# ASX Announcement

13 April 2021

## Platina builds gold presence in Western Australia.

Platina Resources Limited (ASX: PGM) will expand its gold presence in Western Australia after signing a conditional term sheet to acquire the Xanadu Gold Project (Xanadu), located in the Ashburton province in close proximity to the multi-million ounce Mt Olympus gold deposit explored by ASX-listed Kalamazoo Resources Limited (ASX: KZR) (see www.kzr.com.au).

Platina Managing Director Corey Nolan said Xanadu added critical mass to the company's gold portfolio at a low acquisition cost.

"Xanadu has immense appeal given the number and width of economic grade gold drill intercepts which have never been followed up with a systematic exploration campaign," Mr Nolan said.

"The project has been the subject of a number of mainly shallow drilling programs and a historical gold heap leach operation. Our exploration strategy will initially comprise low-cost geophysics and geochemistry to build a deeper knowledge of the geological potential of the project and to define both shallow and deeper targets for drilling."

Mr Nolan said the Xanadu Project secured a large alteration system hosted within sediments and carbonates prospective for intrusion related gold mineralisation such as the Telfer Gold Mine (Newcrest) and the Hemi discovery (De Grey Mining). He said Xanadu also displayed strong similarities to the Carlin gold deposits in Nevada, USA.

"Whilst we believe there is significant potential to expand upon the known oxide mineralisation, the longer term prize is targeting primary mineralisation within the alteration core of the system which has never been tested by historical drill programs," he said.

Platina believes the project offers significant upside due to:

- ✓ A favourable regional scale structural setting, with the multi-million ounce Mt Olympus gold deposit situated 7km to the east;
- ✓ Widespread gold mineralisation identified within a large and intense hydrothermal alteration system which extends for over 10km in strike extent;
- ✓ The host lithology, the Duck Creek Dolomite, is a highly reactive rock and favourable host to the target intrusion related and Carlin styles of gold mineralisation; and
- ✓ Immediate targets from surface and at depth within the interpreted east plunging alteration system.

Xanadu comprises seven prospecting licences and five exploration licences covering 498km$^2$. Logistics and operations are expected to be low cost with access to the project from the regional mining centre of Paraburdoo 38km to the north.

**This announcement was authorised by Mr Corey Nolan, Managing Director of Platina Resources Limited.**

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Going for Gold.

## ABOUT PLATINA RESOURCES

Platina is an Australian-based company focused on returning shareholder value by advancing early-stage metals projects through exploration, feasibility, permitting and into development.

The company has interests in the following projects:

- Challa Gold Project (100% interest) – Platina has acquired a 100% interest in the Challa Gold Project located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.
- Platina Scandium Project (100%) – located in central New South Wales, the project is one of the largest and highest-grade scandium deposits in the world, which has the potential to become Australia's first scandium producer with cobalt, platinum and nickel credits.
- Munni Munni (30% interest) – Situated in the Pilbara region of Western Australia, the project is one of Australia's most significant Platinum Group Metal occurrences. Munni Munni also has potential for conglomerate hosted gold and is a joint venture with Artemis Resources Limited.
- Investment in Blue Moon Zinc Corporation (6 million shares in TSXV listed MOON) – the Blue Moon Zinc Project has a NI43-101 resource which is open at depth and along strike and has favorable metallurgy.
- Investment in Major Precious Metals (49 million shares in CSE listed SIZE) – Major is a Canadian junior mining and exploration company whose flagship Skaergaard Project hosts one of the world's largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia.

For more information please see: www.platinaresources.com.au

## DISCLAIMER

Statements regarding Platina Resources' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Platina Resources' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Platina Resources will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Platina Resources' mineral properties.

## COMPETENT PERSON STATEMENT

The information in this report is based on information compiled by Mr Simon Attwell, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Attwell is an employee of Attgold Pty Ltd ("Attgold") which provides geological services to Platina. Mr Attwell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Attwell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Attgold will receive an introduction and corporate advisory fee from Platina in relation to the Xanadu Project transaction if successfully completed.

## Xanadu Gold Project Overview

Xanadu is located 38km southeast of Paraburdoo and 95km south of Tom Price. These towns are serviced by daily flights from Perth, and the region offers excellent infrastructure and services to support exploration, mining and project development.

The project is located in the Ashburton Basin, 7km west of the Mt Olympus Gold Project (Kalamazoo Resources Limited) which has past production of 350,000 Oz Au and resources, of 1.65Moz Au for a combined 2Moz gold endowment. Other gold centres in the region include the Paulsens Project (Northern Star), located 190km to the north-west, and the 2.1Moz Au Karlawinda Project, (Capricorn Metals) located 230km to the south east. The project flanks the Pilbara Craton where gold projects have seen a renewed evaluation following the world class Hemi gold discovery by De Grey Mining Ltd.

At Xanadu, a large alteration system with gold occurrences has been identified by past work which outlines a high potential for discovery of a significant gold mineralising system within the project. Gold mineralisation is hosted in the reactive Duck Creek Dolomite, with pyrite –sericite-silica alteration associated in areas of folding and brittle faulting. There is little or no quartz veining in the system. The target is the Telfer and Hemi styles of intrusion related gold mineralisation, and also, the sediment hosted Carlin type, Nevada USA. The large historical project exploration data set identifies opportunity to collate information and assess the project using modern exploration methodology. It is planned that initial geophysical work such as detailed gravity, and orientation IP, electromagnetics and magneto-telluric surveying, which have not been previously carried out, will be completed. The combination of this data and historic information will facilitate a project wide evaluation of the mineral systems gold potential, as well as identify priority targets for immediate assessment.

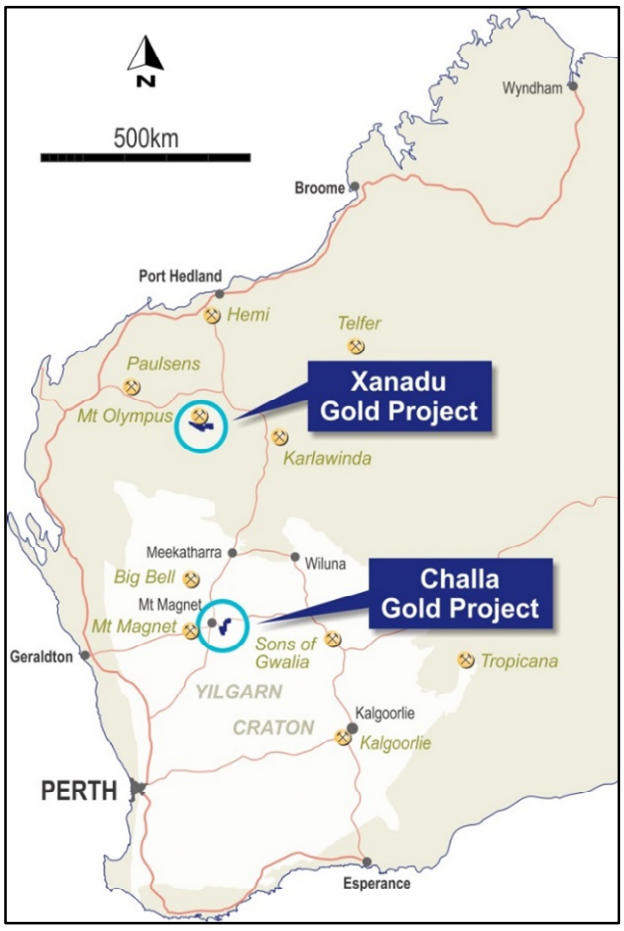


***Figure 1:*** *project location plan*

### Project History

Gold mineralisation at Xanadu was initially discovered by BP Minerals in 1985 during regional stream sampling. Follow up mapping and surface sampling identified significant surface gold mineralisation with up to 55.6g/t Au in rock sampling (Claudius prospect). A number of prospects including Amphitheatre, Caesar, Claudius, Cleopatra, Stynes, Nero and Boadicea were subsequently defined with widespread gold mineralisation identified in drilling. Some 25,000m of percussion / RC drilling, 1,200m of diamond core and 3,000m of RAB drilling was completed. Detailed drilling was focussed over the Amphitheatre, Caesar and Claudius prospects. Geological studies identified a gold association with fine grained pyrite and arsenopyrite, and sericite and argillic hydrothermal alteration with carbonate alteration and silicification. Similarities between the Xanadu mineralisation and the Carlin-style gold deposits in Nevada USA were recognised. In 1989 BP Minerals Australia was purchased by RTZ Corp and renamed Riomin Australian Gold, with little exploration subsequently carried out between 1989 and 1992.

In 1993 the project was purchased by Nugold Hill Mines, who, between 1993 and 1998 completed approximately 4,500m of RC drilling and carried out small scale mining at

the Amphitheatre Pit. This mining operation supported a small heap leach mining operation.

A total of 167,000t @ 1.8 g/t Au was reportedly mined and placed on the leach pads with a further 90,000t of lower grade material mined but not processed. The heap leach operation was not successful due to percolation issues and between 1998 and 2006 the project was farmed out to Newcrest Mining.

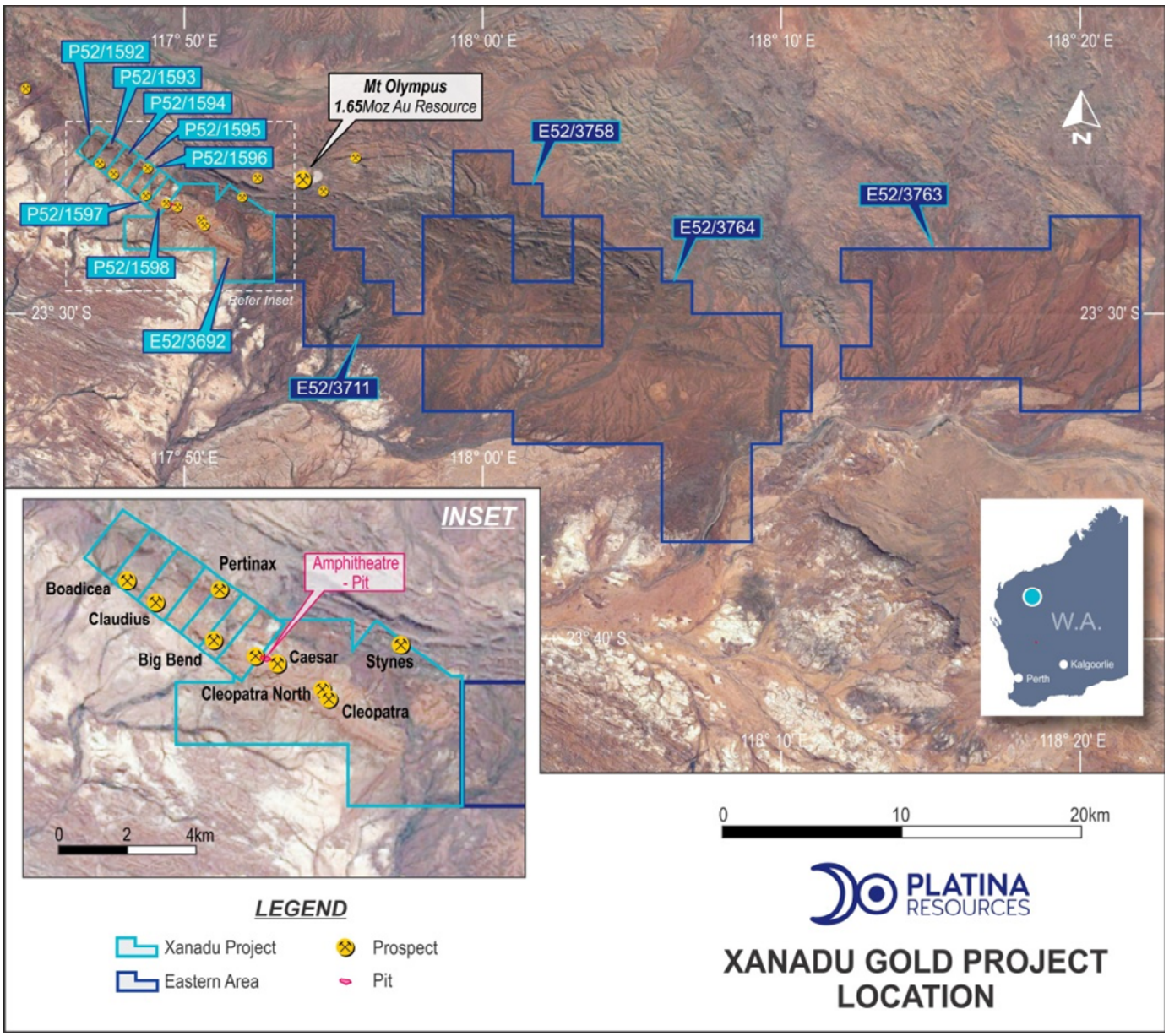


*Figure 2: Project Tenure and Prospects*

Newcrest Mining Ltd completed over 20,000m of RC, DDH and RAB drilling between 1998 and 2006. This work, together with the collection of over 1,100 geochemical samples this work led to the discovery of several new prospects including the Big Bend, Arsenic Fault and Cleopatra North, as well as better defining existing prospects such as Caesar, Stynes and Amphitheatre

Between 2012 and 2019, MRG compiled past historical drilling and completed 3,245m of RC and 960m of diamond drilling (two holes). Later reviews identified targets but these were never drilled and the tenements expired in

February 2019. Figure 3 below displays prospect areas and selected drill hole intercepts compiled from past exploration.

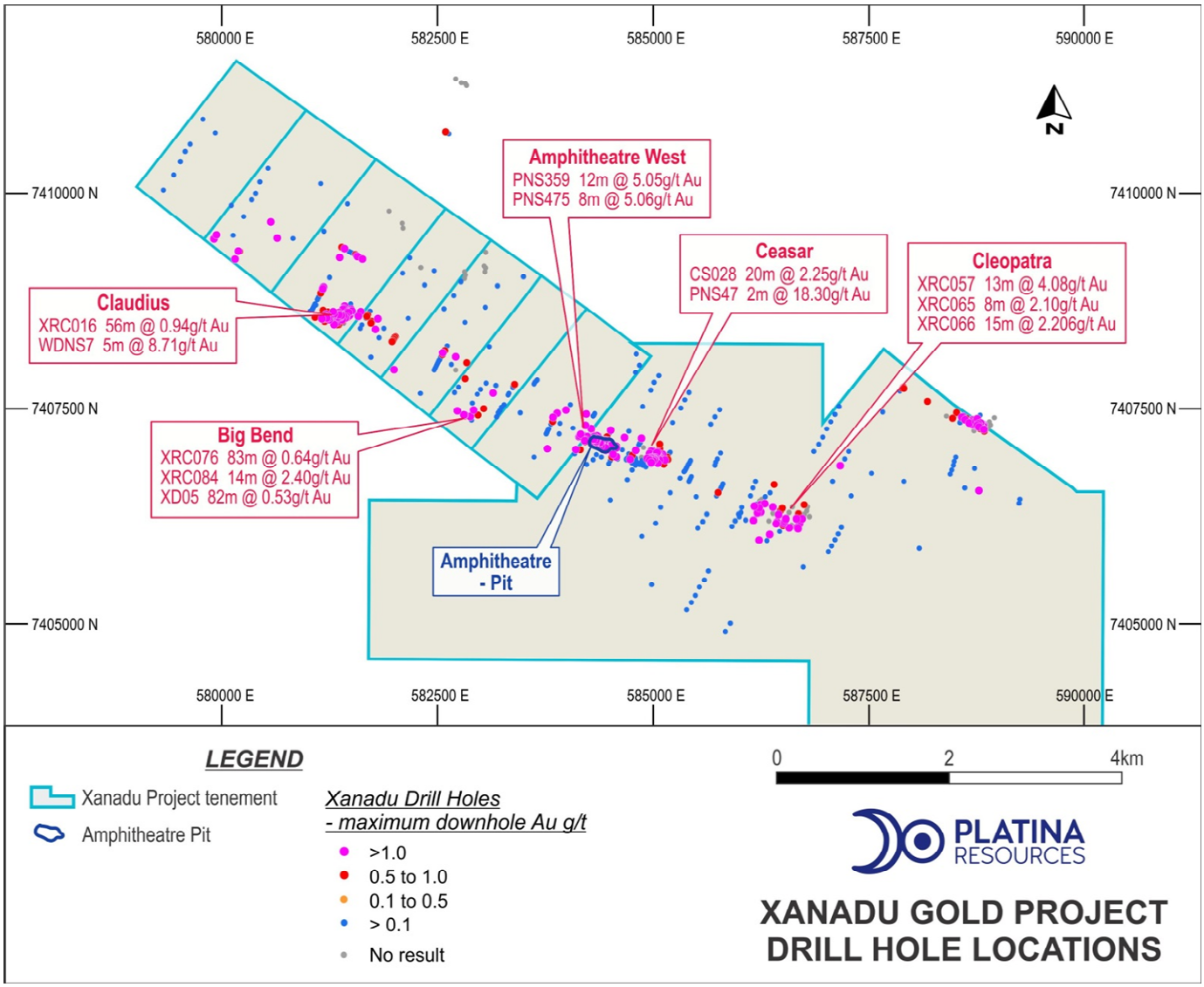


***Figure 3**: Prospect location map and selected drill Intercepts Western Project area*

The current vendors have compiled historic data and used consultancy Model Earth to carry out alteration studies using 3D leapfrog software. This has identified an east-southeast plunge to gold mineralisation which has not previously been recognised or tested by drilling, (*see Figure 4 overleaf*).

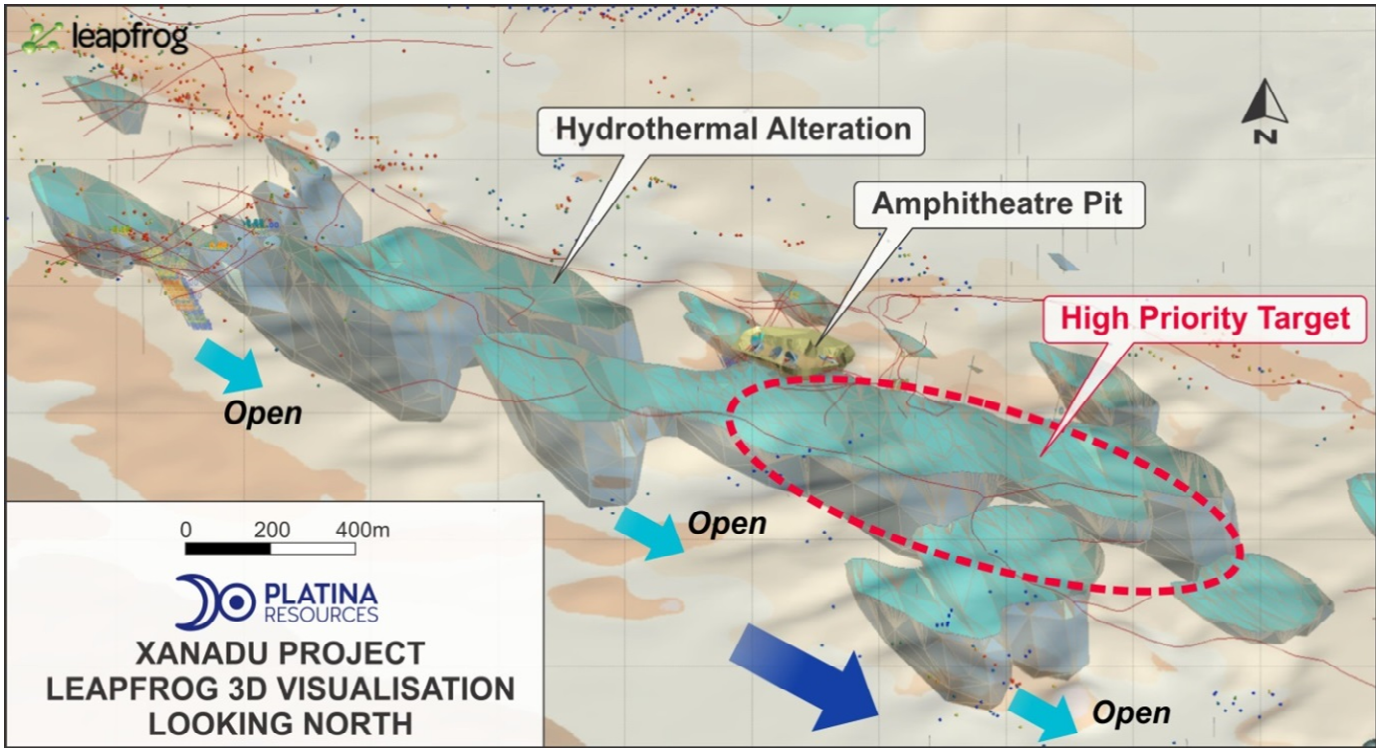


*Figure 4: Leapfrog 3D visualisation of prospect areas, looking north*

A full review of past exploration is contained within the JORC Table 1 appended to this report. Selected drill intercepts are detailed in Table 1 below.

| Hole_ID | From | Intercept (g/t Au) | East | North | Dip | Azi | EOH | Prospect | Drill Type |
|---|---|---|---|---|---|---|---|---|---|
| | *BP Drilling, 1987-1989* | | | | | | | | |
| PNS47 | 28-30m | 2m @ 22.6g/t Au | 584999 | 7406888 | -60 | 360 | 67.5m | Caesar | Percussion |
| WDNS7 | 16-21m | 5m @ 8.71g/t Au | 581305 | 7408478 | -60 | 360 | 29.6m | Claudius | Diamond core |
| WDNS9 | 26-27m | 1m @ 70.00g/t Au | 584983 | 7406871 | -53 | 360 | 250m | Caesar | Diamond core |
| PNS359 | 102-104m | 12m @ 5.05g/t Au | 584219 | 7407130 | -90 | n/a | 114m | Amphitheatre | Percussion |
| PNS414 | 18-20m | 2m @ 18.30g/t Au | 585001 | 7406896 | -60 | 029 | 55m | Caesar | Percussion |
| PNS496 | 6-16m | 10m @ 4.26g/t Au | 581357 | 7408570 | -60 | 029 | 43m | Claudius | Percussion |
| PNS475 | 40-48m | 8m @ 5.06g/t Au | 584324 | 7407189 | -60 | 209 | 51m | Claudius | Percussion |
| | *Nugold Drilling, 1993-1998* | | | | | | | | |
| CS028 | 16m-36m | 20m @ 2.25g/t Au | 585017 | 7406904 | -90 | n/a | 40m | Caesar | RC |
| CS044 | 20m-30m | 10m @ 2.44g/t Au | 584976 | 7406870 | -90 | n/a | 40m | Caesar | RC |
| CS070 | 29m-30m | 1m @ 31.50g/t Au | 584982 | 7407004 | -90 | n/a | 40m | Caesar | RC |
| | *Newcrest Drilling 1998 - 2006* | | | | | | | | |
| XRC016 | 0-56m | 56m @ 0.94g/t Au | 581395 | 7408533 | -90 | n/a | 93m | Claudius | RC |
| including | 17-28m | 11m @ 5.32g/t Au | | | | | | | |
| XRC017 | 12-20m | 8m @ 3.1g/t Au | 581214 | 7408550 | -90 | n/a | 100m | Claudius | RC |
| XRC057 | 75-88m | 13m @ 4.08g/t Au | 586251 | 7406378 | -60 | 028 | 204m | Claudius | RC |
| XRC065 | 74-82m | 8m @ 2.1g/t Au | 586181 | 7406359 | -60 | 208 | 126m | Cleopatra | RC |
| XRC066 | 48-63m | 15m @ 2.2g/t Au | 586301 | 7406386 | -60 | 208 | 204m | Cleopatra | RC |
| and | 63-76m | 13m @ 0.74g/t Au | | | | | | | |
| XRC076 | 127-210m | 83m @ 0.64g/t Au | 582810 | 7407422 | -60 | 032 | 246m | Big Bend | RC |
| and | 215-246m | 31m @ 0.70g/t Au | | | | | | | |
| XRC084 | 71-77m | 8m @ 3.97 g/t Au | 583150 | 7407679 | -60 | 300 | 126m | Big Bend | RC |
| XRC089 | 80-129m | 49m @ 0.53g/t Au | 582762 | 7407438 | -60 | 030 | 155m | Big Bend | RC |
| XD005 | 71-153m | 82m @ 0.53g/t Au | 582816 | 7407424 | -60 | 032 | 369m | Big Bend | Diamond Core |

***Table 1:*** *Selected Drill Hole Intercepts*

*Note; Co-ordinates are designated in MGA z50 (GDA94). Selected intercepts are those of 20 or above g/t Au x metres in total, using a 0.5g/t Au lower cut and 2m internal dilution. Results are downhole widths and true thickness of mineralisation is not known. Newcrest drill holes XRC076 and XD005 are twin holes and are tabulated using a 0.1g/t Au lower cut to demonstrate the broad intercepts in deeper drilling. RAB drill results are not included.*

A drill hole plan is displayed in Figure 5 below, together with drill sections displayed as Figure 6 (Claudius prospect), Figure 7 (Big Bend prospect) and Figure 8 (Cleopatra prospect).

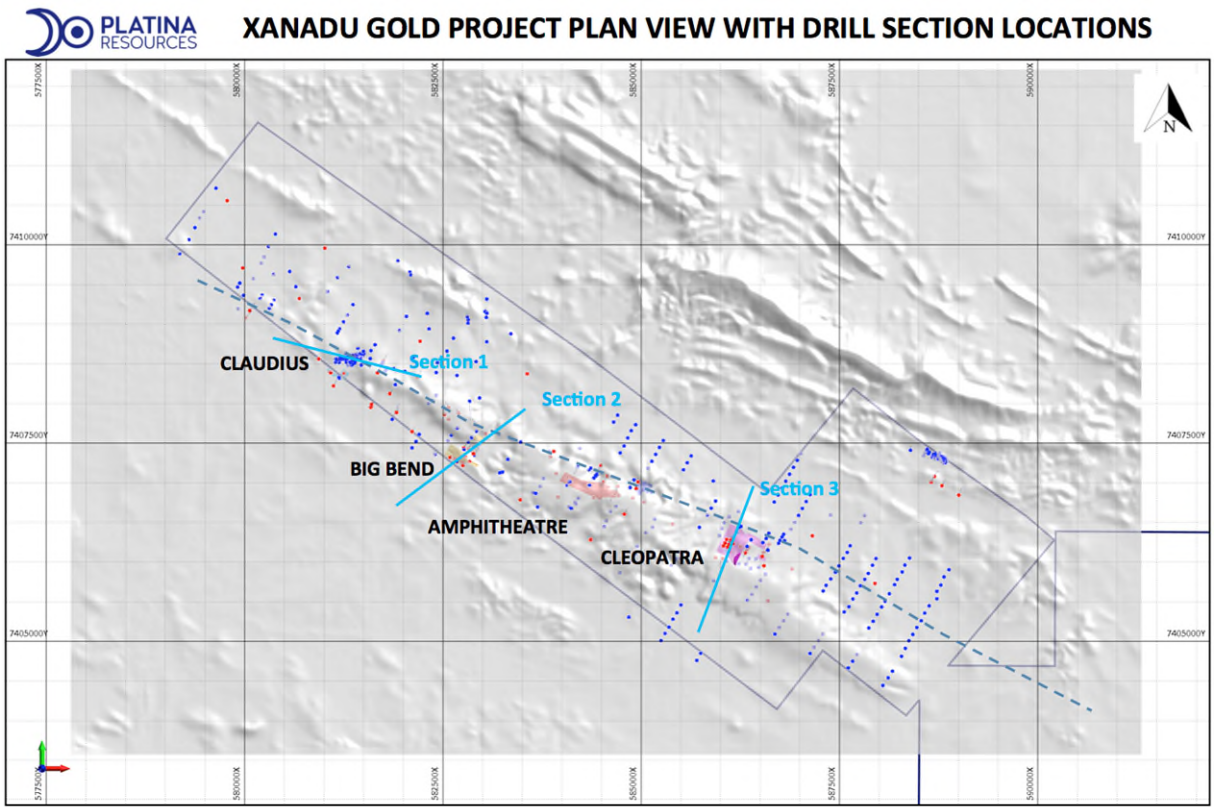


*Figure 5: Drill Collar Locations Map and Drill section Locations*

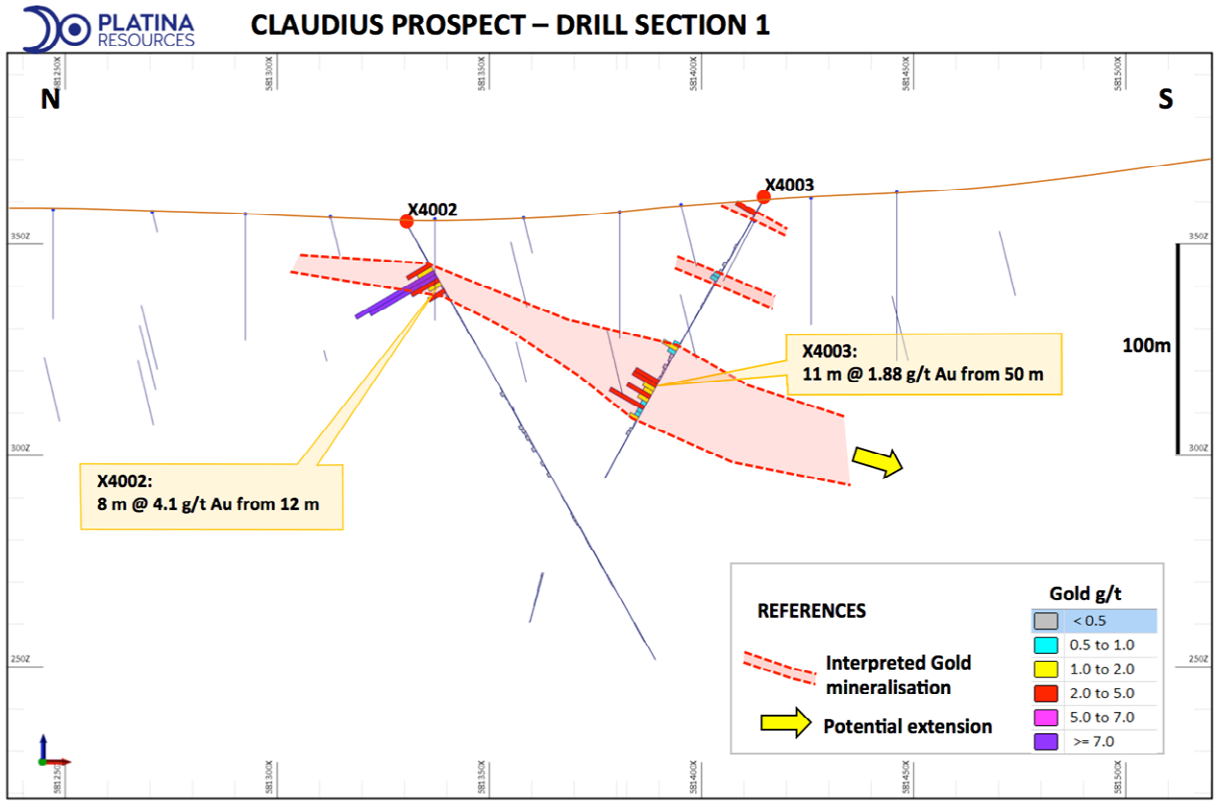


*Figure 6: Claudius Prospect, Drill Section 1.*

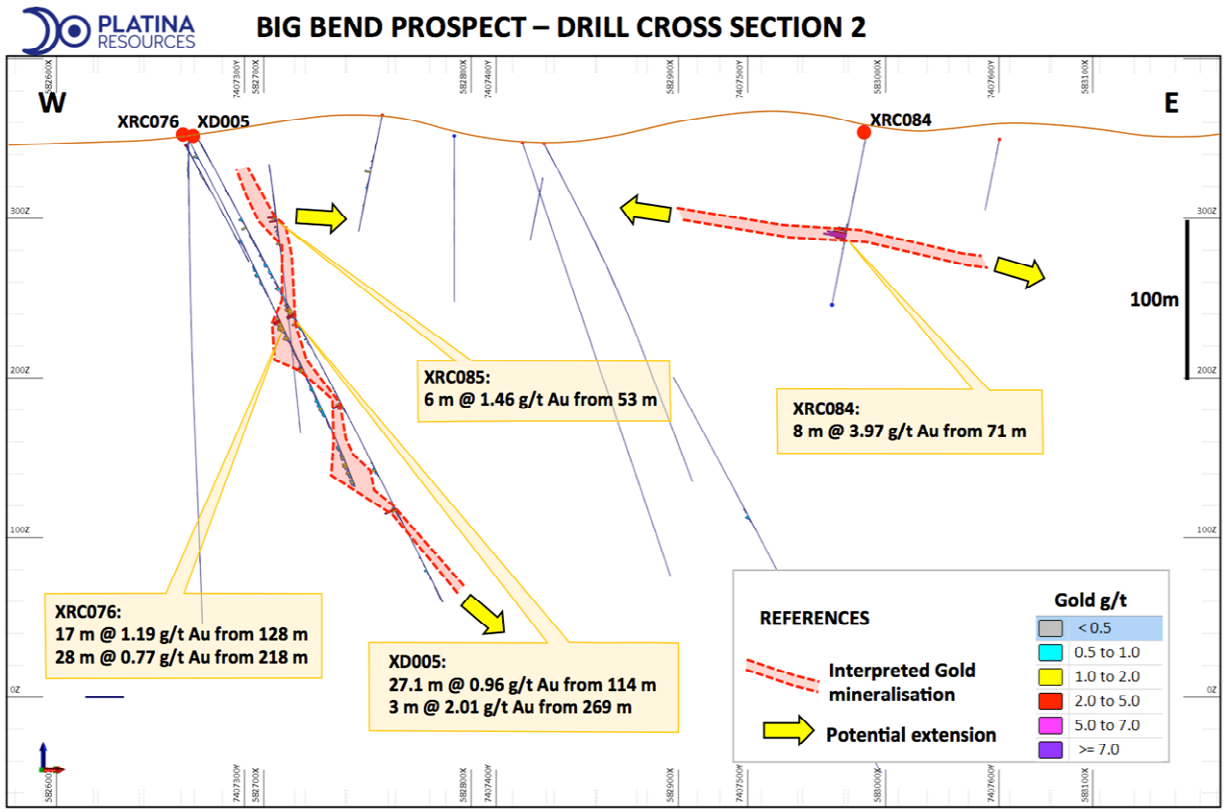


*Figure 7: Big Bend Prospect, Drill Section 2*

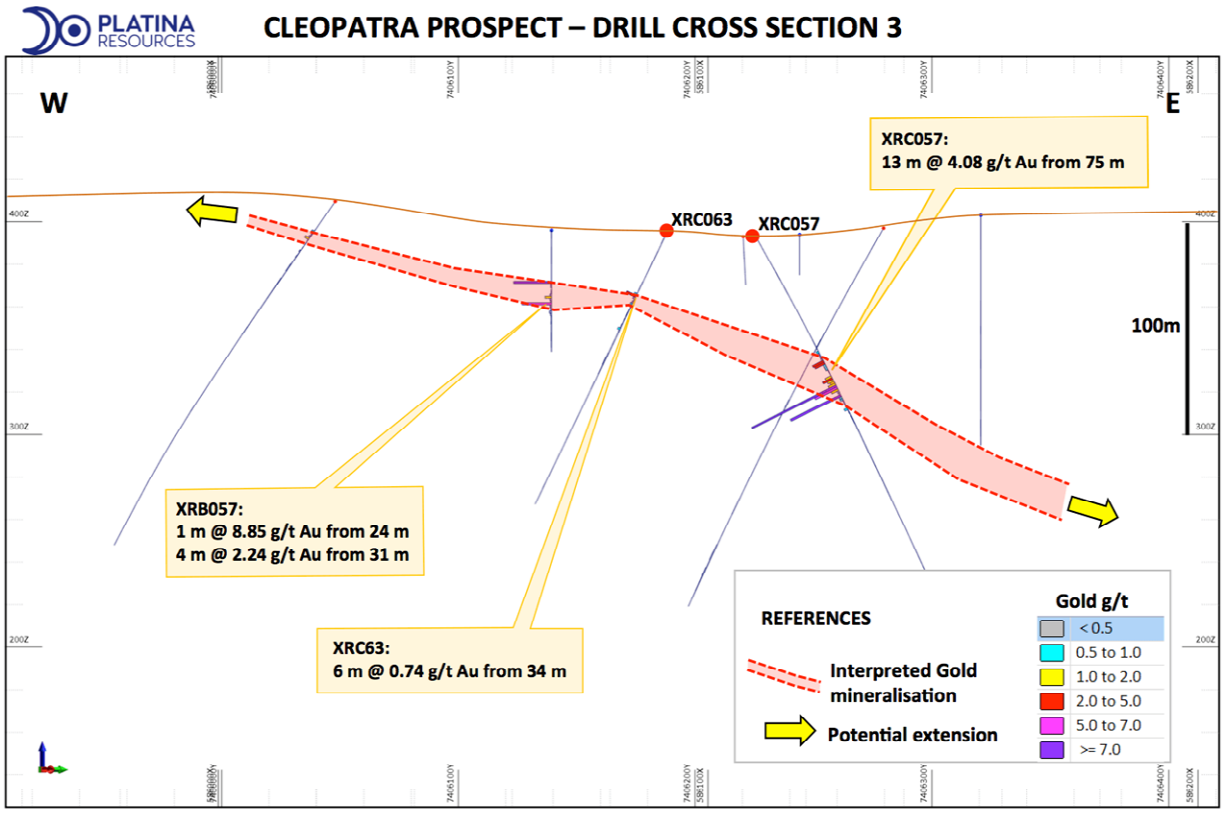


*Figure 8: Cleopatra Prospect, Drill Section 3.*

In long section, the drill database (comprising only a partial compilation of drill metadata into digital form) displays the broad areas between prospect areas which have been lightly tested by historic drilling and the general shallow depth to drill hole completion.

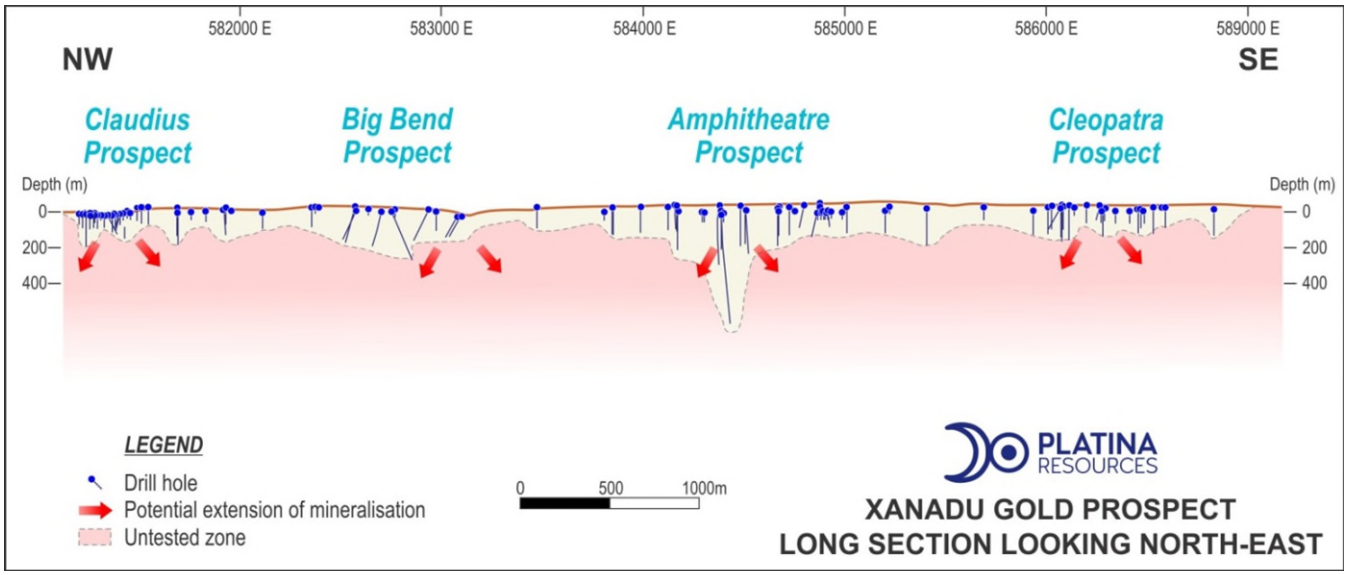


***Figure 9:*** *Xanadu Project, Drill hole Long Section*

## Regional Geology

The tenements cover the north-central margin of the Ashburton Basin and flank the Pilbara Craton and Hamersley Basin. The project overlies stratigraphy of the Lower Proterozoic Wyloo Group (c. 1840Ma). The lowest units comprise the Beasley River Quartzite and Cheela Springs Basalt which are overlain by the Mount McGrath Formation and Duck Creek Dolomite. These are in turn overlain by the Ashburton Formation.

Basin architecture is controlled by major crustal features including the Nanjigarty Fault which traverses the project area. These structures are commonly reactivated by later orogenic deformation and are important controls to gold mineralisation. Major structures may be preferred pathways for igneous intrusion, with potential development of hydrothermal systems driving gold mineralisation in the formations above. The major deformation in the region is associated with the Capricorn Orogeny.

## Local Geology

The western project area covers a 12km long, poorly exposed zone of Upper Wyloo Group Duck Creek Dolomite, exposed in the core of a gently dipping anticline. This local sequence comprises a lower massive to laminated, often stromatolitic dolomite; a siliceous siltstone-carbonate/carbonaceous siltstone – chert sequence, and a massive upper dolomite unit. The northern contact of the carbonate sequence with older Cheela Springs Basalt and Mt McGrath Formation is interpreted to be an ESE trending thrust.

The anticlinal hinge area is traversed by brittle fault zones and hosts a local concentration of grey and black chert, jaspilite and siliceous alteration which has been traced for some 8km of strike extent. This zone, termed the 'Xanadu Tend of Chert' by past explorers is coincident with gold mineralisation and the chert may reflect alteration within the large hydrothermal system.

The Duck Creek Dolomite weathers to a chert clay breccia which is commonly overlain by a silica cap. In the western project area this forms a flat toped plateau, traversed by breakaways and associated scree. A number of gold prospects have been located within these breakaways where the dolomite has been exposed. Weathering is reported to extend up to approximately 80m vertical depth.

## Mineralisation

Gold mineralisation has been detected by drilling along a 10km strike length of the western group tenements. At the Amphitheatre open cut the sequence is well exposed with gold mineralization associated with a series of fault breccia traversing gently flexured Duck Creek Dolomite. Iron alteration is apparent along the fault zone breccia fill and within marginal rocks. In the vicinity of the fault a wide range of lithologies are recognised including siltstones, chert and jaspilite, bounded by shale and massive dolomite horizons. Past explorers considered the gold mineralization to be predominantly stratabound within favourable altered siltstone units. Field relationships suggest the structural setting is a high level brittle system with mineralization structurally controlled and hosted by favourable lithologies reactive to gold bearing fluids. Drilling has identified fine grained pyrite, sericite and silica alteration is associated with the gold mineralization.

Gold mineralization at the Stynes prospect occurs in silicified and pyritised sandstones and siltstones belonging to the Mt McGrath Formation and is more typical of the Mt Olympus style of mineralisation further to the north-west.

## Target style

Xanadu displays mineralisation with characteristics typical of deposits, such as Telfer and at Hemi which are an intrusion related style of gold mineralisation. This style has only been recently recognised and relates to heat introduced by an igneous intrusion which drives gold hydrothermal systems within or external to the intrusion itself. Xanadu also displays similarities to the sediment hosted Carlin type gold deposits of Nevada, USA.

*Telfer Style*

At the giant Telfer orebody (Newcrest Mining), located in the Paterson Province WA, gold and copper mineralisation is related to hydrothermal systems, interpreted to be associated with calc-alkaline granites at depth. Fracturing in the Main and West Dome anticlines led to release of over-pressured hydrothermal fluids which developed extensive alteration and gold- copper mineralisation. The host stratigraphy includes siltstones, dolomites and carbonates of the upper Malu Quartzite. Veins, breccia and stockworks are developed over a stratigraphic thickness of 1000m with alteration including sericitisation, silicification and lesser carbonate (calcite – dolomite) replacement. Xanadu displays a similar anticlinal setting, similar host lithologies and alteration styles.

*Hemi Style*

The recent Hemi discovery by De Grey Mining in the Mallina Basin, Pilbara, is hosted within and in marginal sediments to altered diorite intrusions of the Indee Group. These late stage hi-Mg diorite intrusions are of sanukitoid type and host several gold deposits in the Mallina district. At the Camel deposit (De Grey Mining) high temperature clay alteration indicates gold is associated with an intrusion at depth, with fluids channelled and deposited within the Mallina shear zone. The Xanadu system displays similarities to the more distal Camel type hydrothermal system.

*Carlin Style*

The Carlin trend district in Nevada, USA (estimated 30moz Au endowment), has gold hosted within silty carbonates. Silicate rich hydrothermal fluids have altered the carbonate host, including dolomites altered into jaspilite. The gold mineralisation is very fine grained and associated with pyrite and arsenopyrite and argillic alteration. Additionally, elements including As, Sb, Hg, Tl, and Ba are elevated within the system. Mineralisation is controlled by faulting and stratigraphic factors such as permeability and lithological composition to give a sediment hosted style to the deposits. Xanadu displays a similar relatively undeformed setting and displays a similar stratabound style to mineralisation, alteration and carbonate host rock and pathfinder element association.

## Exploration Strategy

Platina intends to systematically evaluate Xanadu as a single 10km long mineral system in order to identify areas with the highest opportunity to host significant mineralisation. Past work has been largely directed to prospect scale evaluation with little work in the intervening areas. The application of modern exploration methodology is seen as a key to understanding the mineral system and directing drill testing of targets in an efficient and cost effective way.

Initially, geophysical surveying, which has been absent or limited in scope in past work will be carried out by Platina. Principally, this work will include detailed gravity and magnetic surveys, followed by IP (induced polarisation) and other geophysical methods capable of targeting sulphide - gold mineralisation at depth.

Orientation soil sampling, assaying for a broad suite of pathfinder elements typical of intrusion related gold and Carlin styles of mineralisation, is a low cost exploration option to build up the geological understanding of key structures and hydrothermal alteration.

Past exploration data is an important dataset which will be re-assessed to outline alteration intensity. Recent advances in spectral mapping and logging systems such as the HyLogger spectral scanner will help in quantifying drill alteration information in a way unavailable to past explorers.

The combination of new geochemistry, gravity and magnetics data will help determine the principle first target areas for drill testing. Initial drilling is anticipated to test the oxide and shallower fresh rock zones to confirm gold and pathfinder element geochemistry and identify structures and alteration. This information, combined with geophysical and other data can then be used to refine deeper drill targeting to test the prospective core areas of the mineral system.

Once the understanding of the near surface Xanadu gold system is advanced, successful exploration techniques can be applied to the large exploration area to the east. The principle target is the approximate 25km eastern extension of antiformal structures and Duck Creek Dolomite stratigraphy to the east. This large target has been lightly explored in the past due to a widespread blanket of shallow cover.

## Transaction Terms

Platina has entered into a conditional binding agreement with Mineral Edge Pty Ltd and Coolabah Resources Pty Ltd (Vendors), owners of the tenements and option agreements relating to the tenements (see Table 2 for a list of the tenements). The conditionality includes finalisation of legal due diligence and completion of a detailed Sale and Purchase Agreement and Tenement Sale Agreement (Agreements). Key terms of the Agreements, include:

- Payment of $300,000 in cash and the issuance of $675,000 Platina ordinary shares priced at 5.3c per share on signing of the Sale and Purchase agreement. The shares will be escrowed for three months;
- At the twelve month anniversary of the Sale and Purchase agreement, Platina has an Option to extend the agreement by issuing a further $925,000 of Platina ordinary shares priced at 5.3c per share to the Vendors. If the option is not exercised the vendors can buy the tenements back for one dollar;
- A milestone payment of $100,000 on reporting of a JORC (2012) Mineral Resource of 100,000 oz of gold;
- A 1% gross gold royalty is payable on any gold produced from the Prospecting Licenses and a further 1% new smelter royalty payable on all the tenements. Platina can buy back 50% of the net smelter royalty for $1 million; and
- If tenement E 52/3763 and E 52/3764 are not formally granted, Platina can reduce the final share consideration by $125,000 per tenement.

The Vendors are not a related party of the Company. A fee of 2 million shares is payable for introduction and advisory services related to the acquisition of the project, which is only payable upon execution of a detailed Sale and Purchase Agreement.

## Tenements

The project comprises seven Prospecting Licenses and five Exploration Licences covering approximately 498 km$^2$.

| TENID | TYPE | Granted | HOLDER | AREA |
|---|---|---|---|---|
| E 52/3692 | Exploration Licence | 22/1/2020 | Zetek Resources | 11 BL. |
| P 52/1592 | Prospecting Licence | 9/1/2020 | Zetek Resources | 188 HA. |
| P 52/1593 | Prospecting Licence | 9/1/2020 | Zetek Resources | 191 HA. |
| P 52/1594 | Prospecting Licence | 9/1/2020 | Zetek Resources | 196 HA. |
| P 52/1595 | Prospecting Licence | 9/1/2020 | Zetek Resources | 130 HA. |
| P 52/1596 | Prospecting Licence | 9/1/2020 | Zetek Resources | 146 HA. |
| P 52/1597 | Prospecting Licence | 17/1/2020 | Zetek Resources | 134 HA. |
| P 52/1598 | Prospecting Licence | 17/1/2020 | Zetek Resources | 198 HA. |
| E 52/3711 | Exploration Licence | 6/4/2020 | Mineral Edge | 32 BL. |
| E 52/3758 | Exploration Licence | 25/9/2020 | Mineral Edge | 9 BL. |
| E 52/3763 | Exploration Licence | Pending | Mineral Edge | 45 BL. |
| E 52/3764 | Exploration Licence | Pending | Mineral Edge | 55 BL. |

***Table 2*** *Tenement Details*

*Note: Granted tenure has a combined expenditure of $119,520 which will increase to $219,520 on grant of E52/3763-64.*

PLATINA RESOURCES

# ASX Announcement

## JORC Code Table

### 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 sounds, 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 1m 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.* | Past exploration has been well documented and carried out in an industry standard manner. The protocols for channel sampling in costean of at surface exposures is not known and results may be selective and are considered to be indicative only of gold mineralisation in the area they were collected.<br><br>Not known The use of down-hole and other tools is limited or absent.<br><br>Past exploration has been carried out in an industry standard manner consistent with the period in which it was completed. Due to the historic nature of past exploration, which dates from 1985, details of all sampling and methods of determination of mineralisation are not known. The analytical techniques provide only a representative indication of the gold mineralisation described in the main body of this report. |
| *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.).* | BP undertook percussion and reverse circulation drilling before the advent of face hammer sampling. Diamond core was collected by mainly HQ triple tube methods due to the weathered nature of much of the bedrock tested. Work is typical of the drilling technology during the period it was carried out in. Subsequent explorers carried out a wide variety of drill types including RC face hammer, Aircore, RAB and Diamond drilling. Drilling metadata is well recorded on paper records and more recently, digital records, submitted to the WAMEX DMIRS database. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.* | Paper records provide estimate of drill recoveries but this may be incomplete for all drilling work undertaken. Drill logs note vuggy ground and cavities, typical of drilling in carbonate and dolomite stratigraphy. In diamond drilling core recoveries are recorded and may range from 30 - 100% .<br>Not known<br>Not known |
| *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.* | Drill sample has been logged to an industry appropriate standard but is not considered appropriate to include in resource studies without further data collection.<br>Logging is qualitative<br>All drilling detailed in the WAMEX system appears to have been logged to an appropriate standard |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core 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.* | A variety of sampling methods are described including saw cut core.<br>A variety of sampling methods are described including tube sampling of cuttings. It is not known if sampled wet or dry.<br>Not known<br>Not known<br>Not known.<br>Coarse grained gold has not been described form the project area and the sample size appears appropriate to the type of material; being sampled. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.* | The work by BP is typical of the standard exploration best practice in the period in which it was undertaken. Assay procedures, conducted by recognized laboratories included fire assay checks of high gold grades which represent a total measure of contained gold. Subsequent explorers applied similar best practice. The assay techniques are considered to approximate a total digest with many higher gold assays subjected to further testing by fire assay to identify total gold content.<br><br>Analysis by geophysical instruments has been limited or absent. For surface readings, re-surveying using modern exploration equipment and techniques is required.<br><br>The Quality Control methods undertaken by BP and later explorers have been limited to check assays by different analytical techniques. It is not known if acceptable levels of accuracy have been achieved in all results and assay information is considered to be indicative only. |
| *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.* | BP data and work by subsequent explorers was reviewed by multiple geologists but it is not known if it has been independently verified.<br><br>The drill database indicates limited twin holes were completed by BP and Newcrest. Holes such as XRC076 and XD005 (see main body of this report), produce acceptable duplication of mineralisation<br><br>Information deposited in the WAMEX database indicate BP and subsequent explorers carried out a comprehensive paper based records system of high quality, including logs, assay results and field observations. Information has been displayed in computer generated sections, but original digital exploration data has only been partially compiled into the current drill database. More recent explorers including Newcrest have preserved geological information electronically and this has been submitted to the WAMEX reporting system. |
| *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.* | Location of drillholes was surveyed using surveyed local grid and GPS. Methods of downhole surveying are not known. No Mineral Resource estimation to JORC 2012 criteria has been completed.<br><br>Historic exploration has been reported in AMG z50 (AGD84) and MGA z50 (GDA94). Compiled exploration information by Platina is recorded and displayed in MGA z50 (GDA94) grid system.<br><br>Digital terrain model and GPS RL control information is considered appropriate for the current exploration stage project |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.* | Exploration data is unevenly distributes within the project.<br><br>No mineral resource or reserve calculation has been applied<br><br>Not known |
| *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.* | • This is not known if results are biased by structures, but drilling has been designed to be orthogonal to mineralisation and represents an indication of mineralisation at depth.<br><br>It Is not known if a sampling bias due to drill orientation has been introduced. |
| *Sample security* | • *The measures taken to ensure sample security.* | • This not known |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | No additional QA/QC has been conducted. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| 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.* | • Tenements status and ownership is tabulated in the main body of this report. Royalties and other agreements are disclosed in the main body of this report.<br>• There are no known native title interests, historic sites, wilderness areas or environmental settings that affecting the project<br>• There are no known tenure issues of impediments to obtaining a license to operate in the area. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • BP Minerals Australia initially identified the Xanadu mineralisation in 1985 following up regional stream sediment sampling (A17665). Following geochemical sampling in 1986, first drilling of 24 RC holes for 1160m was completed. In 1988 (A26565), surface geochemistry, mapping and drilling outlined the Claudius prospect (rock samples to 55.6g/t Au, followed up by rock traverse sampling returning 13m @ 19.78g/t Au), Costean sampling (up to 21.4m rock sampling at 9.29g/t Au) and drilling, with 265 percussion / RC drillholes for 2,524m and 11 diamond core holes for 1065m. In 1989 work at the Stynes prospect totaled 58 RAB holes for 2065m and 22 RC holes for 1246m (A27893). In 1989 work included exploration drilling over 9 prospects and included 70 RC holes for 4128m (A29056). Close spaced drilling at the Amphitheatre – Caesar and Claudius prospects was also carried out for mine planning purposes (109 holes for 5505m). Orientation geophysics included resistivity measurements and ground magnetic surveying over small test areas. The final area of BPs Xanadu project comprised three mining leases, M52/83, M52/84 and M52/105 which are wholly contained within the area of current project prospecting licenses and E52/3692.<br>• In 1989 BP Minerals was purchased by RTZ Corp and renamed Riomin Australia Gold Pty Ltd. Regional stream sampling (A31390) but little other work was carried out by this company up to the sale of the project in 1992.<br>• Nugold Hills Mines NL purchased 3 mining leases from Riomin in November 1992. In 1992-3 they carried out 25RC holes for 1164m at the Stynes prospect (A38224). Other work (A39829) included detailed drilling on a 10m x 5m pattern over a 240m x 100m area at Amphitheatre as a prelude to mining with 370 RAB holes for 5384m, 228 RC holes for 4797m and 67 aircore holes for 2345m At Caesar prospect 8 RC holes for 300m and at Claudius 68 RAB holes for 1775m were completed. Work in 1994 (A42788) included infill drilling at Claudius (35 vertical RC holes for 1041m) and 8km ground magnetic orientation.<br>• Newcrest explored the project from 1998 to 2006. In 1998-99 (A59612) 29 RC holes for 4088m were completed together with petrology with identified hydrothermal argillic and sericite and |

| Criteria | JORC Code explanation | Commentary |
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| | | pyrite alteration. Subsequent work included further drilling at the Big Bend and other prospects, including deeper diamond drilling in 2001 (XD01 to 422.8m A64103) and 2005 (A71618 – 3 DDH holes for 607.4m). Petrology on core identified widespread metasomatic hydrothermal alteration. Compilation of data and geological mapping is of a high standard. Total drilling approximates 25,000m in total.<br>• MRG Metals Ltd explored the project between 2011 and 2019, completing 3,245m of RC and 960m of diamond core drilling. They carried out review of the project, identifying a potential intrusive related style to the mineralisation. They considered the presence of a large and intense hydrothermal system of 10km extent to be a significant exploration target but work was not taken to further test the area and the leases expired. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Mineralisation is considered to be of a style similar to the intrusion related class of gold deposit and also the Carlin type sediment hosted style, as described in the main body of this report. Further exploration is required to characterize the project setting in detail and future exploration data may change the current geological interpretation of mineralisation stlye. |
| *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>• *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.* | • Drill intercepts are considered indicative of widespread gold mineralisation and have been selected to display this, as reported in the main body of this report. For pre 1998 drilling, selected intercepts have been tabulated where greater than a total of 20 grams x metres. A range of results from different prospects are selected to outline the broad spatial extent to gold mineralisation within the project area. Only some intercepts from the completed Amphitheatre open cut have been included to provide an indication of original mineralisation as comparison to other prospect areas. Only RC and diamond core drilling has been noted. The work post 1998 includes broad drill intercepts with a minimum 0.1g/t Au lower cut off. This is to demonstrate the broad thickness of mineralisation appropriate to the target style sought |
| *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.* | • As detailed in the main body of this report<br>• As detailed in the main body of this report<br>• No metal equivalent values have been reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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').* | • Not known. Results are indicative only. |
| *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.* | • All diagrams were prepared to highlight important information relevant to this announcement. |
| *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 to avoid misleading reporting of Exploration Results.* | • All relevant information has been reported. |
| *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.* | • Exploration data has been summarized in an appropriate way to reflect the exploration nature of the project. |
| *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>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Further work is detailed in the main body of this report.<br>Diagrams including collar locations, long and cross sections are contained within the main body of this report. |