

# SURFACE GOLD ANOMALISM AT MT STEADMAN DOUBLES IN EXTENT

## HIGHLIGHTS

- Mt Steadman Project surface geochemistry results significantly expand the newly defined N-21 gold target
  - 100% increase to the historical gold in soil anomalism at Mt Steadman
  - peak soil value of 2,170ppb gold result, supported by up to 747ppb gold and 413ppb gold
  - extensions similar in tenor to gold anomalies associated with drilled gold mineralisation
- Yarrol Project – Additional mineral licence granted, comprising 56km<sup>2</sup> area
- Drilling at both Mt Steadman and Yarrol to commence September 2023
- Monal Project returns peak rock chip results of 25.6g/t gold and 7.53g/t gold from surface sampling

Many Peaks Gold Limited (ASX:MPG) (Many Peaks or the Company) is pleased to announce assay results for soil sampling extensions at the Mt Steadman Gold Project (Mt Steadman) and surface geochemistry results comprised of both soil and rock chip assays for the Monal Gold Project (Monal). Mt Steadman is located 19km south of Evolution Mining Ltd's (ASX:EVN) Mt Rawdon gold operation and 70km south-east of Many Peaks' Yarrol project. Drilling is planned to commence in September at both Mt Steadman and Yarrol.

### Mt Steadman Surface Geochemistry Results

Mt Steadman soil results are a continuation of surface geochemistry work initiated by EMX Royalty Corp (TSX.V:EMX) last year prior to Many Peaks securing the right to acquire a 100% interest in the Mt Steadman and Yarrol projects (refer to ASX release dated [2 May 2023](#)).

The most recent results of extension and infill geochemistry comprising the N-21 prospect double the extent of the surface gold anomalism at Mt Steadman. The N-21 anomaly outlines a similar tenor of anomalism as the adjoining Fitzroy prospect, where previous drill results included 22m @ 1.21g/t gold from surface and 19m @ 1.25g/t gold from 9m depth.

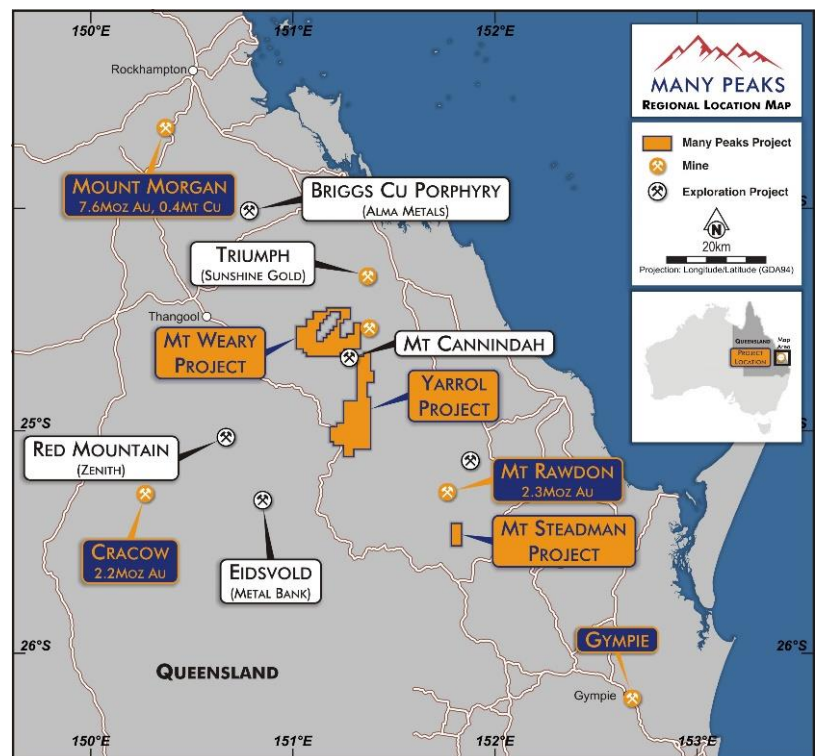


Figure 1: Many Peaks Project Locations – Central Queensland



Assay results in soils at N-21 include up to peak values of 2,170ppm gold, supported by peak values in recent results including 747ppb gold and 413ppb gold bolstering a mapped zone of gold anomalism associated with outcropping quartz veining and alteration situated 1.5km north of the open-ended mineralisation in previous drilling.

Soil anomalism remains open and untested to the south and southeast of the Fitzroy prospect, with outcropping gold mineralisation identified at the southeast margin of the current extent of soil sampling, with greater than 1g/t gold at surfaced from 8 of 17 rock chips collected following clearing of drill sites including **peak rock chip values of 2.88g/t gold and 2.46g/t gold** results collected from proposed drilling sites at the Fitzroy Prospect.

### Mt Steadman Planned Drilling

Follow-up work at Mt Steadman is planned to include drill testing of two targets on the Fitzroy prospect and N-21 prospect. Proposed work to include an initial two-hole drill test central to the newly defined N-21 prospect, where outcropping gold mineralisation associated with quartz veining correlates to better gold in soils. An additional two holes are planned on open mineralisation in a 300m step-out to drilled gold mineralisation at the Fitzroy Prospect.

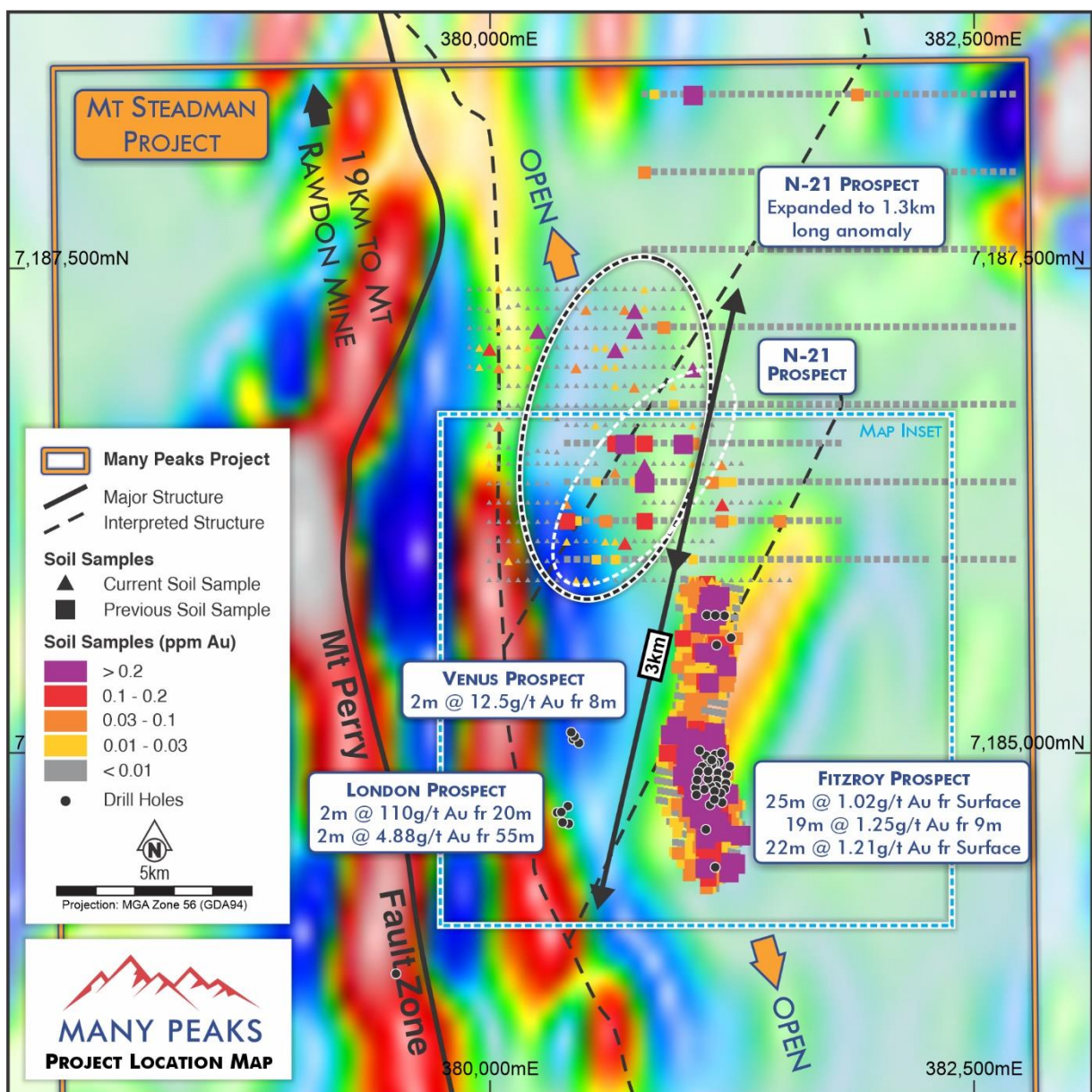


Figure 2: Mt Steadman Project prospect locations on 1st derivative airborne magnetic dataset with surface soil geochemistry and drill collar locations

For personal use only

## Mt Steadman Project Summary

Located 19km south of Evolution Mining Ltd's Mt Rawdon gold operation and less than 70km southeast of the Company's Yarrol Gold Project, Mt Steadman is situated in the New England Orogenic Province 30km northwest of Biggenden, Queensland (Figure 1).

The province is host to several intrusion related gold, porphyry and epithermal style deposits, including the Mt Rawdon deposit with a 2.3Moz gold endowment (Evolution Mining, 2023) with both Mt Rawdon and Mt Steadman situated on the same Perry Fault system, a major structural feature in the area (Figure 2).

At the project's Fitzroy Prospect, gold mineralisation is reported to be associated with a moderately east dipping zones of sheeted quartz veining. The auriferous zone of sheeted veining varies from an estimated 4m to 33m in true thickness from surface. Mineralisation is drilled on limited strike extent to only shallow depths and remains very much open in all directions.

Various drilling campaigns completed from the mid 1990's through the mid 2000's completed shallow drill tests on limited strike extent returned better intercepts including;

- o **22m @ 1.21g/t gold from surface – RC95MS10**
- o **25m @ 1.02g/t gold from surface – RC95MS04**
- o **19m @ 1.25g/t gold from 9m drill depth – RC95MS11**

Multiple stages of mineralisation have been identified at Mt Steadman. Gold occurs in various mineralising events along the north and northeast-trending quartz fissure veins situated adjacent to the major Mt Perry regional shear along the western margin of the London, Steadman and Venus underground mines (Figure 2). Auriferous quartz veins also strongly correlate with bismuth and molybdenum with fine gold occurring between molybdenite laminae at the Venus Mine. From limited historical drilling around the London and Venus workings, better drill intercepts returned;

- o **2m @ 110g/t gold from 20m – MS37**
- o **2m @ 12.5g/t gold from 8m – MS36**
- o **2m @ 4.88g/t gold from 55m – SRC02**

[Refer to Appendix B - Mt Steadman Project Summary of Significant Drill Intercepts \(ASX announcement 2 May 2023\)](#)

## Grant of Licence – Yarrol Project

As announced 2 May 2023, Many Peaks entered into a binding agreement with EMX NSW 1 Pty Limited, a wholly owned subsidiary of TSX Venture Exchange listed company EMX Royalty Corporation to secure an exclusive right to acquire a 100% interest in the Yarrol and Steadman projects. At the time of acquisition, the licence EPM28658 remained subject to grant by the Queensland Department of Resources. Many Peaks is pleased to confirm the licence forming a 56km<sup>2</sup> contiguous extension to the Yarrol Project has been granted for a 5-year term effective 21 July 2023.



## Monal Gold Project

The Monal Gold Project is located approximately 18km northwest of the Company's Mt Weary Gold Project. Exhibiting potential high grade quartz vein hosted mineralization, Monal is a more than 5km long corridor associated with dozens of historical occurrences and underground gold workings with limited historical drill testing.

A mapping and soil geochemistry survey over the northeastern extent of the Monal Project has been completed, including 14 reconnaissance rock chip samples collected during mapping field work. The rock chips are collected proximal to two historical mining areas in the northeast of the Monal district located approximately 400m apart. Additional pits and a shaft not located on maps of previous occurrences were identified during sampling, indicating the mineralization through the 500m segment of workings may have continuity for drill targeting. Gold mineralisation is associated with quartz veining, breccias and gossans at surface with rock chip values ranging from 0.016g/t gold to **peak values including 25.6g/t gold, 7.53g/t gold, 6.10g/t gold** (Figure 3).

The Monal soils were collected on a 50m by 200 to 400m spaced grid totalling 107 samples covering a 1.0km by 0.8km area on licence EPM27252. Further mapping and geochemistry work is required to better assess the nature of the gold mineralisation in the Monal Goldfields and define its key structural controls.

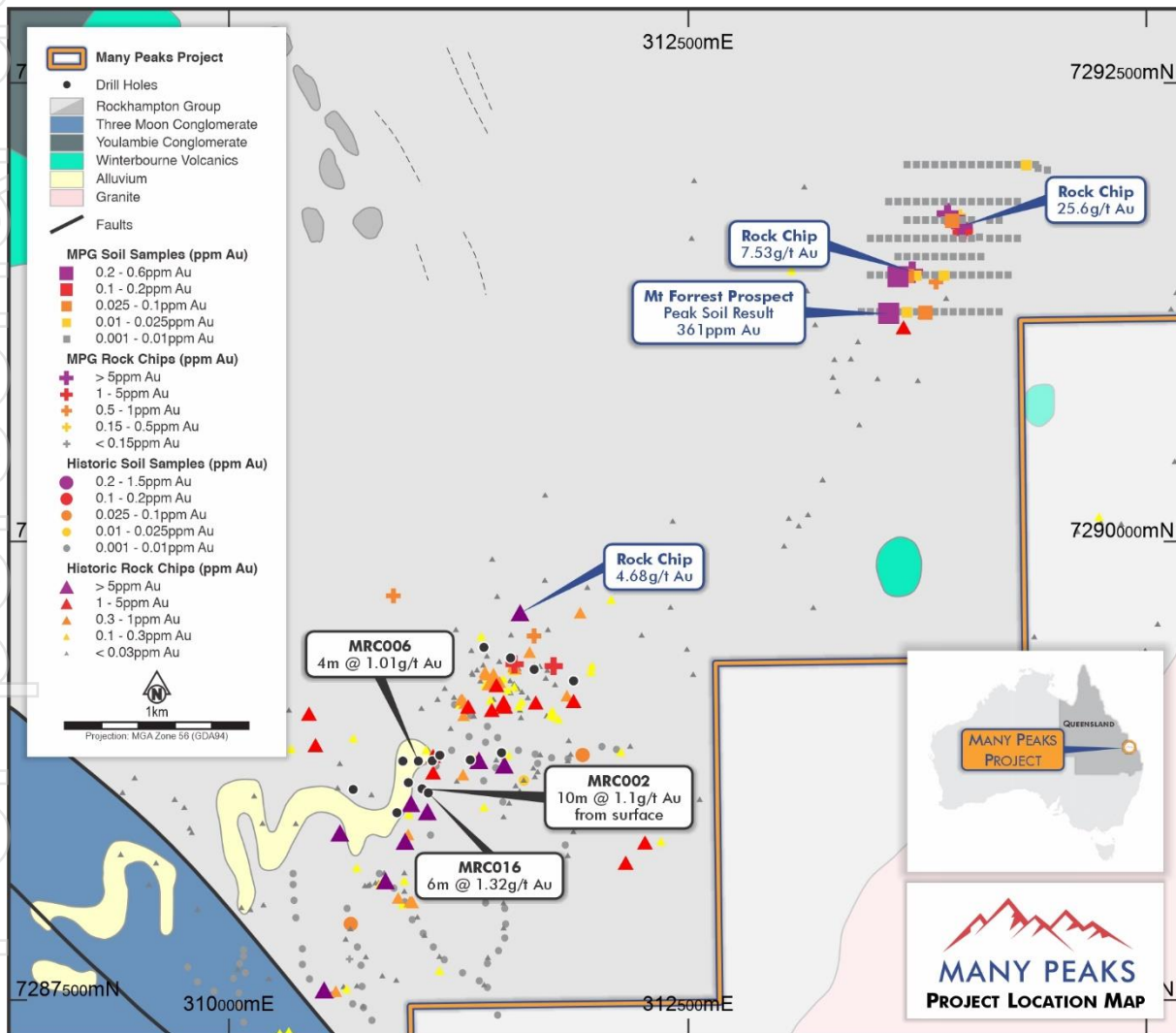


Figure 3: Monal Gold Project – location of surface geochemistry results with historical drill hole locations on modified Queensland geology interpretation.

## Queensland Based Geologist

The Company has recently engaged Mr Chris Spurway to provide both advisory support to exploration strategies and technical support to executing exploration programmes at the Company's Queensland gold and copper projects.

With over 30 years of industry experience including exploration management, resource definition and business development. Mr Spurway has held previous roles with AngloGold Ashanti, CRA Exploration and junior producers including Troy Resources and Serabi Gold. He has demonstrated a track record of mineral deposit discovery and development in Australia and South America and has previous exploration experience at both the Mt Steadman and Yarrol projects.

Mr Spurway holds a B.Sc. (Hons) in Geology from the University of Sydney and a Graduate Certificate in Management from the University of New England and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and the Society of Economic Geologists (FSEG) along with membership of the Australian Institute of Geoscientists (MAIG) and the Geological Society of Australia (GSA).

The Company has approved an incentive security package for Mr Spurway, with key terms as follows:

- 400,000 Employee Options exercisable at \$0.40 and expiring 3 years from the date of issue. The Employee Options will be issued under the Company's Incentive Option Plan (refer to ASX release dated 14 March 2022);
- 400,000 Performance Rights offered under the Company's placement capacity under listing rule 7.1. Performance Rights will vest upon Mr Spurway providing 15 months continued service from 15 August 2023; and
- 400,000 Performance Rights offered under the Company's placement capacity under listing rule 7.1. Performance Rights will vest upon the Company announcing a resource estimation in compliance with the principles of the JORC Code of greater than 500,000 ounces gold with an average grade greater than 1.5g/t gold (with a lower cut-off grade of 0.5g/t gold or higher) on a Queensland domiciled project within the next 48 months.

- Ends -

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

**For further information please contact:**

**Travis Schwertfeger**

Executive Chairman

T: +61 (8) 9480 0429

E: [info@manypeaks.com.au](mailto:info@manypeaks.com.au)

**Mark Flynn**

Investor Relations

T: +61 416 068 733

E: [ir@manypeaks.com.au](mailto:ir@manypeaks.com.au)

## About Many Peaks Gold Limited

Many Peaks is an emerging mineral exploration company focused on a portfolio of mineral exploration assets to underpin growth and provide exceptional opportunities for the Company with a focus on adding value through cost effective minerals exploration and discovery.

In addition to the exploration of its current Australian and Canadian projects, the Company is continually evaluating additional mineral exploration and development projects in both Australia and overseas for potential joint venture or acquisition focused on both growth and diversification of the Company's mineral exploration portfolio with the objective of developing a pipeline of projects that can add significant value through cost effective mineral exploration and discovery.

## 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.

For personal use only

## APPENDIX A - 2012 JORC Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><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> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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>	<ul style="list-style-type: none"> <li>○ Reported results comprised of soil and rock chip sampling.</li> <li>○ Soil samples are collected with hand tools from depths ranging 10 to 40cm depths</li> <li>○ Rock chip samples reported are a combination of in-situ outcrop and float material interpreted to be situated proximal to its source. Rock chips samples are collected for exploration targeting potential and defining controls on mineralisation. No rock chip results are intended for use in quantifying volume of mineral endowment or use in a mineral resource estimation.</li> <li>○ For Soil samples, a 1 to 3kg sample is sieved to a -180 micron fraction and a 25g charge is split from the sample and analysed by aqua regia extraction for gold and multielement data with ICP-MS finish.</li> </ul>
<b>Drilling techniques</b>	<p><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></p>	<ul style="list-style-type: none"> <li>○ No drilling in reported exploration results</li> </ul>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<ul style="list-style-type: none"> <li>○ No drilling in reported exploration results</li> </ul>
<b>Logging</b>	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> <li>○ Soil sampling sites are systematically logged for location, depth and physical attributes of the sample material and the location/setting of the sample site.</li> <li>○ Logging is predominantly qualitative in nature and no systematic photography of sample material or sample sites is collected.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p>	<ul style="list-style-type: none"> <li>○ For soil sampling the sample technique of excavating through an upper horizon with hand tools to avoid sampling organic material is considered appropriate for assessing relative anomalism of various elements in the near surface environment.</li> <li>○ Samples are shipped to the laboratory, where samples are dried and sieved prior to riffle splitting and preparation for analysis.</li> <li>○ For soil sampling, duplicate samples were collected in in the field, and submitted for analysis in addition to low level certified reference material for gold (Standards).</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <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><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>	<ul style="list-style-type: none"> <li>○ 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. The aqua regia technique used is not considered a total recovery technique for styles of gold mineralisation, but is considered effective in oxidised material and fit for purpose in assessing relative anomalism without the need to quantify gold content with accuracy.</li> <li>○ No geophysical tools, spectrometers, or handheld XRF instruments have been used in the reported exploration results to determine chemical composition at a semi-quantitative level of accuracy.</li> <li>○ In addition to the laboratory's own quality control ("QC") procedure(s), additional quality assurance (QA) and QC samples were inserted, with approximately 4% of samples in reported soils corresponding to a combination of standards and field duplicates.</li> </ul>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> <li>○ No drilling in reported exploration results</li> <li>○ Data is entered into a self validating data entry form and Original laboratory data files received in .CSV and locked PDF formats are stored together with the integrated datasets on the company's cloud based data storage system with physical back-up drives maintained.</li> <li>○ No adjustment to data is made in the reported results</li> </ul>
<b>Location of data points</b>	<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><i>Specification of the grid system used</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> <li>○ MPG results are reported using a handheld GPS with a location error of +/- 5m. and data is stored and reported in the MGA Zone 56 (GDA94) datum.</li> <li>○ Quality of the topographic control data for all areas reported is fit for purpose. It is currently reliant on public domain data with government topographic maps.</li> </ul>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Mt Steadman Gold Project</p> <ul style="list-style-type: none"> <li>○ Soils are collected on 50m spacing along east-west oriented lines at either 100m line spacing in areas extending soil coverage, or on 200m spacing in areas of infill targeting systematic 50m x 100m sample spacing over the survey area. Monal Project</li> </ul> <p>Monal Gold Project</p> <ul style="list-style-type: none"> <li>○ Soils are collected on 50m spacing along east-west oriented lines at 200m to 400m spacing. The method of sampling for surface geochemistry is not sufficient for resource estimation and is not intended to quantify metal content in the ground.</li> <li>○ The method of sampling for surface geochemistry is not sufficient for resource estimation and is not intended to quantify metal content in the ground at either project area.</li> <li>○ No Sample compositing has been applied in reported exploration results.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<p><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></p> <p><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</i></p>	<ul style="list-style-type: none"> <li>○ Soil sampling is completed on a grid biased to transect the interpreted targets zones at a high angle.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>and reported if material.</i>	
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>Chain of custody of samples is managed by MPG staff and consultants with samples transported to a secure storage facility on a daily basis during sampling acquisition and transported by MPG geologists or field technicians to laboratory in Brisbane for analysis.</li> </ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>For the reported results, no audits or reviews of reported data are completed outside of standard checks on inserted QaQc sampling outlined above.</li> </ul>

## Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><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></p> <p><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></p>	<ul style="list-style-type: none"> <li>In regard to the Monal Gold Project, the Company holds an 80% interest in the Queensland licences EPM 26317 and EPM27252 totalling a 464km<sup>2</sup> land holding and has secured an exclusive option to acquire a 100% interest in the tenements subject to meeting minimum expenditure commitments as detailed in Section 8.1 of the Company Prospectus (released to ASX platform 14 March 2022). The tenements are believed to be in good standing and the Company is not aware of impediments to obtaining a licence to operate at the time of reporting.</li> <li>The Company has not yet satisfied the conditions precedent to acquire the remaining 20% acquisition of EPM26317 or EPM27252 (being the Second Option as detailed in Section <b>Error! Reference source not found.</b> of the Company Prospectus).</li> <li>Refer also to Sections <b>Error! Reference source not found.</b> and <b>Error! Reference source not found.</b> for summaries of the deeds, pursuant to the exercise of the First Option to acquire the initial 80% interest, where the Company has granted a 2.5% net smelter royalty (with a 0.5% buy-back option) to a related entity of the vendor of the Tenements.</li> <li>In regard to the Mt Steadman Gold Project, the Company holds an exclusive right to acquire a 100% interest in Queensland licences EPM12834 and EPM27750 totalling a 56km<sup>2</sup> land holding with the option to acquire conditional on terms outlined in the ASX release dated 2 May 2023. The tenements are believed to be in good standing and the Company is not aware of impediments to obtaining a licence to operate at the time of reporting.</li> <li>Upon mining, there is a customary state government royalty payable for production in relation to the sale of copper, gold, lead, silver and zinc, subject to various adjustments as per the Queensland Minerals Resources Act 1989.</li> </ul>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Mt Steadman Gold Project</p> <ul style="list-style-type: none"> <li>Homestake completed initial stream sampling and drilling in 1992-94. In 1994-95 Probe Resources N.L. (in joint venture with CRAE) completed geological mapping, soil geochemistry, ground magnetics and a combination of RC and diamond drilling on the project. Subsequently Strike completed a review of resource potential in context of optimised pit shells but completed no additional drilling. Diatreme Resources Limited completed an additional 7 RC holes totalling 980m of drilling in 2006 along with additional mapping, rock chip sampling and soil sampling work.</li> </ul> <p>Monal Gold Project</p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ The first prospecting and mining was carried out in the late-1800s. This led to the proclamation of the Monal Goldfield and the Glassford Mineral Field (the latter is where Mt Weary Gold Project is situated). Numerous small mines were opened up for gold and base metals. Minor exploration activity occurred in the first half of the twentieth century.</li> <li>○ Since the early 1970's, numerous companies have held exploration tenure over various parts of the current EPM26317 and EPM27252 licences. North Ltd operated in and around the Monal Goldfield area in the 1990's completing Induced Polarity (IP) ground geophysics auger sampling and culminating in an initial drill test at southern Monal Project in the late 1990's comprised of 16 RC holes totaling 2,925m drilled.</li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting, and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>○ Mt Steadman is situated within the northern New England Orogen, predominantly comprised of a complex volcanic arc to continental margin setting with tenements covering the Carboniferous aged Curtis Island Group, comprised of mica schist, gneiss, amphibolite and quartzite. The basement stratigraphy has been intruded by the Permian aged Chowey Granite, a multiphase intrusion stock predominantly composed of biotite-hornblende granite transitioning to a highly potassic (syenite) marginal phase. Granitoid emplacement accompanied periods of extension in the Carboniferous and easterly directed thrusting occurred in the late Permian. Additional intrusion emplacement and widespread volcanism are associated Triassic deformational events. Structural fabrics indicate mineralisation is associated with late intrusive activity in the Permian-Triassic.</li> <li>○ The Monal Project tenements are host to multiple mineralisation styles including porphyry Au-Cu, sheeted vein sets within and outside of the granitoid intrusions (Rough Gully, Copper Knob, Eastern Star and others), endo- and exo-skarns and associated breccia bodies (Mt Weary, Mount Sperber, Lady Inez), in addition to what Many Peaks interprets as epithermal style mineralised vein sets in the Monal area.</li> </ul>
<b>Drill hole Information</b>	<p><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></p> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> <p><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></p>	<ul style="list-style-type: none"> <li>○ No drilling in reported exploration results</li> </ul>
<b>Data aggregation methods</b>	<p><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></p> <p><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></p>	<ul style="list-style-type: none"> <li>○ No upper or lower cut-offs are applied to the reported soil results,</li> <li>○ Soil assay results range from below detection (&lt;1ppb Au) values to peak values outlined in the report, and no upper or lower cut-offs are applied to reporting.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<ul style="list-style-type: none"> <li>No metal equivalent reporting is applicable to this announcement</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<ul style="list-style-type: none"> <li>No drilling intercepts are included in this report. Soil results are collected and reported as an early-stage tool in the company's exploration strategy as guide to ranking targets and driving decisions to de-risk more advanced exploration methods.</li> </ul>
<b>Diagrams</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>Included in body of report as deemed appropriate by the competent person</li> </ul>
<b>Balanced reporting</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>All soil locations reported are included in their entirety in included diagrams in context of anomalism from previously reported surface geochemistry work.</li> <li>All rock chip locations are included in their entirety in included diagrams in context of previous exploration results.</li> <li>Reported soil sample results for the Mt Steadman project are for a population of 309 field samples which range from a minimum assay result of below detection for gold (&lt;1ppb Au) to a peak value of 413ppb gold, with 25% of results reporting above the 25ppb Au threshold.</li> <li>Reported soil sample results for the Monal Project are for a population of 106 field samples which range from a minimum assay result of below detection for gold (&lt;1ppb Au) to a peak value of 361ppb gold, with 6% of results reporting above the 25ppb Au threshold.</li> </ul>
<b>Other substantive exploration data</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>The Tenements include a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database and included in maps and summaries included in the Company Prospectus (Independent Geologist Report)</li> <li>Drillhole locations for the Mt. Weary project included in diagrams for previously reported drilling.</li> <li>No bulk density, or groundwater tests have been completed on areas related to the reported exploration results.</li> </ul>
<b>Further work</b>	<p><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></p> <p><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></p>	<ul style="list-style-type: none"> <li>Proposed work is outlined in this report, and to include an ongoing strategic review and ranking of targets by management in context of further surface geochemistry survey work across all projects and ongoing review of geophysical techniques to be applied.</li> <li>Included in body of report as deemed appropriate by the competent person</li> </ul>