

40.8m at 2.80g/t GOLD IN DRILLING AT YARROL PROJECT, QUEENSLAND

HIGHLIGHTS

- Assaying of previously unsampled open-ended gold mineralisation in recent diamond drilling at the Yarrol Gold Project returns:
 - 40.8m @ 2.80 g/t gold from 38m depth, including:
 - 6m @ 2.85g/t gold from 38m,
 - 7m @ 3.17g/t gold from 49m in new results, assayed up-hole of the previously reported,
 - 17.8m @ 4.01g/t gold from 61m depth
- Several intercepts of visible gold
- Structural review of drill core demonstrates the potential for west dipping sheeted quartz hosted high-grade gold mineralisation at Yarrol which were inadequately tested by historical drilling
- Open gold mineralisation yet to be tested at multiple prospects
- Follow up diamond core drilling at the Yarrol Gold Project to commence in September

Many Peaks Gold Limited (ASX:MPG) (**Many Peaks** or the **Company**) is pleased to announce additional assay results from diamond drill core sampling completed concurrent with follow-up structural study work on diamond drilling reported earlier this year for the Yarrol Gold Project (**Yarrol**). Yarrol is located 50km northwest of Evolution Mining Ltd's (ASX:EVN) Mt Rawdon gold operation and 70km northwest of Many Peaks' Mt Steadman Gold Project. Drilling is planned to commence in September at both Yarrol and Mt Steadman.

Additional sampling completed up-hole of previously announced gold intercepts in diamond drilling at Yarrol have extended significant gold intercepts returning **40.8m @ 2.80g/t gold from 38m** in hole YA187 (including the previously reported **17.8m @ 4.01g/t gold** – refer to ASX release dated [2 May 2023](#)). Follow-up sampling results also returned an intercept of **11.15m @ 1.17g/t gold** from 32.35m depth in hole YA188 located 1.1km north of hole YA187 (Figure 1).

Many Peaks' Executive Chairman, Travis Schwertfeger commented:

“Follow-up sampling of drill core at Yarrol has significantly extended the significant gold intercept in hole YA187 up-hole, returning a result of greater than 100 gram metres [grade times thickness]. More exciting for our team is the identification of a west dipping sheeted vein set, poorly tested by historical drilling at Yarrol. The updated structural model generates an opportunity to demonstrate continuity and significantly increase volume of the high-grade gold mineralisation at Yarrol with optimised drill orientations.”

“Vein density is typically a key controlling factor to the tenor of gold in IRG systems. Success in our upcoming drill campaign at Yarrol has the potential to outline a substantial Exploration Target for continued delineation drilling.”

Diamond Drilling Results, Yarrol Project

Significant intercepts for gold mineralised zones in Yarrol drill results reported earlier this year have been extended up-hole from additional sampling in diamond holes YA187 and YA188.

Drill hole YA187 was partially assayed in first pass sampling that focused on a broad zone of mineralised intrusion returning **17.8m @ 4.01g/t gold from 61m** where an array of sheeted quartz veining (including several intercepts of visible gold) is associated with strong alteration around each vein in the intrusion related gold (IRG) system.

Additional sampling has extended the mineralised zone by a further 23m up-hole, upgrading the significant intercept to **40.8m @ 2.80g/t gold** from 38m depth in YA187.

The additional results in the 23m interval reported include **6m @ 2.85g/t gold** from 38m drill depth and **7m @ 3.17g/t gold** from 49m depth in combined intercept averaging **2.80g/t gold over a 40.8m** interval from 38m depth.

Veining outside of the more intense zones of alteration previously sampled were recognised during the structural review of core. A similar style of veining associated with different alteration styles was highlighted and triggered additional sampling work to define controls on gold mineralisation. This has **significantly extended the width of the intrusion hosted mineralised zone.**

Drill hole YA188, located 1.1km north of YA187, targets the northern extent of 500m long zone of drilled gold mineralisation that remains open for follow-up. Follow-up sampling of YA187 in its entirety has returned multiple additional significant intercepts up-hole from the previously reported 12m @ 0.91g/t gold including **11.15m @ 1.17g/t gold** from 32.35m.

Structural Study, Yarrol Project

Recent diamond core drilling has undergone a structural review, focused on defining controls of gold mineralisation in the IRG system at the Yarrol Gold Project. Significant gold intercepts at Yarrol are associated with an array of gold bearing quartz veinlets formed on several groupings of orientations within the intrusion host. The vein array includes a significant density of veins (including several veins hosting visible gold) on an interpreted west dipping orientation associated with higher grade gold intervals across a broad zone of the mineralised corridor.

Importantly, the historical drilling at Yarrol predominantly targeted east dipping mineralisation with holes drilled west to northwest, sub-parallel and sub-optimally oriented to assess vein density of west to northwest dipping vein sets highlighted in the recent diamond drilling. Additional sampling of the mineralised corridor with drilling better exposed to intersect the west dipping vein array has potential to increase volume of mineralised material for the project through both extensions of open-ended mineralisation and demonstrating continuity of the current shallowly drilled gold mineralisation.

Follow-up drilling on optimised drill orientations is planned to commence in September to confirm the structural model and assess the impact of multiple vein sets on the overall grade, volume and continuity of gold mineralisation at Yarrol.

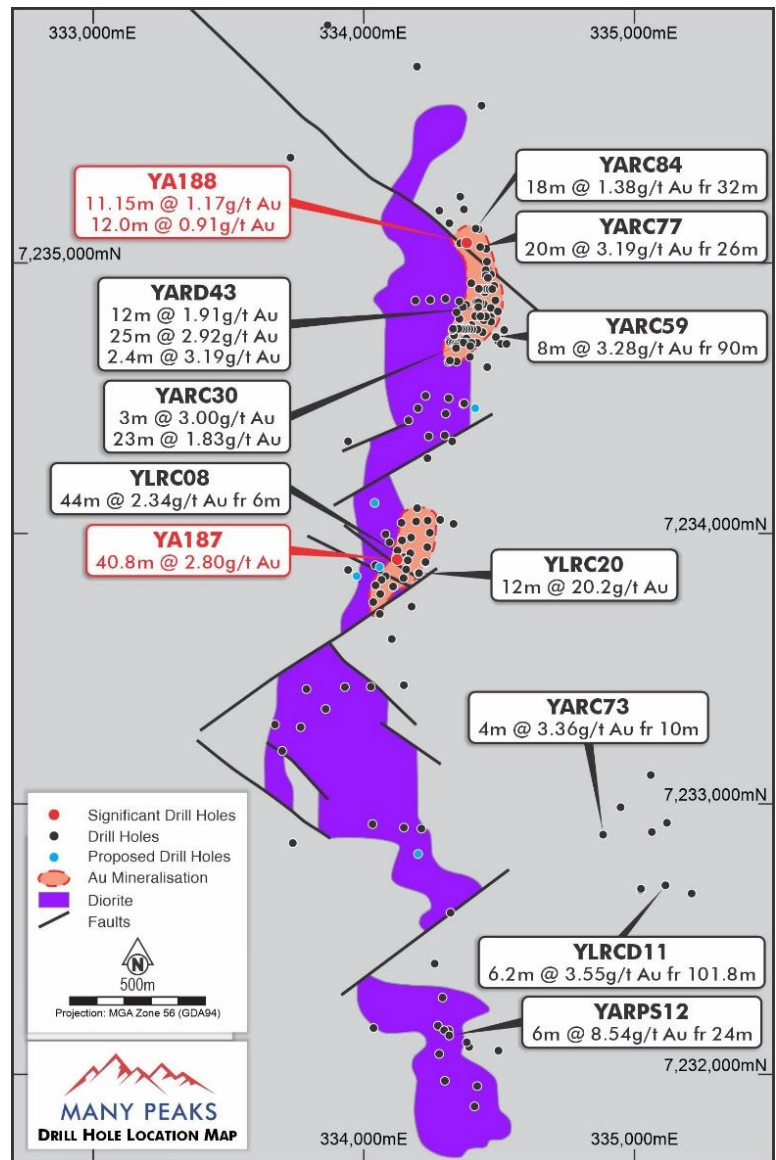


Figure 1: Yarrol Gold Project drill hole location map with current interpretation of favourable diorite host outlined and better drill intercepts annotated.

Planned Drilling, Yarrol Project

Oriented diamond core drilling designed to confirm the Company’s revised structural model and test predictive targeting from the reprocessing of existing ground magnetic and induced polarity (IP) geophysics datasets is proposed with five drill holes for an estimated 1,100m. Drilling will test three prospect areas across 1.6km extent of the more than 4km long zone of gold anomalism hosting favourable intrusion host rocks at Yarrol.

Three hole diamond holes are planned at the Central Ridge prospect area following-up the hole YA187 intercept of 40.8m @ 2.80g/t gold (Figure 1). Two additional holes will be drilled to the north and south of the Central Ridge Prospect in single hole tests of two new targets at Yarrol defined from integrating surface geochemistry, mapping and geophysical datasets.

Yarrol Project Summary

The Yarrol Project is a 560km² 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 Yarrol Province hosts a number of significant mines and exploration projects, including the nearby Mt Rawdon gold mine operated by Evolution Mining (ASX:EVN) (Figure 3)) 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 2).

Historical drilling at Yarrol includes 150 RC and diamond drill holes within a 4km corridor predominantly focused on two 500m long mineralised zones with open mineralisation and multiple drilled significant gold intercepts with no follow-up to date 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 historical drill assay results including:

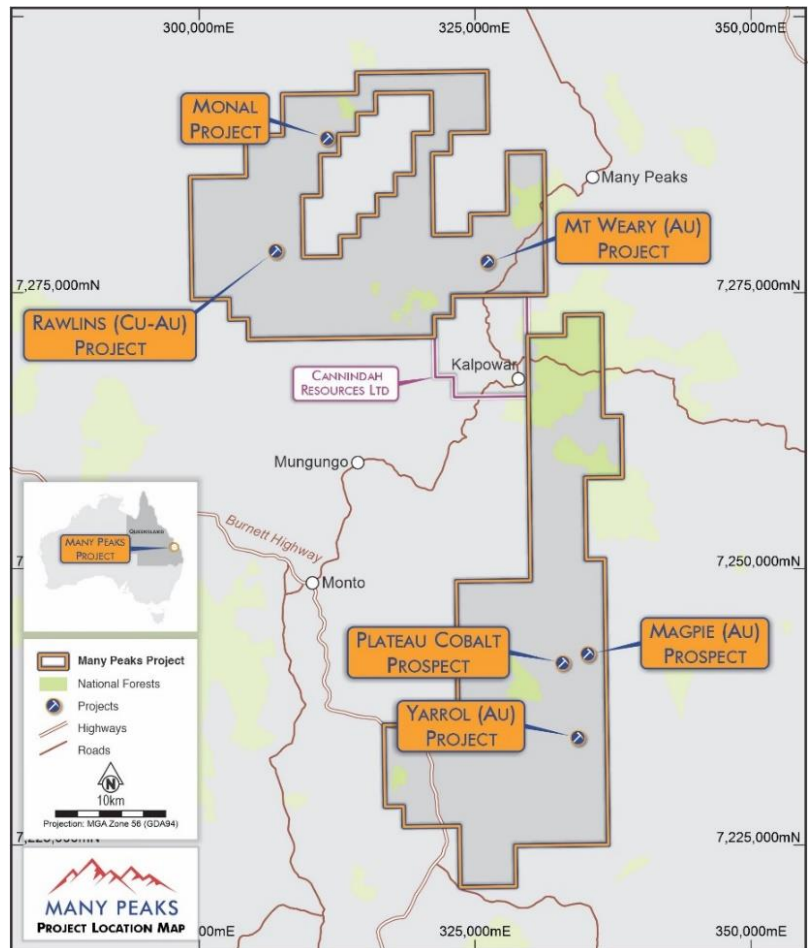


Figure 2: Yarrol Project Location map and tenement outlines

- **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 \(ASX announcement 2 May 2023\)](#)

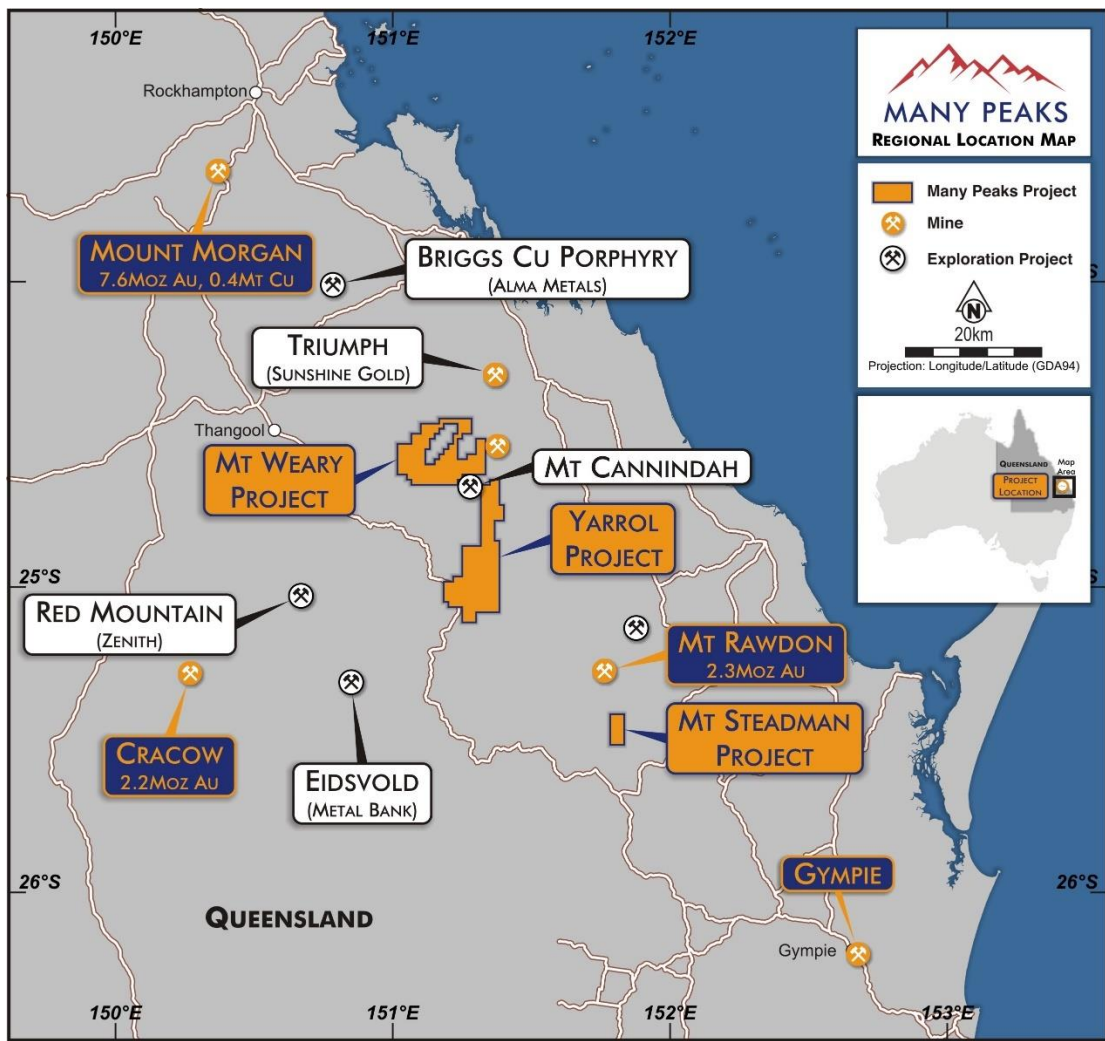


Figure 3: Many Peaks Projects Location Map, Queensland

- 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 mineral exploration assets to underpin growth and provide exceptional opportunities for the Company with a focus on adding value through cost effective minerals exploration and discovery.

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

Competent Person 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 - Yarrol Project, Reported 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) |
|--------|-------------|---------|-------------------|-------------|--------------|---------------|------------------------|--------------|-------------|---------------------|-------------|
| YA187 | 91 | -55 | 110.3 | 334123 | 7233906 | 265 | | 17 | 18 | 1 | 0.52 |
| | | | | | | | | 22 | 23 | 1 | 0.76 |
| | | | | | | | | 30 | 32 | 2 | 1.20 |
| | | | | | | | | 38 | 78.8 | 40.8 | 2.80 |
| | | | | | | | including | 38 | 44 | 6 | 2.85 |
| | | | | | | | and | 49 | 56 | 7 | 3.17 |
| | | | | | | | and ¹ | 61 | 78.8 | 17.8 | 4.01 |
| | 86 | 87 | 1 | 0.59 | | | | | | | |
| YA188 | 95.8 | -55 | 107.64 | 334383 | 7235071 | 273 | | 32.35 | 43.5 | 11.15 | 1.17 |
| | | | | | | | including ¹ | 32.35 | 32.85 | 0.5 | 5.38 |
| | | | | | | | and | 37.5 | 43.5 | 6 | 1.69 |
| | | | | | | | | 71 | 73 | 2 | 0.75 |
| | | | | | | | ¹ | 83.25 | 85.25 | 2 | 0.64 |
| | | | | | | | ¹ | 91 | 103 | 12 | 0.91 |

Note: ¹ - Previously reported assay result – refer to ASX release dated 2 May 2023

APPENDIX B - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Sampling techniques | <p><i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i></p> | <ul style="list-style-type: none"> o At the Yarrol Gold Project, the reported diamond holes were sampled by NQ diameter core drilling. o Diamond drill samples for reported results 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. |
| Drilling techniques | <p><i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).</i></p> | <ul style="list-style-type: none"> o Diamond drilling was comprised of two NQ diameter drillholes obtained with wireline drilling with standard tube. |
| Drill sample recovery | <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p> | <ul style="list-style-type: none"> o Recovery estimated by measurement of recovered core lengths in diamond drilling, o Core alignment established in (unoriented) core and a cutting line systematically established for consistent sampling protocol of cut core. o Overall good recoveries in diamond drilling and no inherent bias observed in reported gold results for sampling in NQ diamond drilling. |
| Logging | <p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p> | <ul style="list-style-type: none"> o Diamond 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. o Logging is qualitative with respect to alteration and quantitative with respect to sulphide and vein content, with systematic core photography completed. o 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 sample preparation | <p><i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material</i></p> | <ul style="list-style-type: none"> o NQ diameter diamond drilling reported is sawn in half with one half submitted laboratory analyses and the second half held for reference and audit purposes. o No size assessment studies completed for the current stage of exploration activity, however sample size typical for similar mineralisation styles. o No second half sampling completed as at the time of reporting. |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <p>collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p> | |
| <p>Quality of assay data and laboratory tests</p> | <p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p> | <ul style="list-style-type: none"> ○ 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 5% of samples in reported diamond drill results comprised of 2.8% standards and 2.3% certified blanks. |
| <p>Verification of sampling and assaying</p> | <p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p> | <ul style="list-style-type: none"> ○ Significant intersections reported have been reviewed by competent persons of both MPG 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 |
| <p>Location of data points</p> | <p>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.</p> <p>Specification of the grid system used</p> <p>Quality and adequacy of topographic control.</p> | <ul style="list-style-type: none"> ○ MPG 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. |
| <p>Data spacing and distribution</p> | <p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p> | <ul style="list-style-type: none"> ○ 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 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. |
| <p>Orientation of data in relation to geological structure</p> | <p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised</p> | <ul style="list-style-type: none"> ○ Optimal drill orientation(s) of sampling and structural controls on mineralisation yet to be assessed. |

| Criteria | JORC Code explanation | Commentary |
|--------------------------|---|---|
| | <i>structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | |
| Sample security | <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> Chain of custody of samples is managed by MPG staff and consultants with samples transported to a secure storage facility on a daily basis during sampling acquisition and transported by MPG geologists or field technicians to laboratory in Brisbane for analyses. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> 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 | <p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p> | <ul style="list-style-type: none"> 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 560km² 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 56km² 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 | <i>Acknowledgment and appraisal of exploration by other parties.</i> | <p>Yarrol Gold Project</p> <ul style="list-style-type: none"> 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. Diatrema 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. <p>Mt Steadman Gold Project</p> |

| Criteria | JORC Code explanation | Commentary |
|---------------------------------|---|---|
| | | <ul style="list-style-type: none"> ○ 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 | <i>Deposit type, geological setting, and style of mineralisation.</i> | <ul style="list-style-type: none"> ○ 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 | <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p> | <ul style="list-style-type: none"> ○ Refer to Appendix A |
| Data aggregation methods | <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly</i></p> | <ul style="list-style-type: none"> ○ Significant intercepts for reported gold are calculated for samples above a 0.5g/t gold lower cut-off, and inclusive of up to 4.5m 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 |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <i>stated.</i> | |
| Relationship between mineralisation widths and intercept lengths | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i></p> | <ul style="list-style-type: none"> Downhole lengths for the drilling are reported. True widths are not known as orientated core was not available for the current reported drilling. |
| Diagrams | <p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p> | <ul style="list-style-type: none"> Included in body of report as deemed appropriate by the competent person |
| Balanced reporting | <p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i></p> | <ul style="list-style-type: none"> 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 Project is summarised in the ASX release dated 2 May 2023 |
| Other substantive exploration data | <p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p> | <ul style="list-style-type: none"> 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 | <p><i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> | <ul style="list-style-type: none"> Proposed work is outlined in this report. Included in body of report as deemed appropriate by the competent person |