COBALT DISCOVERED AT PLATEAU PROJECT

Highlights

- **Diamond drilling results confirm a sizeable opportunity for combined cobalt and heavy mineral sands over an extensive area at the Plateau Cobalt Project**
- **Shallow, flat laying cobalt bearing horizon intersected in all holes across a width of 330m at the north-eastern extent of a 4km long zone hosting >1% cobalt** (ASX announcement 2 May 2023)
- **Cobalt assay results from an initial four holes returned:**
  - **1.05m @ 2,520ppm (0.252%) cobalt from 18.5m depth – CODD01**
  - **1.35m @ 380ppm (0.038%) cobalt from 13.35m depth -CODD02**
  - **0.50m @ 210ppm (0.021%) cobalt from 6.25m depth – CODD03**
  - **2.00m @ 380ppm (0.038%) cobalt from 19m depth – CODD04**
- **Cobalt and manganese oxides overprint a broader heavy mineral sands (HMS) profile with initial assays for titanium oxide (TiO_2) correlating with a suite of valuable heavy minerals**
- **TiO_2 assays across the thicker intercepts of mineral sands returning:**
  - **19.55m @ 1.54% TiO_2 from surface – CODD01**
  - **13.70m @ 1.92% TiO_2 from 1.0m depth -CODD02**
  - **2.55m @ 2.44% TiO_2 from 5.3m depth – CODD03**
  - **20.65m @ 1.61% TiO_2 from surface depth – CODD04**
- **Preliminary metallurgical testwork on cobalt intervals and valuable HMS are in progress**
- **Results pending on a further 30 air core holes testing the lateral extent of the cobalt and HMS**
- **Further extensional drilling to commence in June 2023 covering a 6km x 7km footprint**

Many Peaks Gold Limited (ASX:MPG) (**Many Peaks** or the **Company**) is pleased to announce initial drill assay results for the first four diamond holes targeting cobalt mineralisation hosted in manganese oxide replacement at the recently acquired Yarrol Project area. Drilling results successfully confirm extensions to the cobalt mineralisation identified at surface, forming several stacked sub-horizontal horizons of replacement style mineralisation hosted in unconsolidated fluvial sand and gravels defined as the Plateau Cobalt Project.

Many Peaks' Executive Chairman, Travis Schwertfeger commented:

"The initial drilling into cobalt targets at the Plateau Project confirms the potential for a significant discovery of cobalt mineralisation. Adding to our team's excitement, drilling has also highlighted the sediments hosting the cobalt mineralisation has substantial heavy mineral sands content, providing potential value in the overburden.

The cobalt is a horizontal body of mineralisation that overprints the lower layers of the mineral sands units and the free digging profile presents an opportunity to generate a high value mineral product in a geologic setting that allows for potential low cost mining and low cost beneficiation opportunities."

Cobalt Opportunity

Previously reported mapping and geochemistry programs across the larger 560km^2 Yarrol Project land holding have recently discovered outcropping manganese oxide mineralisation returning over 1% cobalt located 6km north of Yarrol gold drilling and 40km south of the Company's Mt Weary Gold Project (Figure 1).

The cobalt hosted in manganese oxides is accompanied by enrichments in both nickel and copper in the replacement zone. Of the 65 rock chips collected from the target horizon to date, results **average 1.07% cobalt and 12.8% manganese** and peak rock chips ranging up to **2.24% cobalt** and **1.68% cobalt** (refer to ASX release dated 2 May 2023).

The Cobalt enriched material is currently interpreted as replacement style mineralisation (from either supergene or hydrothermal processes) forming in the basal units of what is interpreted to be Tertiary (Eocene) aged fluvial sediments which have been preserved by a thin overlay of later Tertiary (Oligocene) volcanic basalt flows (Figure 5). The manganese horizon is believed to form a laterally extensive, sub-horizontal replacement zone(s) ranging from manganese dominant replacement to a hematite replacement within channels of the sedimentary basin. The cobalt enriched material observed at surface (Figure 2) has been identified at multiple locations across a 4km extent of the breakaway slope beneath a basalt plateau within the Yarrol land holding ("Plateau Cobalt Project").

Diamond Drilling Results

The first drilling into the Plateau Project at Yarrol provided a conceptual test of the replacement style mineralisation model. The initial six diamond holes confirm the manganese oxide has lateral continuity in the sub-surface away from mapped surface exposures in the breakaway slopes at the base of the plateau (Figures 4 & 6).

To better characterise the in-situ nature and geometry of the cobalt horizon and provide sample material for preliminary metallurgical test work, PQ diameter core was drilled in 6 drill holes totalling 173.3m. Drilling was successful in intersecting the targeted manganese replacement horizon in every hole.

Drilling of the Eocene aged fluvial sediments hosting the cobalt mineralisation has also identified heavy minerals sands are present throughout the unconsolidated sand and gravel profile (Figure 3). Initial work has identified zircon and several titanium bearing minerals such as rutile, ilmenite, leucoxene, and titanite with mineral abundances correlating to TiO_2 results in assays. Further heavy mineral separation tests are required to assess the valuable heavy mineral sand potential.

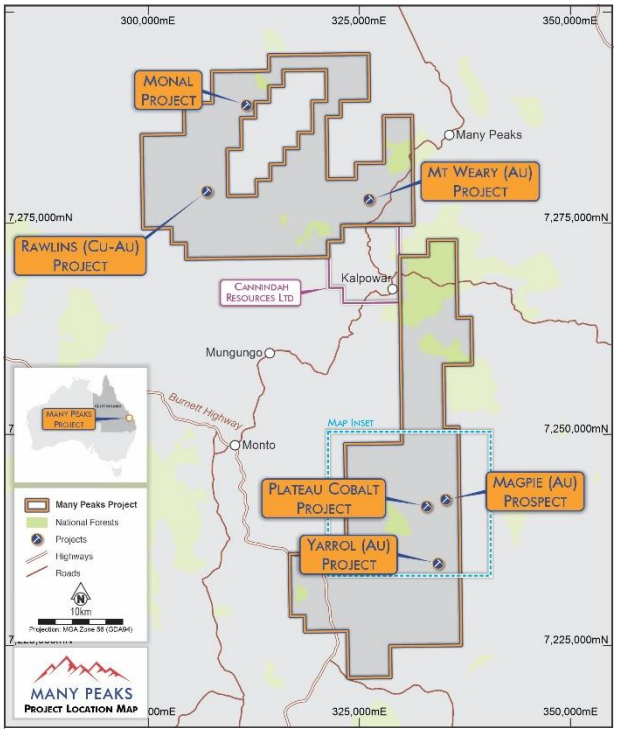

Figure 1: Project location Map – Refer to Figure 5 for inset geology map and collar locations.

Figure 2: surface sample of cobalt enriched, manganese replacement rock returning 1.19% cobalt, 0.24% nickel and 13.4% manaanese.

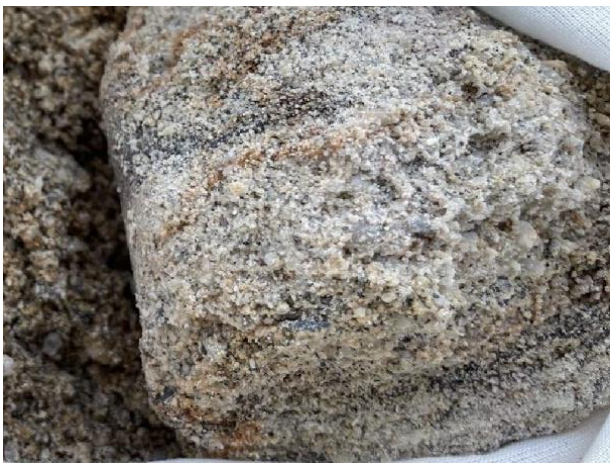

Figure 3: Example of unconsolidated sediment material hosting heavy mineral sands from hole CODD02, returning 5.9% TiO_2 from 7 to 7.5m depth interval.

Diamond Drilling Results, continued…

Four of the six diamond holes drilled were submitted for analyses (CODD01 through CODD04). Holes CODD05 and CODD06 are located on a 1.4km step-out from holes CODD01 to CODD04, with both holes intersecting the manganese horizon but not submitted for analyses. Hole CODD06 did not have adequate sample return for sampling and CODD05 is preserved in its entirety as whole core for geologic review and twinned with air core hole COAC011 for sampling purposes with results of COAC011 pending analyses (refer to Air Core section of this annoucnement).

Drilling successfully confirms the cobalt previously reported in rock chips returning multiple >1% cobalt results across a 4km extent (Figure 5) (refer to ASX announcement dated 2 May 2023), has continuity laterally into the extensive plateau for up to 1km into the hillside on sub-horizontal horizons. Several stacked mineralised zones observed of manganese replacement have been observed overprinting a heavy mineral sands depositional profile. Assays results in the manganese oxide horizon returning:

- **1.05m @ 0.252% cobalt & 3.60% TiO_2 from 18.5m depth – CODD01**
- **1.35m @ 0.038% cobalt & 2.37% TiO_2 from 13.4m depth -CODD02**
- **0.50m @ 0.021% cobalt & 1.71% TiO_2 from 6.25m depth – CODD03**
- **2.00m @ 0.038% cobalt & 3.05% TiO_2 from 19m depth – CODD04**

Figure 4: Cobalt in manganese oxide horizon in hole CODD001 returning 1.05m @ 0.26% cobalt, including 0.25m @ 0.83% cobalt at the base of a 12.45m interval of sediments with heavy minerals sands returning 3.28% TiO_2 from 7.1m depth.

Heavy mineral separation tests are required to quantify the heavy mineral sand potential of the sediments hosting the cobalt mineralisation at Plateau Project. Initial assay work on the diamond drilling was completed on the full sedimentary profile, and TiO_2 results have been used as a guideline to define mineralogical testwork in the heavy mineral sand profile, with significant intercepts for TiO_2 returning:

- **19.55m @ 1.54% TiO_2 from surface – CODD01**
- **13.70m @ 1.92% TiO_2 from 1.0m depth -CODD02**
- **2.55m @ 2.44% TiO_2 from 5.3m depth – CODD03**
- **20.65m @ 1.61% TiO_2 from surface depth – CODD04**

The recognition of the cobalt and manganese oxides overprinting sediments containing heavy minerals sands is also being utilised to vector further exploration activity. Correlations between heavy minerals sands and cobalt anomalism have been observed in geochemistry and mapping shedding out of the larger plateau at Yarrol which extends up to an 18km x 8km area within the Yarrol Project. This provides a basis for further exploration potential, subject to a successful air core drilling campaign scheduled for June 2023.

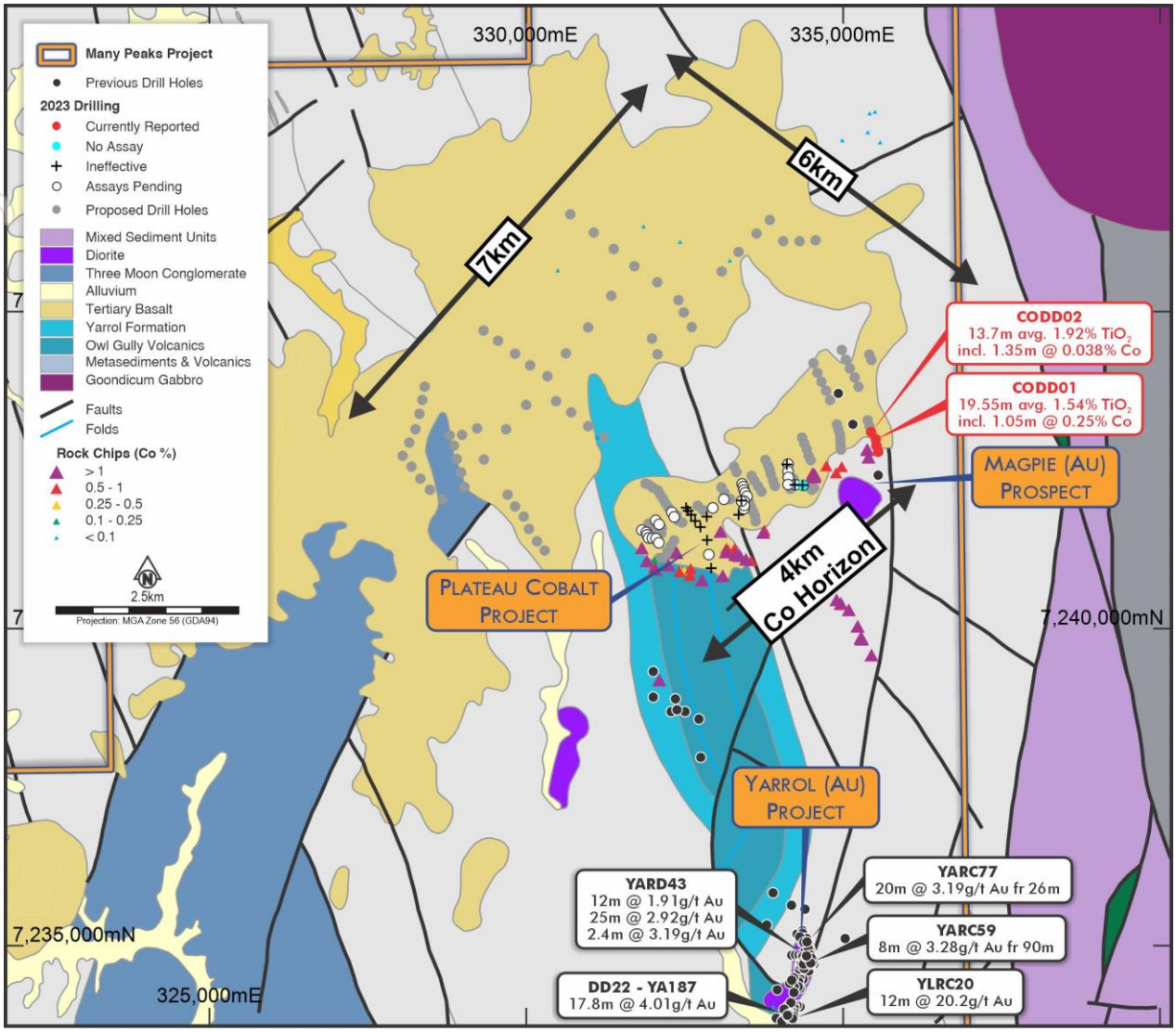

Figure 5: Plateau Project area inset with drill collar locations, proposed drill locations, and cobalt rock chip sampling locations on modified Queensland Dept. of Resources 100k geology.

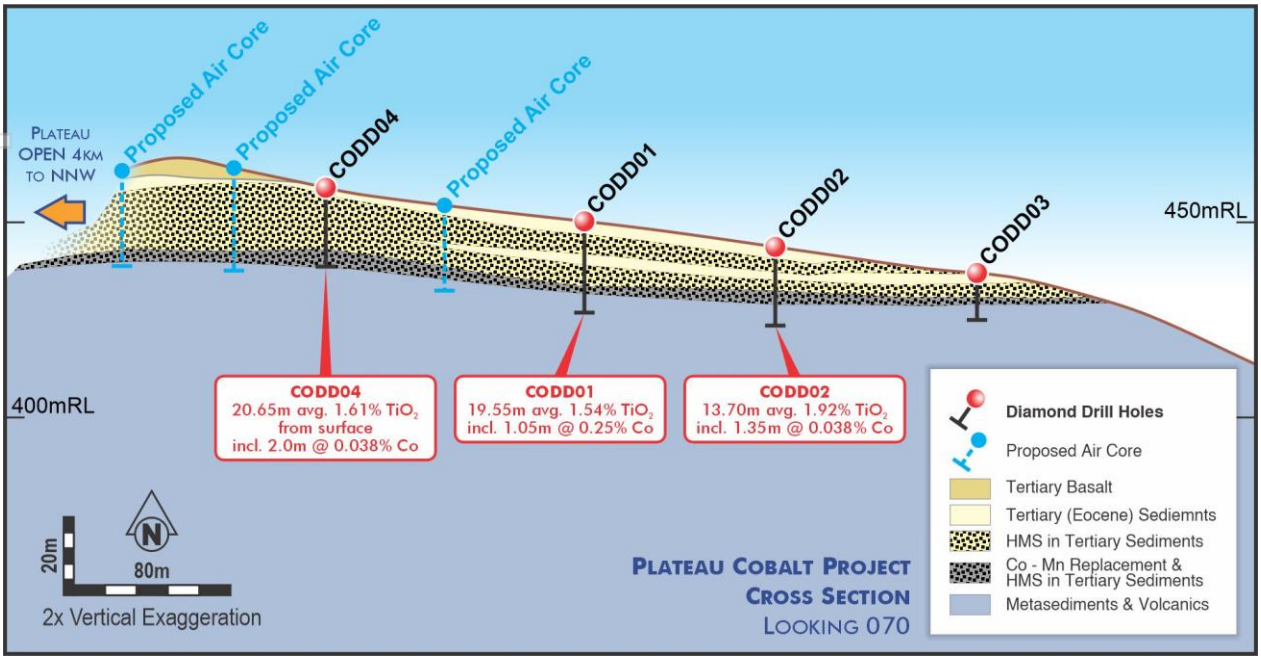

Figure 6: Cross Section of reported Diamond drill results (with 2x vertical exaggeration) illustrating cobalt enriched manganese oxide replacement forming in the base of HMS horizons intersected.

Air Core Drilling

Following the visual success in the initial diamond drill test, a reconnaissance air core program covering a 1km x 4km area was finalised in early 2023 to test the lateral continuity of cobalt mineralisation and the heavy mineral sands profile hosting. To date, 1,673m of aircore drilling has been completed targeting the cobalt mineralisation, with geochemical assays pending on the manganese replacement horizon from 30 air core holes, and mineral separation test work on the heavy mineral sands currently under review.

The air core drilling has been successful in extending the manganese replacement horizon across the full 4km extent of the southernmost area of the Plateau Project. With the success on the limited air core completed to date, Many Peaks is planning to move ahead with extending air core drilling to expand the footprint of mineralisation to cover a 6km x 7km area, expanding with 2km to 2.2km spaced lines of drilling across the northern plateau.

Planned Work Programs

Analysis work comprised of geochemical assays and heavy mineral separation tests are ongoing for previous air core drilling and additional surface geochemistry work is currently advancing for the Plateau Cobalt Project. Further air core drilling is anticipated to commence in June 2023 to expand the footprint of reconnaissance drilling.

The Plateau Project has also been awarded a Queensland Government Collaborative Exploration Initiative (**CEI**) grant for A$223,300 for the Yarrol critical minerals study. The CEI Round 7 funding will support a passive seismic geophysics survey over the 2km x 4km basalt plateau capping the manganese-cobalt mineralisation with the objective of mapping the topographic lows in basement rocks and potentially directly mapping the higher density manganese replacement horizons targeted.

The results of these planned work programmes are anticipated to provide the Company with the technical information required to support a decision to proceed with an acquisition of 100% of the Yarrol land holdings in accordance with the Option Agreement announced 2 May 2023.

Yarrol Project Summary

The Yarrol Project is a 560km^2 land holding comprising of three granted tenements and one tenement application located approximately 30km south-east of the township of Monto in the Northern Burnett Region, and 100km west of the regional city of Bundaberg, QLD. The Project area is host to the Plateau Cobalt Project, located 6km north of the Yarrol Gold Project, along with a number of other early-stage gold prospects in the Yarrol Province.

The Yarrol Province is a well-endowed mineral province hosting a number of significant historical and active gold and base metal mines and exploration projects, including the nearby Mt Rawdon gold mine operated by Evolution Mining (ASX:EVN) (located between the Company's Mt Steadman Gold Project and Yarrol Gold Project) and Cannindah Resources Ltd's (ASX:CAE) Mt Cannindah copper-gold resource, located 8km south of the Company's Mt Weary Gold project.

- Ends -

This announcement has been approved for release by the Board of Many Peaks Gold Limited

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr Schwertfeger is the Executive Chairman for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schwertfeger consents to their 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 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook,' 'anticipate,' 'project,' 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

Appendix A – Plateau Project Summary of Significant Drill Intercepts

HoleID	Azimuth (°)	Dip (°)	Depth of Hole (m)	Easting (m)	Northing (m)	Elevation (m)		From (m)	To (m)	Drill Thickness (m)	*Interval Type	Cobalt (ppm)	Cobalt (%)	TiO_2 (%)
CODD01	0	-90	24.2	335518	7242998	446		0.00	19.55	19.55	HMS[1]	BD	BD	1.54%
							including	2.00	5.1	3.10	Core Loss	NA	NA	0%
							including	7.10	19.55	12.45	HMS	BD	BD	2.02%
							including	**18.50**	**19.55**	**1.05**	**MnO/HMS**	**2,520**	**0.252%**	3.60%
CODD02	0	-90	20	335529	7242898	442		1.00	14.70	13.70	HMS[2]	BD	BD	1.92%
							including	5.00	9.10	4.10	HMS	BD	BD	2.97%
							including	9.10	10.60	1.50	Core Loss	NA	NA	0%
							and	11.30	14.70	3.40	HMS	BD	BD	2.30%
							including	13.35	15.55	2.20	**MnO/HMS**	317	0.032%	1.78%
							including	**13.35**	**14.70**	**1.35**	**MnO/HMS**	**380**	**0.038%**	2.25%
CODD03	0	-90	11.9	335560	7242800	432		5.30	7.85	2.55	HMS	BD	BD	2.44%
							including	6.25	7.85	1.60	**MnO/HMS**	120	0.12%	1.82%
							including	**6.50**	**7.00**	**0.50**	**MnO/HMS**	**210**	**0.21%**	1.71%
CODD04	0	-90	21	335445	7243112	446		0.00	20.65	20.65	HMS[3]	BD	BD	1.61%
							including	8.00	9.10	1.10	Core Loss	NA	NA	0%
							and	17.00	19.00	2.00	Core Loss	NA	NA	0%
							and	**19.00**	**21.00**	**2.00**	**MnO/HMS**	**380**	**0.38%**	2.65%
CODD05	0	-90	45	334365	7242274	473		No Assay - Core Retained for Audit & Review						
CODD06	0	-90	51.2	334246	7242280	480		No Assay - Poor Recovery through manganese replacement horizon						

* "Interval Type": provided to outline intervals of manganese oxide replacement (MnO) where cobalt mineralisation is targeted and intervals with logged heavy mineral sands (HMS) evidenced by TiO2 content, and significant intervals (>1m) of core loss within the HMS profile are noted

1) The mineral sand interval in hole CODD01 from 0 to 18.5m depth averages 70% recovery and reported TiO2 values are inclusive of an aggregate 4.95m of null values weight averaged into the reported average assay for the interval where no sample was available

2) The mineral sand interval in hole CODD02 from 1 to 13.35m depth averages 90% recovery and reported TiO2 values are inclusive of an aggregate 1.50m of null values weight averaged into the reported average assay for the interval where no sample was available

3) The mineral sand interval in hole CODD04 from 0 to 19.0m depth averages 77% recovery and reported TiO2 values are inclusive of an aggregate 4.75m of null values weight averaged into the reported average assay for the interval where no sample was available

Appendix B – Plateau Project, 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	○ PQ diameter core drilling ○ Reported drill results for the Plateau Project were submitted to ALS Laboratories in Brisbane for sample preparation and analyses. Samples were crushed to >70% passing 2mm and a 250g split was pulverised. Samples were analysed by ME-XRF26s method for a whole rock analysis combining X-Ray fluorescence (XRF) and ICP-AES method.
Drilling techniques	*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).*	○ Reported drilling comprised of six (6) PQ diameter triple tube wireline diamond drill holes
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	○ Recovery estimated by measurement of recovered core lengths in diamond drilling. ○ Variable recovery achieved in unconsolidated sands profile in diamond drilling method and results of PQ diameter diamond drilling not intended for use in mineral resource estimations for heavy minerals sands. Improved recovery achieved in manganese replacement style material with representative intervals recovered in manganese replacement style material. ○ No suspected bias from loss of material associated with >90% recovery intervals for variable loss of fine vs coarse material.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	○ Diamond drill results for the Plateau Cobalt Project include detail geologic logging with geology defined sample intervals defined sufficient detail to be included in geological modelling for future mineral resource estimation work. ○ logging is quantitative with respect to estimations of heavy mineral sulphide and manganese content, with systematic core photography completed.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality, and appropriateness of the*	○ PQ diameter diamond holes are split by hand or whole core sampled in some holes on varying intervals based on geology logging. Recovery for many intervals too poor to be considered representative for the purposes of mineral resource estimation in the unconsolidated sands, however assays will be considered material and reported here as early-stage exploration indications for lateral extent of target horizon (to be re-drilled

Criteria	JORC Code explanation	Commentary
	sample preparation technique. *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	(twinned) with alternative sampling methods) and the basis for further exploration expenditure.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	○ Assaying and Laboratory procedures reported are completed by certified independent labs and considered to be appropriate and in accordance with best practices for the type and style of mineralisation being assayed for. ○ No geophysical tools, spectrometers, or handheld XRF instruments have been used in the reported drill results to determine chemical composition at a semi-quantitative level of accuracy. ○ Analyses for Diamond drill assay results reported include company inserted quality control samples (3.5% standards, 1% blank) and 12% internal lab quality control samples (3% blank, 5% duplicate, 4% standard).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	○ Exploration results are initial reconnaissance drilling of the project and no verification sampling, check analyses or use of twin holes employed at the time of reporting. ○ Data entry is a combination of paper and spreadsheet software-based data entry, with all results compiled to a self-validating digital worksheet. ○ No adjustment to data is made in the reported results
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used* *Quality and adequacy of topographic control.*	○ Drillholes locations are collected with a hand-held GPS unit with a +/- 5m accuracy and drill collar locations are plugged and monumented for more precise survey work as required. ○ Exploration results are acquired and reported in GDA94 datum ○ Current topographic control is based on publicly available contour maps and hand held GPS measurements. Current topographic control is inadequate for mineral resource estimation and more detailed aerial acquired topographic control is planned to be acquired subject to success in planned confirmatory and extension drilling utilising appropriate survey control prior to mineral resource estimation work.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	○ Initial drill testing reported is early-stage exploration to assess conceptual target models, and further drilling and sampling required to determine sufficient data spacing for the purpose of Mineral Resource estimation. ○ No sample compositing applied
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	○ Orientation of sampling and structural controls on mineralisation yet to be assessed
Sample security	*The measures taken to ensure sample security.*	○ Samples for analyses are removed from the field daily, transported by company personnel in locked storage prior to transport for laboratory submission by company

Criteria	JORC Code explanation	Commentary
		personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	○ No audits or reviews of sampling techniques and data completed at the time of reporting due to the early-stage nature of the exploration results.

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.*	○ The Company holds an exclusive option to acquire a 100% interest in Queensland Exploration Permit (Minerals) EPM 27561, EPM 28230, EPM 8402, and pending application EPM 28658 (Yarrol Project) of which the EPM 27561, EPM 28230 cover the Plateau Project area. ○ The exercise of option to acquire a 100% interest in the Yarrol Project remains subject to terms and conditions summarised in the ASX release dated 2 May 2023 ○ EPM27561 permit partially covers the Cannindah State Forest reserve in its north which is excluded from the current work program as Native Title Authority was not sought prior to grant of tenure. ○ The Plateau Project is located between the towns of Monto and Mt Perry and can be accessed from the Burnett Highway (A3) between Eidsvold and Monto via the Monto-Mt Perry road and along the unsealed Yarrol Road with further access to various areas by secondary roads and farm property tracks.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	○ The Yarrol Project has received the attention of numerous companies in the last 50 years with exploration activity primarily focused on gold and copper comprised of soil sampling, mapping, channel sampling, ground magnetics and induced polarity geophysics, RAB, RC and diamond drilling, 3D modelling. Modern exploration commenced in the late 1960's with Noranda, and during the 1980's by Amoco Minerals (Completing 39 airtrack holes totalling 771m drilling in 1981) and AuGold NL (Completing 5, 55m holes in 1984-86). In the 1990's the Geopeko-Fawdon/Skett JV drilled 21 RC holes in 1992-93) and Strike Resource Pty Ltd (Strike) completed RC drilling including several diamond core tails in 31 holes totalling 2,357m in 1994-95. Subsequently, In JV with Strike, Cyprus Gold Corp completed drilling in 1996 completing 50 RC holes totalling 5,792.5m including 4 diamond tails. Strike carried out further exploration post Cyprus JV drilling 47 RC and diamond holes totalling 4,376m in 1996 to 1999 campaigns. Diatreme Resources drilled 6 RC holes totalling 910m in 2006. 2021 to early 2023 exploration activity by the vendor outlined in the body of the report. .
Geology	Deposit type, geological setting, and style of mineralisation.	○ The Yarrol Project is situated in the southern Yarrol Gold Province and hosts an extensive corridor of gold mineralisation featuring several shallowly drilled zones of intrusion related style gold mineralisation and several undrilled surface geochemistry anomalies requiring follow-up work. Locally, the basement rocks are comprised of Devonian to Lower Permian sediments and volcanic units intruded by gabbro to granite composition stocks. Most of the metalliferous deposits and IRG related mineralisation is spatially related to the diorite and granite intrusions of Permian to Triassic age.
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:*	○ Refer to Appendix A

Criteria	JORC Code explanation	Commentary
	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.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	○ Significant intercepts are reported for drill results returning above a grade of 0.015% cobalt intervals and intervals for TiO_2 results are reported for intervals returning a grade above 1.5% TiO2 including up to 2m of results below 2% TiO_2. ○ No upper cut-offs are applied to the reported results. ○ Lost core recovery is included in some reported TiO_2 intercepts as null, or zero value intervals (see notes in Appendix A) ○ No metal equivalent reporting is applicable to this announcement
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	○ Reported drilling is early-stage exploration and no definitive modelling for geometry of mineralisation is completed, however fabrics in vertical core, and projections of mineralisation indicate the targeted cobalt mineralisation horizon and heavy minerals sands are sub-horizontal bodies and reported drilling is believed to be perpendicular to mineralisation and returning near true width intercepts.
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.*	○ Included in body of report as deemed appropriate by the competent person
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 avoiding misleading reporting of Exploration Results.*	○ All results for the reported exploration activity are included in the report.
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.*	○ Public domain geophysical datasets are available for the project and included in diagrams as deemed pertinent to provide geologic context.. ○ No material geotechnical or groundwater tests have been completed on exploration results.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	○ Proposed work is outlined in this report. ○ Included in body of report as deemed appropriate by the competent person