

ASX Release

19 October 2020



“Granite Flat” Orogenic Gold and Porphyry Prospectivity Mitta Mitta, NE Victoria

- Previous exploration includes 71 RC and Diamond drillholes
- Large intersections of significant Au, Ag, Bi, Cu, Pb, Zn identified by past drilling, trenching and chip sampling
- Extensive gold and copper soil anomalies
- Strong, coincident geophysical and geochemical anomalies remain to be investigated
- Both orogenic gold and multi-commodity porphyry-style mineralisation potential
- Approved workplan for exploration drilling, to commence shortly

Dart Mining NL (ASX: DTM) (“Dart Mining” or “the Company”) is pleased to report that the company is currently undertaking gold-copper exploration within the Granite Flat project area in NE Victoria. Previous explorers at the prospect had identified a broad area of gold and copper mineralisation and Dart’s initial focus is to verify and extend previously identified high grade zones. Dart Mining holds an approved workplan for low impact exploration drilling from existing tracks and pads in the Granite Flat project area, with drilling operations to commence shortly.

Introduction

Granite Flat is located adjacent to the Omeo Highway between Mitta Mitta and Glen Wills, approximately 74 km southeast of Albury-Wodonga and 360 km northeast of Melbourne (Figure 3). The Granite Flat area has a complex geological history, demonstrating great potential as a porphyry target due to the polyphase intrusion process of the Devonian Banimboola Quartz Monzodiorite (BQM). Additionally, the Granite Flat area has experienced an orogenic mineralisation overprint along northwest-oriented shears. Consequently, this makes the area highly prospective for orogenic gold, as well other precious and base metals (Ag, Cu, Pb, Zn). This is supported by the exploration history of the project, first assessed for a bulk tonnage target by CRA Exploration (Rio Tinto) and Perseverance Mining (1986–1999), followed by examination for orogenic and porphyry potential by Synergy Metals and Glen Wills Gold Mines (2006–2016). Preliminary site investigation and previous exploration indicate northwest-trending shear systems bearing high-grade, lode-style gold mineralisation are surrounded by a thick alteration zone containing highly anomalous copper-gold mineralisation, largely comprised of chlorite-altered diorite, and disseminated chalcopyrite. Locally, pods of massive sulphide are present, containing chalcopyrite, chalcocite and sphalerite, and granodiorite and diorite adjacent to fault zones contain disseminated sulphides, largely chalcopyrite. Weathering and alteration of these rocks has produced malachite-azurite-tyrolite mineralisation in places (Figure 1). A subsidiary north-trending shear system contains localised strong silver-gold-bismuth mineralisation.



ASX Code: DTM

Key Prospects / Commodities:

GOLDFIELDS

Buckland
Rushworth
Sandy Creek
Granite Flat
Dart
Mt Elmo
Saltpetre
Zulu
Upper Indi

LITHIUM / TIN / TANTALUM

Empress – Li-Sn-Ta
Eskdale / Mitta – Li-Sn-Ta

PORPHYRY GOLD / COPPER / MOLYBDENUM

Empress – Au-Cu
Stacey’s – Au-Cu
Copper Quarry – Cu +/- Au
Gentle Annie – Cu
Morgan Porphyry – Mo-Ag-Au
Unicorn Porphyry – Mo-Cu-Ag

Investment Data:

Shares on issue: 87,739,915
Unlisted Options: 21,850,808

Substantial Shareholders:

Top 20 Holdings: 56.51 %

Board & Management:

Managing Director: James Chimside
Non-Executive Director: Dr Denis Clarke
Non-Executive Director: Luke Robinson
Company Secretary: Julie Edwards

Dart Mining NL

ACN 119 904 880

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Visit our webpage: www.dartmining.com.au

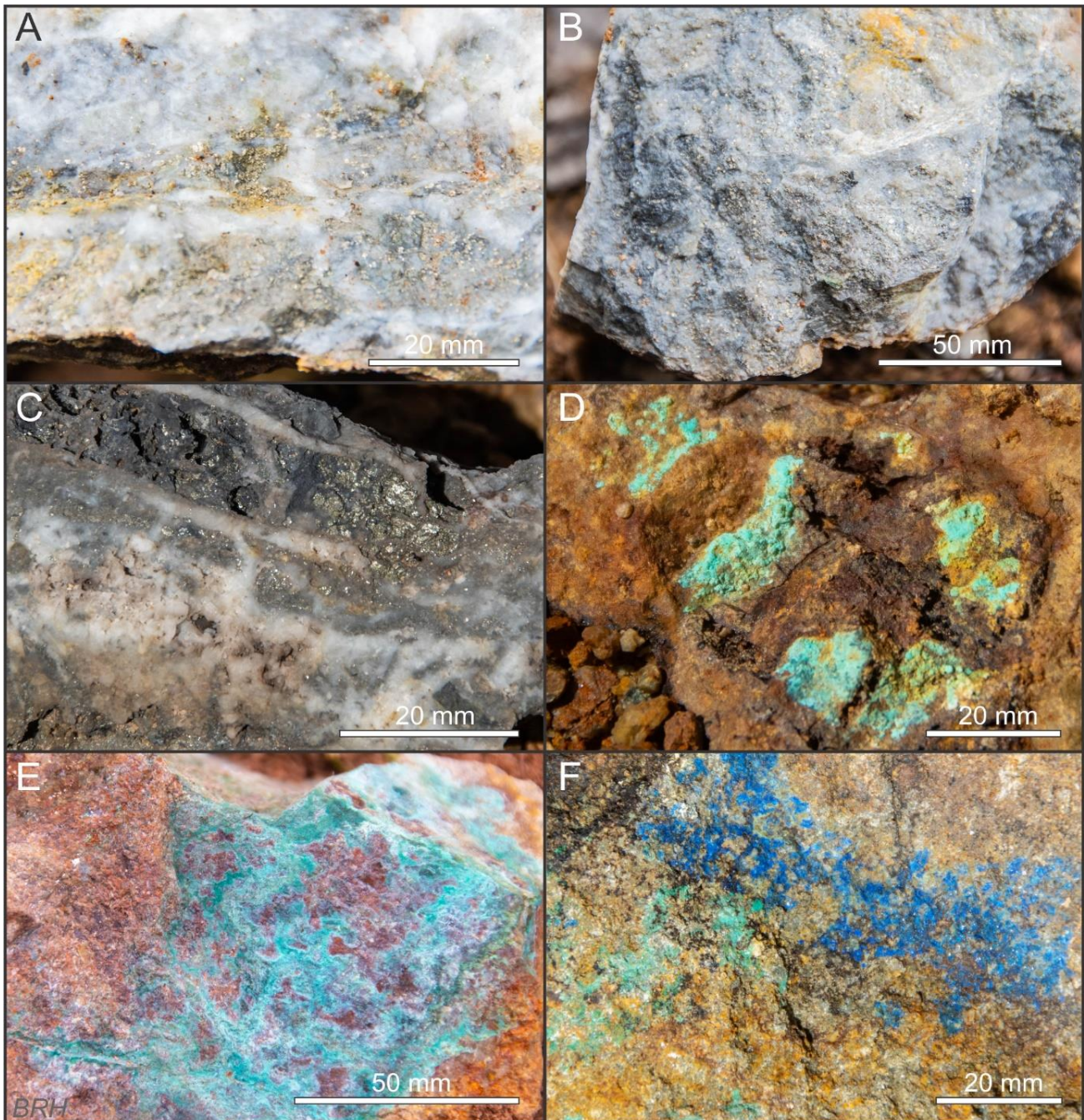


Figure 1: Examples of copper mineralisation styles and species from Granite Flat. A) Silica-sulphide mineralisation with abundant chalcopyrite. B) Chalcopyrite, chalcocite, and sphalerite in massive sulphide from Sulphide Shaft mullock. C) Chalcocite and sphalerite in massive silica-sulphide from Sulphide Shaft. D) Tyrolite in mullock from unnamed shaft southeast of Sulphide Shaft. E) Malachite on fracture planes of diorite mullock from Crawley's Adit. F) Azurite and malachite in mullock from Crawley's Adit.

Previous Exploration

Alluvial mining started in 1855 as miners progressed south from the Mitta Mitta goldfield. The first reef claims were pegged in 1856, with most claims lodged between 1877–1878. These included Crawley's, Hodder's and the Empress of India (also worked as the Bon Esperance). The Empress of India is the most notable working of the Granite Flat area, and is a gold-copper reef that was worked until 1902, then sporadically worked between 1915 and the 1930s (Cuffley, [1986](#)).

Between 1986 and 1988 the Granite Flat area was worked by Meltech Ltd on behalf of Alluvial Prospectors Ltd, with soil sampling identifying strong geochemical anomalies and six diamond drill holes completed. From 1990 to 1995, CRA Exploration (now Rio Tinto) completed extensive exploration in the search for a bulk minable resource. This included expansion of the soil grid, sampling of 18 costeans, 32 reverse circulation (RC) and 13 Diamond drillholes, along with aeromagnetic, ground magnetic and induced polarity surveys of the site (Figure 2; Potter, [1997](#)). In late 1994 Perseverance Mining Ltd entered into a joint-venture agreement with CRA Exploration, working the Granite Flat prospect from 1996 to 1999, completing an additional 20 RC drill holes.

From 2006 to 2008, Synergy Metals Ltd conducted minor stream sediment and soil sampling of the site before transferring the licence to Glen Wills Gold Mines NL in 2009. Glen Wills Gold Mines held the licence until 2016, completing some minor soil and stream sediment sampling studies. Selected peak results from previous drilling and chip sampling activities at Granite Flat are displayed in Tables 1 & 2.

Mineralisation

The Granite Flat prospect has previously been explored for lode-style gold-copper and massive sulphide mineralisation, both of which are exploration targets for Dart. Gold-copper mineralisation at Granite Flat is well established through the exploration efforts of previous workers across the prospect. Preliminary site investigation by Dart geologists indicates that gold-copper mineralisation dominantly occurs in two styles; within massive-silica sulphide mineralisation (chalcopyrite and sphalerite) and as disseminated chalcopyrite within diorite and granodiorite (Figure 1). Malachite, azurite and tyrolite are observed as copper alteration and weathering products at Sulphide Shaft and Crawley's Adit mullock heaps (Figure 1). Given the polyphase nature of the Banimboola Quartz Monzodiorite and the extensive gold and copper surface anomalism, Dart Mining believes that EL006277 has also prime potential to host porphyry-style Au-Cu mineralisation, which will be a strong focus of future exploration in the area.

Work Program

Dart Mining is currently undertaking an extensive review of the geology at Granite Flat, including a field campaign to map major structures and assess the full extent of mineralisation. This will be completed in tandem with a low impact exploration drilling program, conducted from existing tracks and pads. A workplan has been approved, and drilling will commence shortly.

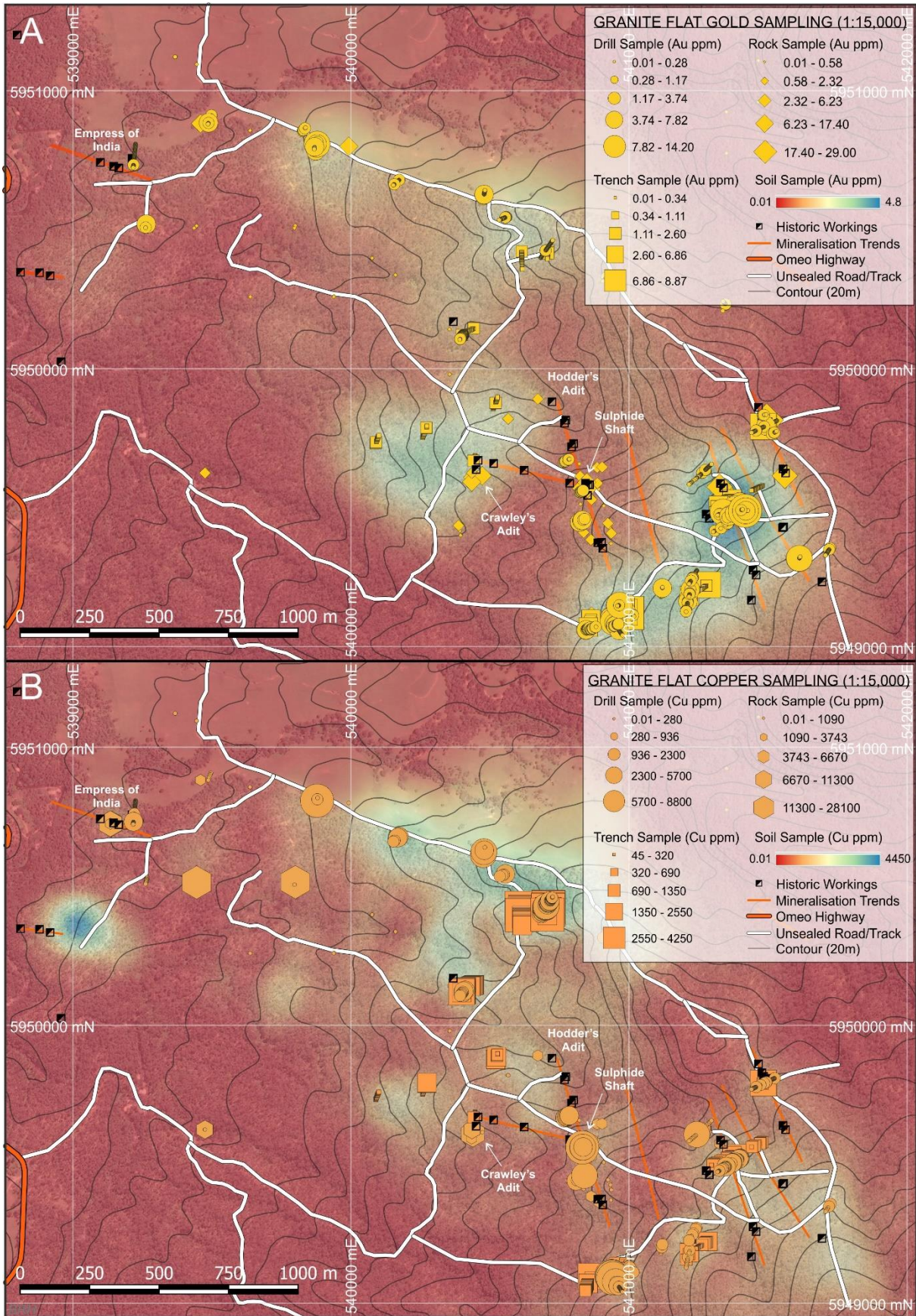


Figure 2: Historic drilling, trenching, rock chip/grab and soil sample assay data for gold (A) and copper (B) across the Granite Flat prospect. Data sourced from open file exploration reports from the Geological Society of Victoria ([GSV Catalogue](https://www.gsv.vic.gov.au/)).

Table 1: Selected rock sample assay results from previous work at Granite Flat conducted between 1986 and 1997. Data sourced from various annual reports lodged in the [GSV database](#). Sampling distance was often not reported and are therefore considered as grab samples.

Sample Number	Easting (MGA 55)	Northing (MGA 55)	Ag (ppm)	Au (ppm)	Cu (%)	Pb (%)	Zn (%)
1	540885	5949645	226	1.05	0.24	8.50	16.30
3	540438	5949609	12	5.16	0.94	0.02	-
8	540903	5949646	32	0.67	0.21	0.19	0.21
14	540886	5949588	46	0.63	0.09	0.07	0.02
150149	540848	5949591	104.3	3.04	0.37	0.30	0.14
2133432	545015	5955285	17	0.06	0.01	0.21	0.54
2766207	539136	5950725	3	0.2	0.66	-	0.01
2766208	539137	5950725	3	0.1	0.80	-	0.01
2766209	539135	5950725	6	0.11	1.13	-	0.01
2766489	540845	5949575	94	2.32	0.53	0.13	0.16
2766491	540850	5949570	92	3.48	0.25	0.42	0.16
2766492	540865	5949530	220	1.53	0.15	0.15	0.02
2766493	540435	5949625	9	1.49	0.53	0.01	-
2766496	541495	5949816	70	29	0.13	0.20	-
2766498	541325	5949575	6	8.21	0.14	0.02	0.01
2767093	539475	5949625	22	0.23	0.51	0.02	0.21
2767100	540845	5949575	460	0.98	0.85	1.39	1.80
3191784	539800	5950515	29	0.13	2.81	0.05	0.02
2774 237	539992	5950800	390	2.62	0.09	0.02	0.01

Table 2: Selected drilling highlights from previous work at Granite Flat conducted between 1991 and 1997. Data sourced from various annual reports lodged in the [GSV database](#).

Hole ID	Type	From (m)	To (m)	Thickness (m)	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)	Additional Highlights
DD92B02	DDH	20	44	24	1.38	2	0.34	-	0.004	Including 6m @ 2.18ppm Au, 4.7ppm Ag, 0.75% Cu & 2m @ 4.72ppm Au, 5ppm Ag, 0.75% Cu including 2m @ 3.74ppm Au, 0.55% Cu
	DDH	64	70	6	1.82	1	0.23	0.004	0.004	
DD92B03	DDH	4	16	12	0.91	1.25	0.1	0.002	0.007	including 2m @ 2.34 ppm Au, & 6m @ 0.13% Cu
	DDH	112	114	2	6.76	-	0.07	0.005	0.006	
DD92B05	DDH	64.6	72	7.4	0.15	7	0.06	0.18	0.48	Including 2m @ 19ppm Ag, 0.15% Cu, and 1.75m @ 0.42% Pb, 0.87% Zn
RC93B012	RC	36	91.5	55.5	0.37	1	0.079	0.001	0.006	
RC93B015	RC	40	56	16	0.68	-	0.007	0.001	0.007	
RC93B019	RC	40	42	2	0.19	10	0.451	0.17	0.11	
RC93B022	RC	2	12	10	0.43	-	0.118	0.002	0.009	
RC93B023	RC	4	42	38	0.43	1	0.26	0.001	0.007	includes 6m @ 1.6ppm Au, & 4m @ 0.43% Cu
RC93B024	RC	6	18	12	0.12	1	0.136	0.001	0.005	
RC93B025	RC	58	60	2	7.38	6	0.865	0.008	0.01	
GF9	RC	28	43	15	1.12	-	-	-	-	Includes 2m @ 7.82ppm Au
GF16	RC	0	24	24	0.66	-	-	-	-	Includes 4m @ 1.65ppm Au
GF19	RC	14	26	12	4.46	-	-	-	-	Includes 2m @ 14.2ppm Au
GF23	RC	0	10	10	2.36	-	-	-	-	Includes 2m @ 5.46ppm Au

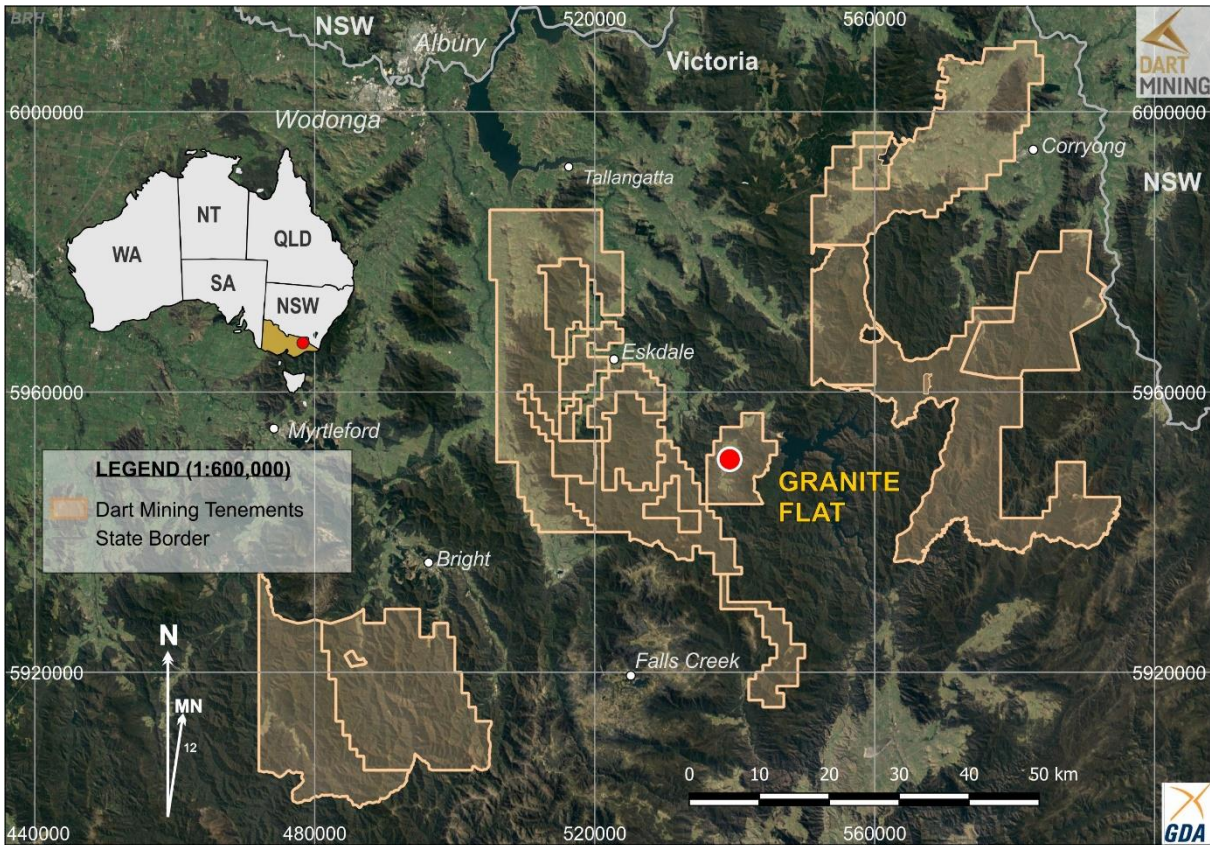


Figure 3: Location of the Granite Flat prospect, Northeast Victoria.

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About Dart Mining

Dart Mining (ASX: DTM) floated on the ASX in May of 2007 with the aim of evaluating and developing several historic goldfields, as well as substantiating a new porphyry province in North East Victoria. The area is prospective for precious, base, and minor metals. These include Lithium, Gold, Silver, Copper, Molybdenum, Zinc, Tungsten, Tin, Tantalum, and a host of other important minerals. Dart Mining has built a strategically placed gold exploration footprint in the Central and North East regions of Victoria, where historic surface and alluvial gold mining indicates the existence of potentially significant gold endowment.

Additional JORC Information

Further details relating to the information on the Granite Flat project can be found in Dart Mining's ASX announcements:

27th August 2020: ["Re-discovering the goldfields of central and Northeast Victoria"](#)

16th July 2019: ["Northeast Victorian Goldfields"](#)

28th November 2017: ["Dart Mining AGM Presentation"](#)

References

Cuffley, B. W. (1986). *Exploration Licence 1546 Granite Flat Annual Report, September 1986*

[EL1546 G2512 198609 Annual](#)

Potter, T. F. (1997). *Exploration Licence 3025 Granite Flat Annual Report, October 1997.*

[EL3025 G27419 199711 Annual](#)

Competent Person's Statement

The information in this report has been compiled by Dr. Ben Hines PhD who is a full-time Senior Exploration Geologist for Dart Mining, and verified by Mr Steven Groves BSc, MSc. a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Groves is the exploration manager for Dart Mining. Mr Groves has sufficient experience that is relevant to the style of mineralisation and type of deposits 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 Groves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statement

Certain statements contained in this document constitute forward-looking statements. Forward-looking statements include, but are not limited to, Dart Mining's current expectations, estimates and projections about the industry in which Dart operates, and beliefs and assumptions regarding Dart's future performance. Such forward-looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. When used in this document, words such as; "anticipate", "could", "intends", "estimate", "potential", "plan", "seeks", "may", "should", and similar expressions are forward-looking statements. Although Dart believes that its expectations presented in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results, achievements and performance of the Company to be materially different from the future results and achievements expressed or implied by such forward-looking statements. Investors are cautioned that forward-looking information is no guarantee of future performance and accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

JORC CODE, 2012 EDITION – TABLE 1

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 sondes, 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> • <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> 	<ul style="list-style-type: none"> • No sampling has been undertaken by Dart Mining on EL006277 to date • A number of mineralised outcrops have been identified in reconnaissance work by Dart Mining and photographs have been included in the document. Mineralization has been identified by Dart Mining geologists and labelled in the text accompanying the figures. These outcrops have not been sampled by Dart Mining and mineralisation grades for the samples are not known. • All surface sampling, including soil and rock sampling referred to in this document is from previous exploration work undertaken from 1985 to 2016 by numerous companies • A selection of highlights of historic results is presented in the document and citations and links to the relevant references included. All historic information has been obtained from publicly available statutory company reports stored on the Geological Survey of Victoria Database: http://gsv.vic.gov.au/searchAssistant/reference.html?q=*.:
Drilling techniques	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • No drilling has been undertaken by Dart Mining on EL006277 to date • All drilling referred to in this document e=was undertaken by previous companies from 1985 to 1995, including: <ul style="list-style-type: none"> • A series of 6 diamond drill holes were completed and reported on by Meltech Consultant Geologists for Alluvial Prospectors Ltd. for the period between 1985 to 1988.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • From 1990 to 1995, CRA Exploration (now Rio Tinto) completed 32 reverse circulation (RC) and the 13 Diamond drillholes • Perseverance Mining Ltd completed an additional 20 RC drill holes from 1996 to 1999 • All historic information has been obtained from publicly available statutory company reports stored on the Geological Survey of Victoria Database: http://gsv.vic.gov.au/searchAssistant/reference.html?q=*.:
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<ul style="list-style-type: none"> • No drilling has been undertaken by Dart Mining on EL006277 to date
Logging	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No logging has been undertaken by Dart Mining on EL006277 to date • Logging from historic reports has been assessed and appears to be of an acceptable standard.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling</i> 	<ul style="list-style-type: none"> • No sampling has been undertaken by Dart Mining on EL006277 to date • Historical sampling of drilling generally includes a riffle-split 1m samples for RC holes and half core of 1m to varying intervals for Diamond holes. • Dart Mining cannot verify the quality of historic sampling, but it is assumed that it was of an adequate industry standard at the time

Criteria	JORC Code explanation	Commentary
	<p><i>stages to maximise representivity of samples.</i></p> <ul style="list-style-type: none"> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
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> 	<ul style="list-style-type: none"> • No sampling or laboratory assaying has been undertaken by Dart Mining on EL006277 to date • Dart Mining cannot verify the quality of historic assaying, but it is assumed that it was of an adequate industry standard at the time
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No verification process or independent review of assay previous data has been carried out.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> • Dart has completed a differential GPS survey of all hole collars that were able to be identified as at 2018 to verify the location and accuracy of historic work • Where available, historic data points have been converted to GDA94 coordinates

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The prospect contains several generations of groundwork and a variety of sample spacings. The majority of soil sampling surveys are along 100m-spaced lines with samples taken at 25m intervals. •
Orientation of data in relation to geological structure	<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> 	<ul style="list-style-type: none"> • Soil samples are located on a local grid established approximately perpendicular to the trend of gold mineralised structures. • Historic drill holes are generally oriented perpendicular to interpreted mineralised structures in areas where high grade surface results were obtained.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • N/A
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • N/A

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in</i> 	All tenements remain in good standing at 30 Sept2020.

the area.

Tenement Number	Name	Tenement Type	Area (km2) Unless specified	Interest	Location
EL5315	Mitta Mitta ⁴	Exploration	172	100%	NE Victoria
EL006016	Rushworth	Exploration	60	100%	Central Victoria
EL006277	Empress	Exploration	165	100%	NE Victoria
EL006300	Eskdale ³	Exploration	183	100%	NE Victoria
EL006486	Mt Creek	Exploration	190	100%	NE Victoria
EL006764	Cravensville	EL (Application)	170	100%	NE Victoria
EL006861	Buckland	EL (Application)	414	100%	NE Victoria
EL006865	Dart	EL (Application)	567	100%	NE Victoria
EL006866	Cudgewa	EL (Application)	508	100%	NE Victoria
EL006994	Wangara	EL (Application)	142	100%	Central Victoria
EL007007	Union	EL (Application)	3	100%	Central Victoria
EL007008	Buckland West	EL (Application)	344	100%	NE Victoria
EL007099	Sandy Creek	EL (Application)	437	100%	NE Victoria
EL007170	Berringama	EL (Application)	27	100%	NE Victoria
RL006615	Fairley's ²	Retention License Application	340 Ha	100%	NE Victoria
RL006616	Unicorn ^{1&2}	Retention License Application	23,243 Ha	100%	NE Victoria
MIN006619	Mt View ²	Mining License	224 Ha	100%	NE Victoria

All tenements remain in good standing at 31 May 2020.

NOTE 1: Unicorn Project area subject to a 2% NSR Royalty Agreement with Osisko Gold Royalties Ltd dated 29 April 2013.

NOTE 2: Areas subject to a 1.5% Founders NSR Royalty Agreement.

NOTE 3: Areas are subject to a 1.0% NSR Royalty Agreement with Minvest Corporation Pty Ltd (See DTM ASX Release 1 June 2016).

NOTE 4: Areas are subject to a 0.75% Net Smelter Royalty on gold production, payable to Bruce William McLennan.

Exploration done by other parties

- Acknowledgment and appraisal of exploration by other parties.
- Between 1986 and 1988 the Granite Flat area was worked by Meltech Ltd on behalf of Alluvial Prospectors Ltd, with soil sampling identifying strong soil anomalies and six diamond drill holes completed. From 1990 to 1995, CRA Exploration (now Rio Tinto) completed extensive exploration in the search for a bulk minable resource. This included expansion of the soil grid, sampling of 18 costeans, 32 reverse circulation (RC) and the 13 Diamond drillholes, along with aeromagnetic, ground magnetic and induced polarity surveys of the site. In late 1994 Perseverance Mining Ltd entered into a joint-venture agreement with CRA Exploration, working the Granite Flat prospect from 1996 to 1999, completing an additional 20 RC drill holes. From 2006 to 2008, Synergy Metals Ltd conducted minor stream sediment and soil sampling of the site before transferring the licence to Glen Wills Gold Mines NL in 2009. Glen Wills Gold Mines held the licence until 2016, completing some minor soil and stream sediment sampling studies

Geology

- Deposit type, geological setting and style of mineralisation.
- EL006277 is located in the Omeo structural zone of the Lachlan Fold Belt in eastern Victoria. The EL is underlain by metamorphosed Lower Ordovician Pinnak Sandstone and its higher grade metamorphic equivalents in the Omeo Metamorphic Complex to the south. The Banimboola Quartz Monzodiorite (BQM) intruded during the early Devonian and is a highly magnetic I-type composite pluton that has been placed in the Boggy Plain Supersuite (Wyborn, et al., 1987). Aeromagnetic data from the Geo Vic database indicates that the BQM is a composite pluton with a variable magnetic signature.

<p>Drill hole Information</p>	<ul style="list-style-type: none"> • <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> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <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> 	<ul style="list-style-type: none"> • <i>Details of historic drill holes, where available, are included in Appendix 2</i>
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • <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> • <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> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • <i>All down hole weighted average grade data quoted as significant intersections is calculated using a lower cut-off grade of 0.5g/t Au and 0.1% Cu and no more than 2m of internal dilution in each drill hole. The nominal sample length in potentially mineralised intervals is 1m with any 2m sample lengths in unmineralized sections requiring a length weighted average technique to be used for reporting intersections.</i>
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <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.</i> 	<ul style="list-style-type: none"> • <i>All historic mineralised intercepts referred to in the document are down hole widths with true widths not known.</i> • <i>The geometry of the mineralisation is not well understood, and no attempt has been made to estimate true thicknesses of mineralisation in this report.</i>

	<i>'down hole length, true width not known').</i>	
Diagrams	<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"> • Maps showing the distribution of gold and copper in surface samples are presented in the document
Balanced reporting	<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"> • Soil copper and gold values are reported in full as graduated symbols for rock and drill samples. A gridded colour image is presented for soil data. The legend provides a guide to soil values. This method of reporting is considered to be comprehensive and un-biased for early geochemical work. •
Other substantive exploration data	<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"> • Any other relevant information is discussed in the main body of the report.
Further work	<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"> • Planned work is discussed in the body of the report and is dependent on future company direction.

APPENDIX 2 – Historic Drill Hole Details

Hole ID	GDA E	GDA N	Azimuth Mag	Inclination	Azi Grid	Depth	Report
DD92B01	540926	5949124	89	-56	101	132.95	EL3025_G11534_199210_Annual drill
DD92B02	540926	5949124	145	-55	157	145.75	EL3025_G11534_199210_Annual drill
DD92B03	541396	5949534	239	-50	251	148.35	EL3025_G11534_199210_Annual drill
DD92B04	541532	5949814	245	-55	257	151	EL3025_G11534_199210_Annual drill
DD92B05	540681	5950399	34	-55	46	133.4	EL3025_G11534_199210_Annual drill
DD92B07	539225	5950808	185	-55	197	152.05	EL3025_G11534_199210_Annual drill
RC93B011	540415	5950130	233	-60	245	69	EL3025_G18152_199310_Annual
RC93B012	540415	5950133	48	-60	60	91.5	EL3025_G18152_199310_Annual
RC93B013	540989	5949166	147	-60	159	103	EL3025_G18152_199310_Annual
RC93B014	541123	5949212	10	-60	22	4	EL3025_G18152_199310_Annual
RC93B014	541123	5949212	10	-60	22	70	EL3025_G18152_199310_Annual
RC93B015	541223	5949215	190	-58	202	4	EL3025_G18152_199310_Annual
RC93B015	541223	5949215	190	-58	202	111	EL3025_G18152_199310_Annual
RC93B016	541233	5949263	190	-59	202	99.5	EL3025_G18152_199310_Annual
RC93B017	541252	5949307	189	-60	201	4	EL3025_G18152_199310_Annual
RC93B018	541259	5949621	47	-60	59	102	EL3025_G18152_199310_Annual
RC93B023	540476	5950607	11	-60	23	70	EL3025_G18152_199310_Annual
RC93B024	540175	5950680	227	-60	239	60	EL3025_G18152_199310_Annual
RC93B025	539872	5950778	11	-60	23	80	EL3025_G18152_199310_Annual
RC93B026	539499	5950908	200	-60	212	66	EL3025_G18152_199310_Annual
RC93B027	539266	5950532	180	-60	192	50	EL3025_G18152_199310_Annual
RC93B028	539852	5950841	191	-60	203	54	EL3025_G18152_199310_Annual
RC93B029	539368	5951122	0	-90	12	50	EL3025_G18152_199310_Annual
RC93B019	541259	5949620	232	-60	244	111	EL3025_G18152_199310_Annual
RC93B020	541727	5949361	213	-59	225	74	EL3025_G18152_199310_Annual
RC93B021	540933	5950341	225	-60	237	74	EL3025_G18152_199310_Annual
RC93B022	540559	5950544	11	-60	23	53	EL3025_G18152_199310_Annual
RC93B08	538265	5952356	0	-90	12	50	EL3257- EL3025_G17797_199306_Annual

RC93B09	538304	5952102	0	-90	12	45	EL3257- EL3025_G17797_199306_Annual
RC93B10	539010	5952406	0	-90	12	54	EL3257- EL3025_G17797_199306_Annual
RC93B030	539302	5951415	0	-90	12	50	EL3257- EL3025_G17797_199306_Annual
RC93B031	539192	5951624	0	-90	12	52	EL3257- EL3025_G17797_199306_Annual
RC93B032	538942	5951629	0	-90	12	51	EL3257- EL3025_G17797_199306_Annual
RC93B033	538842	5951774	0	-90	12	50	EL3257- EL3025_G17797_199306_Annual
RC93B034	538566	5951844	0	-90	12	45	EL3257- EL3025_G17797_199306_Annual