

ASX/ NEWS RELEASE

29 July 2021

EXCEPTIONAL NEW DRILL RESULTS SHOW POTENTIAL TO GROW 500,000oz MANDILLA RESOURCE

Results include **64.57m at 3.49g/t Au**, with updated Mineral Resource on-track for delivery in August

HIGHLIGHTS

- Results from predominantly extensional drilling at Mandilla East continue to demonstrate the presence of wide zones of high-grade gold mineralisation to the south of and beneath the current 500,000oz Mineral Resource Estimate (MRE). Best results include:
 - **64.57m at 3.49g/t Au** from 190m, **14.39m at 2.89g/t Au** from 169.37m and **13.8m at 0.91g/t Au** from 139.7m in MDRC377;
 - **30m at 4.76g/t Au** from 84m in MDRC433;
 - **37m at 3.07g/t Au** from 89m and **20m at 1.15g/t Au** from 38m in MDRC426;
 - **39m at 1.23g/t Au** from 141m, **14m at 0.63g/t Au** from 119m and **10m at 0.60g/t Au** from 102m in MDRC427;
 - **34m at 1.15g/t Au** from 105m in MDRC438;
 - **24.45m at 1.40g/t Au** from 133.5m in MDRC376;
 - **17m at 1.76g/t Au** from 99m in MDRC424;
 - **28m at 0.98g/t Au** from 45m in MDRC423;
 - **6m at 3.61g/t Au** from 142m and **17m @ 1.15g/t Au** from 117m in MDRC435;
 - **12m at 1.41g/t Au** from 141m in MDRC421;
 - **8m at 1.92g/t Au** from 132m in MDRC428;
 - **8m at 1.77g/t Au** from 102m and **20m at 0.52g/t Au** from 14m in MDRC429;
 - **10m at 1.30g/t Au** from 86m in MDRC394;
 - **7m at 1.68g/t Au** from 68m in MDRC374; and
 - **9m at 1.11g/t Au** from 41m in MDRC437.
- Results from holes MDRC426 (**37m at 3.07g/t Au** and **20m at 1.15g/t Au**), MDRC427 (**39m at 1.23g/t Au**) and MDRC438 (**34m at 1.15g/t Au**) demonstrate a continuous zone of mineralisation extending from the previously reported mineralisation in MDRC341 (**9m at 4.21g/t Au**) and MDRC347 (**38m at 1.06g/t Au** and **17m at 1.08g/t Au**) located 130m south of the declared MRE.
- These drill results confirm the significant potential to increase the MRE at Mandilla.
- Assays remain outstanding for 21 RC drill-holes and 11 diamond drill-holes.
- The MRE update is underway and is expected to be completed in August.
- Drilling is expected to recommence at Mandilla in the current quarter.

AAR Managing Director Marc Ducler said: *"The potential for growth of the Mandilla Resource is emphatically demonstrated by this exceptional set of assay results."*

*“Hole MDRCD377 returned three noteworthy intersections, including a substantial 225 gram metre intercept (**64.57m at 3.49g/t Au**) within a significant zone of quartz veining with gold, galena and pyrite. This is an outstanding intercept by any measure which, together with the other results reported today, continues to show the scale, quality and growth potential of the Mandilla Project.*

“What is also encouraging is that RC drilling, designed to in-fill the south-east extension to Mandilla East has also returned some exceptional results, with 143 gram metres reported in MDRC433 and 136 gram metres in MDRC426. These intersections, combined with the high success rate of drilling completed over the south-eastern extension of Mandilla East, are also likely to add significantly to the MRE.

“Off the back of these strong results and recent geotechnical findings, we have commenced work on an update to the Mandilla MRE and should be in a position to report that to the market in early August.

“We are also looking forward to recommencing drilling at Mandilla with both diamond and RC rigs planned to be turning again very shortly.”

Anglo Australian Resources NL (ASX: AAR) (**AAR** or the **Company**) is pleased to report outstanding new assay results from ongoing resource drilling and exploration programs at the Company’s 100%-owned **Mandilla Gold Project**, located 70km south of Kalgoorlie in Western Australia (Figure 1).

The Mandilla Gold Project hosts a JORC 2012 Mineral Resource Estimate (MRE) of **15.6Mt at 1.0 g/t Au for 500.4koz¹**. It lies on the western margin of a porphyritic granitic intrusion known as the Emu Rocks Granite. The granitic intrusion intrudes volcanoclastic sedimentary rocks in the Project area which form part of the Spargoville Group as shown in Figure 2.

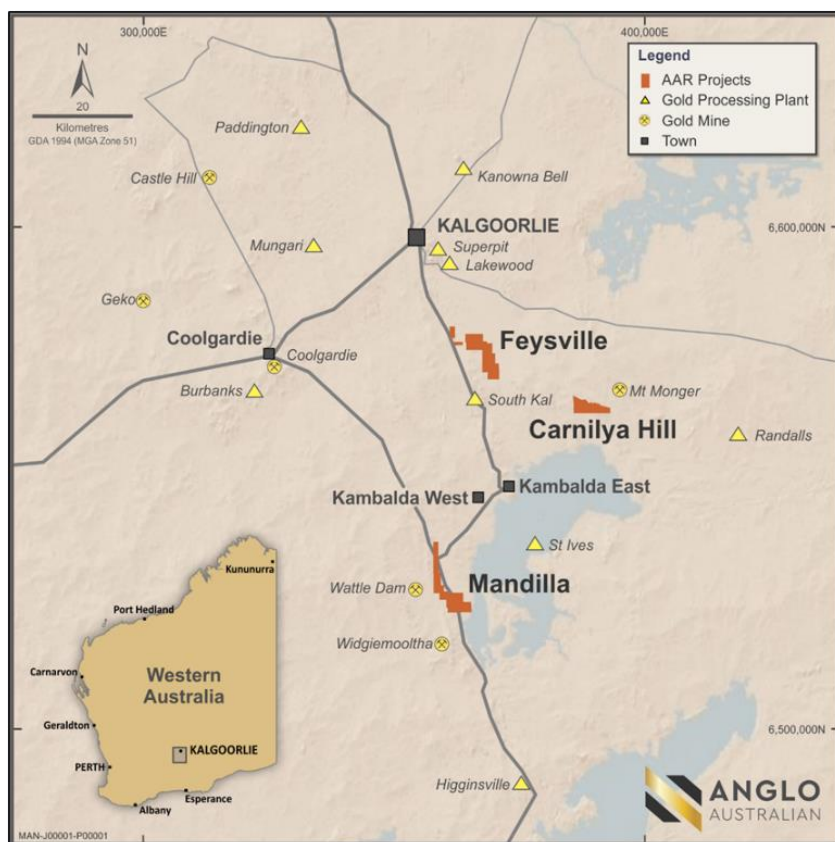


Figure 1 – Mandilla Gold Project location map

¹ Mandilla Gold Project JORC 2012 MRE includes; Indicated Mineral Resources of 7.2Mt at 1.0g/t Au for 237.8koz and Inferred Mineral Resources of 8.4Mt at 1.0g/t Au for 262.6koz

Significant NW to WNW-trending structures along the western flank of the project are interpreted from aeromagnetic data to cut through the granitic intrusion and may be important in localising mineralisation at Mandilla East, where a mineralised footprint extending over more than 1.5km strike length has previously been identified.

A second sub-parallel structure appears to host the gold mineralisation at Mandilla South. In this area, a mineralised footprint extending over a strike length of approximately 700m has previously been identified. The Mandilla Gold Project is covered by existing Mining Leases which are not subject to any third-party royalties other than the standard WA Government gold royalty.

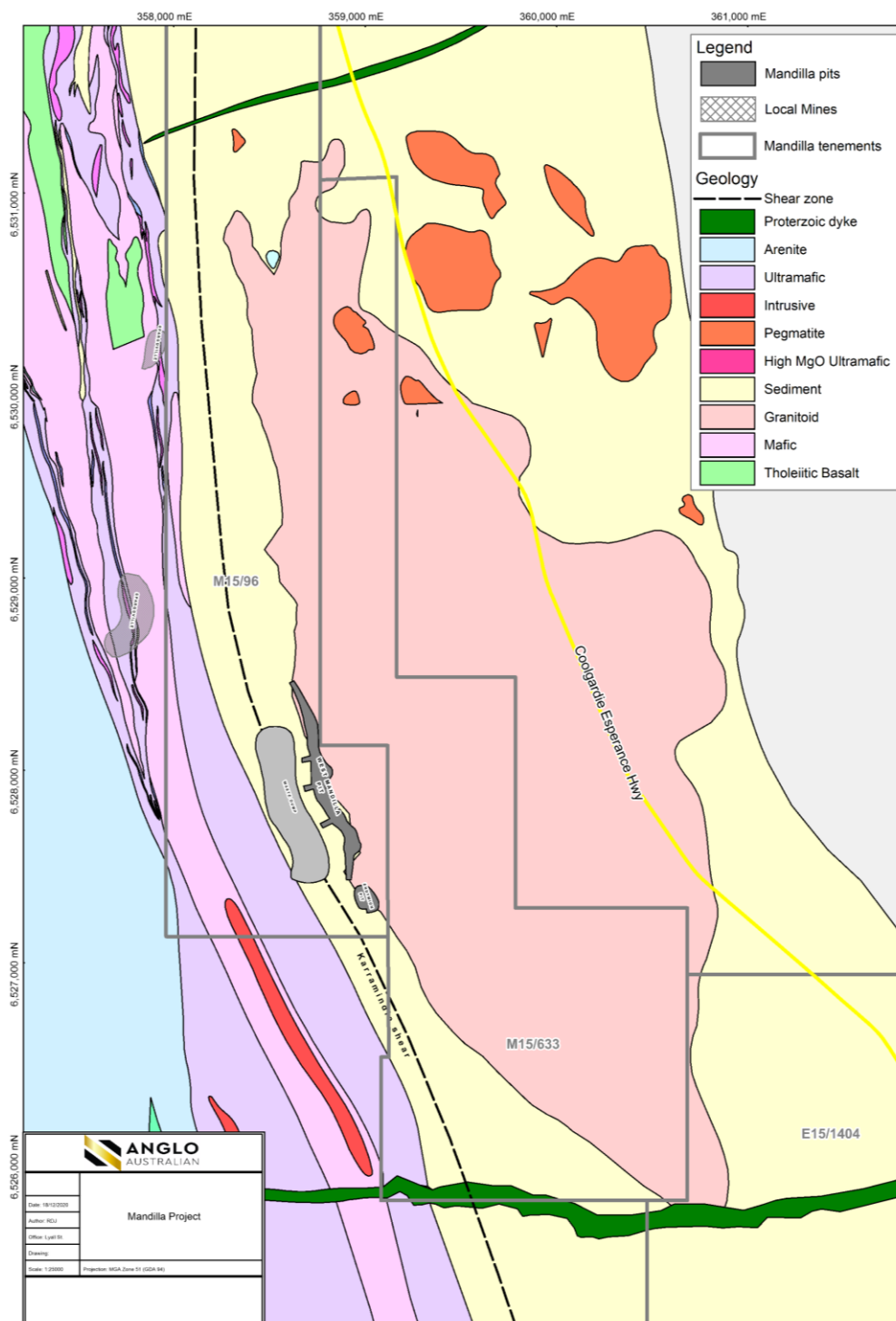


Figure 2 – Mandilla local area geology

EXPLORATION UPDATE

This announcement reports results from 51 RC holes for an aggregate 7,071m of drilling and two diamond holes for 584.5m of drilling.

The results relate to drill samples submitted for assay from February to April 2021 and follow the previously-reported results from 129 holes for an aggregate 19,634m (see ASX Announcements dated 17 February 2021, 26 March 2021, 20 April 2021 and 20 May 2021).



Image 1 – Diamond drilling in late March 2021

The locations of the drill-holes reported in this announcement are set out in plan view in Figure 3 and Figure 4.

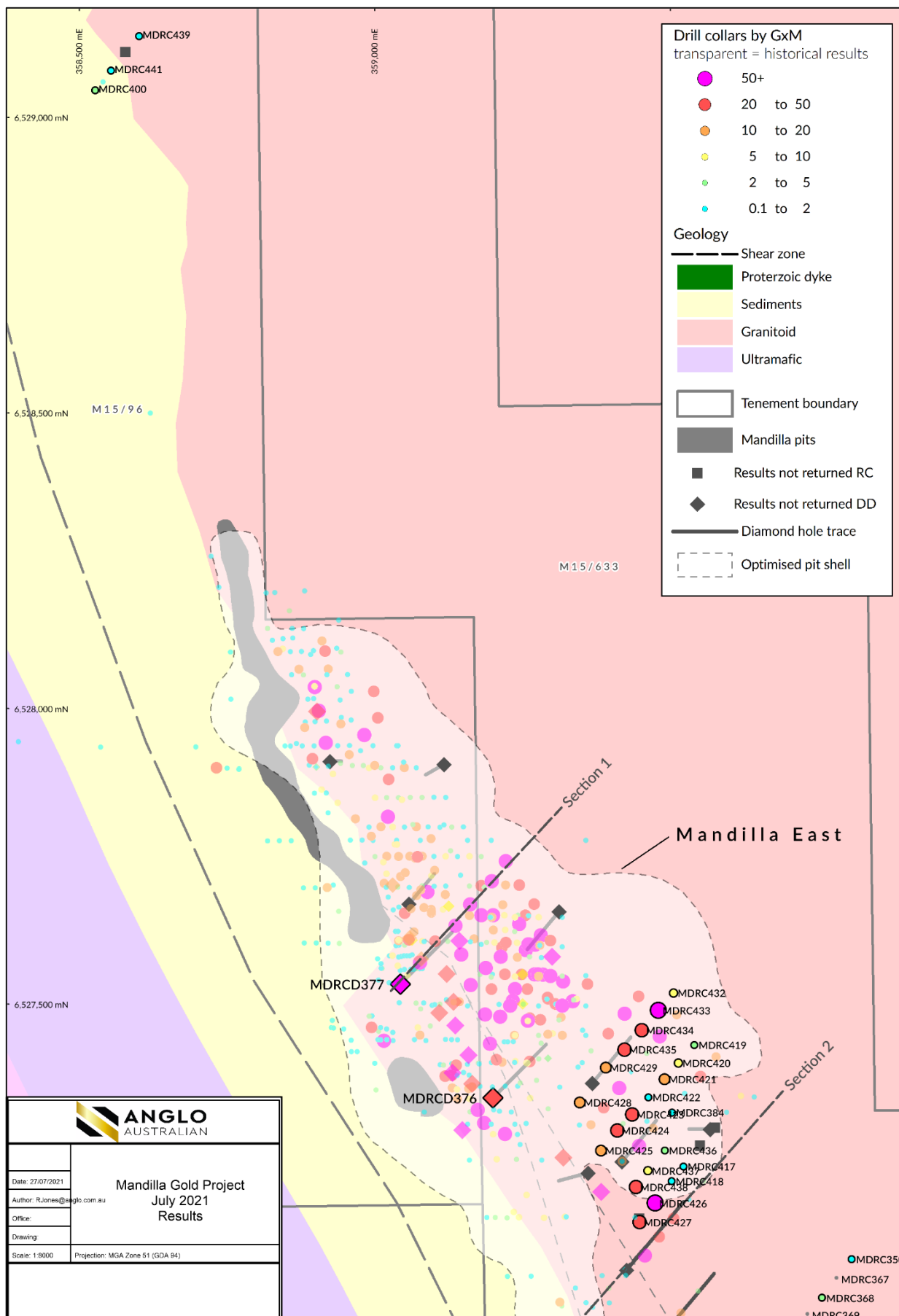


Figure 3 – Drill collar locations on local area geology for Mandilla East

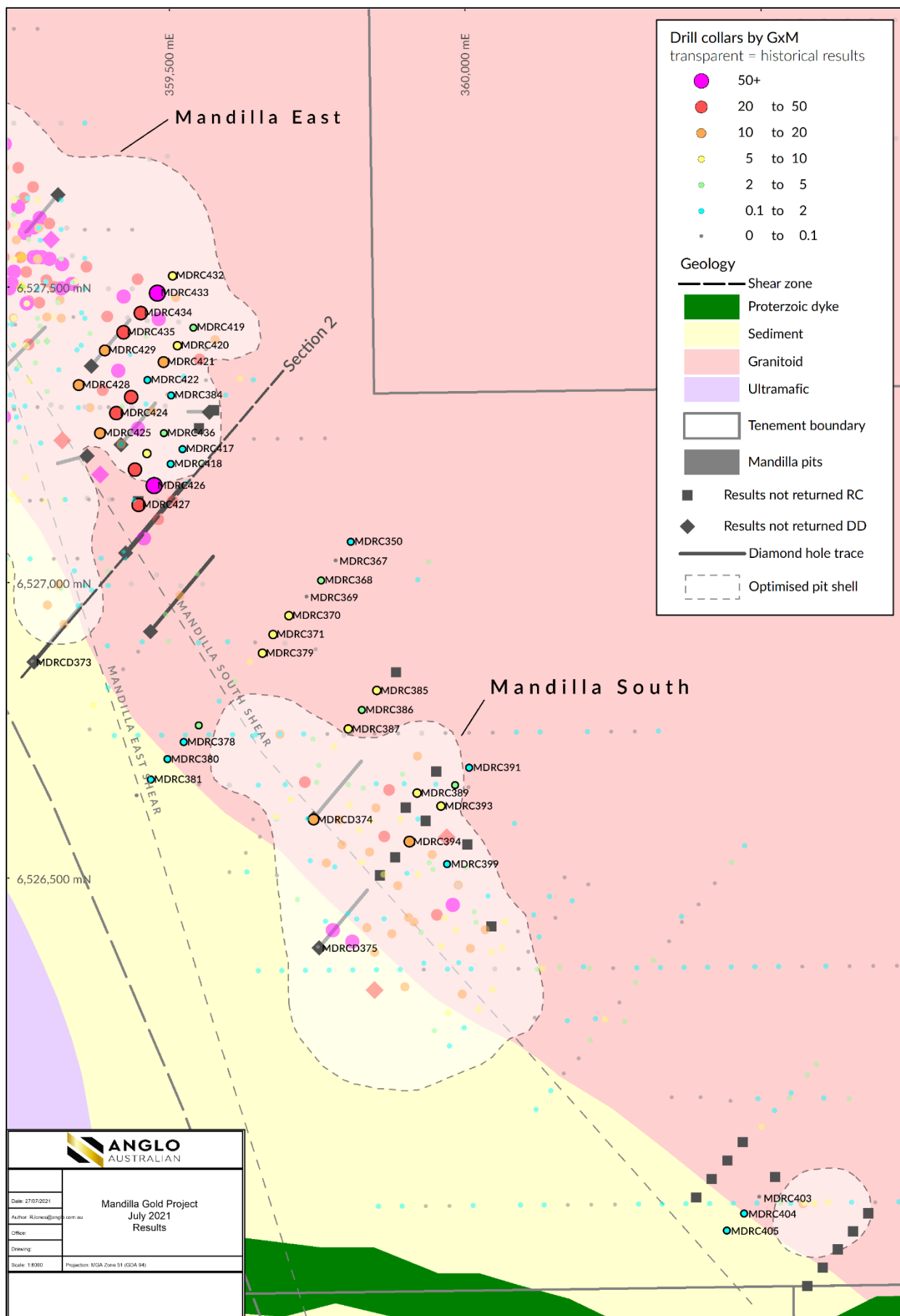


Figure 4 – Drill collar locations on local area geology for Mandilla South

MANDILLA EAST

At Mandilla East, assay results have been returned for 21 RC holes (including a 75m RC pre-collar) for an aggregate 3,052m and two diamond holes for an aggregate 584.5m. Best results include:

- **64.57m at 3.49g/t Au** from 190m, **14.39m at 2.89g/t Au** from 169.37m and **13.8m at 0.91g/t Au** from 139.7m in MDRCD377;
- **30m at 4.76g/t Au** from 84m in MDRC433;
- **37m at 3.07g/t Au** from 89m and **20m at 1.15g/t Au** from 38m in MDRC426;
- **39m at 1.23g/t Au** from 141m, **14m at 0.63g/t Au** from 119m and **10m at 0.60g/t Au** from 102m in MDRC427;
- **34m at 1.15g/t Au** from 105m in MDRC438;
- **24.45m at 1.40g/t Au** from 133.5m in MDRCD376;
- **17m at 1.76g/t Au** from 99m in MDRC424;
- **28m at 0.98g/t Au** from 45m in MDRC423;
- **6m at 3.61g/t Au** from 142m and **17m @ 1.15g/t Au** from 117m in MDRC435;
- **12m at 1.41g/t Au** from 141m in MDRC421;
- **8m at 1.92g/t Au** from 132m in MDRC428;
- **8m at 1.77g/t Au** from 102m and **20m at 0.52g/t Au** from 14m in MDRC429;
- **9m at 1.11g/t Au** from 41m in MDRC437.

Of these 21 holes, 15 returned results with gram metre intervals (i.e. the product of grams and metres) of greater than 5. Considering that much of this drilling was conducted over a lightly-drilled area covering a 300m strike length extending Mandilla East to the south-east, this has the potential to add significantly to the previously declared MRE.

The cross-section shown in Figure 5 is located centrally at Mandilla East. It shows MDRCD377 in relation to the current optimised pit outline and MRE. MDRCD377 was drilled as an in-fill hole and to provide additional structural information.

The mineralisation reported in this hole combined with recently-updated geotechnical advice is expected to deliver a significant increase to the MRE at this section.

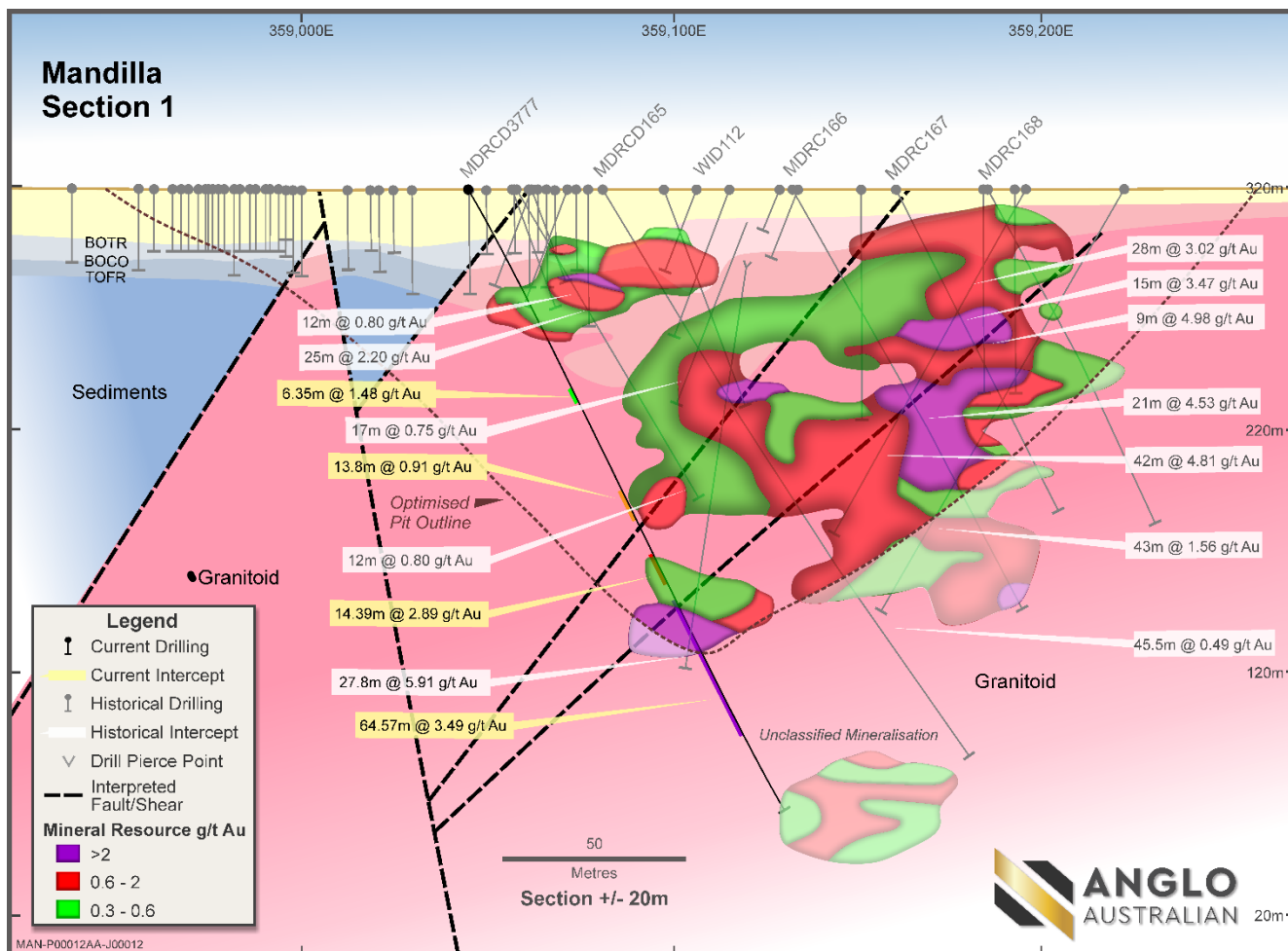


Figure 5 – Mandilla East cross-section (refer Figure 3 for section location)

MDRCD377 located in the northern portion of Mandilla East, returned significant zones of mineralisation at depth. The laminated gold enriched veining is similar to, and potentially represents a deeper zone of increased enrichment currently thought to be associated with previously-reported holes MDRCD230 (**81.45m at 1.63g/t Au** from 179.6m) and MDRCD191 (**76.5m at 1.21g/t Au** from 296m), located 170m and 260m to the south respectively.

There were 42 observations of visible gold in core from MDRCD377. Two examples are illustrated below:



Image 2 – MDRCD377 which assayed 0.64m @ 35.97 g/t Au from 181m



Image 3 – MDRCD377 which assayed 0.7m @ 143.56 g/t Au from 223m

The cross section shown in Figure 6 below shows the same section as previously reported to the ASX on 20 May 2021, with the cross-sectional view extended to +/- 30m (from 20m previously).

130m to the north of this section, previously-reported results included:

- **26m at 8.29g/t Au** from 76m in MDRC215; and
- **13.4m at 7.02g/t Au** from 180.4m in MDRCD228.

80m north of the section shown in Figure 6, three holes were drilled 40m apart along section, with new assays returned including:

- **2m at 1.39g/t Au** from 23m in MDRC436;
- **9m at 1.11g/t Au** from 41m in MDRC437; and
- **34m at 1.15g/t Au** from 105m in MDRC438.

The new results as shown on the section in Figure 6 include:

- **37m at 3.07g/t Au** from 89m and **20m at 1.15g/t Au** from 38m in MDRC426; and
- **39m at 1.23g/t Au** from 141m, **14m at 0.63g/t Au** from 119m and **10m at 0.60g/t Au** from 102m in MDRC427.

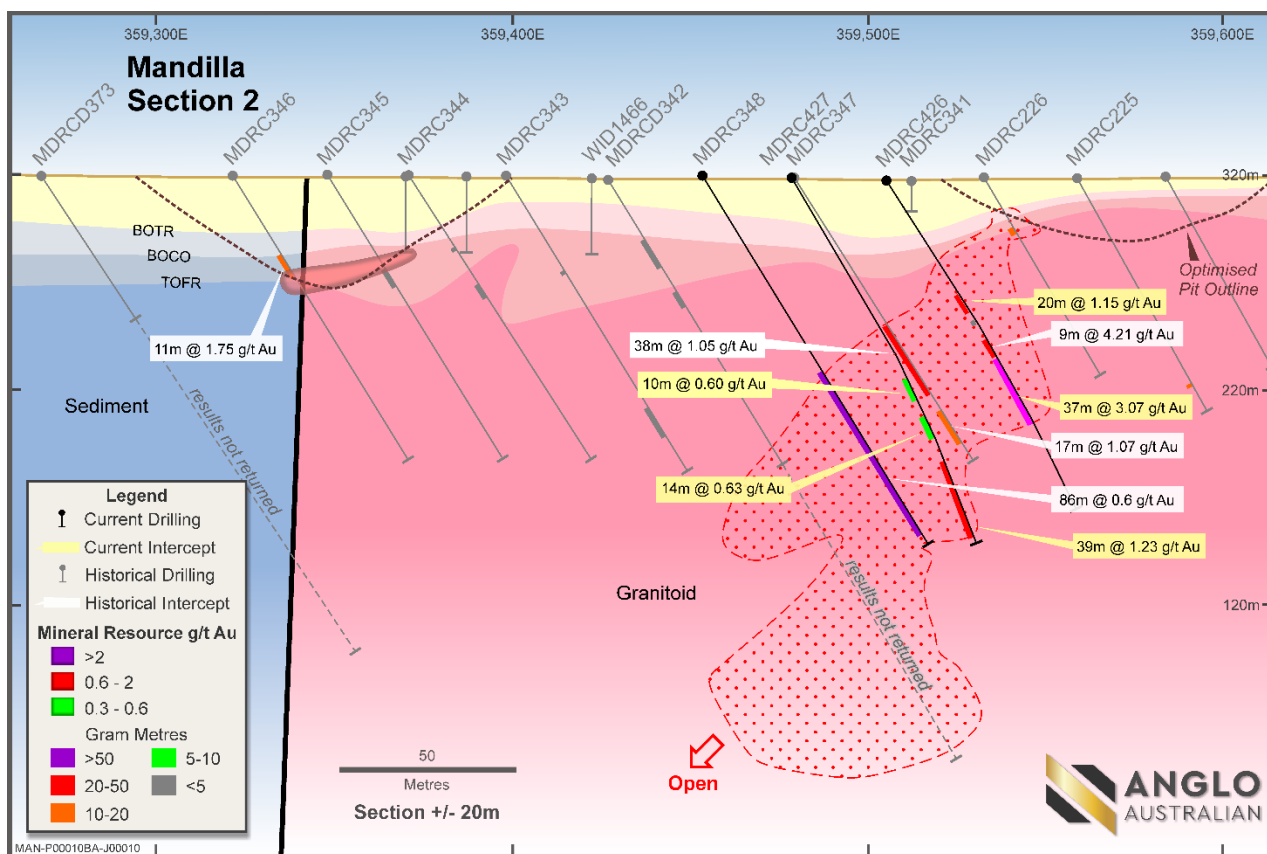


Figure 6 – Mandilla East cross-section (refer figure 3 for section location)

The in-fill drill results now demonstrate a continuous wide zone of mineralisation extending from this section back towards the Mandilla East Main Zone. This represents a significant new zone of mineralisation that has the potential to add significantly to an updated MRE.

Assay results for two RC holes for an aggregate 300m remain outstanding at Mandilla East.

MANDILLA SOUTH

At Mandilla South, assay results have been returned for 27 RC holes (including two RC pre-collars) for an aggregate 3,554m. Best results include:

- **10m at 1.30g/t Au** from 86m in MDRC394;
- **7m at 1.68g/t Au** from 68m in MDRC374;
- **8m at 1.03g/t Au** from 131m in MDRC387; and
- **3m at 2.56g/t Au** from 82m in MDRC385.

Assay results for eight RC holes for an aggregate 1,179m and two diamond holes for an aggregate 367.6m at Mandilla South remain outstanding.

Assays from an additional ten RC holes for an aggregate 800m testing a supergene target to the south-east of Mandilla South are also pending.

MINERAL RESOURCE ESTIMATE

Following the receipt of these Mandilla East RC results, an update of the MRE has commenced. This will incorporate the new drilling results included in this announcement, as well as recently received

geotechnical advice which provides for improved pit wall angles. This is expected to drive a significant increase to the MRE.

FUTURE WORK PROGRAM

At Mandilla, RC and diamond drilling programs are expected to commence during August, with air-core drilling planned to commence in the December Quarter.

At Feysville, diamond drilling is expected to commence late in the current quarter, with RC drilling commencing soon after. Air-core drilling at Feysville is expected to commence in the December Quarter.

Drill programs for the 2022 financial year are currently being planned.

Subject to ongoing positive results, 55,000m of drilling across Mandilla and Feysville is planned to be completed during FY22.

This announcement has been approved for release by the Managing Director. For further information:

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Compliance Statement

The information in this announcement 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 the report of the matters based on the information in the form and context in which it appears.

The information in this announcement 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 announcement of the material based on this information, in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021 and 20 May 2021. Other than as disclosed in those announcements, 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.

APPENDIX 1 - DRILL HOLE DETAILS

Table 1 - Drill hole data

| Hole ID | Type | Hole Depth (m) | GDA (North) | GDA (East) | GDA RL | Dip | MGA Azimuth |
|----------|------|----------------|-------------|------------|--------|-----|-------------|
| MDRC350 | RC | 150 | 6,527,070 | 359,807 | 317 | -60 | 40 |
| MDRC367 | RC | 155 | 6,527,039 | 359,781 | 317 | -60 | 40 |
| MDRC368 | RC | 150 | 6,527,008 | 359,756 | 317 | -60 | 40 |
| MDRC369 | RC | 150 | 6,526,978 | 359,730 | 317 | -60 | 40 |
| MDRC370 | RC | 150 | 6,526,947 | 359,704 | 318 | -60 | 40 |
| MDRC371 | RC | 150 | 6,526,917 | 359,679 | 318 | -60 | 40 |
| MDRC372 | RC | 150 | 6,526,763 | 359,550 | 319 | -60 | 40 |
| MDRCD373 | RC | 75 | 6,526,867 | 359,271 | 318 | -60 | 40 |
| MDRCD374 | RC | 75 | 6,526,602 | 359,744 | 318 | -60 | 40 |
| MDRCD375 | RC | 60 | 6,526,383 | 359,753 | 318 | -60 | 40 |
| MDRC378 | RC | 150 | 6,526,733 | 359,524 | 319 | -60 | 40 |
| MDRC379 | RC | 150 | 6,526,886 | 359,653 | 318 | -60 | 40 |
| MDRC380 | RC | 160 | 6,526,702 | 359,499 | 319 | -60 | 40 |
| MDRC381 | RC | 150 | 6,526,671 | 359,473 | 319 | -60 | 40 |
| MDRC382 | RC | 150 | 6,526,641 | 359,447 | 320 | -60 | 40 |
| MDRC384 | RC | 90 | 6,527,318 | 359,503 | 320 | -90 | 0 |
| MDRC385 | RC | 150 | 6,526,819 | 359,858 | 317 | -60 | 40 |
| MDRC386 | RC | 150 | 6,526,788 | 359,832 | 318 | -60 | 40 |
| MDRC387 | RC | 150 | 6,526,757 | 359,806 | 318 | -60 | 40 |
| MDRC389 | RC | 150 | 6,526,651 | 359,926 | 317 | -60 | 40 |
| MDRC391 | RC | 95 | 6,526,690 | 360,010 | 317 | -60 | 40 |
| MDRC392 | RC | 150 | 6,526,659 | 359,985 | 317 | -60 | 40 |
| MDRC393 | RC | 150 | 6,526,628 | 359,959 | 317 | -60 | 40 |
| MDRC394 | RC | 150 | 6,526,567 | 359,908 | 317 | -60 | 40 |
| MDRC399 | RC | 129 | 6,526,527 | 359,978 | 317 | -60 | 40 |
| MDRC400 | RC | 160 | 6,529,053 | 358,528 | 330 | -60 | 40 |
| MDRC403 | RC | 80 | 6,525,964 | 360,498 | 315 | -60 | 40 |
| MDRC404 | RC | 80 | 6,525,933 | 360,473 | 315 | -60 | 40 |
| MDRC405 | RC | 80 | 6,525,902 | 360,446 | 315 | -60 | 40 |
| MDRC417 | RC | 150 | 6,527,228 | 359,522 | 317 | -60 | 40 |
| MDRC418 | RC | 140 | 6,527,203 | 359,502 | 318 | -60 | 40 |
| MDRC419 | RC | 150 | 6,527,433 | 359,541 | 318 | -60 | 40 |
| MDRC420 | RC | 150 | 6,527,403 | 359,513 | 318 | -60 | 40 |
| MDRC421 | RC | 155 | 6,527,375 | 359,490 | 318 | -60 | 40 |
| MDRC422 | RC | 120 | 6,527,344 | 359,463 | 318 | -60 | 40 |
| MDRC423 | RC | 140 | 6,527,315 | 359,435 | 318 | -60 | 40 |
| MDRC424 | RC | 160 | 6,527,288 | 359,410 | 318 | -60 | 40 |

| | | | | | | | |
|----------|----|-------|-----------|---------|-----|-----|----|
| MDRC425 | RC | 199 | 6,527,254 | 359,382 | 318 | -60 | 40 |
| MDRC426 | RC | 168 | 6,527,165 | 359,474 | 318 | -60 | 40 |
| MDRC427 | RC | 183 | 6,527,133 | 359,448 | 318 | -60 | 40 |
| MDRC428 | RC | 158 | 6,527,336 | 359,347 | 318 | -60 | 40 |
| MDRC429 | RC | 123 | 6,527,395 | 359,390 | 318 | -60 | 40 |
| MDRC432 | RC | 153 | 6,527,521 | 359,505 | 319 | -60 | 40 |
| MDRC433 | RC | 153 | 6,527,491 | 359,480 | 319 | -60 | 40 |
| MDRC434 | RC | 153 | 6,527,458 | 359,451 | 318 | -60 | 40 |
| MDRC435 | RC | 153 | 6,527,425 | 359,422 | 318 | -60 | 40 |
| MDRC436 | RC | 83 | 6,527,255 | 359,490 | 318 | -60 | 40 |
| MDRC437 | RC | 123 | 6,527,220 | 359,462 | 318 | -60 | 40 |
| MDRC438 | RC | 163 | 6,527,193 | 359,442 | 318 | -60 | 40 |
| MDRC439 | RC | 147 | 6,529,139 | 358,601 | 333 | -60 | 40 |
| MDRC441 | RC | 158 | 6,529,081 | 358,554 | 334 | -60 | 40 |
| MDRCD376 | DD | 295.8 | 6,527,344 | 359,202 | 320 | -65 | 40 |
| MDRCD377 | DD | 288.7 | 6,527,533 | 359,042 | 322 | -60 | 40 |

Table 2 – Drilling intersections

| Hole ID | Location | From (m) | To (m) | Length (m) | Grade g/t Au |
|----------|-------------------------------|--|---------------|--------------|--------------|
| MDRC350 | Mandilla South | 137 | 138 | 1 | 0.11 |
| MDRC367 | Mandilla South | NSI | | | |
| MDRC368 | Mandilla South | 47 | 53 | 6 | 0.60 |
| MDRC369 | Mandilla South | NSI | | | |
| MDRC370 | Mandilla South | 34 | 47 | 13 | 0.21 |
| | | 117 | 120 | 3 | 0.42 |
| | | 127 | 130 | 3 | 1.78 |
| MDRC371 | Mandilla South | 90 | 93 | 3 | 0.75 |
| | | 101 | 108 | 7 | 0.83 |
| MDRC372 | Mandilla South | 78 | 84 | 6 | 0.22 |
| | | 132 | 142 | 10 | 0.24 |
| MDRCD373 | Mandilla East (RC precollar) | NSI | | | |
| MDRCD374 | Mandilla South (RC precollar) | 68 | 75 | 7 | 1.68 |
| MDRCD375 | Mandilla South (RC precollar) | NSI | | | |
| MDRCD376 | Mandilla East | 110.32 | 117.34 | 7.02 | 0.21 |
| | | 133.5 | 157.95 | 24.45 | 1.40 |
| | | <i>Includes 1.1m at 23.73g/t Au from 133.9m</i> | | | |
| | | 164.48 | 177.27 | 12.79 | 0.15 |
| | | 182.6 | 188.3 | 5.7 | 0.34 |
| | | 209.29 | 213.7 | 4.41 | 0.29 |
| | | 238 | 251.6 | 13.6 | 0.17 |
| MDRCD377 | Mandilla East | 117.16 | 123.1 | 5.94 | 0.22 |
| | | 139.7 | 153.5 | 13.8 | 0.91 |
| | | 169.37 | 183.76 | 14.39 | 2.89 |
| | | <i>Includes 0.64m at 35.97g/t Au from 180.96m</i> | | | |
| | | 190 | 254.57 | 64.57 | 3.49 |
| | | <i>Includes 0.7m at 25.24g/t Au from 190.7m</i> | | | |
| | | <i>Includes 0.44m at 127.61g/t Au from 197.86m</i> | | | |
| | | <i>Includes 0.7m at 143.56g/t Au from 222.8m</i> | | | |
| | | <i>Includes 0.6m at 26.77g/t Au from 226.5m</i> | | | |
| | | 92 | 98.35 | 6.35 | 1.48 |
| MDRC378 | Mandilla South | 129 | 134 | 5 | 0.10 |
| MDRC379 | Mandilla South | 55 | 66 | 11 | 0.64 |
| | | 92 | 94 | 2 | 0.79 |
| MDRC380 | Mandilla South | 106 | 107 | 1 | 0.31 |
| MDRC381 | Mandilla South | 75 | 81 | 6 | 0.27 |
| MDRC382 | Mandilla South | NSI | | | |
| MDRC384 | Mandilla South | 40 | 41 | 1 | 0.20 |

| | | | | | |
|---------|----------------|------------|------------|-----------|-------------|
| MDRC385 | Mandilla South | 82 | 85 | 3 | 2.56 |
| MDRC386 | Mandilla South | 39 | 55 | 16 | 0.24 |
| | | 147 | 155 | 8 | 0.24 |
| MDRC387 | Mandilla South | 36 | 46 | 10 | 0.69 |
| | | 52 | 60 | 8 | 0.31 |
| | | 131 | 139 | 8 | 1.03 |
| MDRC389 | Mandilla South | 50 | 59 | 9 | 0.43 |
| | | 95 | 103 | 8 | 0.67 |
| | | 148 | 150 | 2 | 1.98 |
| MDRC391 | Mandilla South | 37 | 39 | 2 | 0.26 |
| MDRC392 | Mandilla South | 19 | 24 | 5 | 0.32 |
| | | 50 | 55 | 5 | 0.69 |
| MDRC393 | Mandilla South | 38 | 53 | 15 | 0.66 |
| MDRC394 | Mandilla South | 52 | 53 | 1 | 1.17 |
| | | 86 | 96 | 10 | 1.30 |
| | | 113 | 124 | 11 | 0.32 |
| MDRC399 | Mandilla South | 48 | 50 | 2 | 0.72 |
| MDRC400 | Mandilla North | 131 | 160 | 29 | 0.11 |
| MDRC403 | Mandilla South | NSI | | | |
| MDRC404 | Mandilla South | 53 | 54 | 1 | 0.21 |
| MDRC405 | Mandilla South | 60 | 66 | 6 | 0.32 |
| MDRC417 | Mandilla East | 116 | 117 | 1 | 0.63 |
| MDRC418 | Mandilla East | 44 | 47 | 3 | 0.23 |
| MDRC419 | Mandilla East | 8 | 15 | 7 | 0.61 |
| | | 20 | 33 | 13 | 0.17 |
| MDRC420 | Mandilla East | 85 | 101 | 16 | 0.50 |
| | | 120 | 127 | 7 | 0.16 |
| | | 135 | 141 | 6 | 0.62 |
| MDRC421 | Mandilla East | 141 | 153 | 12 | 1.41 |
| MDRC422 | Mandilla East | 13 | 14 | 1 | 0.35 |
| MDRC423 | Mandilla East | 21 | 23 | 2 | 0.68 |
| | | 45 | 73 | 28 | 0.98 |
| | | 132 | 137 | 5 | 0.24 |
| MDRC424 | Mandilla East | 26 | 32 | 6 | 0.31 |
| | | 44 | 50 | 6 | 0.48 |
| | | 57 | 75 | 18 | 0.20 |
| | | 99 | 116 | 17 | 1.76 |
| | | 127 | 128 | 1 | 1.05 |
| MDRC425 | Mandilla East | 45 | 52 | 7 | 0.70 |
| | | 58 | 74 | 16 | 0.34 |
| | | 87 | 93 | 6 | 0.33 |

| | | | | | |
|---------|----------------|---|------------|-----------|-------------|
| | | 156 | 182 | 26 | 0.43 |
| MDRC426 | Mandilla East | 38 | 58 | 20 | 1.15 |
| | | 89 | 126 | 37 | 3.07 |
| | | <i>Includes 1m at 67.04g/t Au from 107m</i> | | | |
| | | <i>Includes 1m at 22.09g/t Au from 111m</i> | | | |
| MDRC427 | Mandilla East | 78 | 86 | 8 | 0.26 |
| | | 102 | 112 | 10 | 0.60 |
| | | 119 | 133 | 14 | 0.63 |
| | | 141 | 180 | 39 | 1.23 |
| MDRC428 | Mandilla East | 77 | 92 | 15 | 0.36 |
| | | 132 | 140 | 8 | 1.92 |
| MDRC429 | Mandilla East | 14 | 34 | 20 | 0.52 |
| | | 68 | 80 | 12 | 0.45 |
| | | 102 | 110 | 8 | 1.77 |
| MDRC432 | Mandilla East | 4 | 14 | 10 | 0.27 |
| | | 24 | 30 | 6 | 0.20 |
| | | 100 | 107 | 7 | 1.00 |
| | | 130 | 132 | 2 | 1.23 |
| | | 137 | 142 | 5 | 0.24 |
| MDRC433 | Mandilla East | 15 | 31 | 16 | 0.28 |
| | | 84 | 114 | 30 | 4.76 |
| | | <i>Includes 1m at 130.35g/t Au from 84m</i> | | | |
| MDRC434 | Mandilla East | 65 | 68 | 3 | 0.67 |
| | | 107 | 119 | 12 | 0.12 |
| | | 123 | 140 | 17 | 1.27 |
| MDRC435 | Mandilla East | 117 | 134 | 17 | 1.15 |
| | | 142 | 148 | 6 | 3.61 |
| | | <i>Includes 1m at 15.31g/t Au from 143m</i> | | | |
| MDRC436 | Mandilla East | 23 | 25 | 2 | 1.39 |
| MDRC437 | Mandilla East | 41 | 50 | 9 | 1.11 |
| | | 64 | 83 | 19 | 0.30 |
| MDRC438 | Mandilla East | 67 | 72 | 5 | 0.24 |
| | | 105 | 139 | 34 | 1.15 |
| MDRC439 | Mandilla North | 71 | 72 | 1 | 0.24 |
| MDRC441 | Mandilla North | 38 | 39 | 1 | 0.25 |

APPENDIX 2 – JORC 2012 TABLE 5

Section 1: Sampling Techniques and Data - Mandilla

| Criteria | JORC Code Explanation | Commentary |
|------------------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. | <p>The project has been sampled using industry standard drilling techniques including diamond drilling (DD) and RC drilling.</p> <p>The sampling described in this release has been carried out on the last 2019, all 2020 and 2021 Reverse Circulation (RC) drilling.</p> <p>2 DDH holes were drilled and sampled. The DDH core is orientated, logged geologically and marked up for assay at a maximum sample interval of 1.2 metre constrained by geological or alteration boundaries. Drill core is cut in half by a diamond saw and half HQ or NQ2 core samples submitted for assay analysis.</p> <p>DD core was marked up by AAR geologists with MDRCD377 cut by AAR staff at the BMGS core cutting facility in Kalgoorlie. The remaining hole was cut on site with AAR's CoreWise saw.</p> <p>Cut core was sampled and all samples assayed by MinAnalytical. Company standards and blanks were inserted at 25 metre intervals.</p> <p>The 51 RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre.</p> <p>All RC samples were collected in bulka bags in the AAR compound and trucked weekly to MinAnalytical in Kalgoorlie via Hannans Transport. All samples transported were submitted for analysis. Transported material of varying thickness throughout project was generally selectively sampled only where a paleochannel was evident.</p> <p>All samples were assayed by MinAnalytical with company standards blanks and duplicates inserted at 25 metre intervals.</p> <p><i>Historical - The historic data has been gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation. All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. All Aircore samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. 1m samples were then collected from those composites assaying above 0.2g/t Au.</i></p> |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <p>DD Drilling was cored using HQ and NQ2 diamond bits.</p> <p>All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit.</p> |
| 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. 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>Definitive studies on RC recovery at Mandilla have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range. Poor recoveries are recorded in the relevant sample sheet.</p> <p>No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss.</p> <p>DDH: DDH drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.</p> |

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| | | <p>RC: RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited on the ground, and the samples for the lab collected to a total mass optimised for photon assay (2.5 to 4 kg).</p> |
| 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. | <p>All chips and drill core were geologically logged by company geologists, using their current company logging scheme. The majority of holes (80%+) within the mineralised intervals have lithology information which has provided sufficient detail to enable reliable interpretation of wireframe.</p> <p>The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval.</p> <p>RC: Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray.</p> <p>DDH: Logging of DDH core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples, and structural information from oriented drill core. All recent core was photographed in the core trays, with individual photographs taken of each tray both dry, and wet, and photos uploaded to the AAR Server.</p> |
| 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. Whether sample sizes are appropriate to the grain size of the material being sampled. | <p>HQ and NQ2 diamond core was halved and the right side sampled. The 51 RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half inch RC hammer bit was used ensuring plus 20kg of sample collected per metre.</p> <p><i>Historical - The RC drill samples were laid out in one metre intervals. Spear samples were taken and composited for analysis as described above. Representative samples from each 1m interval were collected and retained as described above. No documentation of the sampling of RC chips is available for the Historical Exploration drilling</i></p> <p>Recent RC drilling collects 1 metre RC drill samples that are channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the rejects cone. Wet samples are noted on logs and sample sheets.</p> <p>Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage.</p> <p>MinAnalytical assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals.</p> <p>RC: 1 metre RC samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to 2.5 to 4kg which is optimised for photon assay.</p> <p>Sample sizes are appropriate to the grain size of the material being sampled.</p> <p>Unable to comment on the appropriateness of sample sizes to grain size on historical data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 4kg mass which is the optimal weight to ensure representivity for photon assay. There has been no statistical work carried out at this stage.</p> |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. | <p>Photon Assay technique at MinAnalytical Laboratory Services, Kalgoorlie. Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R)</p> <p>The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.</p> <p>The MinAnalytical PhotonAssay Analysis Technique: - Developed by CSIRO and the Chrysos Corporation, This Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and</p> |

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| | <ul style="list-style-type: none"> 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. | <p>utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay. The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued Min Analytical with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing.</p> <p>Certified Reference Material from Geostats Pty Ltd submitted at 75 metre intervals approximately. Blanks and duplicates also submitted at 75m intervals giving a 1:25 sample ratio.</p> <p><i>Historical - Sample receipt – LIMS Registration – Sample sorting and Reconciliation. Sample weights are recorded – Samples dried on trays 105° C for a minimum of 12 hours Samples are pulverised to 85% passing 75um using a LM5 Pulveriser. Pulps sent to Intertek Perth with a 25 gram sample split off. Assayed for Au, As Co, Cu, Ni, Pb, Zn by method AR25/MS, Samples assaying greater than 1000ppb Au assay by AR25hMS. Standard Intertek Minerals protocols re blanks, standards & duplicates applied.</i></p> <p>Referee sampling has not yet been carried out.</p> |
| 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. | <p>Geology Manager or Senior Geologist verified hole position on site.</p> <p>MDRCD151 diamond RC precollar to 150m, subsequent DD drilling speared away from precollar and diamond core was produced from 46m down hole, producing a twin hole to 150m. MDRCD236 was drilled to test oxide ore and twin the previously drilled MDRC201. MDRCD216A and MDRC216 is a twinned hole down to 126m.</p> <p>Standard data entry used on site, backed up in South Perth WA.</p> <p>No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique</p> |
| 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>Drill holes have been picked up by Leica RTK GPS. Minecomp were contracted to pick up all latest drilling collars.</p> <p>Grid: GDA94 Datum UTM Zone 51</p> |
| 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. | <p>RC Drill hole spacing is 40m on section, with 40m sectional spacing in the Mandilla East area increasing to up to 120m by 80m away from the main mineralisation. Diamond drilling is at 40 - 80m spacing with 16 AAR DD holes drilled in the area.</p> <p>AC Drill hole spacing is 50 to 100m on section, with 200 and 400m sectional spacing (approximate).</p> <p>NO Sample compositing was undertaken</p> |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. | <p>All drill holes have been drilled normal to the interpreted strike. Most of the current holes drilled on a 040 azimuth, with a few still at 220 azimuth as dip had been interpreted as steep.</p> |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <p>All samples taken daily to AAR yard in Kambalda West.</p> |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <p>No audits have been carried out at this stage.</p> |

Section 2: Reporting of Exploration Results – Mandilla

| Criteria | JORC Code Explanation | Commentary | | | |
|--|---|---|---------------|-------------------|--------------------------|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. 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. | Tenement | Status | Location | Interest Held (%) |
| | | E 15/1404 | Granted | Western Australia | 100 |
| | | M 15/96 | Granted | Western Australia | Gold Rights 100 |
| | | M 15/633 | Granted | Western Australia | Gold Rights 100 |
| | | <p>The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.</p> <p>No royalties other than the WA government 2.5% gold royalty.</p> | | | |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <p>Several programs of RC percussion, diamond and air core drilling were completed in the area between 1988-1999 by Western Mining Corporation (WMC). In early 1988 a significant soil anomaly was delineated, which was tested late 1988 early 1989 with a series of 4 percussion traverses and diamond drilling. Gold mineralisation was intersected in thin quartz veins within a shallowly dipping shear zone. 1989-90- limited exploration undertaken with geological mapping and 3 diamond holes completed. 1990-91- 20 RC holes and 26 AC were drilled to follow up a ground magnetic survey and soil anomaly. 1991-94 - no gold exploration undertaken</p> <p>1994-95 – extensive AC programme to investigate gold dispersion. A WNW trending CS defined lineament appears to offset the Mandilla granite contact and surrounding sediments, Shallow patchy supergene (20-25m) mineralisation was identified, which coincides with the gold soil anomaly</p> <p>During 1995- 96 - Three AC traverses 400m apart and 920m in length were drilled 500m south of the Mandilla soil anomaly targeting the sheared granite felsic sediment contact.</p> <p>1996-97 - A 69 hole AC program to the east of the anomaly was completed but proved to be ineffective due to thin regolith cover in the area. WID3215 returned 5m @7g/t from 69m to EOH.</p> <p>1997-1998- 17 RC infill holes to test mineralisation intersected in previous drilling was completed. A number of bedrock intersections were returned including WID3278 with 4m @ 6.9g/t Au from 46m.</p> | | | |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <p>Mandilla is situated on the margins of the Emu Rocks Granite (a high level stock of porphyritic monzogranite/syenite) intruding the Spargoville Felsics. The Mandilla deposit was defined by a 50ppb Au soil anomaly. The regolith consists of a surface veneer of ferruginous, pisolitic gravelly alluvium up to 15m thick, overlying a partially stripped saprolitic monzogranite and felsic pyroclastics up to 40m thick (Clarke 1991). Mineralisation is associated with narrow flat lying quartz veining within the granite and to a lesser extent the felsicpyroclastics. Pyrite generally associated with the quartz veining in weakly foliated shears.</p> | | | |
| Drill hole Information | <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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract | <p>This Information has been summarised in Table 1 and 2 of this ASX announcement.</p> | | | |

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| | from the understanding of the report, the Competent Person should clearly explain why this is the case. | |
| Data aggregation methods | <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. | <p>No data aggregation methods have been used.</p> <p>A 100ppb Au lower cut off has been used to calculate grades for AC drilling</p> <p>A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m.</p> <p>A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results.</p> <p>This has not been applied.</p> |
| Relationship between mineralisation widths and intercept lengths | <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'). | Not known at this stage. |
| Diagrams | <ul style="list-style-type: none"> 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. | Applied |
| Balanced reporting | <ul style="list-style-type: none"> 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. | Balanced reporting has been applied. |
| Other substantive exploration data | <ul style="list-style-type: none"> 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. | No other substantive exploration data. |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <p>Follow up Reverse Circulation & Diamond Drilling is planned.</p> <p>No reporting of commercially sensitive information at this stage.</p> |