

## OPTION TO ACQUIRE LITHIUM PROJECT WESTERN AUSTRALIA

### Highlights

- Under-explored project prospective for lithium, caesium and tantalum
- Walk up drill target at Red Panda pegmatite with a 450m x 250m vegetation anomaly
- Wildcat agreement includes a six-month option period and the ability to farm into 75% of the non-gold rights
- The project is 23km west of Coolgardie and close to infrastructure including road, rail and power

Wildcat Resources Limited (ASX: WC8) ("Wildcat" or "Company") is pleased to announce it has entered into an agreement for non-gold rights with **Fairplay Gold Pty Ltd** ("Fairplay") to earn in to their **Bullabulling Project**, approximately 23km west of Coolgardie (Figure 1). Under the terms of the agreement Wildcat will drill 1,000m and pay \$50,000 for an exclusive option period and can **earn up to 75% of the project (non-gold rights)**. The priority target is drill ready 450m x 250m sub-cropping **lithium-caesium-tantalum (LCT) pegmatite** body named Red Panda.

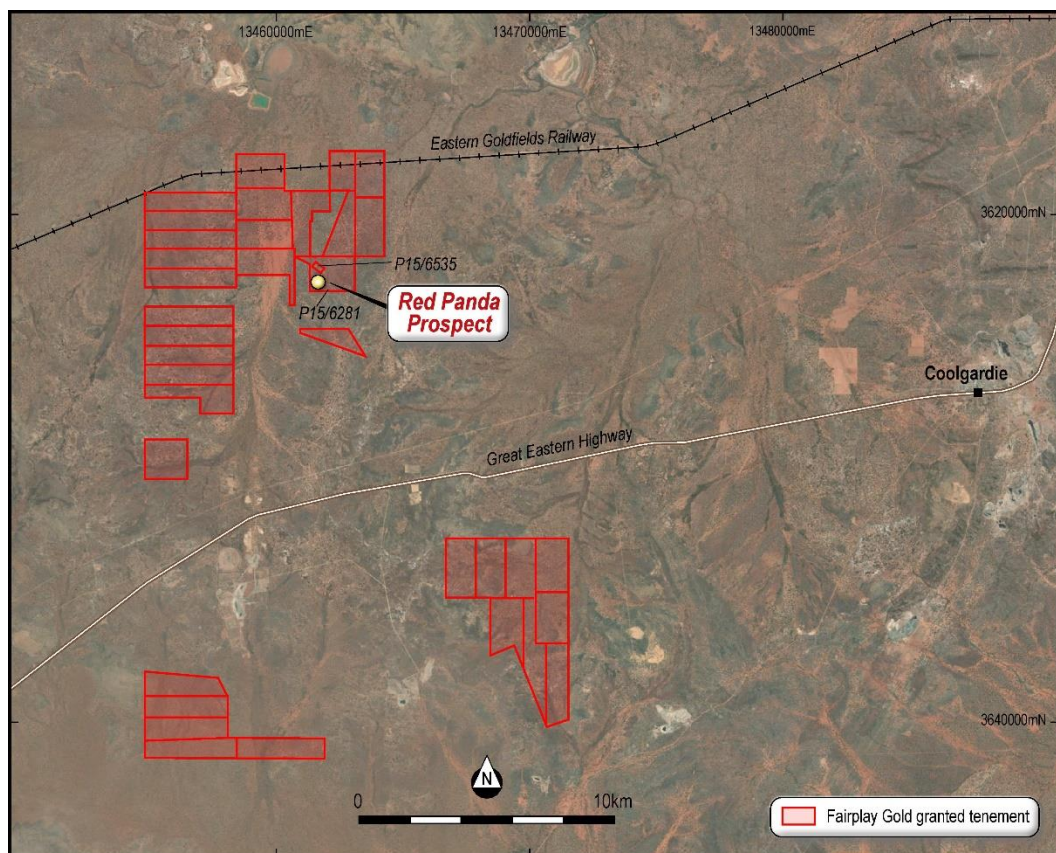


Figure 1 – Location of Fairplay's 65km<sup>2</sup> Bullabulling Project

Chief Executive Officer Samuel Ekins said "This is an excellent opportunity to be the first to drill a compelling **LCT pegmatite target** named **Red Panda**. Fairplay have done a great job identifying Red Panda, which has a unique surface expression and the potential to be a massive body rather than a narrow dyke, and as such it could be highly evolved and enriched in economic minerals. The geometry and potential for significant mineral differentiation makes Red Panda a possible



**WILDCAT**  
RESOURCES

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#### Wildcat Resources Ltd

Wildcat Resources is a company focussed on discovery with strategic land holdings in three world class provinces. The Mt Adrah gold project in the Lachlan Fold (NSW), the Pilbara Gold project and the Fraser Range project both in WA.

The company has secured a Tier One technical team to help advance these projects.

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*analogue of the Sinclair caesium deposit located north of Norseman, and it is similarly located close to road, rail and power infrastructure."*

### Lithium Caesium Tantalum (LCT) pegmatites

The United States Geological Survey<sup>1</sup> confirms that LCT pegmatites account for approximately one quarter of the world's lithium production, most of the tantalum production, all the caesium production, and variable production of other commodities including tin, and specialty minerals. Most are hosted in upper greenschist to lower amphibolite facies rocks. The more evolved and geochemically zoned pegmatites are typically the most enriched in economic minerals. Increased levels of rubidium in potassium feldspar, lithium in white mica, manganese in garnet, and tantalum and manganese in columbite-tantalite indicate that the pegmatite is more evolved. They exhibit distinctive internal zonation. Importantly they are highly enriched in lithium, caesium, and tantalum. They typically form lenticular, ellipsoidal or turnip-shaped bodies concordant with regional foliation and along or near major faults. Pegmatites in mafic and ultramafic rocks are more likely to form large discrete bodies<sup>2</sup> (Table 1).

**Table 1: LCT pegmatite prospectivity criteria**

LCT Pegmatite Criteria	Red Panda Prospect	Notes
Upper greenstone to amphibolite facies rocks	✓	Amphibolite facies
Proximal to large structure	✓	300m to Bullabulling Shear Zone
Proximal to potential source granites rocks	✓	2km from Bali Monzogranite to east & Monzo-Seynogradite to the north
Enriched in Li/Cs/Ta/Rb/Nb	✓	Enriched in all
Ellipsoidal geometry	✓	Pear-shaped surface expression
Evolved, zoned mineralogy	✓	Evolved minerals in costean and zonation observed in subcrop
Mafic or ultramafic host rock	✓	Hosted in a mafic schist (basalt)

### Red Panda LCT Pegmatite target

Red Panda was discovered by Fairplay when prospecting a vegetation anomaly associated with acacia scrub in bushland near Bullabulling. The vegetation anomaly correlates with sub-cropping pegmatite, forming a pear-shaped body with a surface expression 450m long and 250m wide (Figure 3). Fairplay completed a costean (Figure 3 & Table 2) on the southwestern edge of the pegmatite and identified a coarse lepidolite/quartz/microcline pegmatite intruded into a fine mafic amphibolite schist with a foliation dipping approximately 60° towards the north-northeast. The pegmatite appears to be highly zoned, with massive microcline observed in sub-crop further towards the centre of the pegmatite and perthitic textured quartz/plagioclase with what is thought to be disseminated tantalite observed in sub-crop close to the centre. The apparent zonation and pear-shaped geometry suggest a highly evolved massive body. XRD analysis of costean material on the margin of Red Panda returned one sample with 1% spodumene (Table 4). This is encouraging as usually the margins of pegmatites cool too quickly for spodumene to crystallise, so this may indicate that the pegmatite could contain spodumene in a zone internal to the lepidolite rich margin. Further encouraging observations made by Fairplay include geochemical analysis of costean samples returning high lithium, caesium, tantalum, rubidium, and niobium values (Table 3). Of particular interest are the caesium and tantalum results with maximum values of 0.27% Cs and 0.18% Ta, which are high values for the margins of a LCT pegmatite. These features lend support for the potential for

<sup>1</sup> Bradley, D.C., McCauley, A.D., and Stillings, L.M., 2017, Mineral-deposit model for lithium-caesium-tantalum pegmatites: U.S. Geological Survey Scientific Investigations Report 2010-5070-O, 48 p., <https://doi.org/10.3133/sir201050700>

<sup>2</sup> Bradley, D.C., McCauley, A.D., and Stillings, L.M., 2017, Mineral-deposit model for lithium-caesium-tantalum pegmatites: U.S. Geological Survey Scientific Investigations Report 2010-5070-O, 48 p., <https://doi.org/10.3133/sir201050700>



Red Panda to host LCT mineralisation and possibly be a tantalum rich analogue of Pioneer's Sinclair Cs deposit<sup>3</sup> located approximately 35km north of Norseman.

The Eastern Goldfields is an emerging LCT province, with several major LCT projects and numerous recorded LCT pegmatite occurrences (Figure 2). Red Panda occurs on a pegmatite trend that extends from Red Panda to Norseman.

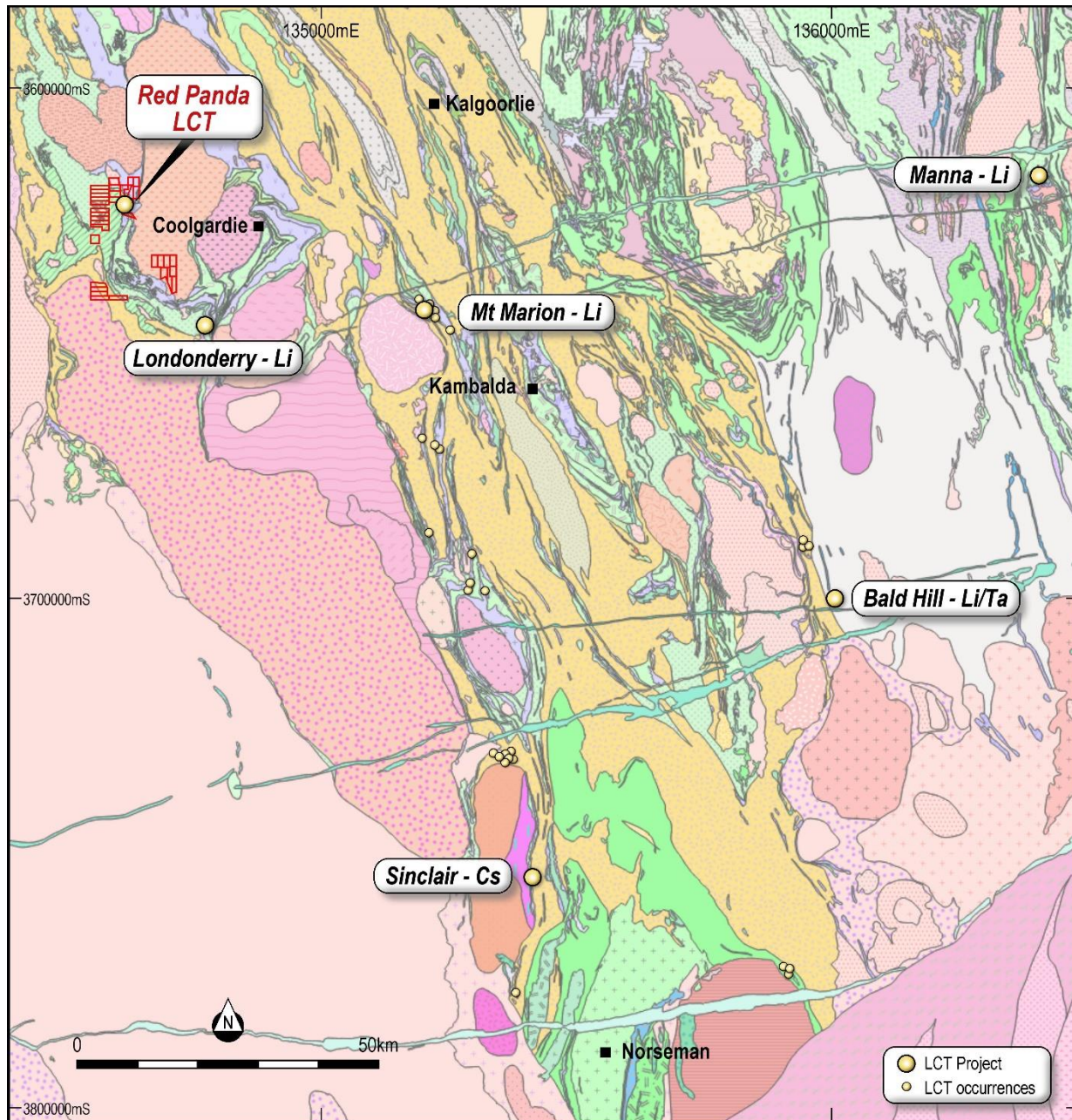


Figure 2 – Location of Red Panda showing LCT projects and occurrences in the Eastern Goldfields district

## Next Steps

- RC drill programme to commence immediately at Red Panda
- Wildcat to complete mapping and sampling of project area in the coming months to define more drill targets

<sup>3</sup> <https://wcsecure.weblink.com.au/pdf/PIO/02242421.pdf>



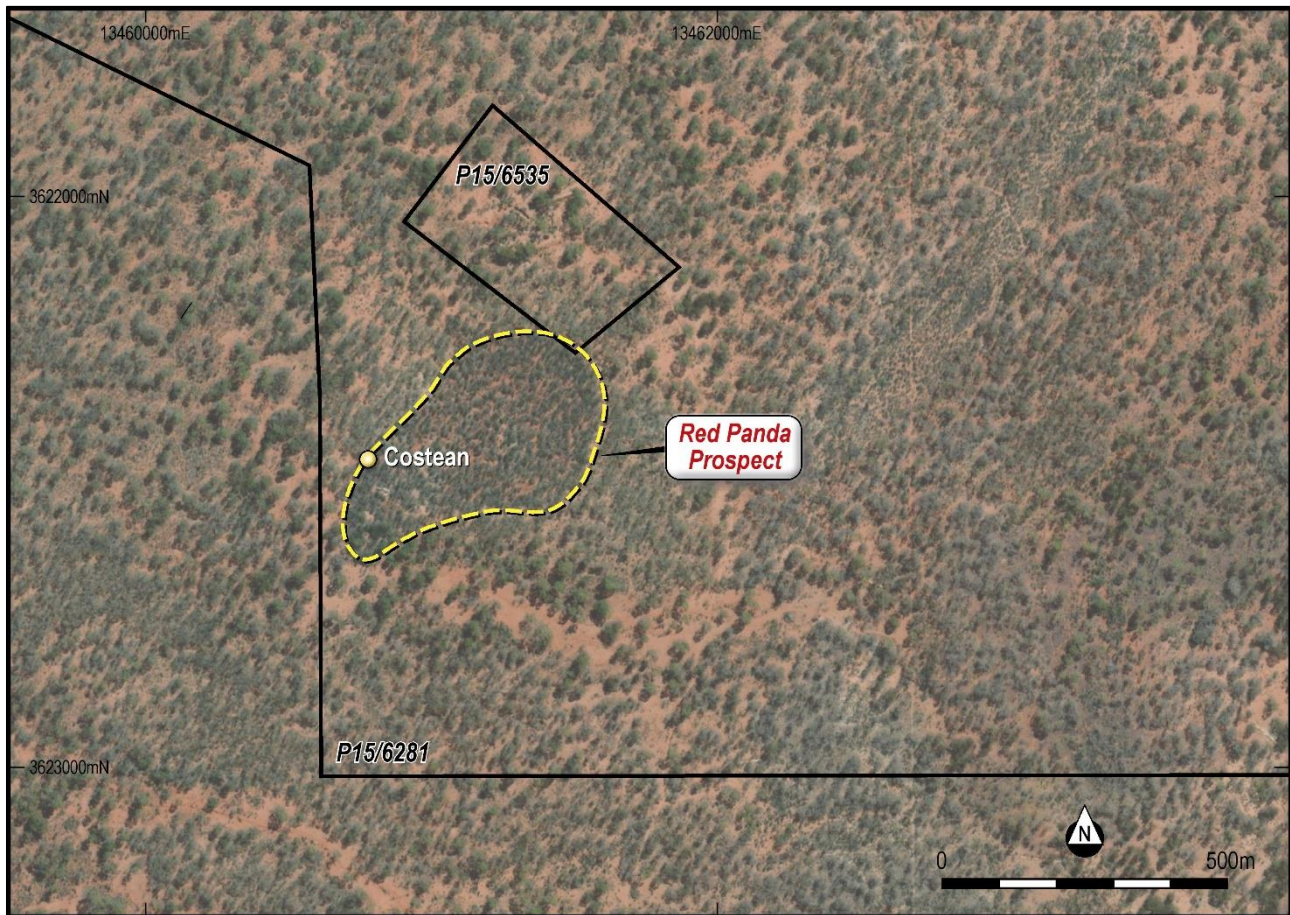


Figure 3 – Location of Red Panda showing the conspicuous vegetation anomaly and the location of the costean

## Acquisition Details

The Joint Venture (“JV”) for all mineral rights except gold between Wildcat Resources Ltd and Fairplay Gold Pty Ltd (Wildplay JV):

### Option Period – 6 months

- \$50,000 cash option fee
- Min 1,000m of drilling

### Stage 1 – 50% earn in

- \$250,000 worth of Wildcat Shares (10m shares @ 2.5c) + \$250,000 cash
- 3,500m (cumulative from Option Period) of drilling
- 1 year period

### Stage 2 – 75% earn in

- \$250,000 shares – (10m shares @ 2.5c) (price on signing original agreement)
- 10,000m (cumulative from Option Period) of drilling
- 3 year period

## Notes

- FairPlay free carried to Decision to Mine
- 15km radius JV inclusion zone for all tenements pegged or secured by either Wildcat or Fairplay
- Should Fairplay choose not to contribute after “decision to mine”, then standard industry dilution method to 1.5% NSR applies
- WC8 to keep tenement package in good standing if period extends over 12 months
- An Introduction Fee of \$30,000 of WC8 shares(2.5c) is also applicable should Wildcat proceed to Stage 1 of Farm In.

- ENDS -

This announcement has been authorised by the Board of Directors of the Company.

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**Forward-Looking Statements**

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Wildcat Resources Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Wildcat Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.*

**Competent Person's Statement**

*The information in this report that relates to Exploration Results for the Red Panda Project is based on, and fairly represents, information compiled by Mr Samuel Ekins, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Ekins is a fulltime employee of Wildcat Resources Limited. Mr Ekins 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 JORC Code. Mr Ekins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**Appendix 1**

Table 2: Location of Red Panda Costean

Costean	Location (Easting)	Location (Northing)	Total Length (m)	Azi	Notes
Red Panda	301791.7	6577338.7	20	330	

Table 3: Red Panda Costean rock chip assay results

UNITS	ppm	ppm	ppm	ppm	%	%	%	ppm	ppm	ppm	ppm	ppm
DETECTION	50	0.1	0.05	0.05	0.01	0.01	0.03	0.05	0.05	0.1	0.01	0.1
METHOD	4A/MS	4A/MS	4A/MS	4A/MS	4A/MS	4A/MS	CALC	4A/MS	4A/MS	4A/MS	4A/MS	4A/MS
ELEMENTS	Al	Ba	Be	Cs	Fe	Li		Nb	Rb	Sn	Ta	W
18A	7.1	13.8	8.8	1,668.8	0.3	0.9	1.9	37.3	>2,000.0	211.1	154.1	5.7
18B	4.2	16.1	10.0	742.9	0.4	0.3	0.7	61.2	>2,000.0	158.2	91.9	7.0
18C	6.7	7.7	8.6	894.3	0.7	0.6	1.2	73.2	>2,000.0	232.0	113.3	10.5
18D	7.0	27.2	143.9	315.8	0.6	0.1	0.1	63.9	>2,000.0	53.6	77.2	2.0
18E	6.1	16.3	12.0	681.4	0.6	0.4	0.8	63.5	>2,000.0	183.3	98.5	8.2
UNITS	%	ppm	ppm	ppm	%	%	%	ppm	ppm	ppm	ppm	ppm
DETECTION	0.0	1.0	1.0	0.1	0.0	0.0	0.0	10.0	0.5	2.0	0.1	1.0
METHOD	FP6/OE	FP6/MS	FP6/MS	FP6/MS	FP6/OE	FP6/OE	CALC	FP6/MS	FP6/MS	FP6/MS	FP6/MS	FP6/MS
ELEMENTS	Al	Ba	Be	Cs	Fe	Li	Li2O	Nb	Rb	Sn	Ta	W
18F	8.7	7.0	9.0	765.6	0.5	0.5	1.0	40.0	8,698.0	181.0	61.8	8.0
18G	9.1	11.0	6.0	474.9	0.6	0.3	0.7	23.0	5,547.0	112.0	41.5	7.0
18H	7.7	26.0	10.0	851.0	0.5	0.5	1.1	41.0	9,820.0	183.0	63.1	9.0
18I	14.9	271.0	15.0	2,774.5	0.9	0.5	1.0	156.0	13,604.6	318.0	1,764.7	10.0
18J	7.5	11.0	9.0	897.2	0.5	0.5	1.1	56.0	9,555.3	175.0	105.6	10.0
18K	9.7	31.0	9.0	1,634.3	0.5	0.8	1.8	61.0	11,666.5	179.0	250.8	6.0
18L	6.4	20.0	4.0	498.0	1.0	0.1	0.2	137.0	4,270.3	155.0	184.0	3.0
18M	6.9	37.0	8.0	823.9	0.4	0.3	0.6	112.0	6,426.6	164.0	1,008.1	4.0
UNITS	%	ppm	ppm	ppm	%	%	%	ppm	ppm	ppm	ppm	ppm
DETECTION	0.0	1.0	1.0	0.1	0.0	0.0	0.0	10.0	0.5	2.0	0.1	1.0
METHOD	FP6/OE	FP6/MS	FP6/MS	FP6/MS	FP6/OE	FP6/OE	CALC	FP6/MS	FP6/MS	FP6/MS	FP6/MS	FP6/MS
ELEMENTS	Al	Ba	Be	Cs	Fe	Li	Li2O	Nb	Rb	Sn	Ta	W
18Q	9.1	14.0	5.0	56.4	0.5	-	-	39.0	338.3	16.0	333.0	2.0
18R	10.0	3.0	5.0	36.7	0.3	0.0	-	15.0	280.6	32.0	31.2	1.0
18S	8.2	4.0	5.0	547.4	0.6	0.3	0.7	53.0	5,523.7	137.0	69.7	6.0
18T	8.0	46.0	8.0	1,089.0	0.6	0.5	1.0	57.0	9,422.6	178.0	95.2	8.0
18U	7.8	77.0	7.0	1,078.3	0.5	0.2	0.5	74.0	7,736.1	125.0	141.7	5.0
18V	8.0	7.0	6.0	44.1	0.4	0.0	0.1	44.0	300.9	12.0	28.9	1.0
18W	8.5	13.0	11.0	27.0	0.4	0.0	-	122.0	172.2	7.0	62.9	2.0
18X	9.1	84.0	12.0	640.0	0.6	0.9	2.0	56.0	5,987.1	75.0	62.7	14.0
18Y	7.8	335.0	-	4.5	9.7	-	-	-	19.3	-	0.4	1.0
18Z	8.3	24.0	5.0	7.8	1.0	0.0	0.0	124.0	349.2	11.0	17.1	4.0

Table 4: Red Panda Costean rock chip quantitative XRD results

Sample ID	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	Total
Formula	CaCO3	(K,Li,Rb,Cs)Al2AlSi3O10(OH)2	K(Li,Al,Rb)2(Al,Si)4O10(F,OH)2	KAlSi3O8	SiO2	NaAlSi3O8	LiAl(SiO3)2			
Phase	Amorphous Content	Calcite	Illite/Muscovite /Li Muscovite	Lepidolite	K feldspar	Quartz	Na plagioclase	Spodumene	wt%	
18F	14		35			35	16		100	
18G	18		19			25	39		101	
18H	9		42			48	1		100	
18I	10	1	63	6	1	10	6	1	98	
18J	7		39		3	48	3		100	
18K	8		32	11	2	36	11		100	
18L	5		15		10	53	17		100	
18M	17		19	4	4	52	4		100	
18N	13		1		3	23	59		99	
18O	14		7		2	33	45		101	

## Table 1 for reporting in accordance with JORC Code

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialized 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A costean was dug to approximately 2m depth using an excavator and samples of pegmatite material were collected from the mullock and hammered from the wall of the costean at random.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to the rock chip sampling</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to the rock chip sampling</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>The rock types in the costean were recorded as pegmatite and mafic schist. Detailed mineralogical logging has not been completed on the costean.</li> </ul>



	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Mullock and wall rock were sampled from the costean appropriate for early-stage indicative mineralogical and elemental analysis.</li> <li>Sample preparation by Intertek Genalysis laboratories. High quality and appropriate preparation technique for assay methods in use.</li> <li>Internal laboratory standards were used and OREAS standards inserted with the samples.</li> <li>Sample sizes are appropriate to the crystal size of the material being sampled.</li> <li>Duplicates were not taken; however, 23 samples were taken from the costean to ensure the sampling was representative.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>The rock chips were analysed using a mixture of techniques including Nickel Crucible Fusion with ICP-OES and ICP-MS finish suitable for lithium analysis from 5ppm, Cs 0.1ppm and Ta 0.1ppm and 4-acid digest ICP-MS suitable for Li analysis from 0.1ppm, Cs 0.05ppm and Ta 0.01ppm.</li> <li>Quantitative X-Ray diffraction (XRD) was used to establish indicative mineralogy.</li> <li>Appropriate OREAS standards were inserted.</li> <li>Blanks were not used during sampling.</li> <li>Standards have been used at a rate not less than 1 per 20 samples</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No verification of significant intersections has been made.</li> <li>No adjustments were made to any the assay data</li> <li>No twinned holes have been drilled.</li> <li>At this time there are no processes or procedures guiding data collection, collation, verification and storage.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Location of costean was recorded by mobile phone GPS</li> <li>All current data is in MGA94 (Zone 51).</li> <li>No topographical control is in place at this stage.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chips have been sourced from a single costean.</li> <li>There is insufficient data, and it is insufficiently closely spaced to establish a reasonable geological interpretation of the area. The data available (aerial photo and sub-cropping pegmatite) suggest a 450m x 250m pear-shaped geometry at surface.</li> </ul>



Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Orientation of foliation fabric in mafic amphibolitic schist in the costean proximal to the pegmatite contact was measured with a dip and dip direction of 22° to 58° using a Sunto compass/clinometer.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples were delivered by Fairplay Gold to the Intertek Genalysis laboratory.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit has been completed.</li> </ul>

**Section 2 Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>P 15/6286, P 15/6411, P 15/6527, P 15/6284, P 15/6510, P 15/6524, P 15/6285, P 15/6501, P 15/6503, P 15/6511, P 15/6507, P 15/6282, P 15/6281, P 15/6413, P 15/6522, P 15/6283, P 15/6525, P 15/6519, P 15/6514, P 15/6502, P 15/6508, P 15/6547, P 15/6504, P 15/6509, P 15/6526, P 15/6414, P 15/6505, P 15/6535, P 15/6533, P 15/6412, P 15/6521, and P 15/6532 are granted tenements held 100% by Fairplay Gold Pty Ltd. Red Panda is located in P15/6281.</li> <li>P 15/6512, P 15/6517, P 15/6532, P 15/6493, P 15/6496, P 15/6500, P 15/6494, P 15/6529, P 15/6497, P 15/6518, P 15/6516, P 15/6506, P 15/6531, P 15/6528, P 15/6515, P 15/6520, P 15/6530, P 15/6495, P 15/6425, P 15/6499, and P 15/6513 are under application by Fairplay Gold Pty Ltd.</li> <li>Tenure is current and in good standing and there are no extraordinary impediments to obtaining a licence to operate in the area. POWs have been granted for drilling.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Gold exploration in the area has been undertaken by Newcrest Mining Company and Nexus Minerals which included geophysics surveys, data analysis and AC/RAB and RC drilling at the Peach gold prospect to the northwest of Red Panda. Anthony Stehn and GHJ Mining and Nexus worked the Pullman's Wealth gold deposit to the immediate northeast of Red Panda throughout the 1980s and 1990s. The Red Panda pegmatite was discovered by Phil Nash of Fairplay Gold Pty Ltd in 2019.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Red Panda appears to be an LCT pegmatite hosted in a folded package of amphibolite facies mafic shist proximal to the Bullabulling Shear Zone. Mineralisation is primary.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>No previous drilling data exists for the prospect</li> </ul>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>The reported rock chip assays are uncut.</li> <li>No metal equivalent values used</li> </ul>
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of the pegmatite and its inherent mineralisation and hence true widths and depth potential is not yet known.</li> <li>The geometry is not currently known but the aerial vegetation anomaly is suggestive of a body with a pear-shaped surface expression 450m long and 250m wide.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The location of the Red Panda costean is shown on Figure 2.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>23 samples have been obtained from a single costean.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration at Red Panda is at an early stage and additional field checking is likely to assist in planning the next exploration stages.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Field reconnaissance, mapping, and sampling of pegmatite outcrop.</li> <li>RC drilling to define the geometry, mineralogical zonation, and economic potential.</li> </ul>