

21 December 2020

## Acquisition of Historic Goldfield

- ↳ **Acquisition of historic goldfield adds substantially to the prospective ground at the Binti Binti Gold Project**
- ↳ **New tenure adjoins Errawarra's existing tenure and creates controlling interest in historic Binti Binti / Gindalbie goldfield**
- ↳ **Approvals being sought to drill test additional gold targets next Quarter**

Errawarra Resources Ltd (ASX:ERW) (**Errawarra** or the **Company**) is pleased to advise it has acquired an 80% interest in granted exploration license E27/577 (the **Tenement**) which covers the historic Binti Binti / Gindalbie goldfield located 75 kilometres north-northeast of Kalgoorlie, Western Australia (refer figures 1 and 2 on page 3). The recently acquired Tenement adjoins Errawarra's Binti Binti Gold Project and has increased Errawarra's ground position by 57% to 64km<sup>2</sup> which gives it a controlling interest in the Binti Binti/Gindalbie goldfield (refer figures 3, 4 and 5 on pages 4 and 5).

A summary of the gold production data recorded in the State mine gazette and documents for the historic Binti Binti / Gindalbie mine workings are tabulated below.

Mine Name	Mindex Site Code	Tonnes	Gold Grade (g/t)	Gold Produced (Kg)	Year
Havilah	S0009840	983	17.3	17.0	1901-1911
Walls Reward	S0010032	588	39.4	23.1	1952-1953
Kurrajong	S0009880	288	4.6	1.3	1946-1981
Sunbeam East	S0010009	8	13.4	0.1	1920
Myrtle	S0009932	4	125.5	0.5	1908
Total Weighted Average		1871	22.5	42.1	1901-1981

Table 1: Historic mine production for the nearby Binti Binti / Gindalbie mines, predominantly located within E27/577.<sup>1</sup>

Errawarra acquired this 80% Tenement interest to build on its exploration footprint in the highly prospective Binti Binti area. Approvals are being sought to test additional gold targets in this new area as part of the Company's planned second drill program.

By way of background Errawarra announced on Friday 18 December 2020 that it had completed its first aircore drill program at Binti Binti. Please click [here](#) to read the ASX release. The acquisition announced today allows Errawarra to extend plans for its second aircore drill program over the strike extensions of the historic goldfield.

The goal of the second drill program will be to identify bedrock targets that justify reverse circulation (deeper) drill testing. Errawarra plans to re-start drilling at Binti Binti next Quarter. Please click [here](#) to read a detailed technical description of the regional and project scale geology for the Binti Binti Gold Project contained within the Independent Geological Report.<sup>2</sup>

<sup>1</sup> Source: Errawarra Resources Ltd Prospectus lodged with ASX on 11 December 2020

<sup>2</sup> That accompanied Errawarra's Prospectus lodged with ASX on 11 December 2020

The acquisition terms are summarised as follows:

1. The owner of a 100% legal and beneficial interest in granted exploration license E27/577 is Peter Romeo Gianni (Vendor).
2. On 19 December 2020 Errawarra acquired an 80% legal and beneficial interest in the Tenement for \$50,000 (exclusive of GST) and 250,000 fully paid ordinary shares in Errawarra.
3. Settlement will take place within 10 business days of execution.
4. Errawarra will be responsible for 100% of outgoing and exploration costs and free carry the Vendor at 20% to a decision to proceed to development and mining (DTM).
5. If Errawarra makes a DTM the Vendor will have 14 days to elect fund his pro-rata share of the development and production costs or dilute to a 2% net smelter return royalty on all minerals extracted from the tenement.
6. The Vendor will retain a 100% interest in any Alluvial Gold which is defined as gold found in the surface alluvium and regolith rocks to a maximum depth of 2 metres from the natural surface.

This ASX announcement has been authorised for release by Mr Damian Hicks, Executive Director.

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Figure 1 Project Location Map showing the three Errawarra Projects

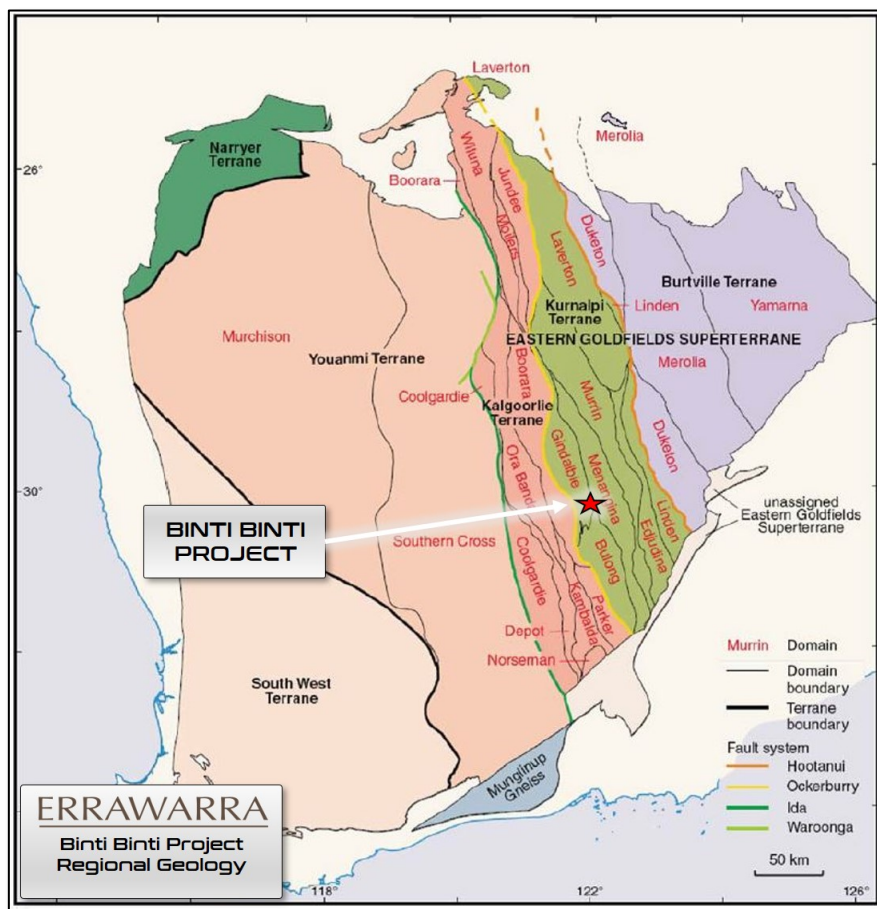


Figure 2: Map outlining the broad tectonic units of the Yilgarn Craton and surrounding provinces. Note the Yamarna Terrane is included as part of the Burtville Terrane. (GSWA 2009)

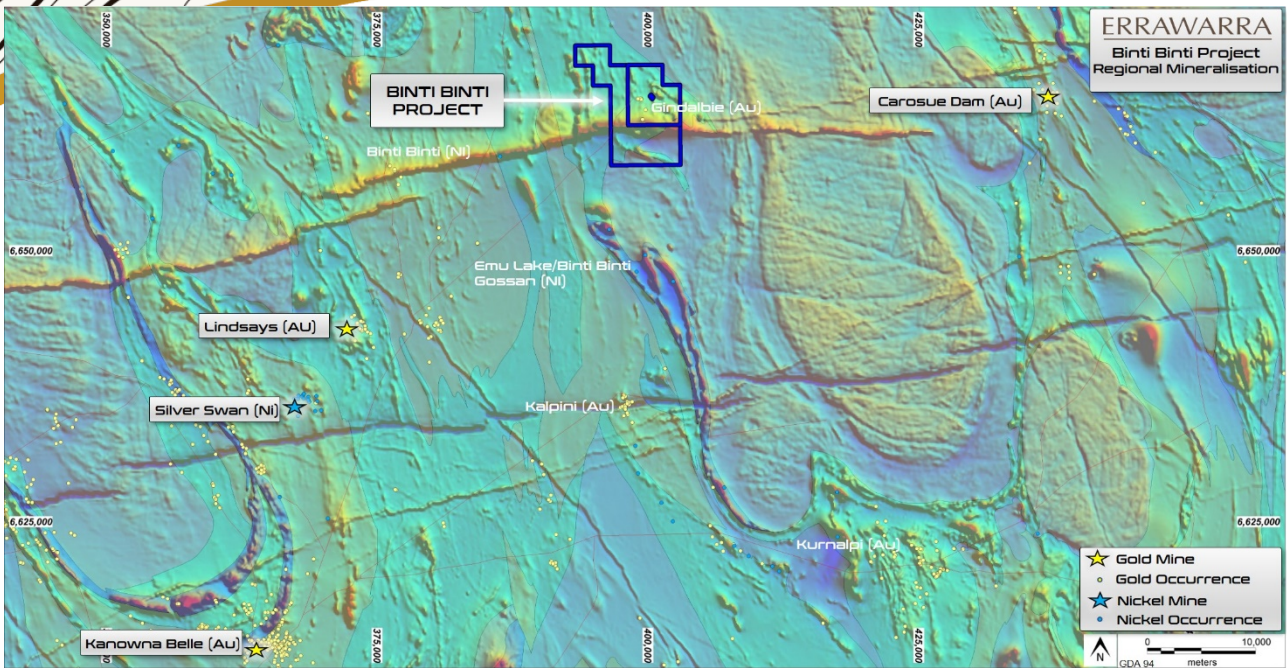


Figure 3: Regional gold and nickel mineralisation. Errawarra has the rights to an 80% interest in the Binti Binti Gold Project outlined in blue above.

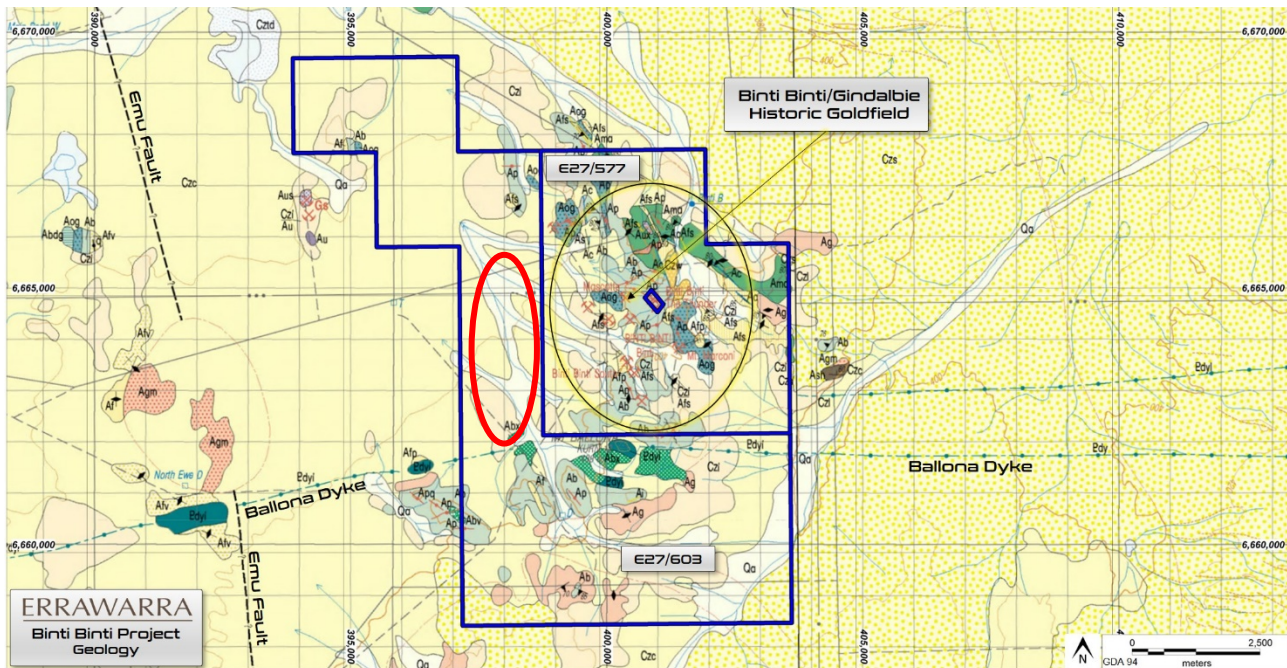


Figure 4: 100,000k(Gindalbie-3237) surface geology map over tenement E27/603. (GSWA). The red ellipse highlights the approximate coverage of the drilling referred to in the ASX release dated 18 December 2020. Errawarra has the rights to an 80% interest in the Binti Binti Gold Project outlined in blue above.

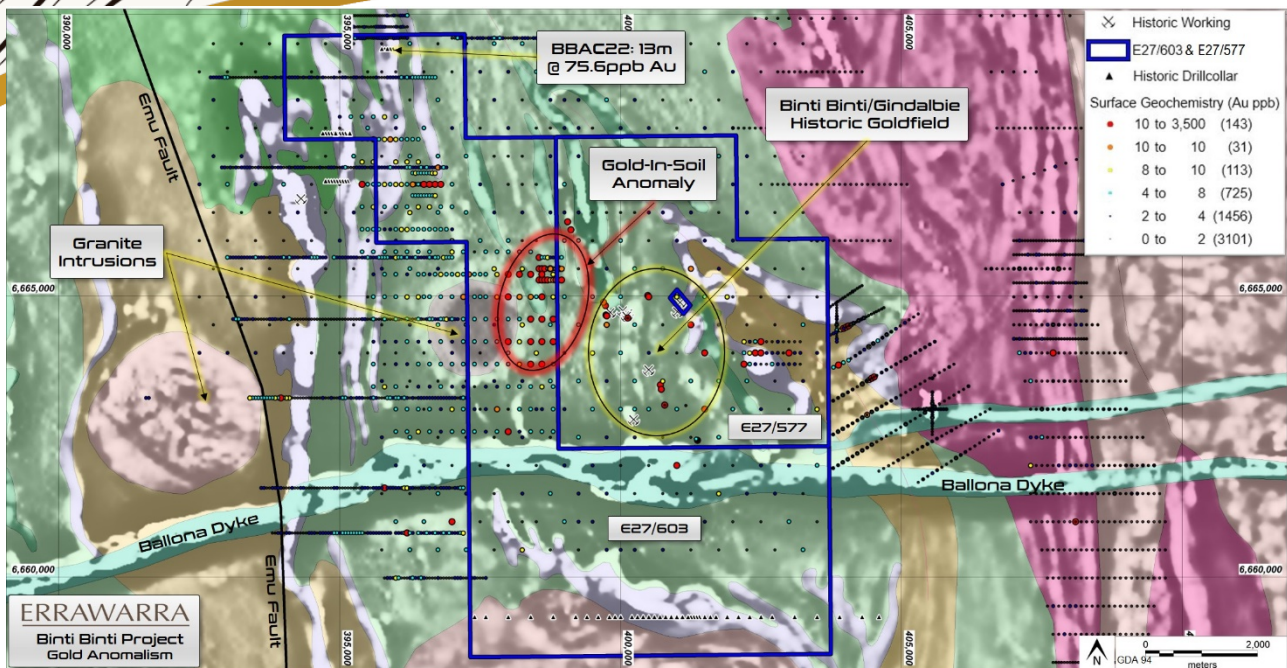


Figure 5: Gold mineralisation map, Binti Binti Project. The red ellipse highlights the approximate coverage of the recent drilling. Errawarra has the rights to an 80% interest in the Binti Binti Gold Project outlined in blue above.

## Competent Person

The information in this document that relates to exploration results at Binti Binti is based on information compiled by Greta Purich, a Competent Person who is a Member of the AIG (7383). Greta Purich is a consultant to, and non-executive director of Errawarra Resources Ltd. Greta Purich has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been 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 (JORC Code).