

**ASX/ NEWS RELEASE**

27 May 2021

## **MAIDEN 500koz MINERAL RESOURCE AT MANDILLA INVESTOR WEBINAR PRESENTATION**

Anglo Australian Resources NL (ASX: AAR) (the **Company**) is presenting an investor webinar on the maiden Mineral Resource Estimate for the Mandilla Gold Project commencing at 12.00pm (AWST) / 2.00pm (AEST) today (Thursday, 27 May 2021). The webinar is being presented by the Company's Managing Director, Marc Ducler. Shareholders, investors and media can join the Webinar by clicking on the following link: <https://www.bigmarker.com/read-corporate/Anglo-Australian-Resources-Investor-Briefing>.

A copy of the webinar presentation is appended to this announcement.

The Company is pleased to offer the opportunity to view a 3D Interactive Map of the Maiden Mineral Resource Estimate at the Mandilla Gold Project. The 3D Interactive Map can be viewed on the Company's website or via the following link: <https://inventum3d.com/c/angloaust/mandilla>.

This announcement has been approved for release by the Company Secretary.

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# The Mandilla Gold Project

May 2021 Maiden  
Mineral Resource  
Estimate

27<sup>th</sup> May 2021



**ANGLO**  
AUSTRALIAN  
(ASX : AAR)



# Disclaimer

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular Investment Needs, Objectives and Financial Circumstances.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Anglo Australian Resources NL, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

## Compliance Statement

The information in this presentation that relates to Estimation and Reporting of Mineral Resources is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

The information in this presentation that relates to exploration targets and exploration results is based on information compiled by Ms Julie Reid, who is a full-time employee of Anglo Australian Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid 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. Ms Reid consents to the inclusion in this presentation of the material based on this information, in the form and context in which it appears.

The information in this presentation that relates to metallurgical test work for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Marc Ducler, who is a full-time employee of Anglo Australian Resources NL. Mr Ducler is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. The information that relates to processing and metallurgy is based on work conducted by ALS Metallurgy Pty Ltd (ALS Metallurgy) on diamond drilling samples collected under the direction of Mr Ducler and fairly represents the information compiled by him from the completed ALS Metallurgy testwork. Mr Ducler 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 Ducler consents to the inclusion in this presentation of the material based on this information, in the form and context in which it appears.

## Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced on 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021 and 20 April 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

# Corporate Overview

Shares on issue

589.0M

Market Capitalisation

\$54.8M

(at 9.3 cps per share)

Options / Rights

7.5M / 22.5M

(average exercise  
price 16 cents)

Cash on hand

\$11.2M

(as at 31 Mar 2021)

## Significant Shareholders:

Board & Management	15.6%
Braham Investments	9.4%
Top 20	53.3%
Institutions	5.4%

## Directors

### Leigh Warnick

Non-Executive Chair

BA, LLB (ANU), LLM (Melb)

### John Jones

Non-Executive Director

Experienced Mining Executive

### Peter Stern

Non-Executive Director

Corporate Advisor/Company Director

### David Varcoe

Non-Executive Director

Mining Engineer (Melb) FAusIMM

### Marc Ducler

Managing Director

Metallurgist BSc (WASM)

MAusIMM

### Brendon Morton

Chief Financial Officer / Co Sec

BBus Accounting (ECU) CA AGIA ACIS

### Julie Reid

Geology Manager

Geologist BSc MAusIMM MAIG

### Jed Whitford

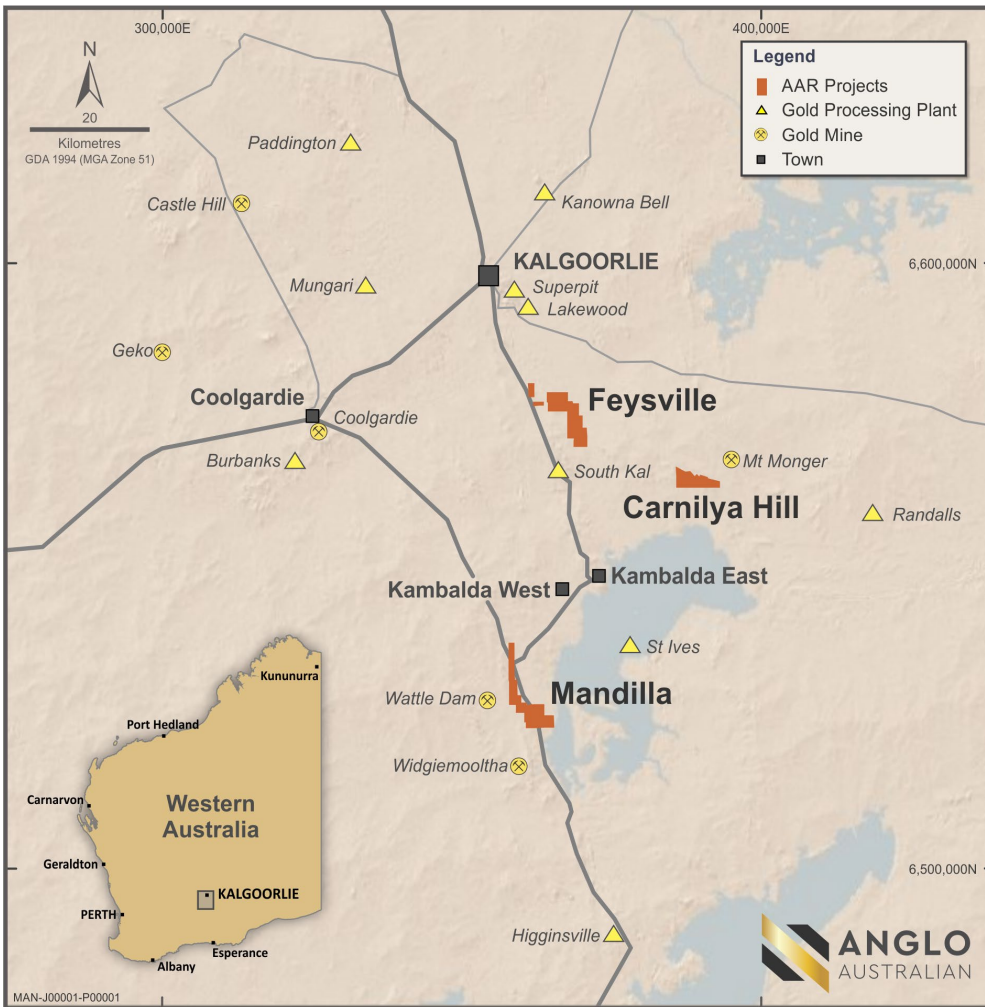
General Manager Projects & Business Development

Mining Engineer BEng (UWA) MAusIMM

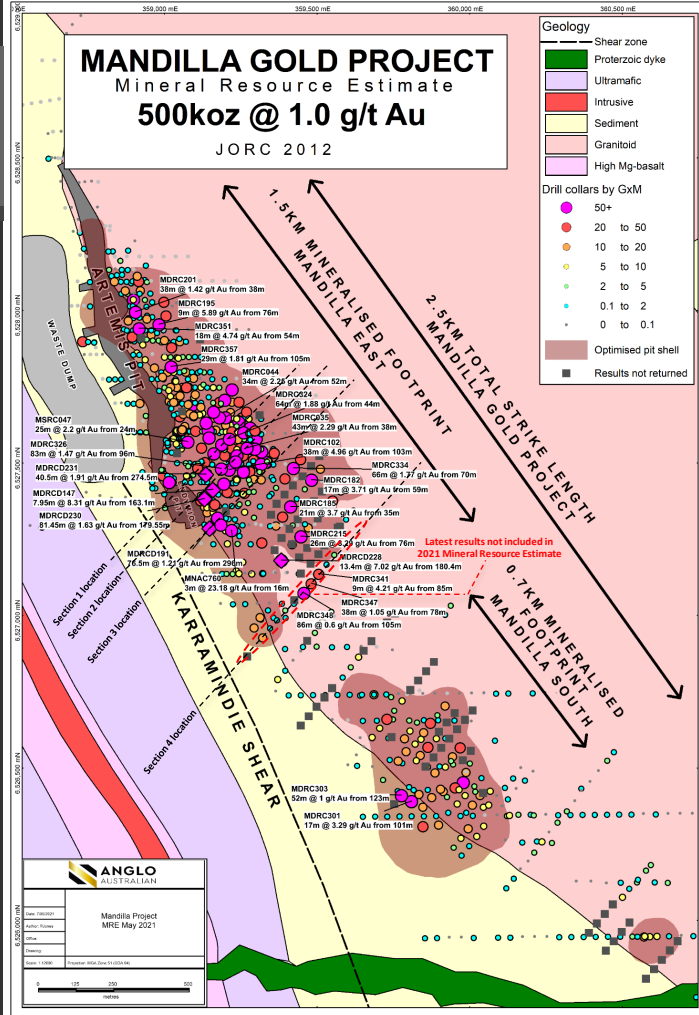




# Premier Mining Jurisdiction



- 14.2km<sup>2</sup> land position at Mandilla, 70km south of Kalgoorlie
- Located near several gold processing plants, 8mtpa of installed gold processing plant capacity within 50km
- Adjacent to the sealed Goldfields Highway
- NO 3<sup>rd</sup> PARTY ROYALTIES<sup>1</sup>



# Mandilla Gold Project

## Maiden Mineral Resource Estimate

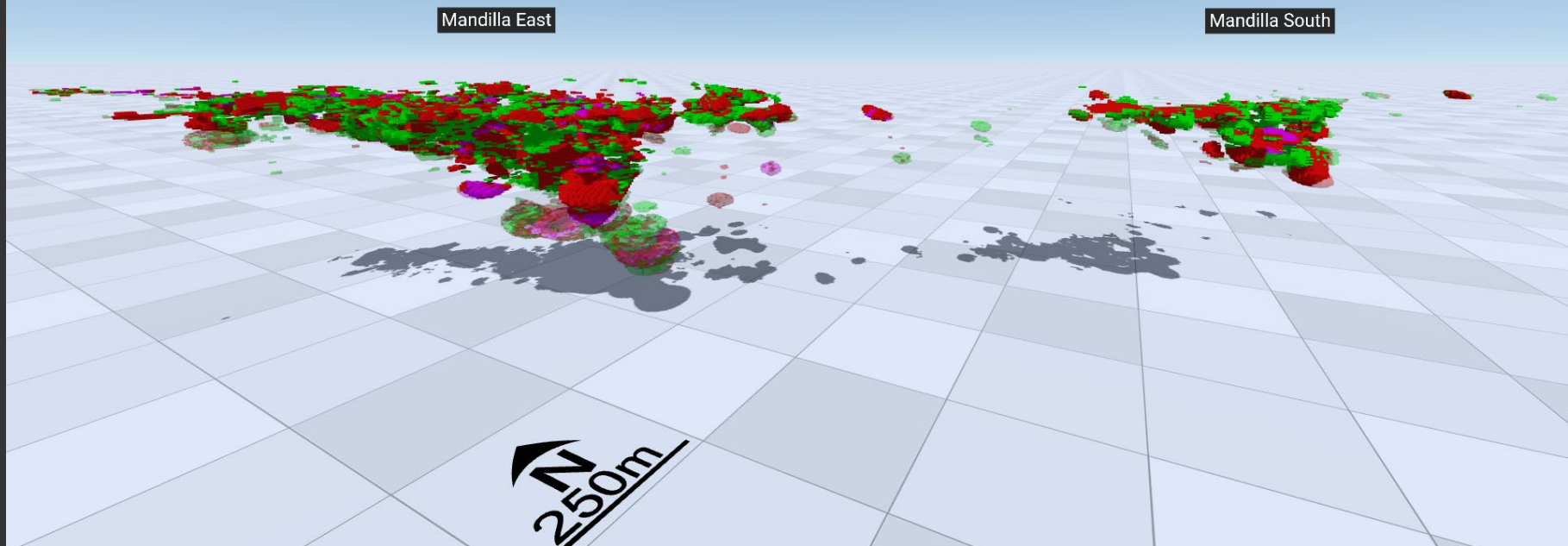
Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	Tonnes (Mt)	Grade	Ounces (koz)
Indicated	7.2	1.0	237.8
Inferred	8.4	1.0	262.6
<b>Total</b>	<b>15.6</b>	<b>1.0</b>	<b>500.4</b>

*The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.*

- Constrained within pit shells using an AUD\$2,500 gold price
- 48% is in the Indicated Mineral Resource category
- Mining costs averaging \$6.50 per BCM for ore and 4.40 per BCM for waste
- Wall angles range from 33.5° in transitional to 50° in fresh rock, with a strip ratio of less than 7:1
- Processing costs of \$23/t and recovery of 94% assumed which compares favourably to 97.2% in test work.

# MGP – Mineral Resource Estimate 15.6Mt @ 1.0g/t for 500.4koz

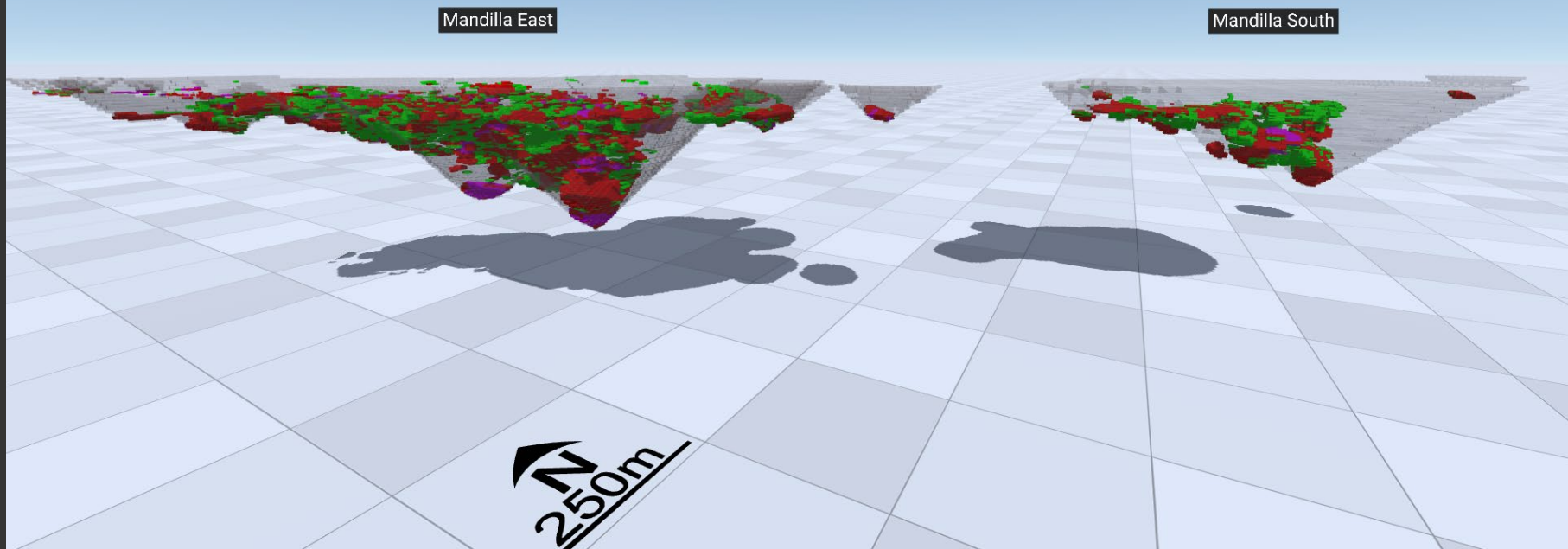
(unclassified mineralisation is shown transparent)





# MGP – Mineral Resource Estimate 15.6Mt @ 1.0g/t for 500.4koz

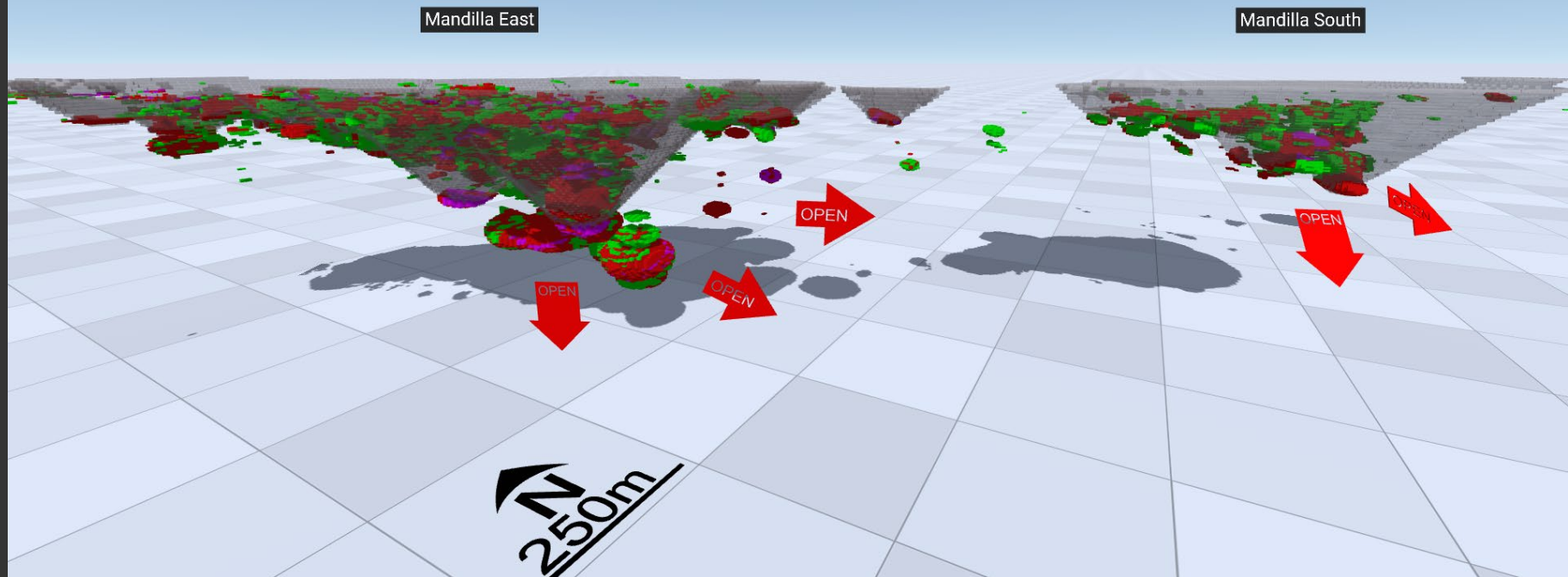
(shown within an optimised pit shell constrained at AUD\$2,500 gold price)

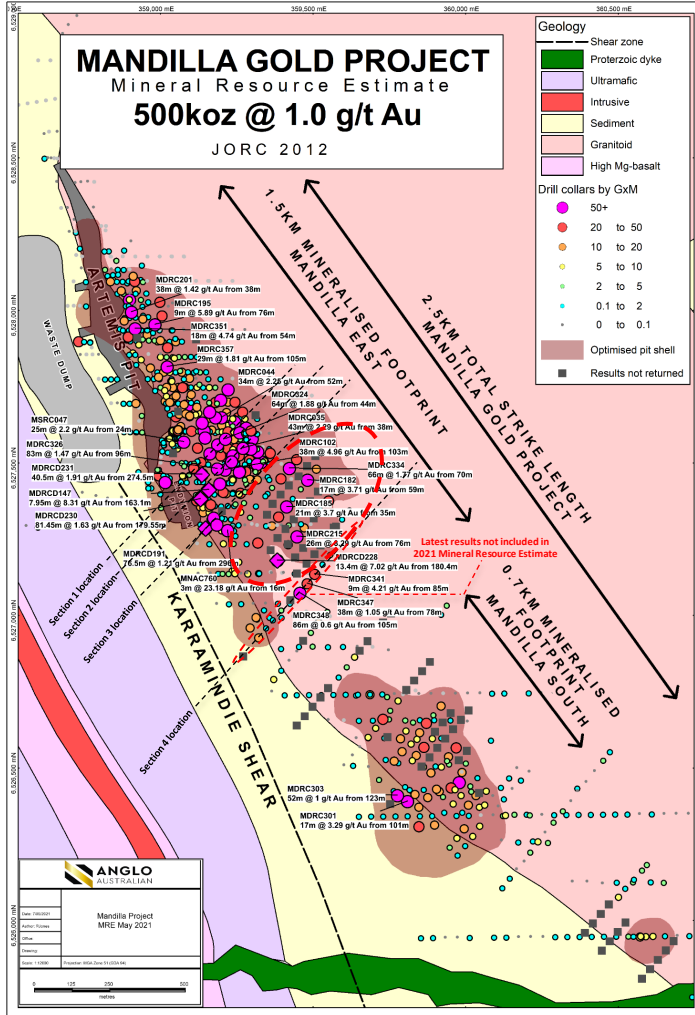




# MGP – Mineral Resource Estimate 15.6Mt @ 1.0g/t for 500.4koz

(unclassified mineralisation shown below the optimised pit shell constrained at AUD\$2,500 gold price)





# Maiden Mineral Resource Estimate

## (with room to grow)

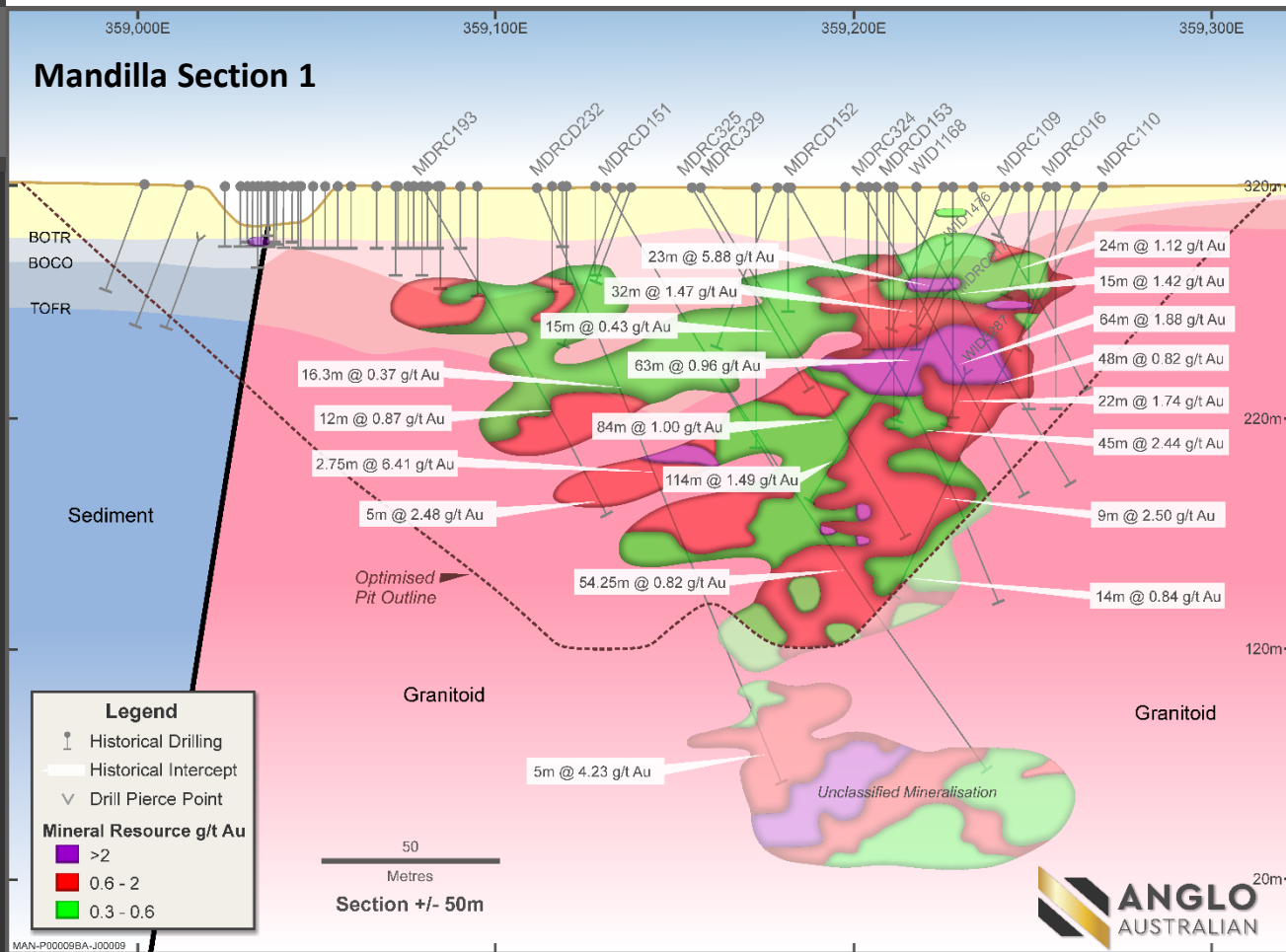
Results announced on 20 May 2021 included:

- 9m at 4.21g/t Au from 85m;
- 38m at 1.06g/t Au from 78m plus 17m at 1.08g/t Au from 124m;
- 86m at 0.61g/t Au from 105m; and
- 11m at 1.75g/t Au from 41m.

These results were not included in the MRE and are on a section that is located 130m south of the current MRE.

In-fill drilling has already been completed from this section back towards the MRE with results pending

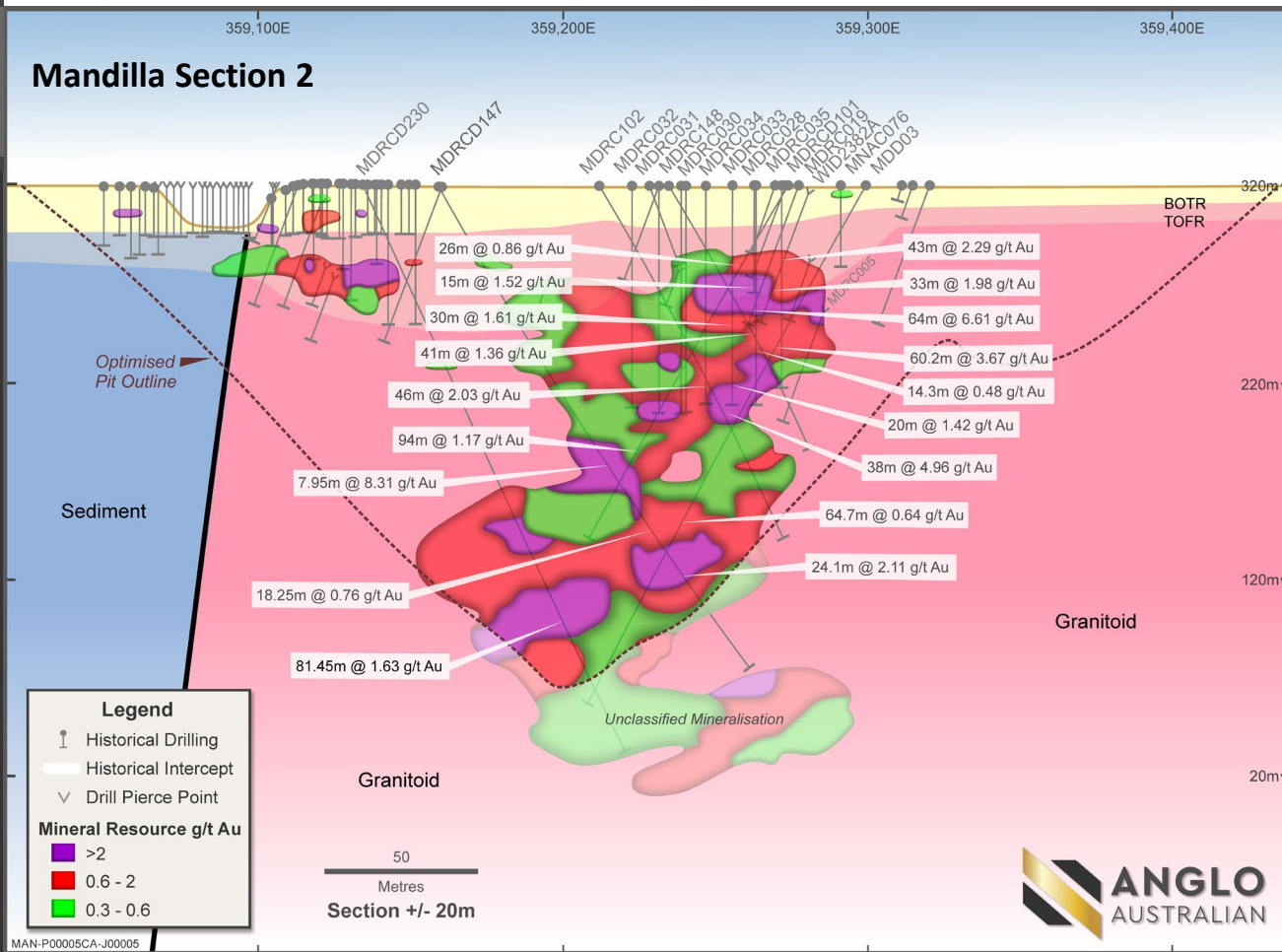
## Mandilla Section 1



## Mandilla East Main Zone

- Overall strip ratio of less than 7:1
- Robust pit shell, relatively insensitive to gold price
- Unclassified mineralisation (shown as transparent) includes 5m at 4.23g/t Au from 264.7m

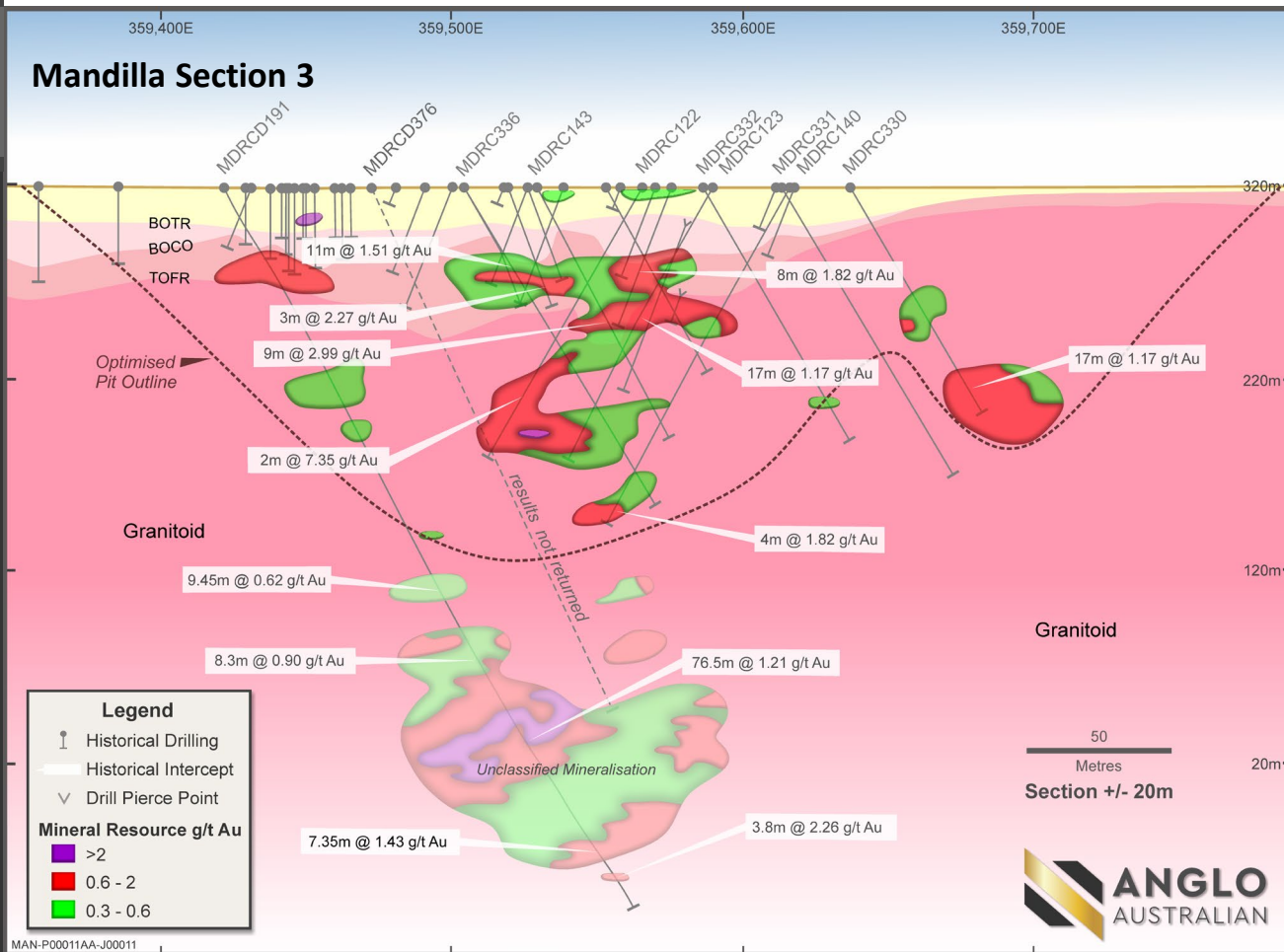
## Mandilla Section 2



## Mandilla East Main Zone

- High-grade zones (coloured purple) linked to intense quartz veining and observable visible gold
- Top-cutting in the fresh rock applied at 21g/t Au
- Unclassified mineralisation (shown as transparent)

## Mandilla Section 3

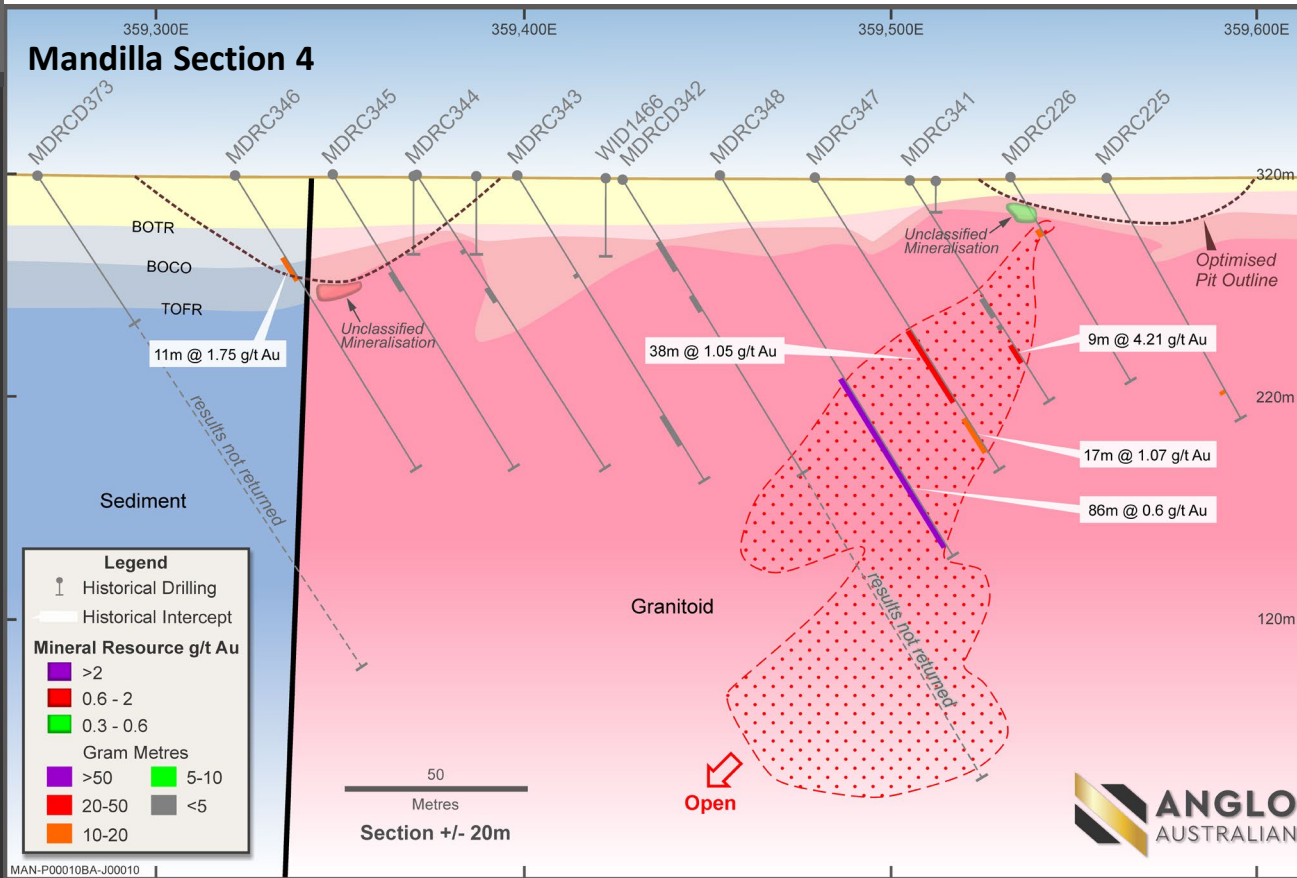


## Mandilla East

- 76.5m at 1.21g/t Au from 296m in MDRCD191, includes 1m at 42.1g/t from 321.1m, still in mineralisation towards bottom of hole, reporting 0.4m at 13.42g/t from 410.9m.
- Unclassified mineralisation (shown as transparent).
- Across the 3 sections shown there is a 310m zone of continuous mineralisation beneath the constrained pit shell, which is unclassified and not reported in the MRE. This may be exploitable by underground mining, though the viability of this is yet to be evaluated.



## Mandilla Section 4



## Mandilla East Extension

Best results on this section include:

- 9m at 4.21g/t Au from 85m;
- 38m at 1.06g/t Au from 78m plus 17m at 1.08g/t Au from 124m;
- 86m at 0.61g/t Au from 105m; and
- 11m at 1.75g/t Au from 41m.

120m south of this previous results include:

- 26m at 8.29g/t Au from 76m; and
- 13.4m at 7.02g/t Au from 180.4m.

AAR is extremely confident that the MRE will grow significantly.





## Metallurgical Testing

- Three diamond drill holes (MDRCD263, 151 and 228) were selected for metallurgical testing, they represented the length of the known strike extent at the time.
- As reported in January and February 2021, 4 tests that were completed at 106 $\mu$ m grind size and returned 98.4%, 97.3%, 95.9% and 97.4%
- The tests also demonstrated exceptionally fast leach kinetics and low reagent consumptions



# Technical Studies

Multiple study streams currently progressing:

- Initial flora survey complete, follow up P1 survey completed, final spring survey to be completed in Qtr 3
- Initial fauna survey complete, follow up fauna surveys also now completed
- Scoping level geotechnical study underway, 5 geotechnical diamond holes drilled, logged and currently undergoing rock properties testing.
- Hydrogeology study underway, RC drill rig used to airlift several RC holes over a 4-day period to test for groundwater and determine possible dewatering requirements, report is pending.



# Key Takeaways

*“This is a great result for our shareholders, reflecting the success of our drilling programs over the past two years. In a relatively short space of time, we have been able to declare a very robust maiden Mineral Resource of just over half a million ounces right on the doorstep of Kalgoorlie – one of the world’s greatest mining jurisdictions.*

*“The maiden MRE at Mandilla provides a solid foundation from which we can continue to grow our mineral resource inventory to ultimately support the development of an integrated Kalgoorlie-based gold business.*

*“One of the key takeaways for investors from today’s announcement is that we already have a significant number of assay results, as reported on 20 May 2021, that sit outside the current Resource envelope, plus samples from 84 completed RC and diamond holes still in the laboratory awaiting processing. We are very confident of being able to grow the MRE with the mineralisation that has been reported 130m further south from the previously defined footprint of the deposit.*

*“Stepping back and looking at the broader area, it’s also important to make the point that we are still at a relatively early stage in our understanding of the controls on gold mineralisation at Mandilla. We have made a fantastic start with 500.4koz on the board and over 12,000m of drill results still outstanding.*

*“With considerable extensional and in-fill drilling still to do, we see huge opportunities to grow the known deposits both along strike and at depth, and to make new discoveries within the broader mineralised trend.*

*“With cash at our disposal as at 31 March 2021 of more than \$11 million, we are well capitalised to unlock this potential and drive the project forward rapidly in the second half of 2021.”*



# **May 2021 Mineral Resource Estimate for the Mandilla Gold Project**



**ANGLO**  
AUSTRALIAN