

1 March 2023

ASX RELEASE

Platina's maiden phase of exploration to commence at the Brimstone Gold Project, Western Australia.

Platina Resources Limited (ASX: PGM) has commenced a cultural heritage survey and defined several new drill targets at its recently acquired Brimstone Gold Project, 40 km north-east of Kalgoorlie.

The cultural heritage clearance covers Brimstone's northern licences including five Prospecting Licences and the Garibaldi Mining Lease.

Platina Managing Director, Mr Corey Nolan, said a geophysics reinterpretation and historical data review conducted since the project's acquisition from Sangold Resources in November last year had helped define priority targets for drilling – see Figure 1.

"A number of the new targets have been historically drilled to shallow levels including Old Camp and Garibaldi which has a historical intersection of 55m @ 2.07 g/t gold and 34m @ 2.80g/t gold. Drilling is planned to test the depth and strike potential of the system," Mr Nolan said.

"Old Camp has more than 500m of interpreted shear zone associated with a strong gold in soil anomaly and only nine shallow drill holes within a 150m zone.

"New undrilled targets including Brandy and Billabong North have been identified through geological mapping and soil sampling programs. The Brandy prospect is interpreted to be located on the northern extension of Penny's Find shear zone, approximately 2.3 km from Horizon Minerals' Penny's Find gold deposit and defined high-grade mineral resource," he said.

Plans are underway for a Phase 1 drill program to commence once cultural heritage and other statutory clearances are obtained. An additional cultural heritage survey would be required for the southern targets which includes Jammie Dodger following Phase 1 drilling.

The Brimstone tenements are located within a proven gold district in close proximity to the Penny's Find gold deposit and 25km from Kanowna Belle gold mine. Apart from shallow and close spaced drilling at Garibaldi, this historical work has never been followed up with a systematic exploration campaign.

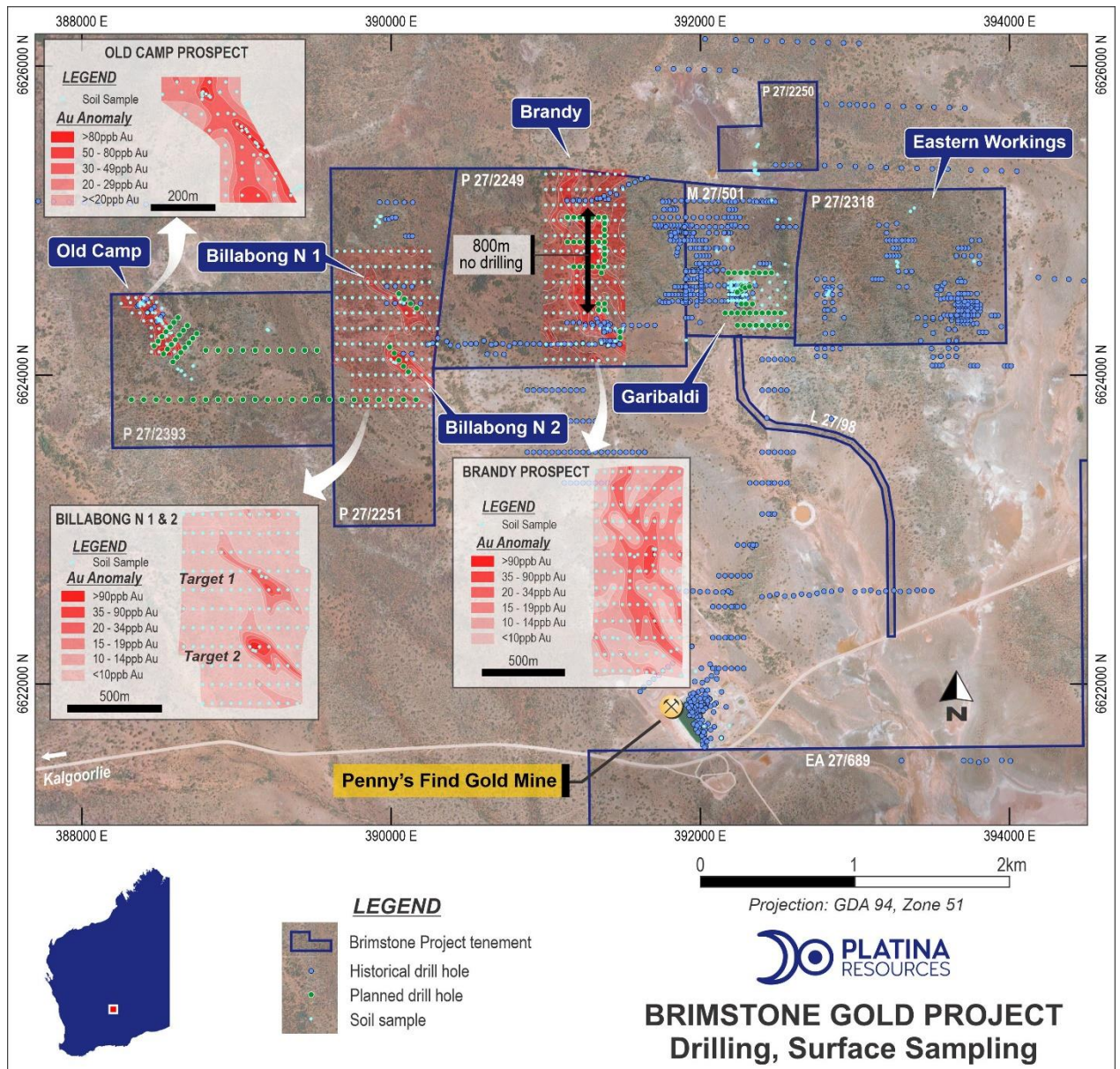


Figure 1. Brimstone's northern acreage showing historical drill holes, soil sampling locations and planned drill holes.

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

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ABOUT PLATINA RESOURCES LIMITED (ASX: PGM)

Platina is an Australian-based company focused on advancing early-stage metals projects through exploration, feasibility, and permitting towards development. Shareholder value is created by monetising the projects through either sale, joint venture or development.

Platina controls a 100% interest in a portfolio of gold projects in the Yilgarn Craton and Ashburton Basin in Western Australia, and the Platina Scandium Project located in central New South Wales - one of the largest and highest-grade scandium deposits in the world. For more information please see:

www.platinareources.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.



REFERENCES TO PREVIOUS ASX RELEASES

The information in this report that relates to Exploration Results were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated as follows:

- Pivotal acquisition increases Platina's gold footprint in Western Australia, 10 August 2022.

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions underpinning the exploration results contained in those market releases continue to apply and have not materially changed.

COMPETENT PERSON STATEMENT

The information in this Report that relates to Brimstone Project exploration results is based on information reviewed and compiled by Mr Rohan Deshpande who is an employee of Platina Resources and Member of the Australian Institute of Geoscientists (AIG). Mr Deshpande has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Deshpande consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



PROJECT DETAILS

Location and tenure

The Brimstone project is located within a prolific gold producing Kurnalpi terrane in Western Australia. Brimstone is approximately 40km distance from Kalgoorlie, on short access tracks from sealed roads providing all year-round access for exploration. Brimstone is located close to many large gold mills providing toll treatment options.

Brimstone covers 52km² and is an advanced, high-grade, near-surface project located 27km and 2.5km from Kanowna Belle and Penny's Find gold deposits, respectively. Interpreted geological structures cover up to 10km of strike length of mineralisation on highly prospective greenstone rocks.

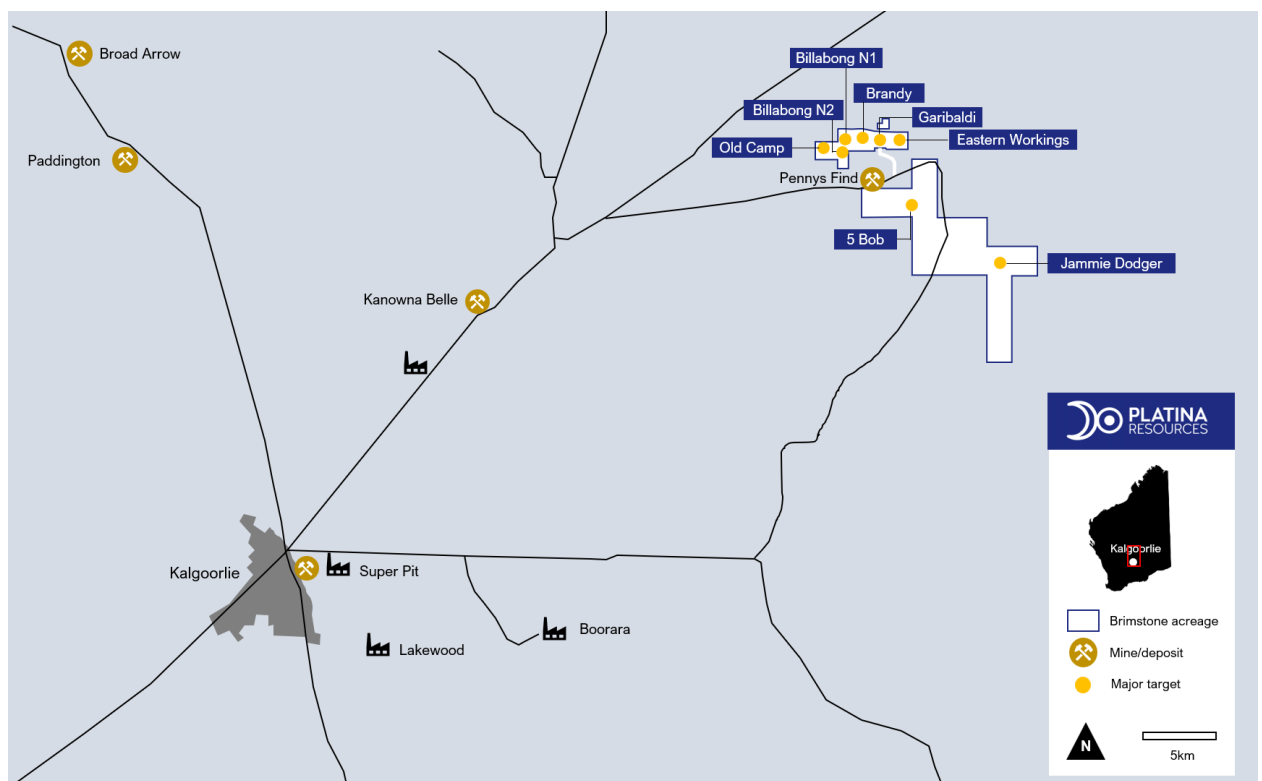


Figure 2. Brimstone tenement package location in close proximity to Kalgoorlie and projects including Penny's Find and Kanowna Belle

Heritage Surveys

The entire Brimstone tenement package covers overlapping claims of the Maduwongga and Kakarra Native Title groups. A survey is now being completed across northern Prospecting Licences and Garibaldi Mining License to cover both cultural heritage groups. The survey is expected to take a week to complete followed by preparation of a formal cultural heritage report.



Target areas for drilling

Garibaldi

The Garibaldi prospect is defined by a series of historical mine shafts, drilling and prospecting activities along a project scale shear zone. The mineralisation at Garibaldi occurs on this shear zone along the contact between the basalt and shale, which creates a favorable rheological contrast for emplacement of gold. A dilational jog zone due to slip faulting and geometric discrepancy has created the right conditions for concentration of gold mineralisation.

The Garibaldi prospect is closely spaced drilled down to 50 metres depth and is interpreted to be open down dip and down plunge to the south-east. Reverse circulation drilling will be required to test the down plunge potential.

The recently compiled surface sampling data also shows a strong gold in soil anomaly extending ~250m to the south-east of the current Garibaldi drilling area. Platina has planned an aircore drilling program to test this extension after the completion of heritage surveys.

Brandy

The Brandy prospect is interpreted to be located on the Penny's Find shear zone, 2.3km north of the Penny's Find gold mine. Like Garibaldi it is defined by a series of historical mineshafts, small prospecting pits and quartz veins along the basalt-shale contact.

There are two east-west lines of historical RAB drilling along with one RC drill hole and a few aircore holes, spaced 800m apart. The compilation of historical surface data and consultation with previous geologists highlighted that the Brandy prospect has had no drilling in this 800m zone. This zone has been very well defined by a strong gold in soil anomaly and favorable geology. The surface sampling was completed by Brimstone Resources Ltd in years 2013, 2014 and 2020.

Platina has designed an aircore drilling program for Brandy.

Old Camp

Old Camp is the western most prospect within the Brimstone tenure. Historically, nine reverse circulation drill holes on three fences were drilled at this prospect. All the drill holes intersected gold mineralisation strongly indicating a plunge to the south-east at depth. This south easterly trend is also highlighted by a strong gold and arsenic in soil anomaly. A total of 350m of interpreted shear zones to the south and south-east at Old Camp are planned to be tested in the upcoming aircore drill program.

The geology of the Old Camp prospect is defined by northeast-southwest trending mafic and felsic unit and they form a fold nose 300m to the south-east of the Old Camp drill holes. The mafic rocks mostly consist of pillowed basalts of the Kuralpi terrane and the felsic association rocks consisting of volcaniclastic, volcanic rocks including tuffaceous shale, lapilli tuff, agglomerate and rhyolite/dacite.

Billabong North (Target 1 and 2)

Billabong North Target 1 and 2 on the P27/2251 tenement are defined by two shear zones trending in a northwest-southeast direction. These shear zones are within alternating lithologies of basalt and dolerites. The surface sampling program carried out by Brimstone Resources Ltd highlighted a strong gold in soil anomaly and high-grade gold rock chip samples. Gold nuggets were also found in close proximity of these shear zones. Platina's planned aircore drilling will target these zones.



JORC Code Table

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <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 sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <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 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.</i></p>	<p><u>Brimstone (Mt McLeay Group of Tenements)</u></p> <p>No new surface sampling data collected but reporting from surface sampling data collected by Brimstone Resources Ltd in 2013, 2014 and 2020 from WAMEX reports A100824, A104524, A104963 & A126193.</p> <ul style="list-style-type: none"> Rock Chips were collected by Brimstone and submitted for analysis. Rock chips are collected at selected locations and often subject to bias. They can be difficult to duplicate due to the heterogenous nature of many styles of mineralisation. Rock chips were collected to assist in characterising different lithologies, alterations and mineralisation. Rock chips were taken with the intention to best represent each outcrop. Individual rock samples can be biased towards higher grade mineralisation due to their heterogeneity when compared to other methods like soil sampling and drilling. The rock chips were taken from near proximity of the historical rock chip locations to confirm anomalism/mineralisation correlation to them. Samples BCS101 to BCS408 inclusive were collected with sample points 50m apart positioned on sampling lines oriented E-W, with a N-S separation of 100m between sample lines. Some samples were collected from positions some meters distant to what was planned so that sampled material was not from active drainage channels. (P27/2249 and P27/2251) For points WDS001 to WDS026 inclusive, sampling was of points 100m apart positioned on lines oriented E-W, with a N-S separation of 50m between sample lines. Sample points were positioned on each line so that they were off-set diagonally. (M27/501) All soil samples were collected by removing the top 10cm of soil, followed by collecting about 1 kg of soil from a depth of about 10cm to 15cm, sieving the soil (-10mesh) and placing about 250g of the soil that passed through the sieve into a labelled paper geochem bag and sealing the bag. The samples were submitted to SGS Perth where they were dried, pulverised, subjected to an aqua regia digest and analysed by ICP-AES or ICP-MS for Ag, As, Au, Ba, Ca, Co, Cu, Cr, Fe, Hg, Mg, Mn, Ni, Pb, Sb, W and Zn.



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.).	<u>Brimstone (MtMcLeay Group of Tenements)</u> <ul style="list-style-type: none"> No new drilling has been conducted or need to be reported in this report.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. <p>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.</p>	<u>Brimstone (MtMcLeay Group of Tenements)</u> <ul style="list-style-type: none"> No new drilling has been conducted or need to be reported in this report.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<u>Brimstone (MtMcLeay Group of Tenements)</u> <p>No new surface sampling data collected but reporting from surface sampling data collected by Brimstone Resources Ltd in 2013, 2014 and 2020 from WAMEX reports A100824, A104524, A104963 & A126193.</p> <ul style="list-style-type: none"> Rock chip sample locations were marked with handheld GPS and waypoints were recorded in the field. Geological notes are qualitative. No instruments were used to take quantitative measurements in the field. All the soils from 2013 and 2014 were logged by field geologists and recorded. These records are now stored in the Platina database. All visual geology logs were collected for the rock chips collected in 2020 but no records for the soil data collected in field.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<u>Brimstone (MtMcLeay Group of Tenements)</u> <p>No new surface sampling data collected but reporting from surface sampling data collected by Brimstone Resources Ltd in 2013, 2014 and 2020 from WAMEX reports A100824, A104524, A104963 & A126193.</p> <ul style="list-style-type: none"> Rocks were knapped in the field to less than fist-size and about 2 to 3kg collected for each sample. All soil samples were collected by removing the top 10cm of soil, followed by collecting about 1 kg of soil from a depth of about 10cm to 15cm, sieving the soil (-10mesh) and placing about 250g of the soil that passed through the sieve into a labelled paper Geochem bag and sealing the bag. Standard, Blanks and Duplicate samples were inserted into lab jobs for all the samples from 2013, 2014 & 2020.



	<ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Sample sizes of are considered adequate for this type of sampling which provides ample material for analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p><u>Brimstone (MtMcLeay Group of Tenements)</u></p> <p>For work from 2013 and 2014.</p> <ul style="list-style-type: none"> • Rocks were knapped in the field to less than fist-size and about 2 to 3kg collected for each sample. Samples were submitted to SGS Perth where they were prepared for digestion by method PRP 88, followed by Aqua Regia digestion of a 25g sub-sample and assay by a combination of AAS, ICP-OES and ICP-MS (methods GE ARM 133/ARI 133) with follow-up re-assay by method GE ARE 133 of samples assaying greater than 500ppb Au. The elements determined for the rock-chip samples were Ag, As, Au, Ba, Bi, Cr, Cu, Fe, Mn, Pb, Sb, Te, Ti, W, Zn and Zr. <p>For work from 2020.</p> <ul style="list-style-type: none"> • All soil samples were collected by removing the top 10cm of soil, followed by collecting about 1 kg of soil from a depth of about 10cm to 15cm, sieving the soil (-10mesh) and placing about 250g of the soil that passed through the sieve into a labelled paper geochem bag and sealing the bag. The samples were submitted to SGS Perth where they were dried, pulverised, subjected to an aqua regia digest and analysed by ICP-AES or ICP-MS for Ag, As, Au, Ba, Ca, Co, Cu, Cr, Fe, Hg, Mg, Mn, Ni, Pb, Sb, W and Zn. • All rock-chip samples were knapped off outcrops at numerous locations. The samples were submitted to SGS Perth where they were Crushed, dried, pulverised, subjected to an aqua regia digest and analysed by ICP-AES or ICP-MS for Ag, As, Au, Ba, Ca, Co, Cu, Cr, Fe, Hg, Mg, Mn, Ni, Pb, Sb, W and Zn. • Standard, Blanks and Duplicate samples were inserted into lab jobs for all the samples from 2013, 2014 & 2020. • The techniques are considered quantitative in nature. • The laboratory also carried out internal standards of Certified Reference Materials in individual batches. • No handheld geophysical, geochemical tools were used in the field.



Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Field data is collected using a handheld GPS. • Sample results have been merged by the company's Exploration Manager. • Results have been uploaded into the company database MX Deposit, checked and verified. • No adjustments have been made to the assay data. • Significant mineralized zones were visually inspected by a competent person. • The validity of significant results has been assessed by the Exploration Manager. Considering the historical results and the geological observations results were deemed acceptable.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p><u>Brimstone (MtMcLeay Group of Tenements)</u></p> <ul style="list-style-type: none"> • The locations were recorded by a handheld GPS which has an accuracy of +/- 5m. • Locations were collected in GDA94 Zone 51 projection and GFRK111-127 rock chips were collected in GDA2020 Zone 51 but converted for reporting purposes in GDA94 Zone 51. • Diagrams and location table are provided in the report. • Topographic control can be determined by detailed satellite image and GPS data.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Soil samples BCS101 to BCS408 inclusive were collected with sample points 50m apart positioned on sampling lines oriented E-W, with a N-S separation of 100m between sample lines. Some samples were collected from positions some meters distant to what was planned so that sampled material was not from active drainage channels. (P27/2249 and P27/2251) • For points WDS001 to WDS026 inclusive, sampling was of points 100m apart positioned on lines oriented E-W, with a N-S separation of 50m between sample lines. Sample points were positioned on each line so that they were off-set diagonally. (M27/501) • Rock chip samples were targeted on points of geological interest and not on any specific sample spacing or grid system. • The sample distribution is sufficient only to determine the spread of Au mineralisation and anomalism over the prospect areas. • No sample compositing has been applied.



<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none">• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<p>This is not known if results are biased by structures, but most soil sampling has been designed to be orthogonal to mineralisation and represents an indication of mineralisation along strike from other deposits nearby.</p> <p>It is not known if a sampling bias due to soil orientation has been introduced.</p>
<i>Sample security</i>	<ul style="list-style-type: none">• <i>The measures taken to ensure sample security.</i>	<p>This not known</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none">• <i>The results of any audits or reviews of sampling techniques and data.</i>	<p>No additional audits have been conducted.</p>



Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <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><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>	<p>There are a total of 10 tenements in the Brimstone Project package. 2 out of the 10 are pending tenements. An additional 2 tenements over the existing 2 pending tenements were applied for after the True Fella Pty Ltd v Pantoro South Pty Ltd case. The live tenements are E27/568, L27/98, M27/501, P27/2249, P27/2250, P27/2251, P27/2318 and P27/2393. All the live P,M & L tenements are in the name of Brimstone Resources Ltd which are in the process of being transferred to Sangold Resources Pty Ltd (100% wholly owned entity of Platina Resources Ltd ASX:PGM). The pending tenements are E27/689, E27/702, E25/605 and E25/615 which are in the name of Allan Matthew John and Caroline Lehmann. In November 2022 6 blocks out of 14 from E27/568 had to be dropped as the usual voluntary partial surrender system of the Mines Regulations, thus bringing the total tenement package down to 52sqkm.</p> <p>Native Title</p> <p>Brimstone – State deed and Native Title clearance has been obtained on the mining lease (M27/501) by representatives of the Maduwongga People native title claimant group (WC2017/001). No other agreement is in place for the rest of the Brimstone tenements however a native title heritage agreement will be negotiated in due course with the relevant native title claimant groups.</p> <p>The Brimstone tenement package is located on overlapping claims of the Maduwongga and Kakarra aboriginal groups.</p> <p>*The Brimstone tenements are located near Lake Yindarlgooda which is a Mammu Tjukurrpa registered mythological site. The tenements are not within the lake itself but on the boundary so a heritage survey and native title agreement will be required before any exploration activities commence.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Exploration over tenements related to this announcement are attributed to.</p> <ul style="list-style-type: none"> Brimstone Resources Ltd – 2013-2014 to 2021 <p>Exploration history</p> <p>A number of explorers including Perilya Mines NL, Peko Wallsend Operations Ltd (Geopeko) and City Resources (WA) Pty Ltd explored the area from the period 1970 – 1990.</p> <p>The exploration completed by Heron Resources NL (Heron) between 1995 and 2000 repeated much of the work completed by Perilya and Geopeko. RAB and RC drilling programs were completed in 1997 and 1998 to test soil geochemical anomalies. Most of the work was completed on the ground presently held (tenements P27/2249 and M27/501). A broad intersection of low-level gold mineralisation was achieved at the main Garibaldi prospect, but the best intersection was from drill-hole GBR109 situated in the eastern part of P27/2249 (Maude and Crook, 1998).</p>



Criteria	JORC Code explanation	Commentary
		<p>From 2009 to 2010, Empire Resources Ltd (Empire) completed exploration within the ground occupied by current tenements P27/2251, P27/2249, P27/2318 and M27/501 as part of a JV with Rubicon. Some RAB and RC drilling was completed.</p> <p>Late in 2010, Brimstone acquired Empires' interest in the Mt McLeay Project (Brimstone Project known as the Mt McLeay Project historically), commencing exploration in a JV with Rubicon in 2011.</p> <p>From 2011 to 2015, Brimstone carried out a MMI soil-sample survey of the Mt McLeay Project. Mapping and sampling followed up by RC drilling in 2015 on the Garibaldi prospect was also completed. From 2016 to 2021 brief and continuous RC drill programs were carried out and focussed on Garibaldi West, Garibaldi, Old Camp and Jammie Dodger prospects.</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The projects are considered to be prospective for orogenic lode-type gold deposits. • Gold mineralisation associated with shear zones and quartz veining will be targeted. <p>Geology</p> <p>Brimstone is located near the Penny's Find project which is situated within the north-northwest trending Gindalbie greenstone belt and the southern part of the Kurnalpi Terrane in the Eastern Goldfields Superterrane on the eastern part of the Archaean Yilgarn Craton.</p> <p>The regional geology includes a sequence of north-northwest striking mafic and ultramafic volcanic rocks with intercalated horizons of felsic volcanic rocks and metasediments. The sequence has been subjected to multiple deformation events resulting in significant folding, pronounced foliation, and a steep northerly plunging mineral lineation. Regional geology and structural fabric is strongly influenced by a large north-westerly trending shear system, known as the GMQ Shear, which traverses the eastern parts of the project area and truncates lithological contacts in the Penny's Find area. Subsidiary shears off the GMQ Shear are common and locally these appear to control the spatial distribution of gold mineralisation in the general area of the Penny's Find project, e.g., the Mayday and Garibaldi gold deposits.</p> <p>The southern block of tenement area covers part of a sequence of clastic sedimentary rocks comprising grey and black shale, siltstone, greywacke, and sub-greywacke with thin boulder beds and iron formation units. The metasedimentary rocks are occasionally tuffaceous and intercalated with minor carbonated altered intermediate to mafic volcanics. The sedimentary rocks are considered part of the Gundocketa Formation and generally strike north-northwest and dip steeply to the east.</p> <p>Gold mineralisation within the project area lies along one of the subsidiary shears that has been informally named the Penny's Find Shear. This shear can be recognized by the inclusion of abundant quartz stringers within the sheared host rock and its on-strike interpretation is supported by detailed aeromagnetic data. The mineralisation is contained in quartz veins along an easterly dipping sheared contact between pelitic sediments and overlying altered basalt. The mineralisation remains open at depth and along strike.</p>



Criteria	JORC Code explanation	Commentary
		Outcrop within the southern tenements near the Lake is poor with the regolith dominated by a deeply dissected laterite weathering profile and the subsequently derived colluvial products. Depth of weathering is variable and exceeds 80m in some areas. (Spitalny, 2021) However the tenements in the north only have soil cover and outcrop/subcrop is common.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • 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: • 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. 	<ul style="list-style-type: none"> • No drilling has been conducted.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • As detailed in the main body of this report • As detailed in the main body of this report • No metal equivalent values have been reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Not known. Results are indicative only. • The geometry of the Garibaldi mineralisation is roughly understood but a diamond hole will be required to confirm the exact orientation.



Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • All diagrams were prepared to highlight important information relevant to this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <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 to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All results are provided in the main text of this report. • The report is considered balanced and provided in context. • Results from historical sampling is detailed in WAMEX item A100824, A104524, A104963 & A126193.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Exploration data has been summarized in an appropriate way to reflect the exploration nature of the project.
<i>Further work</i>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • Further work is detailed in the main body of this report. • Diagrams including collar locations and plans are contained within the main body of this report.