DRILLING EXTENDS GOLD MINERALISATION AT MT STEADMAN AND YARROL GOLD PROJECTS

HIGHLIGHTS

- **Drilling at Mt Steadman identifies significant extension to shallow gold mineralisation returning 8m @ 2.63gt gold from 8m depth;**
- **Continued mapping and surface sampling on the recently identified N-21 target at Mt Steadman outlines an intrusive breccia target associated with recent extensions to surface gold anomalism;**
- **Diamond drilling confirms additional gold targets associated with geophysical anomalies on margins of 4km long mineralised diorite body at Yarrol Gold Project;**
- **Mr. Ben Phillips has been appointed as a Non-Executive Director, effective 1 February 2024**

Many Peaks Minerals Limited (ASX:MPK) (**Many Peaks** or the **Company**) has received final assay results from its December quarter drilling campaign across both the Yarrol and Mt Steadman Gold projects located in central Queensland. The drilling campaign totalled 1,415m in 8 drill holes targeting extensions to mineralisation and testing several previously undrilled anomalies.

Mt Steadman Gold Project (**Mt Steadman**) RC drilling results include an intercept of **8m @ 2.63g/t gold** from 8m drill depth (Refer to Figure 1 and Appendix A). This is a significant extension to the footprint of gold mineralisation, intersecting the targeted gold corridor at the Fitzroy prospect more than 120m south from a 300m zone of outcropping mineralisation confirmed in historical drilling with intercepts including **22m @ 1.21g/t gold from surface, 25m @ 1.02g/t gold from surface, and 19m @ 1.25g/t gold** (Refer to ASX Announcement dated 2 May 2023). The recent results highlight higher tenor gold grades at the Fitzroy prospect within a corridor of gold mineralisation that remains open in all directions within a more than 3km long surface gold anomaly expanded in recent work at Mt Steadman (refer to ASX Announcement dated 23 August 2023).

The Yarrol Gold Project (**Yarrol**) drilling included initial drill tests on two targets generated from reprocessing and inversion modelling of aerial magnetic data and historical IP [induced polarisation] ground geophysics. Drilling has successfully identified new zones of mineralisation and alteration at both targets located approximately 1.6km apart along the eastern margin of the 4km long intrusion related gold system at Yarrol.

The geophysical target referred to as the True Blue prospect at Yarrol is located one kilometre south of the recently reported **40.8m @ 2.80g/t gold** from drill hole YA187 (Refer to ASX Announcement dated 29 August 2023). Drill Hole YAD189 successfully intersected gold mineralisation in the same diorite intrusion hosting gold at YA187 and returned **16m @ 0.75g/t gold** associated with sheeted quartz veining from 42m drill depth, highlighting a new zone of gold mineralisation for follow-up work at Yarrol.

In addition to the success at True Blue, the Company drilled a similar style of geophysical target located 600m south of the recently reported **11.15m @ 1.15 g/t gold** from 32.25m depth in drill hole YA188. Drill hole YAD194 intersected narrow zones of sulphide mineralisation (pyrite and chalcopyrite) associated with visible gold (Refer to Figure 3) hosted in sediments immediately downhole of the sheared diorite contact zone highlighting a structural corridor for follow-up work at Yarrol.

> Many Peaks' Executive Chairman, Travis Schwertfeger commented: "*The success in the initial drillholes at the Mt Steadman and Yarrol projects is extremely encouraging. Preliminary work focused on assessing the potential for resource growth at each of these historical mine areas that have seen limited modern exploration activity, clearly outline the potential for increasing volume of mineralisation with further exploration activity.*"

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Mt Steadman Project

Mt Steadman is located 30km northwest of Biggenden, Queensland (Figure 4) and 19km south of Evolution Mining Ltd's Mt Rawdon gold operation where both Mt Rawdon and Mt Steadman are situated on the same Mt Perry Fault system, a major structural feature in the area (Figure 1). Mt Steadman is host to various drilling campaigns completed from the mid 1990's through the mid 2000's with shallow drill tests completed on limited strike extent returned better intercepts including;

- **22m @ 1.21g/t gold from surface –Fitzroy prospect**
- **25m @ 1.02g/t gold from surface – Fitzroy prospect**
- **19m @ 1.25g/t gold from 9m - Fitzroy prospect**
- **2m @ 110g/t gold from 20m –London prospect**
- **2m @ 12.5g/t gold from 8m – Venus prospect**
- **2m @ 4.88g/t gold from 55m – London prospect**

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

RC Drilling Results

The Company completed a two-hole drill test totalling 205m of reverse circulation (RC) drilling on a mapped extension to surface gold anomalism in soils on Mt Steadman's Fitzroy prospect (refer to Figure 1). The fence of two RC drill holes successfully intersected the mineralised corridor returning **8m @ 2.63g/t gold** from 8m drill depth in drill hole MS041. The results represent a significant extension to the footprint of gold mineralisation at the Fitzroy prospect at Mt Steadman with a more than 40% increase to the extent of confirmed mineralisation located more than 120m south from a 300m zone of outcropping mineralisation confirmed in historical drilling (Refer to ASX Announcement dated 2 May 2023).

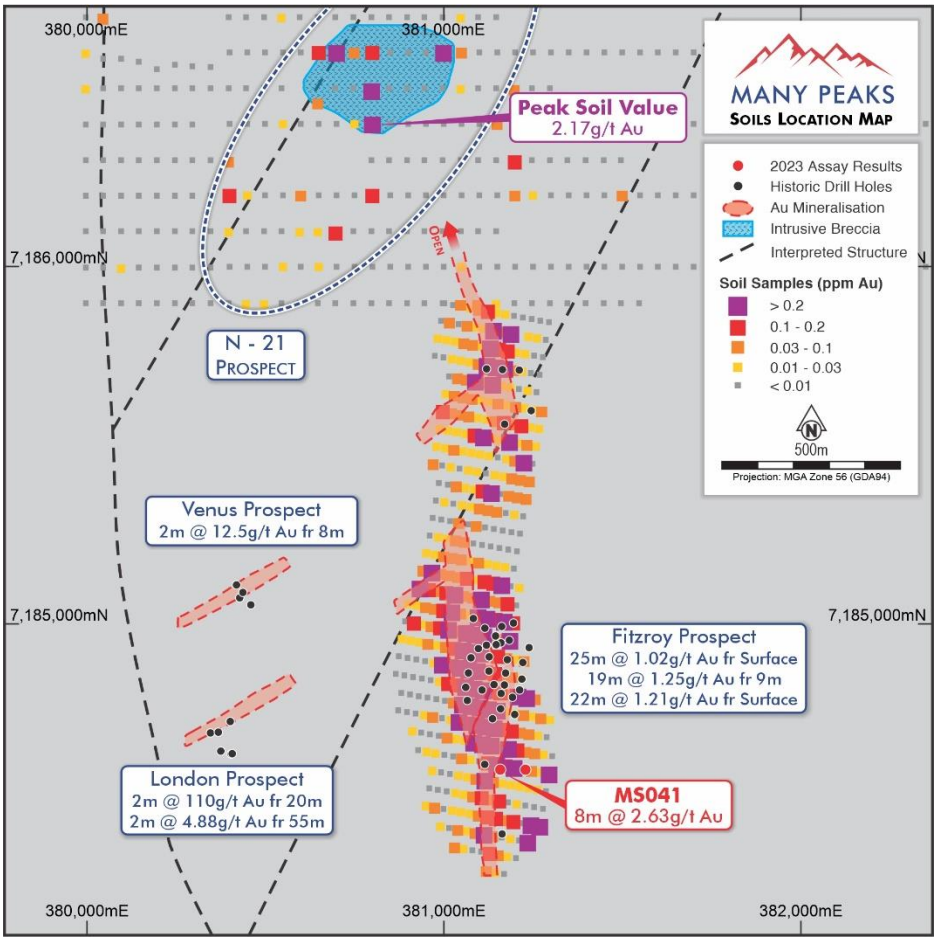

Figure 1 | Mt Steadman Project drill collar locations and previously reported soil geochemistry results

The limited drilling achieved two objectives for the Company, by firstly demonstrating the potential for growth of an exploration target with success in identifying gold mineralisation beyond the footprint of previous work, and secondly to characterise the style of mineralisation at Mt Steadman (where no previous drilling chips have been located for review).

Results also highlight higher tenor gold grades at the Fitzroy prospect within a corridor of gold mineralisation that remains open in all directions and situated within a more than 3km long surface gold anomaly expanded in recent work at Mt Steadman (refer to ASX Announcement dated 23 August 2023).

Yarrol Project

The Yarrol Gold Project is a 560km^2 land holding located approximately 30km south-east of the township of Monto in the Northern Burnett Region, and 100km west of the regional city of Bundaberg. The greater Yarrol Province hosts a number of significant mines and exploration projects, including the nearby Mt Rawdon gold mine operated by Evolution Mining (ASX:EVN) and 70km northwest of Many Peaks' Mt Steadman Gold Project (refer to Figure 4)

Diamond Drilling Results

Many Peaks has completed a further 6 diamond holes comprising a total 1,210m drilled targeting multiple extension targets across more than 1.6km strike extent of the 4km long diorite hosted intrusion related gold system at Yarrol.

Drill holes YAD189 and YAD194 (refer to Figure 2) are each an initial drill test on targets generated from reprocessing and inversion modelling of aerial magnetic data and historical IP ground geophysics.

YAD194, drilled into the historical True Blue prospect area at Yarrol, host to a 700m long corridor of gold in rock chips at surface located one kilometre south of the recently reported **40.8m @ 2.80g/t gold** from drill hole YA187. YAD189 successfully intersected gold mineralisation in the same diorite intrusion hosting gold at YA187 and returned **16m @ 0.75g/t gold** associated with sheeted quartz veining from 42m drill depth before extending into intensely altered and veined sedimentary wallrock from 95m drill depth.

In addition to the success in hole YAD189 at True Blue, the Company also drilled a similar style of geophysical target 1.6km north of YAD189 (600m south of the recently reported **11.15m @ 1.15 g/t gold** from 32.25m depth in drill hole YA188) where drill hole YAD194 intersected narrow zones of sulphide mineralisation (pyrite and chalcopyrite) associated with **visible gold** (Refer to Figure 3) hosted in sediments immediately downhole of the sheared diorite contact zone highlighting a structural corridor for follow-up work at Yarrol.

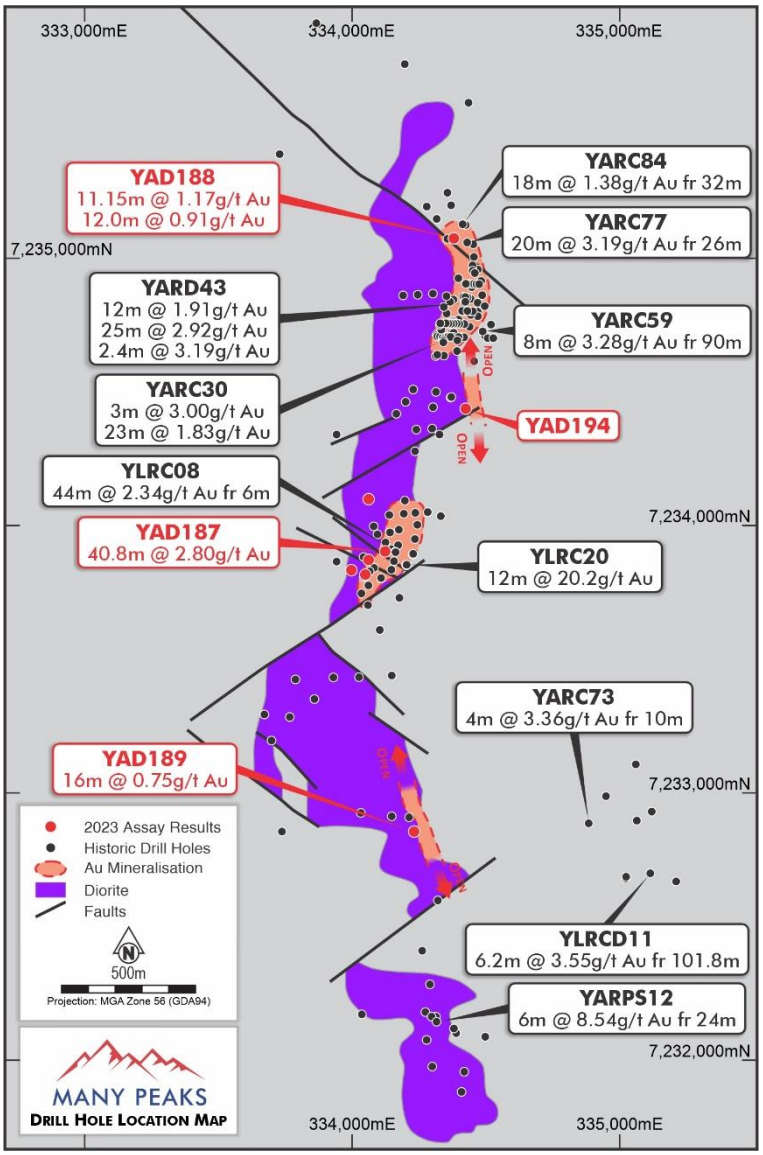

Figure 2 | Yarrol Gold Project drill collar location map with outline of mapped diorite intrusion hosting gold mineralisation

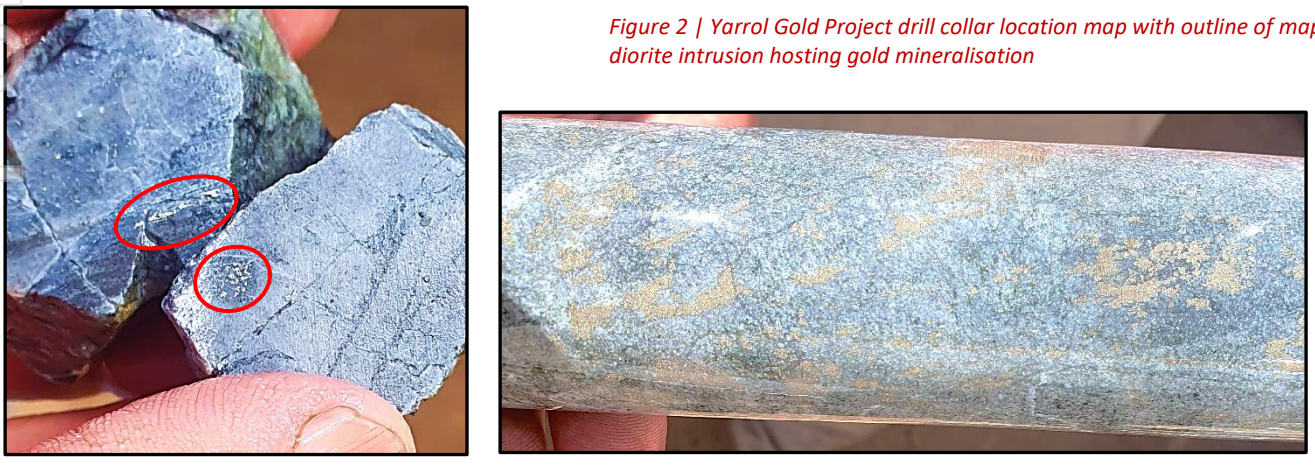

Figure 3: visible gold in cut samples at 123 to 124m interval (above) and sulphide mineralisation in sediments (right) at 123.4m drill depth

Yarrol Project Historical Summary

Within the Yarrol Project historical drilling is predominantly focused on two 500m long mineralised zones with open mineralisation and multiple drilled significant gold intercepts within the 4km corridor of mapped diorite intrusion preferentially hosting gold mineralisation. Overall, Yarrol is shallowly drilled with open mineralisation and multiple drill-ready targets to follow-up on previous drill assay results including:

- **12.0m @ 20.2g/t gold** from 100m including **2m @ 58.6g/t gold – YLRC020**
- **12.0m @ 1.91g/t gold** from 18m and;
  25.0m @ 2.92g/t gold from 42m including **15m @ 4.37g/t gold** and;
  2.4m @ 3.19g/t gold at end of hole **– YARD043**
- **20.0m @ 3.19g/t gold** from 26m **– YARC077**
- **8.0m @ 3.7g/t gold** from 13m and
  9.0m @ 3.33g/t gold from 48m including **1m @ 9.58g/t gold - YARC022**
- **23m @ 1.83g/t gold** from 63m **YARC030**
- **32m @ 1.38g/t gold from 38m including 6m @ 4.69g/t gold – YARC024**

Refer to Appendix A - Yarrol Project Summary of Significant Drill Intercepts (ASX announcement 2 May 2023)

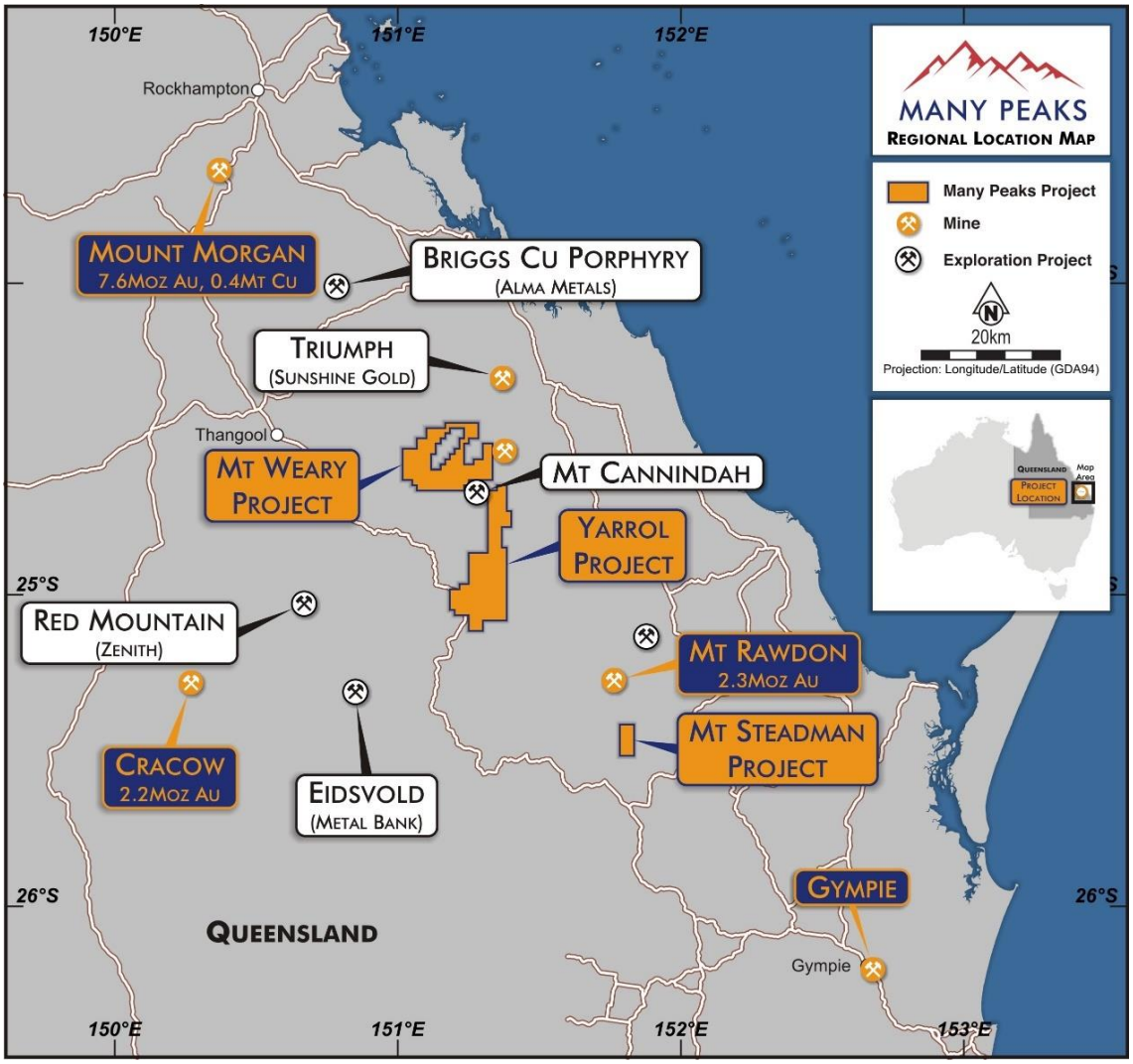

Figure 4: Many Peaks Projects Location Map, Queensland

Odyssey REE Project, Canada

On 17 January 2023 the Company announced it had entered into a binding agreement to secure an exclusive right to acquire a 100% interest in the Odyssey Rare Earth Element (REE) Project in central Labrador, Canada (**Option Agreement**) (Refer to ASX Announcement dated 17 January 2023). Following completion of mapping and reconnaissance programs at the Odyssey REE Project (refer to Announcement dated 31 October 2023) and prior to 7 February 2024 expiry of the Option Agreement the Company has notified the Vendors party to the Option Agreement that Many Peaks will not exercise its right to acquire the project and the Company's rights over the project will terminate.

Appointment of Non-Executive Director

Many Peaks is pleased to confirm that Mr. Ben Phillips has been appointed as a Non-Executive Director, effective 1 February 2024. Mr. Phillips replaces Adam Beamond who has tendered his resignation.

Mr. Phillips has over 15 years' experience in commercial negotiations with a broad spectrum of industries including Oil and Gas, Resources, Medical technology, SaaS and Defence. Mr. Phillips advises departments ranging from R&D and exploration through to production, commercialisation and sales. Mr. Phillips is the Executive Chairman of Norfolk Metals Limited (ASX: NFL) and previously held a Non-Executive Director position at Bronson Group (ASX: BGR) and subsequently Mandrake Resources (ASX: MAN).

Mr. Phillips' current position as a Corporate Executive at Ironside is focused on sourcing, structuring, funding and management requirements for small-cap companies both private and public. Mr. Phillips has worked for Ironside Capital since incorporation having previously held a position at Merchant Corporate Finance.

The Board would like to thank Mr. Beamond for his hard work and commitment to the Company since listing in March 2022 and wishes him every success in his future endeavours.

- Ends -

This announcement has been approved for release by the Board.

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About Many Peaks Gold Limited

Many Peaks is an emerging mineral exploration company focused on a portfolio of exploration assets to underpin growth and provide exceptional opportunities for the Company.

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 Statements

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.

APPENDIX A - Significant Drill Intercepts

Project	HoleID	Azimuth (°)	Dip (°)	Depth of Hole (m)	Easting (m)	Northing (m)	Elevation (m)		From (m)	To (m)	Drill Thickness (m)	Gold (g/t)
Mt Steadman	MS041	272	-60	84	381167	7184610	246		8	16	8	2.63
									33	35	2	0.50
									42	47	5	0.53
Yarrol	YAD189	133	-50	228.3	334233	7232880	249		28	31	3	1.15
									42	58	16	0.75
								including	43	47	4	1.70
									65	66	1	0.51
									197	198	1	2.36
	YAD191	90	-55	308.4	333999	7233854	244.0		282	284	2	1.11
	YAD193	90	-55	128.5	334052	7233838	250		33	34	1	0.481
									53	54	1	0.309
									123	124.5	1.5	0.45
	YAD194	100	-55	170	334426	7234457	297		31	32	1	0.458
									123	124	1	0.352

APPENDIX B - 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.*	○ At the Yarrol Gold Project, the reported diamond holes were sampled by HQ diameter core in the weathered profile (ranging 8.6m to 17.9m HQ drill depths) and NQ diameter core drilling in fresh rock. ○ Diamond drill samples for reported results were submitted to ALS Laboratories in Brisbane for sample preparation and analysis. Samples were crushed to >70% passing 6.3mm then up to 3kg of sample is pulverised to 85% passing 75 micron to produce a 50g charge for fire assay with AAS finish. Samples exceeding 10g/t gold were reanalysed by fire assay utilising an additional 50g charge from pulverised material with method Au-GRA22 fire assay with gravimetric finish. ○ RC drill samples for reported results were submitted to ALS Laboratories in Brisbane for sample preparation and analysis. Samples were split to <3kg sub-samples then pulverised to 85% passing 75 micron to produce a 30g charge for fire assay with AAS finish. Samples exceeding 10g/t gold were reanalysed by fire assay utilising an additional 50g charge from pulverised material with method Au-GRA22 fire assay with gravimetric finish.
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).*	○ Diamond drilling was completed with a RVD1000 combo rig and Sandvick 250D rig with HQ diameter core drilled in the weather profile and reducing to NQ diameter below the partially weathered horizon, obtained with wireline drilling with standard tube. ○ RC drilling was completed with Ingersol Rand track mounted rig with a 350psi onboard compressor.
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.*	○ Core Recovery estimated by measurement of recovered core lengths in diamond drilling, ○ Core systematically cut adjacent to the bottom of hole orientation mark, and right half of core sampled. Core alignment established in (unoriented) core and a cutting line systematically established for consistent sampling protocol of cut core. ○ Overall good recoveries in diamond drilling and no inherent bias observed in reported gold results for sampling in NQ diamond drilling.
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.*	○ Drill results for the Yarrol Project include detail geologic logging with geology defined sample intervals recording in sufficient detail to be included in future mineral resource estimation work. ○ Logging is qualitative with respect to alteration and quantitative with respect to sulphide and vein content, with systematic core photography completed. ○ The company is not aware of, nor has completed reports sufficient to support mining or metallurgical studies at the time of reporting
Sub-sampling techniques and	*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*	○ core is sawn in half with one half submitted laboratory analyses and the second half held for reference and audit purposes.

Criteria	JORC Code explanation	Commentary
sample preparation	*dry.* *For all sample types, the nature, quality, and appropriateness of the 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.*	○ No size assessment studies completed for the current stage of exploration activity, however sample size typical for similar mineralisation styles. ○ Field Duplicate samples acquired by cutting sample with diamond saw to ¼ core and submitting two ¼ core samples of equivalent weight for separate analysis.
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. The fire assay technique used is considered a total recovery technique and considered best practice for the styles of gold mineralisation analysed. ○ 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. ○ In addition to the laboratory's own quality control ("QC") procedure(s), additional quality assurance (QA) and QC samples were inserted representing 7.1% of samples in reported diamond drill results comprised of 4% standards, 1.9% certified blanks and 2.2% field duplicates.
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.*	○ Significant intersections reported have been reviewed by competent persons of both Many Peaks and the vendor of the project, however no independent review of significant intersections has been completed. ○ No drill holes were twinned ○ Data is entered into a self validating data entry form and Original laboratory data files are 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. ○ 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.*	○ Many Peaks results are reported using a handheld GPS with a location error of +/- 5m and data is stored and reported in MGA94 Zone 56. ○ All drill holes were surveyed using a reflex, down hole survey tool to determine dip and azimuth of the drill hole at intervals of approximately 30m down hole depth.from the collar. ○ Quality of the topographic control data reported is fit for purpose. It is currently reliant on public domain data with government topographic maps.
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.*	○ Yarrol gold project is drilled on variable 30m to 600m line spacing on a 4km N-S extent of the mineralised corridor, ○ Sufficient drill density to support geological continuity up to 80m depth in two localised zones of drilling each with ~500m N-S extent are documented in historical data, however several significant intercepts across the full extent of the project is not

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	sufficient to establish a degree of geological and grade continuity appropriate for mineral resource estimation at Yarrol, with orientation and key structural controls to mineralisation being assessed in proposed work programmes. ○ No Sample compositing has been applied in reported exploration results.
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.*	○ Drill Orientations are oriented perpendicular to overall mineralised trend, but targeting multiple orientations of sheeted veins and Optimal drill orientation(s) of sampling and structural controls are being assessed. No assumption of true widths of mineralised zones made in reported results.
Sample security	*The measures taken to ensure sample security.*	○ Chain of custody of samples is managed by Many Peaks staff and consultants with samples transported to a secure storage facility on a daily basis during sampling acquisition and transported by Many Peaks geologists or field technicians to laboratory in Brisbane for analyses.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	○ For the reported results, no audits or reviews of reported data are completed outside of standard checks on inserted QaQc sampling outlined above.

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.*	○ In regard to the Yarrol Gold Project, the Company holds an exclusive right to acquire a 100% interest in Queensland licences EPM8402, EPM27561, EPM28230 and EPM28658 totalling a 560km^2 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. ○ 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^2 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. ○ 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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Yarrol Gold Project ○ The Yarrol Project has received the attention of numerous companies in the last 50 years with exploration activity 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 airtrac 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

Criteria	JORC Code explanation	Commentary
		(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. Mt Steadman Gold Project ○ 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.
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. ○ 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.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	○ Refer to Appendix A

Criteria	JORC Code explanation	Commentary
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 for reported gold are calculated for samples above a 0.3g/t gold lower cut-off, and inclusive of up to 1m of internal dilution in weight averaged results ○ No upper cut-offs are applied to the reported results. ○ Where aggregate intercepts incorporate short lengths of higher grade results, such intervals are included 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').*	○ Downhole lengths for the drilling are reported. Style of mineralisation is hosted is associated with sheeted veining on multiple orientations and dominant mineralising trends and geometry of mineralised zone still to be assessed with further drilling and modelling work. No assumption of true widths of mineralised zones made in reported results.
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.*	○ Diamond drill assays for reported drilling are reported in their entirety and drill locations are presented in diagrams in context of all previous drill collar locations. ○ Significant intercepts for historical drilling at the Yarrol and Mt Steadman Projects is summarised in the ASX release dated 2 May 2023
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. ○ Historical reports include various ground geophysical and airborne geophysical results not included in diagrams for reported drill results and will be included only were deemed pertinent by the competent person. ○ The Company is not aware of any historical metallurgical testing, geotechnical or groundwater tests, nor has initiated any tests completed on areas related to the reported 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