# COBALT AND GOLD PROJECT ACQUISITIONS EXPAND QUEENSLAND HOLDINGS

## Highlights

- **Many Peaks has secured the right to acquire a 100% interest in the Yarrol and Mt Steadman projects**
- **The acquisition expands Many Peaks' project areas to 1,080km$^2$ (133% increase) within an established gold province located in central Queensland**
- **Multiple advanced gold targets with shallow, high-grade drill results from the Yarrol Project including:**
  - **12.0m @ 20.2g/t gold**
  - **17.8m @ 4.01 g/t gold**
  - **25.0m @ 2.92g/t gold**
  - **20.0m @ 3.19g/t gold**
  - **23m @ 1.83g/t gold**
  - **32m @ 1.38g/t gold**
- **Cobalt and manganese oxide mineralisation identified within the Yarrol Project further bolstering Many Peaks' exposure to the burgeoning critical minerals sector**
  - **First 65 rock chip samples from the Co-Mn horizon average 1% cobalt and 12.8% manganese**
  - **Peak rock chip results of 2.24% cobalt and 1.68% cobalt both in >15% manganese**
  - **>1% rock chip values span a 4km extent outlining a 2km x 4km target**
- **Shallow drill tests completed proximal to outcropping mineralisation in historic drilling at Mt Steadman include:**
  - **2m @ 110g/t gold**
  - **22m @ 1.21g/t gold**
  - **2m @ 12.5g/t gold**
  - **25m @ 1.02g/t gold**
  - **19m @ 1.25g/t gold**
  - **23m @ 1.04g/t gold**
- **Exploration in progress, with results pending on 2023 soil survey and air core drilling campaigns, and Yarrol project awarded a QLD Collaborative Exploration Initiative grant for A$223,300**
- **Strong cash balance to aggressively advance exploration though the coming year at each of the Company's gold and key critical mineral projects (cobalt, rare earth elements and lithium)**

Many Peaks Gold Limited (ASX:MPG) (**Many Peaks** or the **Company**) is pleased to announce it has entered into a binding agreement with EMX NSW 1 Pty Limited, a wholly-owned subsidiary of EMX Royalty Corporation (TSX.V:EMX) (**Vendor**) to secure an exclusive right to acquire a 100% interest in the Yarrol and Mt Steadman projects located in central Queensland.

**Many Peaks' Executive Chairman, Travis Schwertfeger commented:**

> *"The Yarrol and Mt Steadman projects are a key acquisition for Many Peaks; expanding the Company's footprint in Queensland with advanced stage gold exploration targets confirmed by recent exciting drill results and ready for immediate follow-up drilling".*
>
> *"Recently discovered high grade cobalt mineralisation at surface in the Yarrol Project, further compliments the Company's current strategies of increasing exposure to the growing critical mineral sector and establishing a pipeline of highly prospective projects. Our team considers the cobalt discovery at Yarrol an exciting exploration opportunity that has the potential to attract a premium for mineral offtake by generating mineral product sourced utilising ethical employment and the environmental best practices of a Tier 1 jurisdiction in a market increasingly aware of environmental and social impacts throughout the supply chain."*



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## 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.

Situated less than 3km southeast of Many Peaks existing project area (Figure 1), the Yarrol project covers a 46km extension of the prospective Yarrol Geological Province and the combined tenure forms a dominant consolidated land position over the Yarrol fault zone which is host to multiple advanced stage gold exploration targets and coincides with several early-stage cobalt exploration opportunities.

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 Mt Steadman and Yarrol Projects) and Cannindah Resources Ltd's (ASX:CAE) Mt Cannindah copper-gold resource, located 8km south of the Company's Mt Weary Gold project, and contiguous to the Yarrol Project to the southeast.

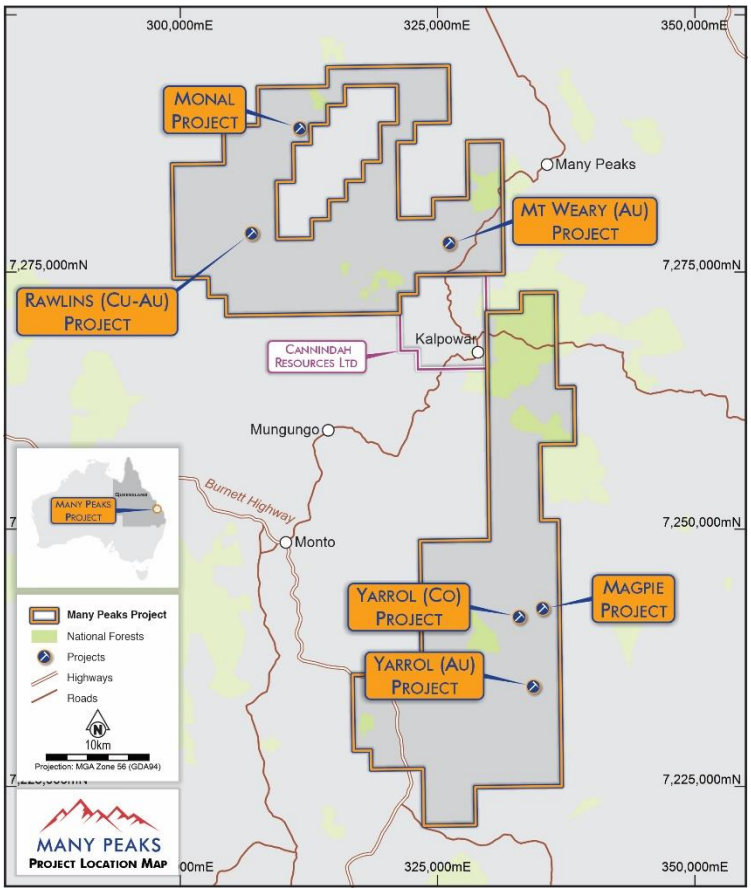



*Figure 1: Yarrol Project Location and position relative to existing Mt Weary, Monal, and Rawlins Projects*

### Mineralisation Style & Geology Setting

The Yarrol Project hosts an extensive corridor of gold mineralisation featuring several shallowly drilled zones of gold mineralisation and multiple undrilled surface geochemistry anomalies requiring follow-up work (Figure 2). Locally, the basement rocks are comprised of Devonian to Lower Permian sediments and volcanic units intruded by gabbro to granite composition stocks. Gold mineralisation at Yarrol is present as quartz sulphide veins and zones of silicification developed in and around compositionaly variable suite of dioritic to granite phase intrusions. The metalliferous corridor is associated with the north-south trending regional scale Yarrol fault zone.

The mineralised corridor extending from the Mt Weary Gold Project through the Yarrol Gold Projects is masked by extensive zones of Tertiary basalt plateaus. The basalt volcanics post-date gold mineralisation events forming a geochemically barren cover to the basement rocks hosting gold in the Yarrol Province, and present potential for masked gold mineralisation along the trend.

At or near the unconformity to the basement rocks the Co-Mn horizon forms a laterally extensive, sub-horizontal replacement zone with within topographic lows and channels of the basement unconformity hosted in unconsolidated sand and gravel sediments up to 40m thickness. The unconsolidated sediments have been preserved from weathering by the basalt plateaus. The Co-Mn horizon is interpreted to be either hydrothermal replacement style mineralisation or potentially supergene enrichment of manganese, with anomalous cobalt, nickel and copper from a lateral source. The Co-Mn horizon is observed in subcrops and drainages across a 4km extent of the breakaway slope beneath the basalt plateau located 6km north of historical gold drilling within Yarrol.

**Yarrol, Exploration History**

**Gold Exploration Opportunity**

The Yarrol Project was the site of historical mining activities along a significant extent of the Yarrol fault zone where mining exploited steeply-dipping mineralised structures intermittently in the 1800's through to the 1930's, with historical gold production averaging an estimated grade of 10g/t gold (Gallo, 2001). Further exploration and assessments conducted in the 1980's and 1990's included mapping, surface geochemistry, geophysical surveys and drilling which led to 3D modelling (Ewington 1997 & Gallo, 2006) over two prospect areas of gold mineralisation to approximately 80m depth.

Historical drilling reported to the Queensland Department of Resources totals over 17,800m of reverse circulation and diamond drilling from 201 drill holes averaging 89m in length (with only 4 holes to date exceeding 160m length) and the deepest hole on the project a 300.2m deep vertical hole returning **4m @ 3.63g/t gold from 192m** depth with no follow-up to date. Amongst the predominantly shallow drilling situated proximal to outcropping mineralisation, historical drill assay results (refer to Appendix A for full results) include:

- **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**

Little drilling activity for gold has taken place since that time and insufficient drilling material is retained for validation work to update previous estimates in accordance with the principles of the 2012 edition of the JORC Code. The Vendor initiated validation work (Spurway, 2022), completing two confirmatory diamond drillholes within the footprint of previous drilling. Drill holes DD22-YA187 and DD22-YA188 totalling 218m of diamond drilling were drilled as part of a 50 hole program at Yarrol in recent months (EMX Royalty Corp., 2023), returning:

- **17.8m @ 4.01 g/t gold from 61 meters in drill hole DD22-YA187**
- **12.0m @ 0.91 g/t gold from 92 meters in drill hole DD22-YA188**

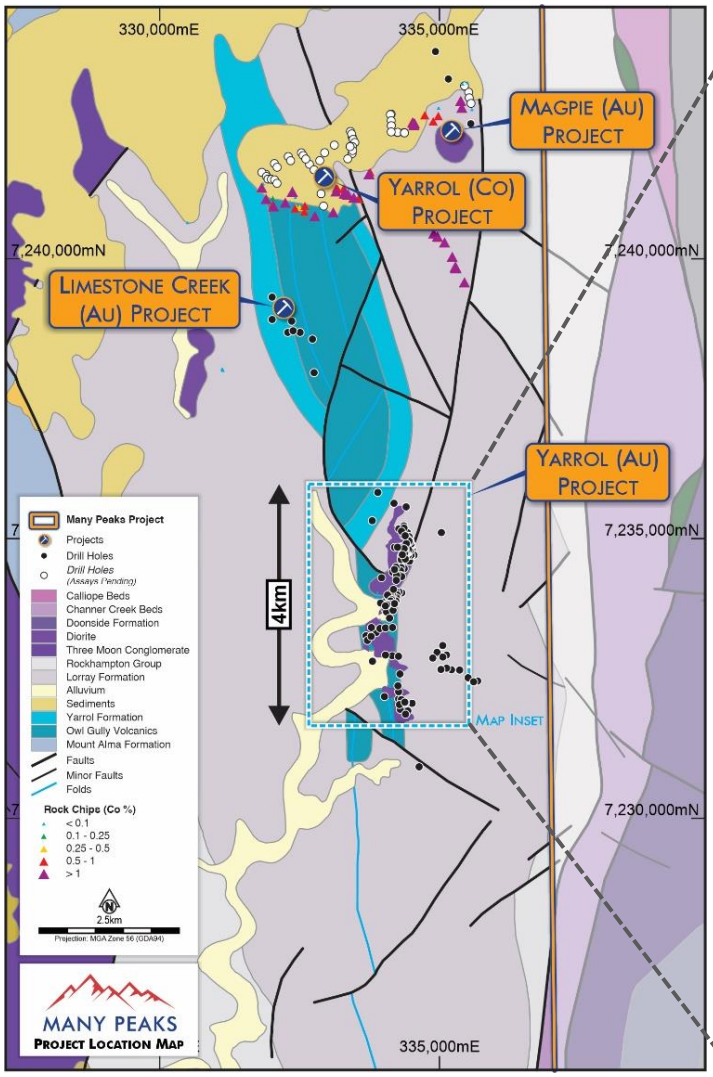
Each hole intersected mineralisation associated with the main diorite intrusion. However, recent observations indicate that various other phases of intrusions and surrounding sediments are also mineralised with further work required to define key structural controls on mineralisation. It is also notable that the selected sample intervals taken from drill holes DD22-YA187 and DD22-YA188 began and ended in gold mineralisation (EMX, 2023) and additional intervals will be sampled and analysed from both holes.

**Cobalt and Manganese Exploration Opportunity**

Surface mapping and geochemistry programs expanding the footprint of gold anomalism over the past 18 months also encountered several zones of cobalt-enriched manganese oxide mineralisation forming the Yarrol Cobalt Project located 6km north of historical drilling at the Yarrol Gold Project (Figure 2). Surface sampling programs demonstrated that the horizon of manganese oxide mineralisation encountered in the field consistently returned over 1% cobalt along a 4km extent of exposure, accompanied by enrichments in both nickel and copper in manganese cemented sediments. Of the 65 rock chips collected from the target horizon to date, results **average 1.07% cobalt and 12.8% manganese,** results include 40% of samples returning >1% cobalt and peak rock chips ranging up to **2.24% cobalt** and **1.68% cobalt** (both in >15% manganese).

In addition to the 2 confirmatory diamond drill holes at the Yarrol Gold Project through early 2023, the Vendor has completed 42 shallow air core holes totalling 1,673m and 6 PQ diameter diamond holes totalling 173.3m drilled targeting the manganese-cobalt mineralisation. This drilling visually confirms a manganiferous horizon extends beneath the covering basalt demonstrating a 2km x 4km target for testing at or near the basal contact located within approximately 50m at surface in areas of thickest cover. Drilling has also identified potential for repeated horizons in perched sand and conglomerates within the profile of unconsolidated sediments. Analyses and review of the manganese-cobalt maiden drill testing is in progress with results anticipated in the coming months.

Additional surface sampling programs are underway adjacent to basalt cover sequences to the north and west of the mapped Co-Mn horizon to better quantify the extent and tenor of enrichment in cobalt, nickel and manganese.



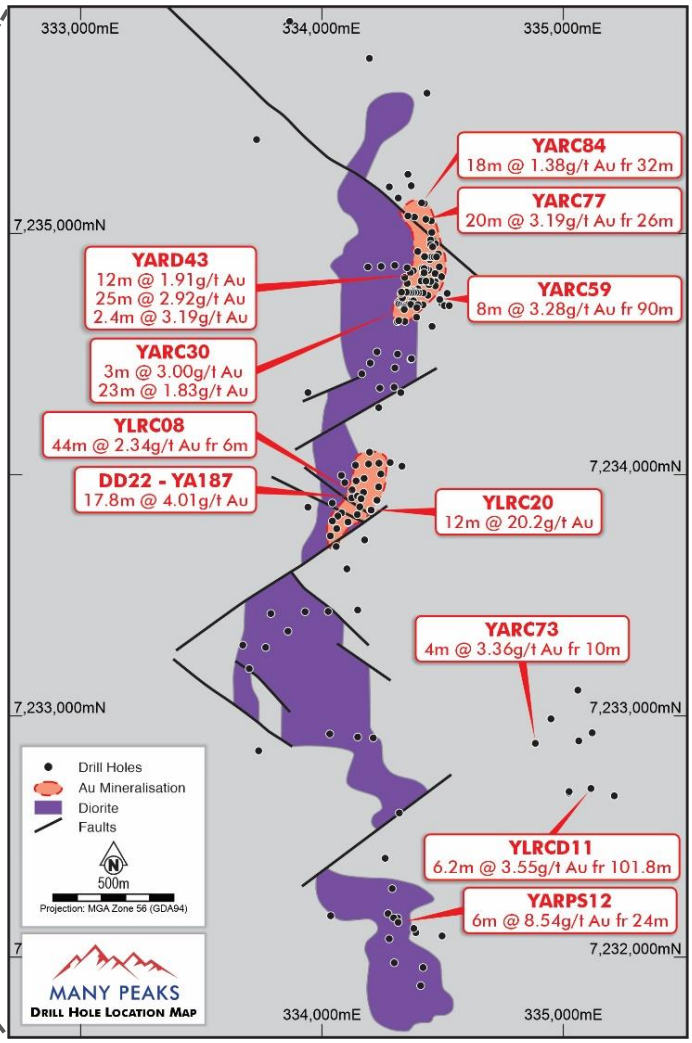




*Figure 3: (Left) Gold and Cobalt targets within the Yarrol Project with drill collar locations and Co-Mn horizon rock chip sampling locations, (Right) Yarrol Gold Prospect drill collar locations with better drill intercepts annotated*

*Figure 2: Yarrol Gold Prospect drill collar locations with better drill intercepts annotated. Refer to Appendix A for full results.*

## Mt Steadman Project Summary

Located 100km southeast of the Company's Mt Weary Gold Project, the Mt Steadman project is a 56km$^2$ holding, comprising of two granted exploration permits, covering an intrusion-related gold ("IRG") system situated in the New England Orogenic Province 30km northwest of Biggenden, Queensland (Figure 4). The province is host to several IRG-type gold, porphyry and epithermal style deposits, including the Mt Rawdon deposit with a 2.3Moz gold endowment (Evolution Mining, 2023) located 19km to the north along the same Perry Fault system, a major structural feature in the area (Figure 5).

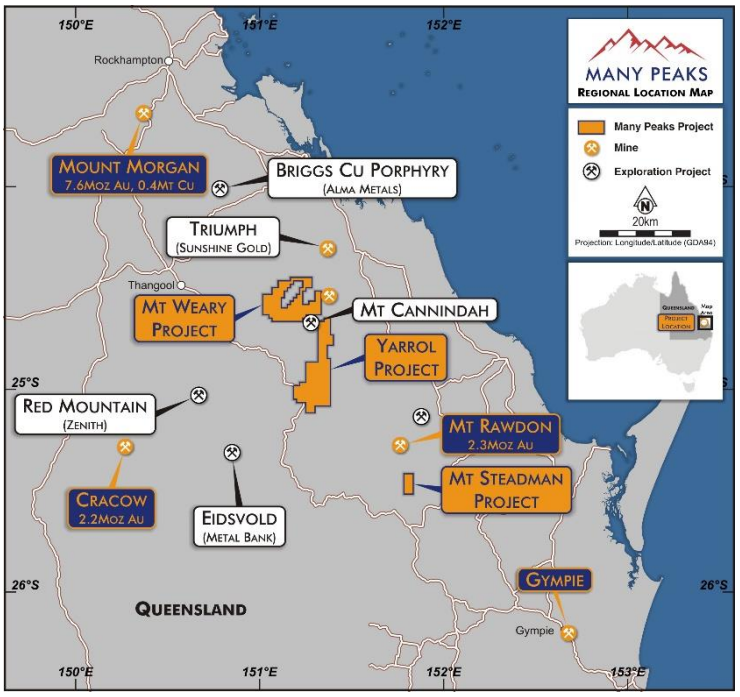



*Figure 4: Mt Steadman Project Location on Central Queensland Project Map (Refer to ASX release dated 14 March 2023)*

Various drilling campaigns completed from the mid 1990's through the mid 2000's tested limited strike extent and only support geological modelling of mineralisation to within 60m vertical extent from surface. The 49 historical drill holes reported to date average 84m in depth with the deepest drill hole on the project a RC drill hole to 157m drill depth. Mineralisation remains very much open at depth beneath previous drilling, and recent extensions to surface geochemistry work demonstrate potential for gold mineralisation along trend with recent extensions of soil survey work to the north of Fitzroy Prospect (Figure 5) identifying the "N-21" prospect returning results ranging from <1ppb Au to peak soil results of up to 0.75ppm and 2.17g/t gold at surface.

**Mineralisation Style & Geology Setting**

Mt Steadman partially covers the Chowey goldfield, which is host to numerous historical mineral occurrences including the underground workings at Mt Steadman, London, and Venus mines. The project is host to several outcropping zones of IRG style gold mineralisation associated with shear hosted quartz and broad zones of sheeted quartz veining. The land holding covers the Carboniferous aged Curtis Island Group, intruded by the Permian aged Chowey Granite, a multiphase intrusion where quartz hosted gold mineralisation is associated with aplites and monzonite porphyry compositions within the Chowey Granite stock.

Multiple stages of mineralisation have been identified at Mt Steadman. Gold occurs in various mineralising stages along north-trending quartz fissure veins oriented sub-parallel to the major Mt Perry regional shear direction at the London and Venus mine (Figure 4). 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 (refer to Appendix B for full results), better drill intercepts returned;

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

At the Fitzroy Prospect, gold mineralisation is associated with a moderately east dipping zone of sheeted quartz veining hosted in the Chowey granite. The auriferous zone of sheeted veining varies from an estimated 4m to 33m in true thickness within a zone characterised by sericite-hematite alteration with minor chloritization that remains open along strike and at depth within two zones of shallow drilling with better historical drill intercepts (Appendix B) returned;

- **22m @ 1.21g/t gold from surface – RC95MS10**
- **25m @ 1.02g/t gold from surface – RC95MS04**
- **19m @ 1.25g/t gold from 9m drill depth – RC95MS11**
- **23m @ 1.04g/t gold from surface – RC95MS07**

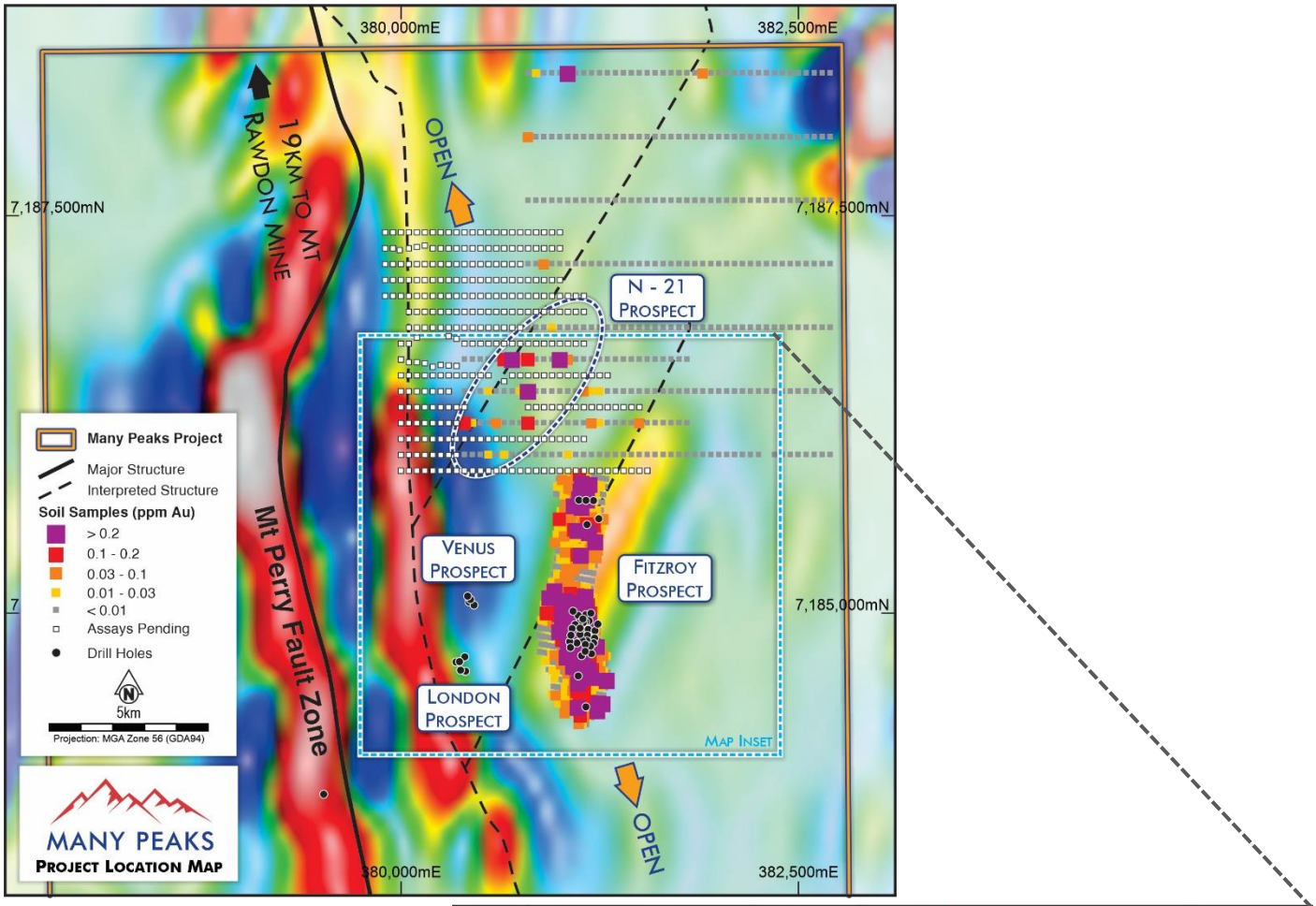



*Figure 5: Mt Steadman Project prospect locations on 1st derivative airborne magnetic dataset with surface soil geochemistry and drill collar locations*

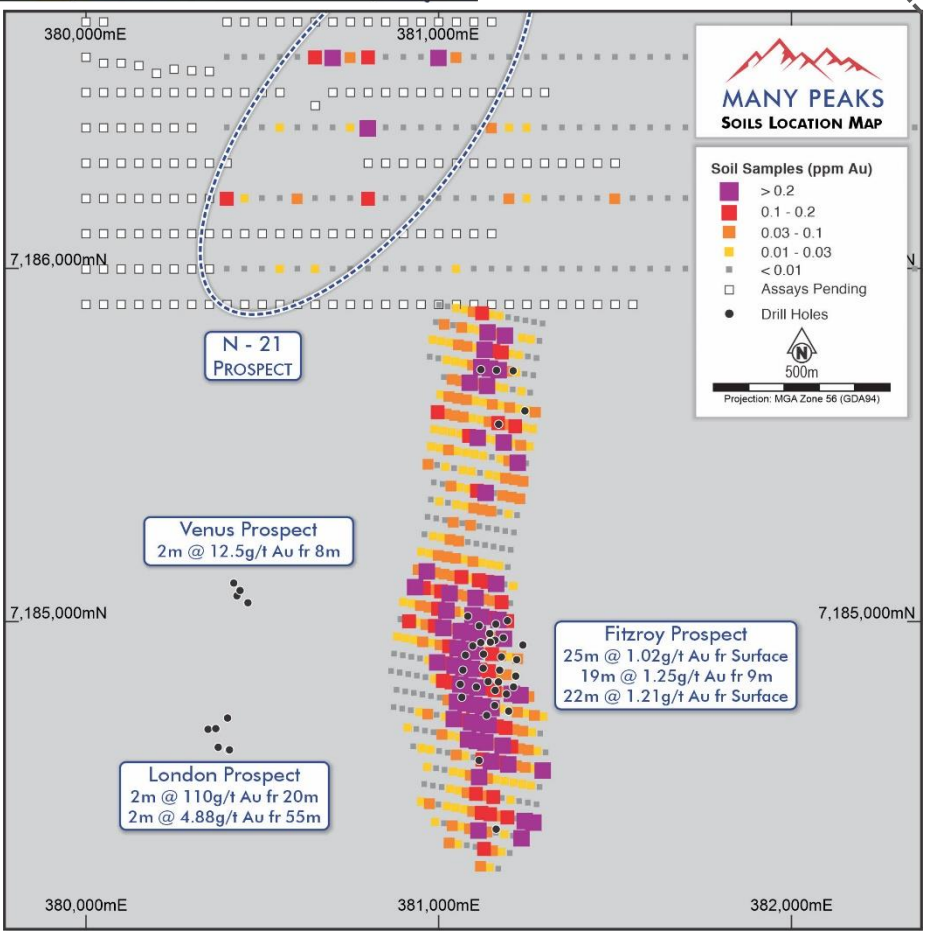



*Figure 6: Drill Collar intercepts with significant drill intercepts and compilation of surface soil geochemistry results*

**Mt Steadman, Exploration History**

The Mt Steadman mines (Mt Steadman, Venus and London) were initially worked in the 1880's with the most significant and continuous period of operations between 1891 and 1902 followed by sporadic production reported from the 1920's to 1940's (Krcmarov, 1991).

In the 1990's Mt Steadman was the focus of more modern geochemical, and geophysical exploration campaigns followed by shallow reconnaissance drilling programs that recognised extensions to undeveloped quartz vein hosted gold mineralisation proximal to historical mines. Further follow-up drilling to ground geophysics and surface geochemistry work culminated in the discovery of the outcropping sheeted veins at the Fitzroy Prospect east of the Mt Steadman mines. Shallow drilling completed in the mid 1990's underpinned modelling of mineralisation (Wall, 1996 & Gallo, 2001) to approximately 60m vertical depth and highlight that mineralisation remains open in all directions.

Historical drilling totals 4,112m of reverse circulation and diamond drilling from 49 averaging 84m in length with only 6 holes to date exceeding 130m drill depth. Reported collar locations, geological logs and assay results are available in various annual activity reports with the Geological Survey of Queensland, however with no sample material preserved for inspection (Refer to Appendix B).

## Planned Work Programs

Analyses work of air core drilling and additional surface geochemistry work is currently advancing for the Yarrol Cobalt Project, and further air core drilling is planned to assess the extent of Cobalt mineralisation haloing the 2km by 4km lateral extent of the shallow, sub-horizontal Mn-Co horizon targeted in recent work and the Company will initiate preliminary metallurgical study work to determine if Mn-Co mineralisation is amenable to dense media separation ("DMS") beneficiation methods and determine what marketable products can be generated.

The Yarrol Cobalt Project has also been awarded a Queensland Government Collaborative Exploration Initiative (**CEI**) grant for A$223,300. The CEI round 7 funding will support a passive seismic geophysics survey over the 2km by 4km basalt plateaux capping the manganese-cobalt mineralisation with the objective of mapping the topographic lows in basement rocks hosting the Co-Mn horizon basement rocks and potentially directly mapping the higher density manganiferous horizons targeted. Many Peaks will collaborate with EMX Royalty Corp. personnel who conceived and have completed orientation survey work in support of the CEI grant.

The Company is currently planning confirmatory and twin drilling of historical drill results with oriented diamond core to define key structural controls on mineralisation with follow-up extensional drilling planned at both the Yarrol and Steadman projects.

The results of these initial work programmes over the coming year are anticipated to provide the Company with the technical information required to support a decision to proceed with an acquisition of the project and meet the conditions required to exercise the option to acquire the project (see Summary of Option Agreement below) should the Company elect to do so.

## Summary of Option Agreement

Many Peaks has entered into a binding agreement with EMX NSW 1 Pty Limited, a wholly-owned subsidiary of TSX Venture Exchange listed company EMX Royalty Corporation (**Vendor**) to secure an exclusive right to acquire a 100% interest in the Yarrol and Steadman projects (the **Projects**) located in central Queensland (**Option Agreement**). The Vendor is not a related party of the Company.

Pursuant to the terms of the Option Agreement, Many Peaks has the right to acquire a 100% interest in the both the Yarrol and Steadman projects. The material terms of the Option Agreement are set out below:

- To obtain an exclusive option to acquire a 100% interest in the Projects (**Option**) for 15 months (**Option Period**), Many Peaks must:
    - pay the Vendor US$150,000 upon signing of Option Agreement;
    - issue to the Vendor 850,000 fully paid ordinary Many Peaks shares; and

- issue to the Vendor 1,000,000 options to acquire MPG shares, with an exercise price of A$0.34 and expiring 36 months from issue date.

- The Option can only be exercised before the expiry of the Option Period, where Many Peaks:
  - has completed a minimum 10,000 meters of drilling on the Projects
  - gives notice to the Vendors of its intention to exercise the Option;
  - issues 2,325,000 fully paid ordinary Many Peaks shares to the Vendor;
  - issue to the Vendor 1,000,000 options to acquire MPG shares, with an exercise price of A$0.34 and expiring 36 months from issue date,
  - pays the Vendor US$200,000; and
  - grants the Vendor;
    i. a 2.5% net smelter royalty in respect of gold (**Au**) and base metals from the area within the boundaries of the Projects (**NSR**); and,
    ii. a 5.0% gross royalty in respect of minerals sands and other non-refined mineral products from the area within the boundaries of the Projects (**Gross Royalty**).
- Subject to the terms and conditions of the Option Agreement, the Company agrees to either:
  - pay the Vendor US$250,000; or
  - issue the Vendor US$250,000 in MPG shares at a price equal to the 20 day VWAP,

  upon the Company reporting a maiden JORC compliant resource at either of the Yarrol or Steadman Projects.

- The Company will have the option to buy back a portion of the NSR and/ or the Gross Royalty on the following terms:
  - a buyback option of 0.5% of the NSR for US$2,000,000;
  - a buyback option for the first 1.25% of the Gross Royalty for 250 oz Au; and
  - a buyback option for the second 1.25% of the Gross Royalty for 750 oz Au,

  any of which can be exercised at the Company's sole discretion within 51 months from the date of the Option Agreement.

- Subject to the terms and conditions of the Option Agreement, from the date that is 2 years from the date of the Option Agreement, the Company agrees to pay the Vendor annual advanced royalty payments in respect to each project area to be offset against future payments of either the NSR or the Gross Royalty consisting of:
  - 20 oz Au per year if no JORC compliant resource has been reported;
  - 40 oz Au per year if a JORC compliant resource of <1.5Moz gold (or gold equivalent); and
  - 65 oz Au per year if a JORC compliant resource of >1.5Moz gold (or gold equivalent) is reported.

## References

EMX Royalty Corp., 2023; EMX Intersects 17.8 meters Averaging 4.01 g/t Gold at its Wholly Owned Yarrol Project in Australia. TSX-V: EMX Release dated 16 February 2023 – available at www.sedar.com (accessed 24 April 2023)

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**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 – Yarrol 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) | Gold (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| DD22YA187 | 91.0 | -55 | 110.3 | 334123 | 7233906 | 265 | | **61** | **78.8** | **17.8** | **4.01** |
| DD22YA188 | 95.8 | -55 | 107.64 | 334383 | 7235071 | 273 | | 31.85 | 32.25 | 0.4 | 5.38 |
| | | | | | | | | 41.5 | 43.5 | 2 | 2.82 |
| | | | | | | | | 83.25 | 85.25 | 2 | 0.64 |
| | | | | | | | | 92 | 104 | 12 | 0.91 |
| YAR001 | 285.6 | -50 | 60.0 | 334420 | 7234861 | 289 | | 16 | 24 | 8 | 1.35 |
| YAR002 | 105.6 | -60 | 60.0 | 334434 | 7234857 | 288 | | 38 | 56 | 18 | 0.86 |
| YARD04 | 290.6 | -60 | 99.4 | 334375 | 7234724 | 304 | | 20 | 22 | 2 | 1.80 |
| | | | | | | | | **55** | **63** | **8** | **1.52** |
| YARPS05 | 265.6 | -60 | 120.0 | 334293 | 7234368 | 273 | | 48 | 54 | 6 | 0.89 |
| | | | | | | | | 66 | 72 | 6 | 0.98 |
| YARPS07 | 85.6 | -60 | 120.0 | 334228 | 7234067 | 283 | | **12** | **20** | **8** | **1.53** |
| YARPS10 | 85.6 | -60 | 120.0 | 334105 | 7233599 | 244 | | 52 | 54 | 2 | 1.65 |
| YARPS12 | 85.6 | -60 | 120.0 | 334315 | 7232144 | 255 | | **24** | **30** | **6** | **8.54** |
| YARPS18 | 355.6 | -60 | 120.0 | 334291 | 7232602 | 249 | | 94 | 96 | 2 | 2.12 |
| | | | | | | | | 106 | 112 | 6 | 0.77 |
| YARC22 | 300.6 | -60 | 78.0 | 334472 | 7234838 | 293 | | 1 | 3 | 2 | 0.62 |
| | | | | | | | | **13** | **21** | **8** | **3.70** |
| | | | | | | | | **48** | **57** | **9** | **3.33** |
| | | | | | | | including | 52 | 56 | 4 | 6.29 |
| YARCD23 | 300.6 | -58.5 | 96.3 | 334489 | 7234865 | 295 | | 6 | 7 | 1 | 0.51 |
| | | | | | | | | 12 | 14 | 2 | 1.20 |
| | | | | | | | | 20 | 21 | 1 | 0.96 |
| | | | | | | | | 24 | 25 | 1 | 0.54 |
| | | | | | | | | 37 | 39 | 2 | 0.74 |
| | | | | | | | | 49 | 50 | 1 | 0.55 |
| | | | | | | | | 59 | 61 | 2 | 1.00 |
| | | | | | | | | 70 | 71 | 1 | 0.68 |

APPENDIX A

| HoleID | Azimuth (°) | Dip (°) | Depth of Hole (m) | Easting (m) | Northing (m) | Elevation (m) | | From (m) | To (m) | Drill Thickness (m) | Gold (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| YARC24 | 300.6 | -60 | 100.0 | 334470 | 7234801 | 294 | | 23 | 25 | 2 | 1.44 |
| | | | | | | | | **38** | **70** | **32** | **1.38** |
| | | | | | | | including | 38 | 44 | 6 | 4.69 |
| | | | | | | | | 76 | 77 | 1 | 0.84 |
| | | | | | | | | 80 | 81 | 1 | 1.61 |
| YARC25 | 305.6 | -60 | 105.0 | 334443 | 7234747 | 293 | | 10 | 11 | 1 | 0.97 |
| | | | | | | | | 20 | 21 | 1 | 0.52 |
| | | | | | | | | 33 | 34 | 1 | 6.00 |
| | | | | | | | | 69 | 82 | 13 | 0.48 |
| YARC26 | 81.6 | -60 | 80.0 | 334495 | 7234714 | 300 | | 11 | 14 | 3 | 2.47 |
| | | | | | | | | 34 | 35 | 1 | 0.27 |
| YARC27 | 10.6 | -60 | 80.0 | 334375 | 7234767 | 299 | | 5 | 6 | 1 | 1.18 |
| | | | | | | | | **33** | **56** | **23** | **1.21** |
| YARC28 | 10.6 | -60 | 90.0 | 334384 | 7234731 | 304 | | 29 | 30 | 1 | 5.98 |
| | | | | | | | | 72 | 76 | 4 | 2.17 |
| YARC29 | 10.6 | -58.5 | 80.0 | 334333 | 7234734 | 308 | | 50 | 60 | 10 | 0.86 |
| YARC30 | 10.6 | -60 | 100.0 | 334337 | 7234691 | 312 | | 4 | 7 | 3 | 3.00 |
| | | | | | | | | 48 | 54 | 6 | 0.58 |
| | | | | | | | | **63** | **86** | **23** | **1.83** |
| YARCD32 | 300.6 | -60 | 99.0 | 334498 | 7234823 | 298 | | 60 | 61 | 1 | 0.62 |
| | | | | | | | | 66 | 73 | 7 | 1.34 |
| | | | | | | | | 93 | 94 | 1 | 2.23 |
| YARC36 | 265.6 | -60 | 100.0 | 334232 | 7234363 | 266 | | 44 | 50 | 6 | 0.90 |
| YARC39 | 280.6 | -60 | 120.0 | 334461 | 7234618 | 308 | | 100 | 108 | 8 | 0.58 |
| YARC40 | 280.6 | -60 | 60.0 | 334158 | 7234423 | 266 | | 40 | 42 | 2 | 8.00 |
| YARCD41 | 190.6 | -60 | 81.4 | 334375 | 7234763 | 299 | | 62 | 66 | 4 | 0.86 |
| YARD42 | 140.6 | -68 | 99.7 | 334142 | 7233928 | 259 | | 27 | 51 | 24 | 1.16 |
| | | | | | | | | 57 | 65 | 8 | 1.94 |
| YARD43 | 120.6 | -57 | 99.4 | 334421 | 7234834 | 290 | | **18** | **30** | **12** | **1.91** |
| | | | | | | | including | 18 | 22 | 4 | 4.72 |

APPENDIX A

| HoleID | Azimuth (°) | Dip (°) | Depth of Hole (m) | Easting (m) | Northing (m) | Elevation (m) | | From (m) | To (m) | Drill Thickness (m) | Gold (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | **42** | **67** | **25** | **2.92** |
| | | | | | | | including | 42 | 57 | 15 | 4.37 |
| | | | | | | | | 77 | 78 | 1 | 2.84 |
| | | | | | | | | 97 | 99.4 | 2 | 3.19 |
| YARC47 | 0.0 | -90 | 100.0 | 334164 | 7233941 | 261 | | 0 | 2 | 2 | 3.00 |
| | | | | | | | | 28 | 30 | 2 | 2.85 |
| YARC50 | 312.6 | -50 | 42.0 | 334153 | 7233917 | 261 | | 14 | 20 | 6 | 1.19 |
| YARC51 | 307.6 | -60 | 120.0 | 334314 | 7234647 | 311 | | 32 | 42 | 10 | 0.63 |
| YAR052 | 300.6 | -60 | 98.0 | 334338 | 7234696 | 311 | | **38** | **62** | **24** | **1.46** |
| YARC53 | 300.6 | -60 | 80.0 | 334341 | 7234754 | 304 | | 0 | 4 | 4 | 0.97 |
| YARC54 | 300.6 | -60 | 60.0 | 334367 | 7234795 | 302 | | 28 | 34 | 6 | 1.18 |
| YARC55 | 300.6 | -60 | 72.0 | 334400 | 7234774 | 295 | | **36** | **54** | **18** | **1.09** |
| YARC57 | 300.6 | -60 | 100.0 | 334385 | 7234657 | 305 | | 76 | 86 | 10 | 1.49 |
| YARC59 | 300.6 | -60 | 120.0 | 334487 | 7234725 | 299 | | **90** | **98** | **8** | **3.29** |
| YARC60 | 300.6 | -60 | 90.0 | 334448 | 7234893 | 288 | | **12** | **16** | **4** | **9.29** |
| | | | | | | | including | 12 | 14 | 2 | 18.0 |
| YARC61 | 0.0 | -90 | 74.0 | 334426 | 7234858 | 288 | | 14 | 22 | 8 | 0.91 |
| YARC62 | 300.6 | -60 | 40.0 | 334424 | 7234838 | 289 | | **10** | **28** | **18** | **1.62** |
| | | | | | | | including | 10 | 20 | 10 | 2.55 |
| YARC63 | 300.6 | -60 | 90.0 | 334470 | 7234783 | 293 | | 60 | 80 | 20 | 0.96 |
| YARC65 | 334.6 | -80 | 84.0 | 334149 | 7233882 | 266 | | 50 | 64 | 14 | 0.66 |
| YARC73 | 10.6 | -60 | 72.0 | 334876 | 7232887 | 348 | | 10 | 14 | 4 | 3.36 |
| YARC75 | 280.6 | -60 | 138.0 | 334404 | 7234932 | 289 | | 112 | 114 | 2 | 2.58 |
| YARC77 | 280.6 | -60 | 66.0 | 334434 | 7235065 | 287 | | **26** | **46** | **20** | **3.19** |
| YARC78 | 282.6 | -60 | 150.0 | 334475 | 7234967 | 284 | | **98** | **108** | **10** | **2.47** |
| | | | | | | | including | 98 | 100 | 2 | 9.97 |
| YARC80 | 300.6 | -60 | 78.0 | 334445 | 7234789 | 292 | | 42 | 58 | 16 | 0.97 |
| YARC81 | | | 124.0 | 334453 | 7235055 | 287 | | 68 | 80 | 12 | 0.78 |
| YARC82 | 0.0 | 0 | 46.0 | 334432 | 7235013 | 282 | | 122 | 10 | 12 | 0.34 |
| YARC84 | | | 100.0 | 334424 | 7235127 | 295 | | **32** | **50** | **18** | **1.38** |

APPENDIX A

| HoleID | Azimuth (°) | Dip (°) | Depth of Hole (m) | Easting (m) | Northing (m) | Elevation (m) | | From (m) | To (m) | Drill Thickness (m) | Gold (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| YARC85 | | | 82.0 | 334356 | 7235076 | 282 | | 58 | 62 | 4 | 1.32 |
| YARC86 | 0.0 | 0 | 154.0 | 334525 | 7234805 | 304 | | 40 | 48 | 8 | 1.87 |
| | | | | | | | | 140 | 144 | 4 | 4.21 |
| YARC87 | 300.6 | -60 | 172.0 | 334518 | 7234753 | 296 | | 24 | 26 | 2 | 0.48 |
| | | | | | | | | 42 | 46 | 4 | 1.68 |
| | | | | | | | | 54 | 62 | 8 | 0.64 |
| YARC92 | 0.0 | 0 | 151.0 | 334411 | 7235133 | 302 | | 99 | 103 | 6 | 1.52 |
| | | | | | | | | 139 | 147 | 8 | 1.10 |
| YARC93 | 0.0 | 0 | 151.0 | 334367 | 7234486 | 242 | | 93 | 95 | 2 | 3.32 |
| | | | | | | | | 133 | 137 | 4 | 1.71 |
| YLRC08 | 0.0 | -90 | 102.0 | 334155 | 7233915 | 261 | | **6** | **50** | **44** | **2.34** |
| YLRCD11 | 0.0 | -90 | 201.5 | 335126 | 7232705 | 346 | | **101.8** | **108** | **6.2** | **3.55** |
| YLRCD13 | 0.0 | -90 | 225.3 | 334446 | 7234851 | 287 | | 0 | 10 | 10 | 0.93 |
| | | | | | | | | 36 | 54 | 18 | 0.91 |
| | | | | | | | | 120 | 122 | 2 | 1.77 |
| | | | | | | | | 178 | 180 | 2 | 4.07 |
| | | | | | | | | 208 | 210 | 2 | 6.01 |
| YLRCD14 | 0.0 | -90 | 300.2 | 334194 | 7233859 | 280 | | 192 | 196 | 4 | 3.63 |
| YLRC15 | 10.6 | -90 | 100.0 | 334117 | 7233951 | 261 | | 62 | 64 | 2 | 6.25 |
| YLRC16 | 0.0 | -90 | 150.0 | 334105 | 7233805 | 259 | | 142 | 148 | 6 | 1.41 |
| YLRC17 | 0.0 | -90 | 102.0 | 334071 | 7233853 | 250 | | 26 | 36 | 10 | 1.10 |
| | | | | | | | | 48 | 66 | 18 | 1.27 |
| YLRC20 | 323.6 | -60 | 120.0 | 334195 | 7233862 | 280 | | **94** | **112** | **18** | **13.6** |
| YLRC24 | 323.6 | -60 | 102.0 | 334105 | 7233807 | 258 | | 72 | 88 | 16 | 1.40 |
| YLRC30 | 350.6 | -60 | 102.0 | 334323 | 7234052 | 295 | | 14 | 16 | 2 | 4.04 |
| YLRC37 | 15.6 | -60 | 102.0 | 334297 | 7232145 | 253 | | 36 | 38 | 2 | 3.86 |
| YLRC38 | 280.6 | -60 | 154.0 | 334193 | 7233862 | 280 | | 92 | 98 | 6 | 0.80 |
| YLRC41 | 20.6 | -70 | 159.0 | 335211 | 7232677 | 334 | | 116 | 120 | 4 | 0.80 |
| YLRC46 | 362.6 | -60 | 102.0 | 334363 | 7234483 | 289 | | 90 | 96 | 6 | 1.37 |

## Appendix B – Mt Steadman 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) | Gold (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| DD95MS01 | 269 | -60 | 95.6 | 381145.2 | 7184944 | 340 | | 31 | 38 | 7 | 0.50 |
| | | | | | | | | 46 | 47 | 1 | 0.60 |
| | | | | | | | | 78 | 81 | 3 | 0.65 |
| DD95MS02 | 89 | -60 | 121.9 | 381146.5 | 7184944 | 341 | | 15 | 18 | 3 | 0.82 |
| | | | | | | | | 26 | 33 | 7 | 0.39 |
| | | | | | | | | 58 | 59 | | 0.70 |
| | | | | | | | | 75 | 76 | 1 | 4.45 |
| RC95MS03 | 285 | -60 | 120.0 | 381119.1 | 7184943 | 341 | | **18** | **24** | **6** | **1.28** |
| | | | | | | | | 28 | 35 | 7 | 0.46 |
| | | | | | | | | 51 | 54 | 3 | 1.10 |
| | | | | | | | | 98 | 100 | 2 | 2.20 |
| RC95MS04 | 281 | -60 | 130.0 | 381096.6 | 7184933 | 345 | | **0** | **25** | **25** | **1.02** |
| | | | | | | | | 119 | 120 | 1 | 0.75 |
| RC95MS05 | 288 | -60 | 80.0 | 381144.5 | 7184968 | 343 | | 27 | 31 | 4 | 1.02 |
| | | | | | | | | 52 | 55 | 3 | 0.66 |
| RC95MS06 | 285 | -60 | 100.0 | 381076 | 7184907 | 349 | | **0** | **20** | **20** | **1.01** |
| | | | | | | | | 29 | 33 | 4 | 1.24 |
| | | | | | | | | 57 | 58 | 1 | 0.92 |
| | | | | | | | | 63 | 64 | 1 | 0.59 |
| | | | | | | | | 92 | 95 | 3 | 0.82 |
| RC95MS07 | 282 | -60 | 120.0 | 381068.7 | 7184865 | 346 | | **0** | **21** | **21** | **1.10** |
| | | | | | | | | 29 | 35 | 6 | 0.81 |
| | | | | | | | | 90 | 94 | 4 | 0.85 |
| RC95MS08 | 267 | -60 | 120.0 | 381061.2 | 7184825 | 342 | | 0 | 15 | 15 | 0.76 |
| RC95MS09 | 232 | -60 | 120.0 | 381065.7 | 7184788 | 334 | | 6 | 17 | 11 | 0.85 |
| | | | | | | | | 31 | 32 | 1 | 0.83 |

APPENDIX B

| HoleID | Azimuth (°) | Dip (°) | Depth of Hole (m) | Easting (m) | Northing (m) | Elevation (m) | | From (m) | To (m) | Drill Thickness (m) | Gold (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| RC95MS10 | 281 | -60 | 120.0 | 381106.7 | 7184817 | 323 | | **0** | **22** | **22** | **1.21** |
| | | | | | | | | 47 | 48 | 1 | 0.59 |
| | | | | | | | | 56 | 58 | 2 | 1.25 |
| | | | | | | | | 65 | 66 | 1 | 0.54 |
| | | | | | | | | 70 | 72 | 2 | 0.89 |
| | | | | | | | | 75 | 76 | 1 | 0.67 |
| | | | | | | | | 98 | 102 | 4 | 0.62 |
| | | | | | | | | 107 | 111 | 4 | 0.85 |
| RC95MS11 | 280 | -60 | 120.0 | 381125.9 | 7184870 | 333 | | **9** | **28** | **19** | **1.25** |
| | | | | | | | | 22 | 28 | 4 | 1.85 |
| RC95MS12 | 274 | -60 | 120.0 | 381082.3 | 7185017 | 316 | | 39 | 42 | 3 | 1.60 |
| | | | | | | | | 74 | 82 | 8 | 0.59 |
| RC95MS13 | 280 | -60 | 90.0 | 381163.9 | 7185714 | 313 | | 2 | 3 | 1 | 1.00 |
| | | | | | | | | 23 | 28 | 5 | 0.82 |
| | | | | | | | | 36 | 37 | 1 | 0.79 |
| RC95MS14 | 255 | -60 | 120.0 | 381136 | 7184737 | 294 | | 0 | 21 | 21 | 0.67 |
| | | | | | | | | 28 | 31 | 3 | 1.00 |
| | | | | | | | | 42 | 43 | 1 | 0.60 |
| | | | | | | | | 94 | 96 | 2 | 1.42 |
| RC95MS15 | 252 | -60 | 84.0 | 381114.5 | 7184609 | 251 | | 28 | 32 | 4 | 0.99 |
| | | | | | | | | 54 | 56 | 2 | 1.56 |
| RC95MS16 | 235 | -60 | 88.0 | 381163 | 7184414 | 210 | | 13 | 15 | 2 | 1.20 |
| DD95MS17 | 344 | -60 | 80.1 | 381161.8 | 7184995 | 344 | | 6 | 7 | 1 | 0.60 |
| | | | | | | | | 37 | 38 | 1 | 0.92 |
| | | | | | | | | 46 | 47 | 1 | 0.62 |
| | | | | | | | | 49 | 50 | 1 | 0.67 |
| MS1 | 290 | -60 | 92.0 | 380428.1 | 7185075 | 190 | | 0 | 16 | 16 | 0.91 |
| MS2 | 295 | -60 | 98.0 | 380459.2 | 7185055 | 190 | | 44 | 48 | 4 | 0.55 |
| MS18 | 0 | -90 | 52.0 | 381160.2 | 7184807 | 334 | | 48 | 50 | 0 | 1.34 |
| MS19 | 0 | -90 | 50.0 | 381172.8 | 7184864 | 318 | | 38 | 42 | 4 | 0.63 |

APPENDIX B

| HoleID | Azimuth (°) | Dip (°) | Depth of Hole (m) | Easting (m) | Northing (m) | Elevation (m) | | From (m) | To (m) | Drill Thickness (m) | Gold (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MS26 | 0 | -90 | 52.0 | 381126.9 | 7184910 | 341 | | 18 | 28 | 10 | 1.01 |
| | | | | | | | | 34 | 36 | 2 | 1.02 |
| MS27 | 0 | -90 | 50.0 | 381183.2 | 7184956 | 336 | | 34 | 36 | 2 | 0.71 |
| MS28 | 0 | -90 | 36.0 | 381114.8 | 7184990 | 333 | | 6 | 22 | 16 | 0.68 |
| | | | | | | | | 28 | 30 | 2 | 1.06 |
| MS31 | 280 | -60 | 60.0 | 381244.5 | 7185599 | 350 | | 48 | 50 | 2 | 1.19 |
| MS34 | 0 | -90 | 60.0 | 381119.4 | 7185716 | 320 | | 2 | 10 | 8 | 0.92 |
| MS36 | 290 | -60 | 30.0 | 380436.8 | 7185090 | 184 | | **8** | **10** | **2** | **12.50** |
| MS37 | 10 | -60 | 36.0 | 380401.5 | 7184729 | 450 | | **20** | **22** | **2** | **110.00** |
| MS38 | 270 | -60 | 60.0 | 381140.3 | 7184832 | 321 | | 32 | 34 | 2 | 0.83 |
| MS39 | 0 | -90 | 60.0 | 381192.1 | 7184797 | 280 | | 6 | 28 | 22 | 0.77 |
| SRC01 | 335 | -75 | 103.0 | 380346 | 7184697 | 450 | | 33 | 35 | 3 | 0.83 |
| SRC02 | 33 | -65 | 127.0 | 380368 | 7184699 | 450 | | **55** | **57** | **2** | **4.88** |
| SRC06 | 161 | -60 | 131.0 | 380419 | 7185111 | 180 | | 127 | 129 | 2 | 1.40 |

# Appendix C – Yarrol and Steadman Projects, 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.*<br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br>*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 two most recent diamond holes drilled for gold (EMX, were obtained with NQ diameter core wireline core drilling and holes were partially sampled by cutting core and half-core samples.<br>○ Diamond drill samples were submitted to ALS Laboratories in Brisbane for sample preparation and analysis. Samples were crushed to >70% passing 2mm and a 250g split was pulverised to produce a 50g charge for fire assay by method Au_AA24 with AAS finish, and 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. Multi-element analyses were performed by an ME-MS61 method combining a four-acid digestion with ICP-MS finish.<br>○ Reported rock chip sample results collected from the Co-Mn Horizon at the Yarrol Project are submitted to ALS Laboratories in Brisbane for sample preparation and analyses. Samples were crushed to >70% passing 2mm and a 250g split was and pulverised. Samples were analysed with a combination of either multi-element analyses performed by an ME-MS61 method combining a four-acid digestion with ICP-MS finish or alternatively performed by a ME-XRF26s method for a whole rock analysis combining X-Ray fluorescence (XRF) and ICP-AES method (the latter method utilised to optimise results for rare earth element content). |
| ***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).* | ○ Vendor diamond drilling for gold comprised of two (2) NQ diameter wireline diamond face drilling totalling 217.94m drilled.<br>○ Co-Mn mineralisation drilling is comprised of six (6) PQ diameter wireline diamond drill holes totalling 173.3m drilled and forty-two (42) air core holes totalling 1,673m, results pending analyses. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>*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, and recovery estimated from sample weights for air core drilling in Vendor datasets.<br>○ Various drill methodologies and drill hole conditioning methods trialled to achieve representative sampling and ensure representative sampling trialled in 48 holes drilled to assess Co-Mn horizon, with overall poor recovery achieved in 6 PQ diamond holes and first 7 of 42 air core holes.<br>○ No correlation in reported gold results observed in NQ diamond drilling.<br>○ Analyses and review of PQ diamond and air core drilling pending results. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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.*<br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>*The total length and percentage of the relevant intersections logged.* | ○ Vendor generated diamond drill results for the Yarrol Project include detail geologic logging with geology defined sample intervals defined sufficient detail to be included in future mineral resource estimation work.<br>○ Vendor logging is qualitative with respect to alteration and quantitative with respect to sulphide and veining content, with systematic core photography completed.<br>○ Historical drilling datasets compiled for the Yarrol and Steadman Projects include variable style geology logging for approximately 60% of historic drilling ranging from descriptive and qualitative only logging to coded datasets including quantitative logging of sulphide and vein content, however no remnant core or percussion drill chip character boxes for the Yarrol or Steadman Projects are available for audit, or systematic re-logging.<br>○ No logs or reports sufficient to support mining or metallurgical studies available |
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all cores taken.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>*For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>*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.*<br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | ○ Vendor NQ diameter diamond drilling reported was submitted ½ core sawn samples for analyses (holes not sampled in their entirety)..<br>○ Air Core holes are a combination of 0.5m interval sampling with recovered samples shipped in their entirety for sample analysis work and also 1m sample intervals with 2 to 3kg samples split at the drill site for analysis work<br>○ PQ diameter diamond holes are split by hand or whole core sampled in some holes on varying intervals based on geology logging, with samples pending analyses. Whole core sampling completed in zones of poor recovery. Recovery for many intervals too poor to be considered representative for the purposes of mineral resource estimation, however assays will be considered material as early-stage exploration indications for lateral extent of target horizon (to be re-drilled (twinned) with alternative sampling methods). |
| ***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.*<br>*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.*<br>*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.<br>○ 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.<br>○ Analyses for Diamond drill assay results reported in 2023 included 7% company inserted quality control samples (1.5% blank & 5.5% standards) and 19.5% internal lab quality control samples (4% blank, 10% standard, 5.5% standard).<br>○ No audit completed and no data to support a review of QC procedures for historical results available to the Company at the time of this report. |
| ***Verification of sampling and assaying*** | *The verification of significant intersections by either independent or alternative company personnel.*<br>*The use of twinned holes.*<br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>*Discuss any adjustment to assay data.* | ○ Reported collar locations, geological logs, and assay results available for drilling at both the Yarrol and Mt Steadman projects is available in various annual activity reports with the Geological Survey of Queensland, however with no sample material preserved for inspection. Further field validation work including collar survey checks and twin hole drilling of historical drill holes followed by independent review of datasets is planned prior to decision of historical drilling being used in any Minerals Resource estimation.<br>○ No adjustment to data is made in the reported results |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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.*<br>*Specification of the grid system used*<br>*Quality and adequacy of topographic control.* | ○ Historical data acquired in a combination of WGS84 and GDA94. WGS84 data has been transformed to GDA94 datum for reporting.<br>○ Exploration results for current permits acquired and reported in GDA94 datum<br>○ Various topographic controls used over time ranging from hand-held GPS (+/-10m) to sub-centimetre survey control used in datasets. Topographic control is planned to be acquired to a systematic dataset subject to success in planned confirmatory and extension drilling utilising appropriate survey control planned prior to mineral resource estimation work. |
| ***Data spacing and distribution*** | *Data spacing for reporting of Exploration Results.*<br>*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.*<br>*Whether sample compositing has been applied.* | ○ Yarrol gold project is drilled on variable 40m to 600m line spacing on a 4km N-S extent of the mineralised corridor, with sufficient drill density to support geological continuity up to 80m depth in two localised zones of drilling each with ~500m N-S extent.<br>○ Mt Steadman's Fitzroy Prospect is drilled on approximately 50m by 40m drill spacing for 300m extent with holes from 46m to 130m depths. No systematic spacing of data is applied to reconnaissance drilling at the London, Venus and Fitzroy North prospect areas.<br>○ 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.*<br>*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.* | ○ No new sample results by the company are included in this report.<br>○ Previous exploration completed by reputable companies and in accordance with principles of the JORC code (2004 edition) and anticipated to be completed with best practices at the time activity was completed. |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | ○ An initial reconnaissance site visit has been completed to confirm sample locations of historical sampling and initiate a verification sampling process. Previous sampling work was found to be well monumented in several locations, and reconcile to within error of handheld GPS units for locations |

## 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.*<br>*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) EPM12834, EPM27750, (Mt Steadman Project) and EPM 27561, EPM 28230, EPM 8402, EPM 28658 (Yarrol Project)<br>○ The exercise of option to acquire the Projects will remain subject to terms and conditions summarised in the body of the report.<br>○ 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.<br>○ The Yarrol Project is located between the towns of Monto and Mt Perry and can be |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.<br>○ The Steadman Project is located 25km west-northwest of the reginal centre of Biggenden. Main access to the area is via the Mt Perry – Gooroolba road, with internal access 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 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 (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.<br>○ For the Steadman 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.<br>○ 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. |

| Criteria | JORC Code explanation | Commentary |
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| | | Gold mineralisation styles vary from moderately dipping zones of sheeted quartz veining in the Chowey granite to fault hosted north trending auriferous quartz veins locally exploited by early miners in the district.<br>o The historical mineral resources at the Yarrol and Mt Steadman Projects were most recently reported in 2010 by MGT Mining Ltd, which was a publicly traded Australian company. Many Peaks has not done sufficient work to verify the historical resources in compliance with the 2012 edition of the JORC Code. |
| ***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:*<br>*easting and northing of the drill hole collar*<br>*elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>*dip and azimuth of the hole*<br>*down hole length and interception depth*<br>*hole length.*<br>*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.* | o Refer to Appendices A & B |
| ***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*<br>*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.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | o A summary of material drill holes containing significant intercepts above a grade of 0.5g/t gold include up to 3m of results below 0.5g/t gold where nominal sample intervals are one meter or less and significant intercept intervals include up to 4m of results below 0.5g/t gold where nominal sample intervals are 2m in length.<br>o No upper cut-offs are applied to the reported results.<br>o 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.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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').* | o All historical drilling results are reported as down-hole lengths and true widths are not estimated at this time. No historical diamond core is preserved for structural analysis and no oriented core measurements recorded.<br>o Drilling is predominantly drilled perpendicular to mineralised trends in plan view, but additional exploration and modelling work will be required to define geometry of the mineralisation prior to estimating true thickness for mineralised zone or estimation of metal content.. . |
| ***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.* | o 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.* | o A summary of material drill holes containing significant intercepts above a grade of 0.5g/t gold include up to 3m of results below 0.5g/t gold where nominal sample intervals are one meter or less, and include up to 4m of results below 0.5g/t gold where nominal sample intervals are 2m in length no upper cut-offs are applied to reporting significant results. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | ○ Yarrol project rock chip sampling of the lithology hosting the Co-Mn horizon is presented in its entirety, with a total of 65 rock chips collected from a combination of outcrop, sub-crop and down gradient float locations with results of rock chips ranging from 7ppm Co to 22,400ppm Co and 18% of samples returning <0.1% Co and 40% of samples returning >10,000ppm Co<br>○ Comprehensive reporting of surface soil samples and rock chip for gold exploration at the Yarrol project is not practicable. Extensive historical surface geochemistry results in most locations pre-date follow-up work and more pertinent data. Where more advanced exploration (i.e. diamond and RC drilling) overlap previous geochemical results utilised for targeting work, soil and rock chip data is not included in maps.<br>○ For the Steadman project, soil sampling underpins targeting and planned work for the project's current stage of exploration and includes further soil samples pending analyses. The soil results are displayed in their entirety (754 samples), with soil surface geochemistry results ranging from below detection results (<5ppb Au in historical results and <1ppb Au in 2021-22 results) to peak values of 2.17ppm, 2.79ppm, 4.16ppm and 4.53ppm Au with 55% of samples returned <10ppb Au and 14% of samples returned >100ppb Au. |
| ***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.<br>○ Historical reports include various ground geophysical and airborne geophysical results not included in this initial report outlining the basis for acquisition of the project. Additional historical data underpinning planned exploration activity or provide material and/or pertinent context to exploration results will be included in updates going forward.<br>○ No material metallurgical testing, geotechnical or groundwater tests have been completed on areas related to the reported historical 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).*<br><br>*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.<br><br>○ Included in body of report as deemed appropriate by the competent person |