ANGLO AUSTRALIAN RESOURCES NL ACN 009 159 077

ASX/ NEWS RELEASE

17 August 2021

MANDILLA GOLD MINERAL RESOURCE INCREASES 33% TO 665,000 OUNCES, HIGHLIGHTING EXCEPTIONAL GROWTH POTENTIAL

Increase driven by assays from an additional 7,700m of drilling received since the maiden 500,000oz Mineral Resource was published on 27 May 2021

HIGHLIGHTS

- Upgraded JORC 2012 Mineral Resource Estimate of **19.8Mt at 1.0 g/t Au for 664.6koz of contained gold**, encompassing the cornerstone Mandilla East and Mandilla South deposits:

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	**Tonnes (Mt)**	**Grade**	**Ounces (koz)**
Indicated	9.4	1.1	324.1
Inferred	10.4	1.0	341.5
Total	**19.8**	**1.0**	**664.6**
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.			

- The upgraded MRE demonstrates the ongoing potential to rapidly expand the Mandilla Gold Project, coming just over two months after the release of the maiden MRE on 27 May 2021 with the inclusion of assay results from a further 7,700m of drilling.
- Both key deposits – Mandilla East and Mandilla South – remain open in multiple directions.
- Inclusive of the MRE at the Company's Feysville Gold Project (FGP), also located near Kalgoorlie, of 2.9Mt at 1.3g/t Au for 116.1koz of contained gold[1] (*refer to ASX Announcement dated 8 April 2019*), AAR's total gold Mineral Resource inventory now stands at **22.7Mt at 1.1g/t Au for 780.7koz contained gold**[2].
- Exploration drilling has re-commenced with 55,000m of drilling being undertaken across both the Mandilla and Feysville Gold Projects.

Anglo Australian Managing Director Marc Ducler said: *"Achieving a 33% increase in the Mandilla Resource so quickly is a fantastic result. We have added 164,000oz by including assays from just 7,700m of RC and diamond drilling, which represents an outstanding return on our investment and bodes extremely well for further growth.*

"With the drill rigs once again turning at Mandilla, I am confident we will be able to grow our already sizeable gold Resource inventory on the doorstep of Kalgoorlie even further.

"This significant upgrade to the recently published maiden MRE is testament to the success of our exploration and technical team's efforts and gives us the confidence to continue an aggressive drilling effort aimed at supporting the development of an integrated Kalgoorlie-based gold business.

[1] Feysville JORC 2012 MRE includes; Indicated Mineral Resources of 2.3Mt at 1.3g/t Au for 95.9koz and Inferred Mineral Resources of 0.6Mt at 1.1g/t Au for 20.2koz

[2] Combined JORC 2012 MRE includes; Indicated Mineral Resources of 11.7Mt at 1.1g/t Au for 419.7koz and Inferred Mineral Resources of 11.0Mt at 1.0g/t Au for 361.0koz

"The recently completed structural geological review has highlighted the considerable scope for further growth and exploration upside, based on extensional, in-fill and regional exploration drilling. We are genuinely encouraged by the opportunities that exist to grow the known deposits both along strike and at depth, and to make new discoveries within the broader mineralised trend.

"With a cash balance of around $9.8 million, we are in a strong position to embark on the next significant exploration program of up to 55,000m of diamond, RC and air-core drilling across our two Goldfields-based projects at Mandilla and Feysville."

SUMMARY

Anglo Australian Resources NL (**AAR** or the **Company**) (ASX: AAR) is pleased to report an updated JORC compliant (2012 Edition) Mineral Resource Estimate (**MRE**) for its flagship 100%-owned Mandilla Gold Project (**MGP**), located 70km south of Kalgoorlie in Western Australia.

The MRE, which was prepared by independent consultants Cube Consulting in accordance with the JORC Code (2012 Edition), covers the Mandilla East and Mandilla South deposits and totals **19.8Mt at 1.0g/t Au for 664.6koz of contained gold** (see Tables 1 and 2 below).

Coming just over two months since the release of the maiden MRE for the MGP on 27 May 2021, this substantial increase to the MRE provides strong encouragement that AAR can continue to grow its Mineral Resource inventory as it progresses its strategy to develop a long-term gold business in the Kalgoorlie region based around its Mandilla and Feysville Gold Projects (see Figure 1).

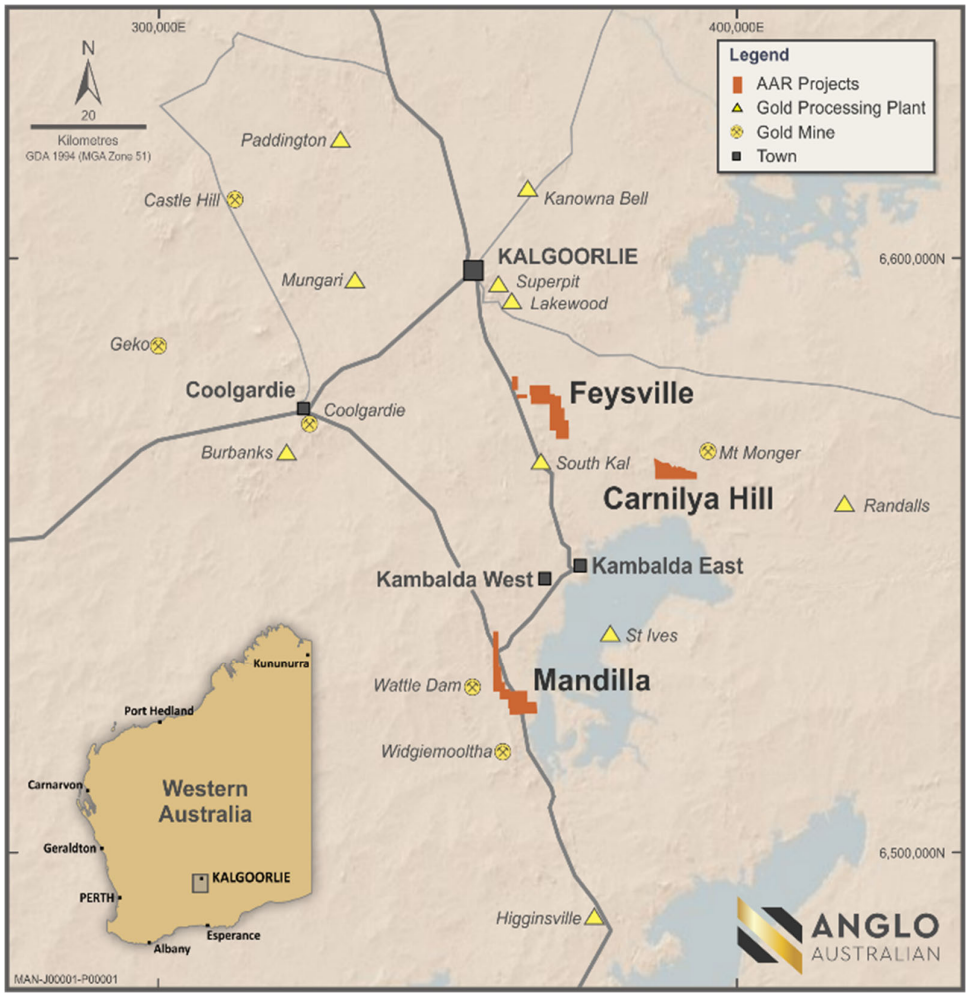

Figure 1 – Location map of the Mandilla Gold Project and Feysville Gold Project.

The growing geological knowledge base being developed by the AAR technical team, which has been bolstered by the findings of the recent structural geological review, positions the Company for further growth with the recent commencement of a new 55,000m drilling program.

The MRE was estimated using a 0.39 g/t Au cut-off and is constrained within pit shells using a gold price of AUD$2,500 per ounce (consistent with the maiden MRE).

The MRE is summarised in Table 1 below, a detailed breakdown by weathering state is provided in Table 2**Error! Reference source not found.** and a grade and tonnage sensitivity by cut-off grade is also provided in Table 3.

Table 1 – Mandilla Mineral Resource Estimate (August 2021)

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	**Tonnes (Mt)**	**Grade (g/t)**	**Ounces (koz)**
Indicated	9.4	1.1	324.1
Inferred	10.4	1.0	340.5
Total	**19.8**	**1.0**	**664.6**
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.			

Table 2 – MRE (August 2021) Grade and tonnage by weathering state

Classification	Oxidation	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Indicated	Fresh	7.1	1.1	260.0
	Transitional	2.1	0.8	56.7
	Oxidised	0.1	0.8	3.7
	Total	**9.4**	**1.1**	**324.1**
Inferred	Fresh	7.9	1.1	280.0
	Transitional	2.3	0.8	57.4
	Oxidised	0.2	0.6	3.0
	Total	**10.4**	**1.0**	**340.5**
		19.8	**1.0**	**664.6**
All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.				

Table 3 – MRE (August 2021) Grade and tonnage by cut-off grade

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
0.30	23.4	0.9	704.6
0.35	21.5	1.0	684.3
0.39	**19.8**	**1.0**	**664.6**
0.40	19.6	1.0	661.6
0.45	17.8	1.1	637.4
0.50	16.3	1.2	613.9
All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.			

The locations of the optimised pit shells at AUD$2,500 per ounce gold price are set out in plan view in Figure 2 below.

The cross-sections referenced in this announcement are also annotated on this plan.

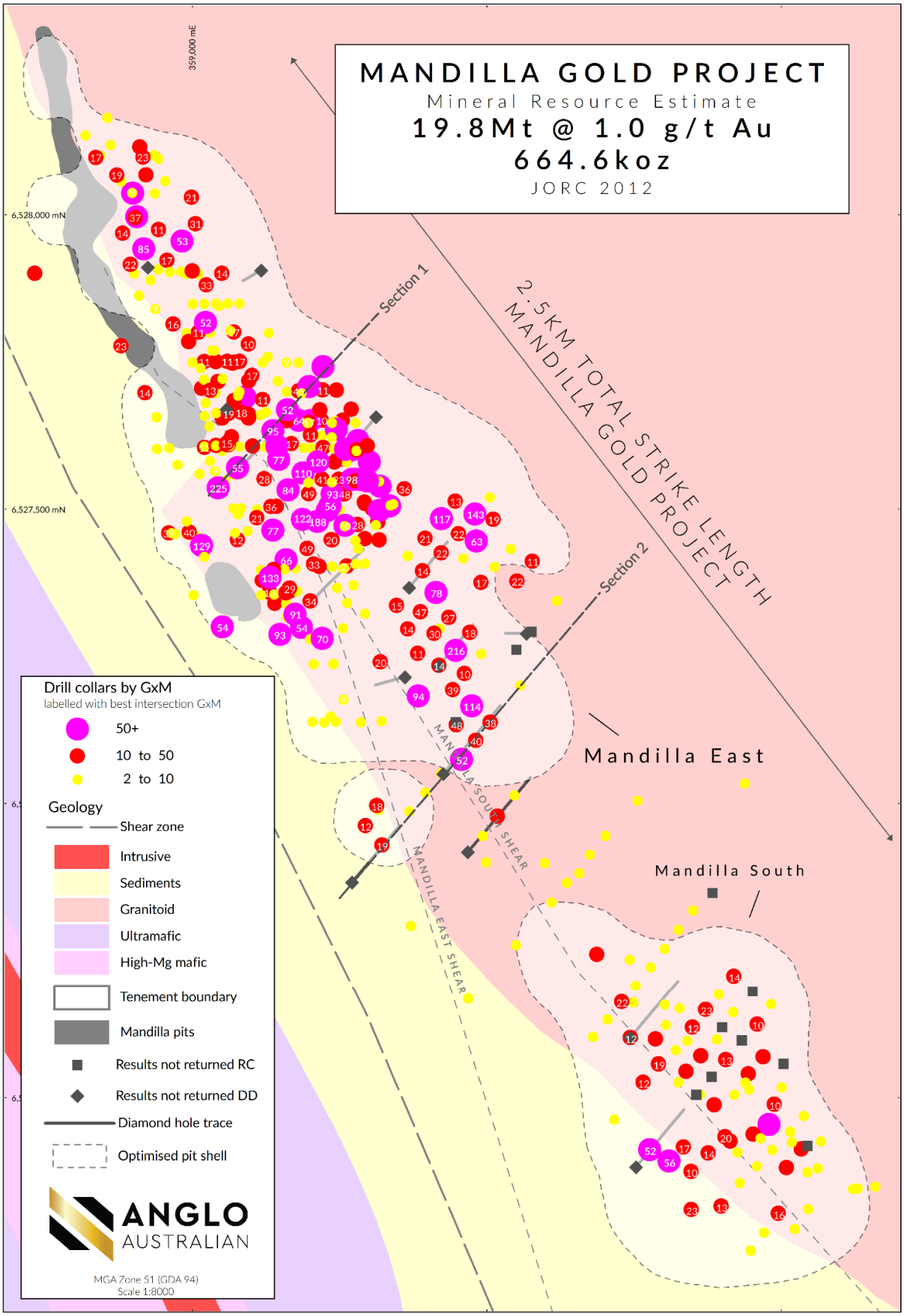

Figure 2 – Optimised pit shell on local area geology.

Section 1, as illustrated in Figure 3 below, shows the Mineral Resource within the optimised pit shell on a section within the Mandilla East Main Zone. This includes hole MDRCD377, released to the ASX on 29 July 2021, which returned **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.

MDRCD377 returned significant zones of mineralisation at depth, which notably included laminated gold enriched veining which 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.

The mineralisation in MDRCD377 and the steepening inter-ramp angles (up to 58^{o}) in the fresh rock have contributed to an increase in the MRE on this section.

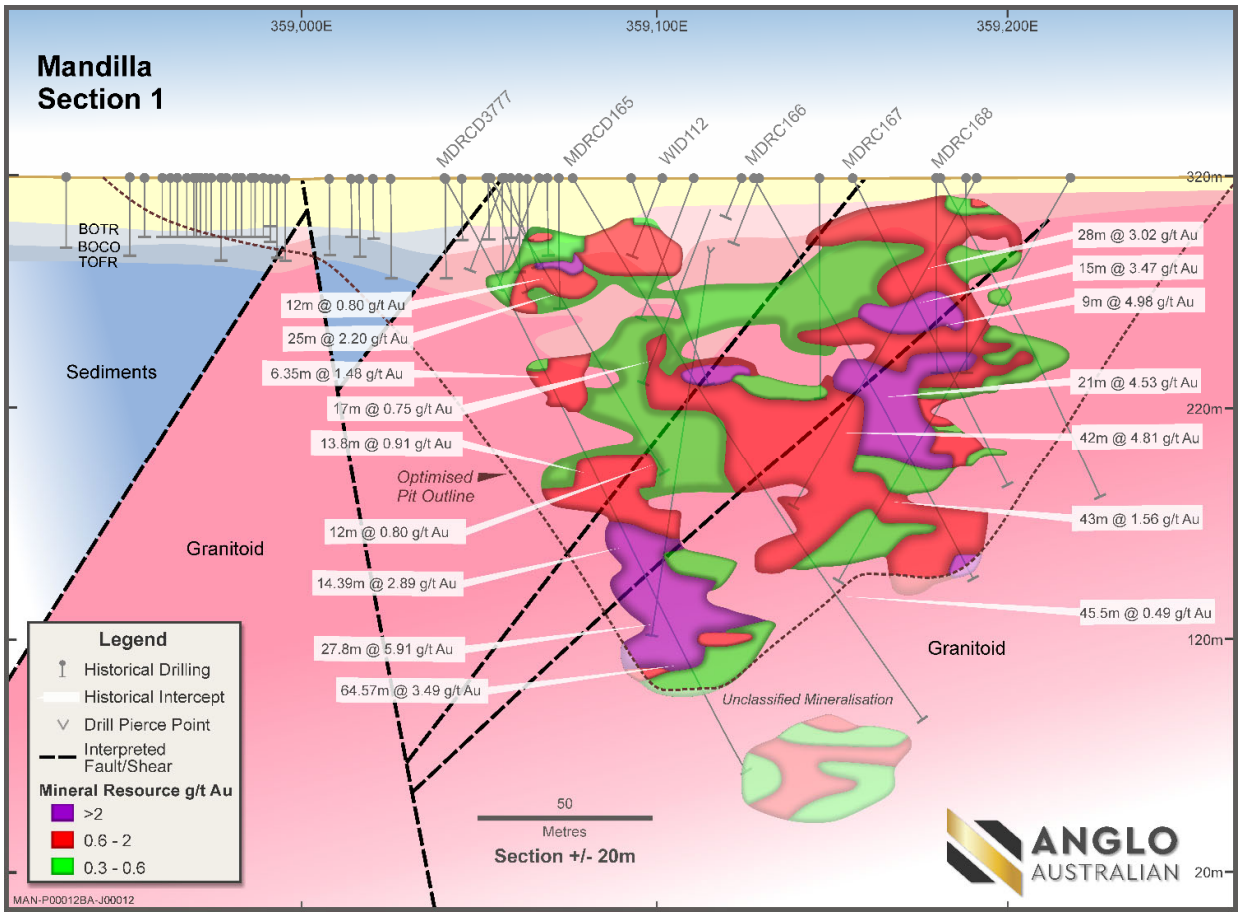

Figure 3 – Mandilla East cross-section (refer Figure 2 for section location).

Section 2, as illustrated in Figure 4 below, shows the same section as previously reported to the ASX on 20 May 2021 and 29 July 2021.

The new Mineral Resources demonstrated on this section follow the recently reported assay results from 20 May 2021 and 29 July 2021 and include:

- **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;
- **9m at 4.21g/t Au** from 85m in MDRC341;

- **38m at 1.06g/t Au** from 78m and **17m at 1.08g/t Au** from 124m in MDRC347; and
- **86m at 0.61g/t Au** from 105m in MDRC348.

A significant increase in Mineral Resources has resulted from the successful in-fill and extensional drilling which has extended the mineralisation at the MGP by 150m to the south and by 250m to the south-east.

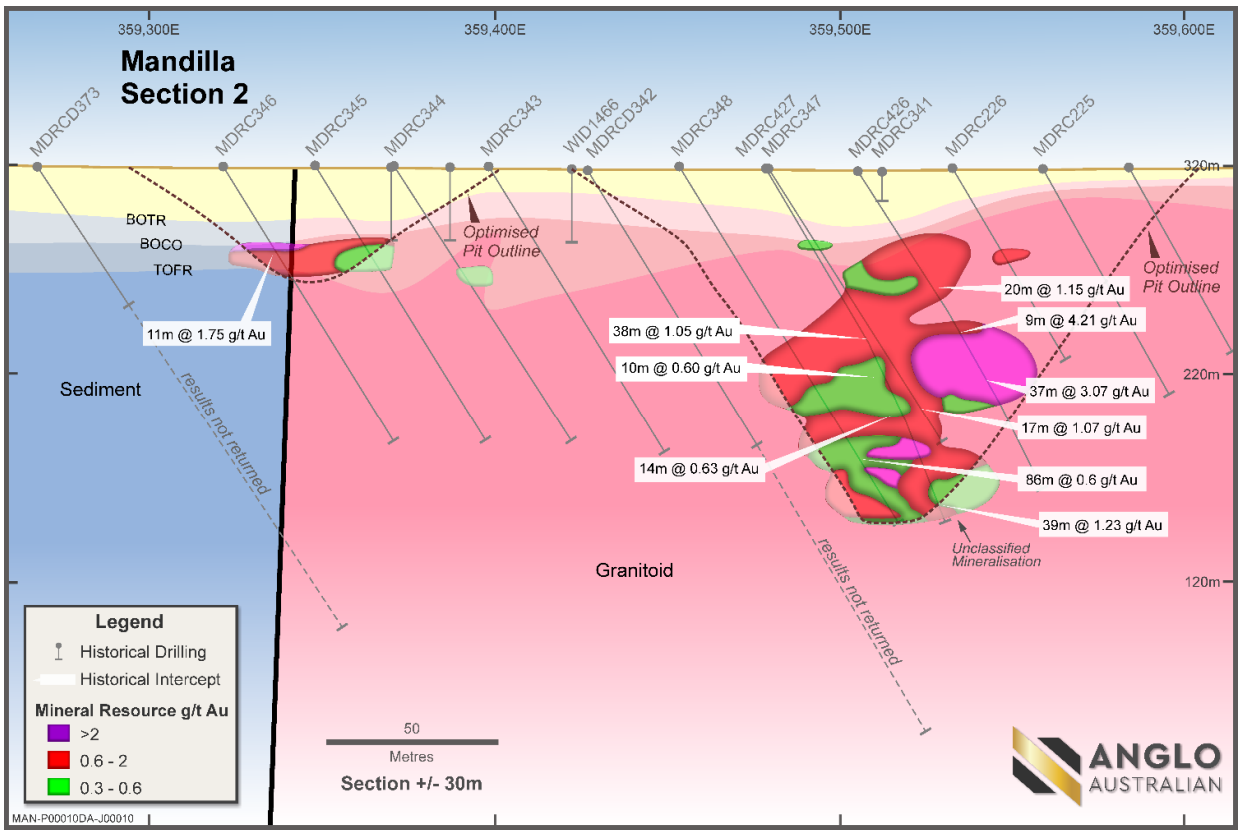

Figure 4 – Mandilla East cross-section (refer figure 2 for section location)

It is important to note that the Mandilla East Main Zone remains open in a number of directions, including to the north-west of MDRCD377 beneath the previously developed Mandilla West paleochannels located close to the sediment contact.

Extensional drilling to the north of the Mandilla East south-eastern mineralisation is also planned.

FUTURE WORK PROGRAM

As set out above, AAR has embarked on a new 55,000m drilling program across the Mandilla and Feysville Gold Projects.

The RC drill rig has commenced drilling at Mandilla this week. Diamond drilling is expected to commence this September Quarter and an air-core drill rig is planned to commence during the December Quarter.

Image 1 – RC drill rig at the MGP, recommenced drilling 11 August 2021.

SUMMARY OF MINERAL RESOURCE ESTIMATION PARAMETERS

A summary of information material to the understanding of the MRE is provided below in compliance with the requirements of ASX Listing Rule 5.8.1.

LOCATION, GEOLOGY AND PROJECT HISTORY

The MGP is located approximately 70km south of Kalgoorlie, and about 25km south-west of Kambalda in Western Australia (Figure 1). The deposit is located on granted Mining Leases M15/633 (AAR gold rights), M15/96 (AAR gold rights) and Exploration Lease E15/1404 (wholly-owned by AAR).

Regional Geology

The MGP is located within the south-west of the Lefroy Map Sheet 3235. It is situated in the Coolgardie Domain, on the western margin of the Kalgoorlie Terrain within the Wiluna-Norseman Greenstone Belt, Archaean Yilgarn Block (Figure 5).

The MGP is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2[3] thrust faults known as the "Spargoville Trend". The Spargoville Trend contains four linear belts of mafic to ultramafic lithologies (the Coolgardie Group) with intervening felsic rocks (the Black Flag Group) forming a D1[4] anticline modified and repeated by intense D2 faulting and shearing. Flanking the Spargoville Trend to the east, a D2 Shear (possibly the Karramindie Shear) appears to host the MGP mineralisation along the western flank of the Emu Rocks Granite, which has intruded the felsic volcanoclastic sedimentary rocks of the Black Flag Group. This shear can be traced across the region, with a number of deflections present. At these locations, granite stockworks have formed significant heterogeneity in the system and provide structural targets for mineralisation. The MGP mineralisation is interpreted to be such a target.

Local Geology and Mineralisation

The MGP is located along the SE margin of M15/96 extending into the western edge of M15/633. It comprises an east and west zone, both of which are dominated by supergene mineralisation between 20 and 50 m depth below surface. Only the east zone shows any significant evidence of primary mineralisation, generally within coarse granular felsic rocks likely to be part of the granite outcropping to the east. Minor primary mineralisation occurs in sediments.

The nature of gold mineralisation at the MGP is complex, occurring along the western margin of a porphyritic granitoid that has intruded volcanoclastic sedimentary rocks. Gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold, with grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. These haloes can, in places, coalesce to form quite thick zones of lower grade mineralisation. The mineralisation manifests itself as large zones of lower grade from ~0.5 – 1.5g/t Au with occasional higher grades of +5g/t Au over 1 or 2 metres.

In addition to the granite-hosted mineralisation, a paleochannel is situated above the granite/sediment contact that contains significant gold mineralisation. An 800 m section of the paleochannel was mined by AAR in 2006 and 2007, with production totalling 20,573 ounces.

AAR use Datashed as its geological database.

[3] D2 – Propagation of major crustal NNW thrust faults.
[4] D1 – Crustal shortening.

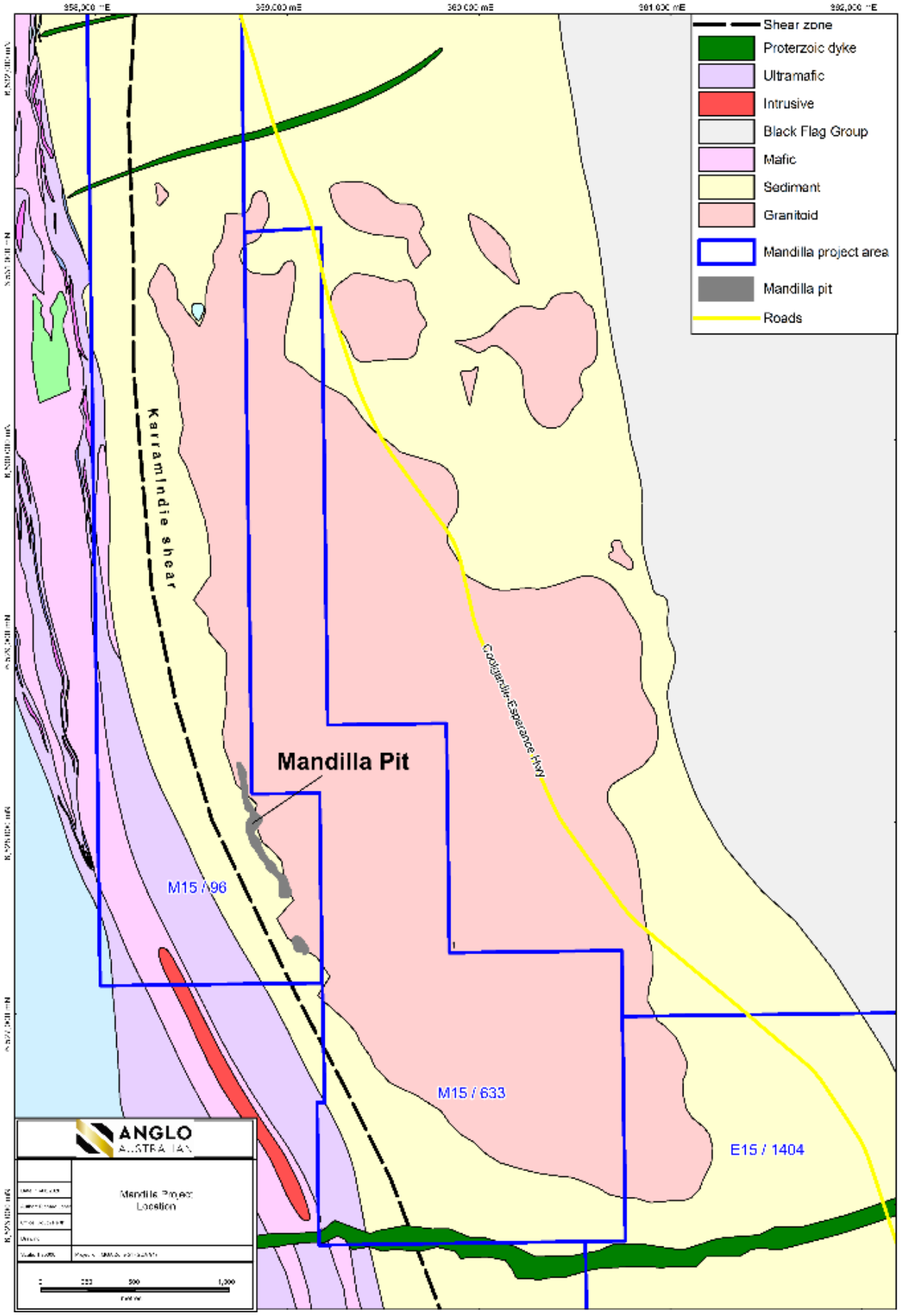

Figure 5 – Mandilla Project area, regional geology.

Geological Interpretation

Air core, RC and diamond drill hole data, obtained by both AAR and the previous operator, Western Mining Corporation (**WMC**), formed the basis for interpreting the mineralisation.

A geological matrix analysis was conducted to determine what geological characteristics are important to assist in understanding of the gold mineralisation. At the MGP, this study was inconclusive, as significant Au mineralisation is present in many rock types/veining/alteration types, but these geological characteristics are also associated with unmineralised material.

Deterministic grade-based wireframes and running an estimate using linear methods (such as ordinary kriging (OK) or inverse distance (ID)) was found not to be representative of the mineralisation. In particular, trying to tie together mineralised trends in such a structurally complex deposit made these estimation methods less likely to represent the mineralisation.

The overall mineralisation trend strikes to the north-west at about 330°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that the majority dip gently (20° to 30°) towards SSE to S (160° to 180°).

The economic compositing function in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.05 g/t Au, the minimum mineralised composite length was set to 4 m, with maximum included and consecutive internal waste parameters set to 2.5 m.

An intrusive geological model was constructed in Leapfrog. In the transitional and fresh rock zone, a global trend of 20° towards south (180°) was set, which is concordant with the overall trend of the structurally logged quartz veins.

The geological models were designed to essentially exclude waste material and were to be used to constrain a non-linear estimation method.

Drilling Techniques

All drilling data used in the MRE has been collected from Air Core (AC), Reverse Circulation (RC), RC with a diamond core tail (RCDDT) and Diamond (DDH) drilling completed by both AAR and WMC.

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 80m spacing.

AC drill hole spacing is 50 to 100m on section, with 200 and 400m sectional spacing (approximate).

Classification

Classification of Mineral Resources uses two main criteria as follows:

1. Confidence in the Au estimate.
2. Reasonable prospects for eventual economic extraction.

Assessment of confidence in the estimate of gold included guidelines as outlined in JORC (2012):

- Drill data quality and quantity.
- Geological domaining (for mineralised domain).
- The spatial continuity of Au mineralisation.
- Geostatistical measures of Au estimate quality.

In summary, the more quantitative criteria relating to these guidelines include data density and the kriging search pass used, as follows:

- The Indicated Mineral Resource has a nominal drill spacing of 40 mN x 20 mE or closer (10 mE x 10 mN in grade control drilled areas in the paleochannel), not more than 20m laterally beyond drilling, and using search pass 1; and
- The Inferred Mineral Resource is material within the mineralised domain and constraining pit shell, but not meeting the criteria for Indicated.

The classified MRE is reported within a constraining optimised pit shell. The optimisations were run at a gold price of AUD $2,500 per ounce, with mining costs varying with depth, but averaging $6.50/BCM ore and $4.40/BCM for waste (down to 100 mRL). Overall processing recovery was assumed to be 94% (which is supported by metallurgical test work), with a processing cost of $18 per tonne. Appropriate wall slope angles have been used for the transported, transitional and fresh rock zones. Inter-ramp angles vary from 34° in oxide up to 54° or 58° in fresh, depending on rock type.

An oblique view of the mineral resource classification is shown in Figure 6 below. Part of the unclassified mineral resource shown is the area within the mineralised domains but below the constraining pit shell surface as shown below.

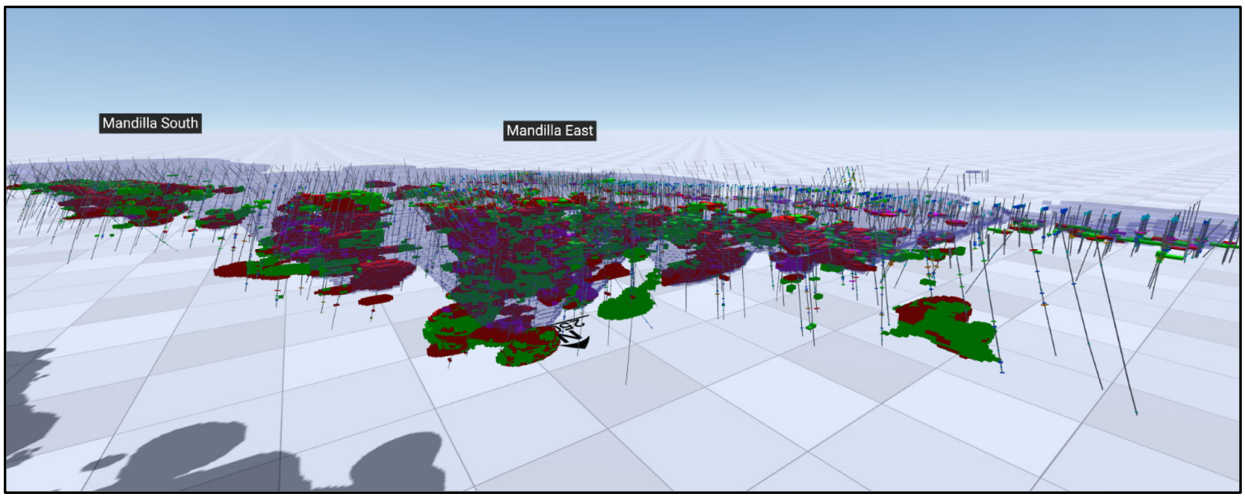

Figure 6 - Resource classification – unclassified mineral resource is the mineralised domains outside the constraining pit shell

The following observations on 'Reasonable prospects for eventual economic extraction', can be made:

- The Mineral Resource is within an optimised pit shell, with input parameters described above.
- Metallurgical testing from core obtained through the recent diamond drilling program is largely complete with results indicating the assumptions used in the recent optimisation work will be substantiated. The average 48hr gravity and leach recovery at 106µm is 97.2% over 4 completed tests.
- The Mineral Resource is 40 km by road from Gold Fields' St Ives processing plant. There are numerous other gold processing facilities nearby (e.g., South Kalgoorlie, Higginsville).
- The project is located on granted Mining Leases.
- There is extensive mining history in the region, and there are no unforeseen environmental considerations that would preclude conventional open cut mining and waste dump construction.
- Grades and geometry are amenable to medium-scale open cut mining.

Therefore, there is no apparent reason the MGP could not be mined economically. This classification considers the confidence of the MRE and the quality of the data and reflects the view of the Competent Person.

Sample Analysis Method

The Photon Assay technique as provided by MinAnalytical Laboratory Services has been used at the MGP.

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).

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.

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 utilises 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.

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.

Estimation Methodology

Estimation of the MRE was by the non-linear method Localised Uniform Conditioning (LUC) using Isatis software. Testwork of the other major non-linear estimation method (Multiple Indicator Kriging) was not successful, as the indicator variograms above even low thresholds were essentially nugget effect.

The LUC estimation process was as follows:

- Drill hole data was selected within mineralised domains and composited to 1m downhole intervals in Datamine software – the majority of the raw sample lengths were 1m (91% within the mineralised domains), with very few longer raw sample intervals.
- The composited data was imported into Isatis software for statistical and geostatistical analysis. The statistical analysis showed very different grade populations for the oxidised, transitional and fresh rock parts of the main mineralised domain, resulting in three sub-domains, plus the paleochannel for further analysis and estimation.
- For the main mineralised domain, the fresh rock has higher grade than the transitional, with only very weak mineralisation in the main oxidised and transported zones. The paleochannel had significantly higher grades (mean of >6 ppm Au). Therefore, these domains were treated as separate, with hard boundaries.
- Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The Gaussian anamorphosis used for the normal scores transform was also subsequently used for the discrete Gaussian change of support model required for Uniform Conditioning. Variography was performed for separate transported, oxidised, transitional and fresh rock material for the main mineralised domain, and for the paleochannel.

The variogram models had high nugget effects (~60% of total sill), with a range of 40 m in transitional and fresh rock and 20 m in the oxidised and paleochannel domains.

The grade was estimated into a non-rotated block model in MGA94 grid via Ordinary Kriging (a necessary precursor to uniform conditioning), with a panel block size of 20 mE x 25 mN x 5 mRL – this is about the average drill spacing in the deposit. Localisation of the grades into Selective Mining Units (SMU) block of 10 mE x 12.5 mN x 2.5 mRL (8 SMUs per panel) was carried out.

The panel estimates used the ‘distance limited threshold’ technique, where uncapped samples are used for a very local estimate and capping (threshold) is used beyond this distance. The thresholds used were 25 ppm for

fresh, 12 ppm for transitional, 7 ppm for oxidised, 1 ppm for transported and 40 ppm for the paleochannel. These caps were based on inflections and discontinuities in the histograms and log-probability plots

The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions the same as the variogram range. A minimum of 8 and maximum of 20 (1m composite) samples per panel estimate was used.

If a panel was not estimated with these search parameters, then the ellipse was expanded by a factor of two, with 9% of the panels requiring this second pass.

The UC process applies a change of support correction (discrete Gaussian model) based on the composite sample distribution and variogram model, conditioned to the Panel grade estimate, to predict the likely grade tonnage distribution at the SMU selectivity.

The Localising step was then run, and the resulting SMU models for the fresh, transitional, oxidised, transported and paleochannel material were exported from Isatis to Datamine.

Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per shoot) comparisons of input data and model, and by semi-local statistical methods (swath plots). All check methods showed satisfactory results.

Reporting Cut-off Grade

A grade-tonnage curve for the combined Indicated and Inferred Resource is shown in Figure 7. Tonnages changes are significant for cut-offs below 1g/t Au, but the grade changes are more gradual above 1 g/t Au.

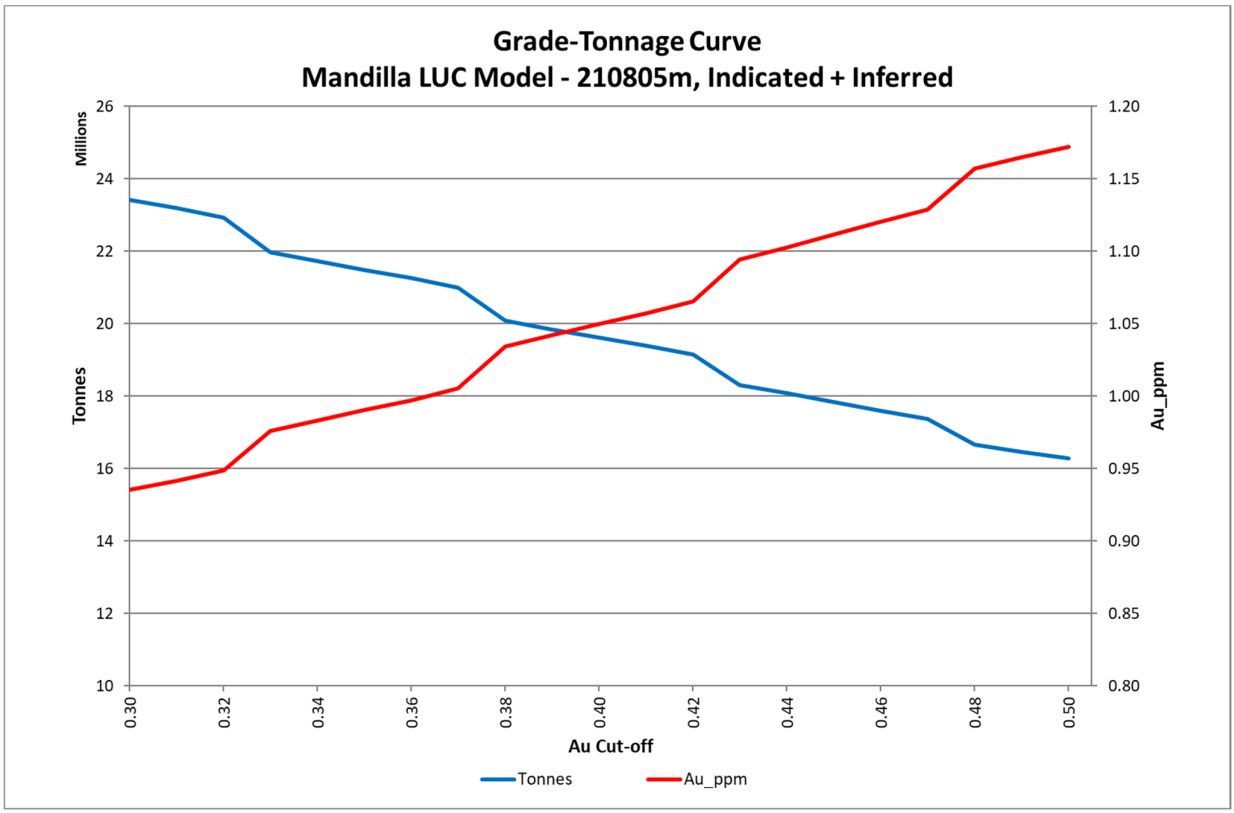

Figure 7 - Mandilla Gold Project (August 2021) - grade and tonnage curve

The cut-off grade of 0.39 g/t Au was established from pit optimisation work on the current Mineral Resource Estimate model. Refer to Mining and Metallurgical Methods and Parameters below.

Mining and Metallurgical Methods and Parameters

It is proposed that the MGP would be mined by open pit extraction. Recent pit optimisation work using a gold price of AUD $2,500/oz., with mining costs varying with depth, but averaging $6.50/BCM ore and $4.40/BCM for waste.

Pit slope angles are appropriate for the transported, transitional and fresh rock. Appropriate wall slope angles have been used for the transported, transitional and fresh rock zones. Inter-ramp angles vary from 34° in oxide up to 54° or 58° in fresh, depending on rock type.

Overall processing recovery was assumed to be 94%, with a processing cost of $18 per tonne.

Metallurgical testing from the recent diamond drilling program is largely complete with results indicating the assumptions used in the recent optimisation work will be substantiated. The average 48hr gravity and leach recovery at 106µm is 97.2% over 4 completed tests. (Refer to ASX Announcements dated 28 January 2021 and 17 February 2021).

There are numerous gold processing facilities nearby.

Environmental Factors or Assumptions

The paleochannel zone of the MGP has previously been mined by small-scale open pit methods by AAR in 2006/2007, and there are existing waste dumps and open cut pits.

In addition to the flora, fauna, cultural heritage and waste material characterisation studies completed in 2006/2007, AAR has completed further flora and fauna studies during 2020.

Considering the extensive existing studies, substantial overlap in both the deposit footprint and scope as well as the additional information collected in 2020 studies, it is considered that there are no environmental factors that would preclude the economic extraction or indeed add significant additional cost to the extraction of the material included in the resource.

Authorised for release by Marc Ducler, Managing Director – Anglo Australian Resources NL

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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.

The information in this announcement 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 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, 20 May 2021 and 29 July 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.

APPENDIX 1 – JORC 2012 TABLE 1

Section 1: Sampling Techniques and Data - Mandilla

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	The project has been sampled using industry standard drilling techniques including diamond drilling (DD) and RC drilling. The sampling described in this release has been carried out on the 2019, 2020 and 2021 Diamond (DDH) drilling and Reverse Circulation (RC) drilling. All 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. RC pre-collars were used for 6 of the diamond holes over the last three drill campaigns. DD core was marked up by AAR geologists with MDRCD151 sent to Genalysis-Kalgoorlie for cutting and the other two holes to MinAnalytical in Perth, via Centurion Transport. The remaining 15 holes were cut and sampled by AAR staff. Cut core was sampled and all samples assayed by MinAnalytical. Company standards and blanks were inserted at 25 metre intervals. Duplicates were taken with sampling to extinction performed on selected sample intervals. All 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. 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 the project was generally selectively sampled only where a paleochannel was evident. All samples were assayed by MinAnalytical with company standards blanks and duplicates inserted at 25 metre intervals. *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.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	DD Drilling was cored using HQ and NQ2 diamond bits. All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit. Aircore Drilling - blade bit. For a 4.5 inch diameter hole
Drill sample recovery	• *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.*	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. 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. 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. 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).
Logging	• *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.*	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. The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval. 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. 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. Older pre-2020 core has been variously photographed and are copied onto the AAR server for reference.
Sub-sampling techniques and sample preparation	• *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.*	HQ Diamond core was halved and the right side sampled The 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. *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* 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. Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage. MinAnalytical assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals. 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. Sample sizes are appropriate to the grain size of the material being sampled. 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.
Quality of assay data and laboratory tests	• *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external*	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) 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. 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 utilises high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay.

	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	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. 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. *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.* Referee sampling has not yet been carried out.
Verification of sampling and assaying	• *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.*	Geology Manager or Senior Geologist verified hole position on site. MDRCD151 diamond RC precollar to 150m, subsequent DD drilling speared away from the 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. Standard data entry used on site, backed up in South Perth WA. No adjustments have been carried out. However work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique
Location of data points	• *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.*	Drill holes have been picked up by Leica RTK GPS. Minecomp were contracted to pick up all latest drilling collars. Grid: GDA94 Datum UTM Zone 51
Data spacing and distribution	• *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.*	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 only 16 AAR DD holes drilled in the area. AC Drill hole spacing is 50 to 100m on section, with 200 and 400m sectional spacing (approximate). NO Sample compositing was undertaken
Orientation of data in relation to geological structure	• *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.*	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.
Sample security	• *The measures taken to ensure sample security.*	All samples taken daily to AAR yard in Kambalda West.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been carried out at this stage.

Section 2: Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>
<table>
<tr><th>Tenement</th><th>Status</th><th>Location</th><th>Interest Held (%)</th></tr>
<tr><td>E 15/1404</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>M 15/96</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
<tr><td>M 15/633</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
</table>
The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
In June 2003 Anglo Australian Resources NL (“AAR”) announced the acquisition of the project from Gold Fields Australasia Pty Ltd and assumed management of the project in December 2003.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>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
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
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.
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.
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.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>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.</td></tr>
<tr><td>Drill hole Information</td><td>• 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:
• 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 from the understanding of the report, the</td><td>No new drill hole information is reported in this announcement.</td></tr>
</table>

	Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	No data aggregation methods have been used. A 100ppb Au lower cut off has been used to calculate grades for AC drilling A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m. A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results. This has not been applied.
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	Drill holes are orientated to intersect the mineralisation perpendicular to the interpreted orebody geometry.
Diagrams	• *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	• *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	• *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	• *The nature and scale of planned further work (eg 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.*	Follow up Reverse Circulation & Diamond Drilling is planned. No reporting of commercially sensitive information at this stage.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	*Data was geologically logged electronically; collar and downhole surveys were also received electronically as were the laboratory analysis results. These electronic files were loaded into a Datashed database by independent consultant Database Administrators.* *Additionally, validation checks are routinely run in the Datashed database and they include the following:* *Sample data exceeding the recorded depth of hole;* *Checking for sample overlaps;* *Reporting missing assay intervals;* *Visual validation of co-ordinates of collar drill holes;* *Visual validation of downhole survey data.* *Missing collar information* *Missing logging, sampling, downhole survey data and hole diameter* *Checks for character data in numeric fields* *Data extracted from the database were validated visually in Datamine and Seequent Leapfrog software. Also, when loading the data, any errors such as missing values and sample/logging overlaps are highlighted.* *In summary the database is good, with no significant errors due to data corruption or transcription.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	*Julie Reid, the Competent Person for Sections 1 and 2 of Table 1 is AAR's Geology Manager and conducts regular site visits.* *Michael Job, the Competent Person for Section 3 of Table 1 has not visited site but plans to do so in late 2021.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	*All AAR and the previous operator (WMC) air core, RC and diamond drill hole data was used to guide the interpretation of the mineralisation.* *The gold mineralisation at Mandilla is complex and is on the western margin of a porphyritic granite that has intruded volcanoclastic sedimentary rocks. Gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold and grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. These haloes can, in places, coalesce to form quite thick zones of lower grades. The mineralisation manifests itself as large zones of lower grade mineralisation from ~0.5 – 1.5g/t with occasional high grades of +5g/t over 1 or 2 metres.* *In addition to the granite-hosted mineralisation, there is a paleochannel situated above the granite/sediment contact that contains significant gold mineralisation. The channel is about 2 km in length, up to 50 m wide, but only a few metres thick. Gold is contained within quartz sands and gravels, although is not consistently distributed throughout the paleochannel. An 800 m stretch of the paleochannel was mined by AAR in 2006 and 2007, with production totalling 20,573 ounces.* *A geological matrix analysis was conducted to determine what geological characteristics are important to assist in understanding the gold mineralisation. At Mandilla, this study was inconclusive, as significant Au mineralisation can be in many rock types/veining/alteration types, but these geological characteristics are also associated with unmineralised material.* *Deterministic grade-based wireframes and running an estimate using linear methods (such as ordinary kriging (OK) or inverse distance (ID)) is difficult and not representative of the mineralisation. In particular, trying to tie together mineralised trends in such a structurally complex deposit is challenging.* *The overall mineralisation trend strikes to the north-west at about 330°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that majority dip gently (20° to 30°) towards SSE to S (160° to 180°).* *Therefore, the economic compositing function in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.05 ppm Au, the minimum mineralised composite length was set to 4 m, with maximum included and consecutive internal waste parameters set to 2.5 m.* *An intrusive geological model was constructed in Leapfrog. In the transitional and fresh rock zone, a global trend of 20° towards south*

		(180°) was set, which is concordant with the overall trend of the structurally logged quartz veins. *In the paleochannel zone (at and just below the base of the existing pits), the economic compositing function in in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.1 ppm Au, the minimum mineralised composite length was set to 3 m, with maximum included and consecutive internal waste parameters set to 2 m. A horizontal global trend towards 330° was set, and used for interpolation of an intrusive geological model.* *The geological models were designed to essentially exclude waste material and were to be used to constrain a non-linear estimation method.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	*The main part of the Mandilla deposit extends over a strike length of 1200 mN, is about 150 to 250 mE wide and extends to 350 m below the surface. At Mandilla South, the mineralisation extends over a strike length of 600 mN, is about 200 mE wide and extends to 200 m below the surface.*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimates takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and the use of reconciliation data if available.*	*Estimation of the mineral resource was by the non-linear method Localised Uniform Conditioning (LUC) using Isatis software. Testwork of the other major non-linear estimation method (Multiple Indicator Kriging) were not successful, as the indicator variograms above even low thresholds were essentially nugget effect.* *The LUC estimation process was as follows:* *Drill hole data selected within mineralised domains and composited to 1m downhole intervals in Datamine software – the majority of the raw sample lengths were 1m (91% within the mineralised domains), with very few longer raw sample intervals.* *The composited data was imported into Isatis software for statistical and geostatistical analysis. The statistical analysis showed very different grade populations for the oxidised, transitional and fresh rock parts of the main mineralised domain, resulting in three sub-domains, plus the paleochannel for further analysis and estimation.* *For the main mineralised domain, the fresh rock has higher grade than the transitional, with only very weak mineralisation in the main oxidised and transported zones. The paleochannel had significantly higher grades (mean of >6 ppm Au). Therefore, these domains were treated as separate, with hard boundaries.* *Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The Gaussian anamorphosis used for the normal scores transform was also subsequently used for the discrete Gaussian change of support model required for Uniform Conditioning. Variography was performed for separate transported, oxidised, transitional and fresh rock material for the main mineralised domain, and for the paleochannel.* *The variogram models had high nugget effects (~60% of total sill), with a range of 40 m in transitional and fresh rock and 20 m in the oxidised and paleochannel domains.* *Estimation (via Ordinary Kriging – a necessary precursor step for UC) was into block model that was a non-rotated model in MGA94 grid, with a panel block size of 20 mE x 25 mN x 5 mRL – this is about the average drill spacing in the deposit. Localisation of the grades was later into Selective Mining Units (SMU) block of 10 mE x 12.5 mN x 2.5 mRL (8 SMUs per panel).* *The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions the same as the variogram range. A minimum of 8 and maximum of 20 (1m composite) samples per panel estimate was used.* *If a panel was not estimated with these search parameters, then the ellipse was expanded by a factor of two, with 9% of the panels required this second pass.* *The panel estimates used the 'distance limited threshold' technique, where uncapped samples are used for a very local estimate, and capping (threshold) is used beyond this local distance. The thresholds used were 25 ppm for fresh, 12 ppm for transitional, 7 ppm for oxidised, 1 ppm for transported and 40 ppm for the paleochannel. These thresholds were based on inflections and discontinuities in the histograms and log-probability plots.* *The UC process applies a Change of Support correction (discrete Gaussian model) based on the composite sample distribution and*

		variogram model, conditioned to the Panel grade estimate, to predict the likely grade tonnage distribution at the SMU selectivity. *The Localising step was then run, and the resulting SMU models for the fresh, transitional, oxidised, transported and paleochannel material were exported from Isatis to Datamine* *Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per shoot) comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.*
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnages are estimated on a dry basis.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	*The cut-off grade of 0.39 ppm Au was established from pit optimisation work of the current mineral resource estimate model. See Mining factors and assumptions below.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*The Mandilla deposit would be mined by open pit extraction. Recent pit optimisation work using a gold price of AUD $2,500/oz., with mining costs varying with depth, but averaging $6.50/BCM ore and $4.40/BCM for waste.* *Pit slope angles are appropriate for the transported, transitional and fresh rock. Inter-ramp angles vary from 34° in oxide up to 54° or 58° in fresh, depending upon rock type.* *Overall processing recovery was assumed to be 94%, with a processing cost of $18 per tonne.*
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	*Metallurgical testing from the recent diamond drilling program is in progress with preliminary results indicating the assumptions used in the recent optimisation work will be substantiated i.e. average processing recoveries of 94%.* *There are numerous gold processing facilities nearby, including at St Ives.*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process or determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the assumptions made.*	*The paleochannel zone of the Mandilla deposit has previously been mined by small-scale open pit methods by AAR in 2006/2007, and there are existing waste dumps and open cut pits.* *In addition to the flora, fauna, cultural heritage and waste material characterisation studies completed in 2006/7, Anglo Australian Resources have completed further flora and fauna studies during 2020.* *Considering the extensive existing studies, substantial overlap in both the deposit footprint and scope as well as the additional information collected in 2020 studies it is considered that there are no environmental factors that would preclude the economic extraction or indeed add significant additional cost to the extraction of the material included in the resource.*
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones with the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	*Bulk density data was gathered from some recent diamond core using the water immersion technique. A total of 26 density determinations have been made from both the granitoid and sediments, in transitional and fresh rock zones. The results are very similar for the granitoid and sediments.* *Average bulk density values were assigned per modelled weathering domain (2.2 t/m3 for transported, 2.3 for oxidised, 2.5 t/m3 for transitional and 2.64 t/m3 for fresh rock).*

Classification	• *The basis for the classification of Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*The classified mineral resource estimate is within a constraining optimised pit shell as discussed in the Mining factors and assumptions section above.* *The Indicated Mineral Resource has a nominal drill spacing of 40 mN x 20 mE or closer (10 mE x 10 mN in grade control drilled areas), is not more than 20m laterally beyond drilling, and with blocks estimated using the first search pass.* *The Inferred Mineral Resource is material within the mineralised domain and constraining pit shell, but not meeting the criteria for Indicated i.e. broader drill spacing than 40 mN x 20 mE.* *This classification considers the confidence of the resource estimate and the quality of the data and reflects the view of the Competent Person.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	*No external audits of the mineral resource have conducted, although the independent consultants used for the resource estimate (Cube Consulting) conduct internal peer review.*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within state confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	*This is addressed in the relevant paragraph on Classification above.* *The Mineral Resource relates to global tonnage and grade estimates.*