGAC049 | AC        | 81        | MGA94_51 | 371860 | 6601001 | -60 | 90  | 381    | NSR               |
| BalagundiJV        | 22BGAC050 | AC        | 96        | MGA94_51 | 371776 | 6601003 | -60 | 90  | 379    | In Table 1a above |
| BalagundiJV        | 22BGAC051 | AC        | 109       | MGA94_51 | 371700 | 6601003 | -60 | 90  | 377    | NSR               |
| BalagundiJV        | 22BGAC052 | AC        | 86        | MGA94_51 | 371616 | 6601000 | -60 | 90  | 376    | NSR               |
| BalagundiJV        | 22BGAC053 | AC        | 83        | MGA94_51 | 371536 | 6601005 | -60 | 90  | 376    | NSR               |
| BalagundiJV        | 22BGAC054 | AC        | 73        | MGA94_51 | 371457 | 6601002 | -60 | 90  | 376    | NSR               |
| BalagundiJV        | 22BGAC055 | AC        | 80        | MGA94_51 | 371377 | 6601004 | -60 | 90  | 375    | NSR               |
| BalagundiCentralJV | 22BGAC056 | AC        | 2         | MGA94_51 | 373216 | 6601106 | -60 | 270 | 395    | NSR               |
| BalagundiCentralJV | 22BGAC057 | AC        | 2         | MGA94_51 | 373304 | 6601100 | -60 | 270 | 398    | NSR               |
| BalagundiCentralJV | 22BGAC058 | AC        | 38        | MGA94_51 | 373375 | 6601105 | -60 | 270 | 401    | NSR               |
| BalagundiCentralJV | 22BGAC059 | AC        | 56        | MGA94_51 | 373460 | 6601103 | -60 | 270 | 405    | NSR               |
| BalagundiCentralJV | 22BGAC060 | AC        | 61        | MGA94_51 | 373535 | 6601107 | -60 | 270 | 401    | NSR               |
| BalagundiCentralJV | 22BGAC061 | AC        | 52        | MGA94_51 | 373617 | 6601111 | -60 | 270 | 397    | NSR               |
| BalagundiCentralJV | 22BGAC062 | AC        | 72        | MGA94_51 | 373703 | 6601112 | -60 | 270 | 399    | NSR               |
| BalagundiCentralJV | 22BGAC063 | AC        | 56        | MGA94_51 | 373781 | 6601092 | -60 | 270 | 401    | NSR               |
| BalagundiCentralJV | 22BGAC064 | AC        | 33        | MGA94_51 | 373855 | 6601104 | -60 | 270 | 402    | NSR               |
| BalagundiCentralJV | 22BGAC065 | AC        | 5         | MGA94_51 | 373940 | 6601106 | -60 | 270 | 406    | NSR               |
| BalagundiCentralJV | 22BGAC066 | AC        | 25        | MGA94_51 | 374018 | 6601104 | -60 | 270 | 408    | NSR               |
| BalagundiJV        | 22BGAC067 | AC        | 71        | MGA94_51 | 372598 | 6602306 | -60 | 270 | 379    | In Table 1a above |
| BalagundiJV        | 22BGAC068 | AC        | 77        | MGA94_51 | 372678 | 6602300 | -60 | 270 | 379    | NSR               |
| BalagundiJV        | 22BGAC069 | AC        | 42        | MGA94_51 | 372763 | 6602301 | -60 | 270 | 380    | NSR               |
| BalagundiJV        | 22BGAC070 | AC        | 52        | MGA94_51 | 372836 | 6602311 | -60 | 270 | 381    | NSR               |
| BalagundiJV        | 22BGAC071 | AC        | 44        | MGA94_51 | 372919 | 6602302 | -60 | 270 | 382    | NSR               |



| Project     | Hole ID   | Hole Type | Max Depth | Grid     | East   | North   | Dip | Azi | RL (m) | Assays |
|-------------|-----------|-----------|-----------|----------|--------|---------|-----|-----|--------|--------|
| BalagundiJV | 22BGAC072 | AC        | 36        | MGA94_51 | 372997 | 6602309 | -60 | 270 | 383    | NSR    |
| BalagundiJV | 22BGAC073 | AC        | 32        | MGA94_51 | 373079 | 6602301 | -60 | 270 | 373    | NSR    |
| BalagundiJV | 22BGAC074 | AC        | 51        | MGA94_51 | 373155 | 6602305 | -60 | 270 | 374    | NSR    |
| BalagundiJV | 22BGAC075 | AC        | 4         | MGA94_51 | 373240 | 6602311 | -60 | 270 | 374    | NSR    |
| BalagundiJV | 22BGAC076 | AC        | 29        | MGA94_51 | 373322 | 6602310 | -60 | 270 | 376    | NSR    |
| BalagundiJV | 22BGAC077 | AC        | 3         | MGA94_51 | 373408 | 6602303 | -60 | 270 | 396    | NSR    |
| BalagundiJV | 22BGAC078 | AC        | 10        | MGA94_51 | 373476 | 6602302 | -60 | 270 | 401    | NSR    |
| BalagundiJV | 22BGAC079 | AC        | 46        | MGA94_51 | 373558 | 6602303 | -60 | 270 | 398    | NSR    |
| BalagundiJV | 22BGAC080 | AC        | 56        | MGA94_51 | 373646 | 6602303 | -60 | 270 | 397    | NSR    |
| BalagundiJV | 22BGAC081 | AC        | 68        | MGA94_51 | 373724 | 6602314 | -60 | 270 | 397    | NSR    |

End of Table 1