

1 November 2021

## MULTIPLE HIGH GRADE GOLD INTERCEPTS ACROSS BIG RED PROJECT

QX Resources Limited (ASX: QXR, 'QX Resources' 'QX' or 'the Company') is pleased to report the assay results of the successful trenching program across the Big Red and Red Dog prospects (EPM17703), located in the Clermont Goldfield of Central Queensland.

### HIGHLIGHTS

#### Base of Trench (Hard rock)

- Trench 1 - 9m @ 5.9 g/t Au plus 1m @ 8.2 g/t Au with the mineralised zone 35m wide
- Trench 2- 3m @ 2.2 g/t Au with a mineralised zone over 1 g/t Au of 13m
- Trench 3 - 3m @ 2.6 g/t Au with a mineralised zone over 1.5 g/t Au of 5.5m
- Trench 4 - 2m @ 23 g/t Au with a mineralised zone over 7.1 g/t Au over 6.8 m
- Interpreted strike length over Big Red is at least 230m so far
- The mineralisation is open along strike to the South West and to the North East
- The mineralisation is open at depth
- The mineralisation may also extend further across strike to the North West

#### Sub Surface (loose pebbles - lag)

- Trench 1 - 80m @ 1.23 g/t Au
  - Trench 2 - 28m @ 1.76 g/t Au
  - Trench 3 - 9m @ 3.06 g/t Au
  - Trench 4 – 32m @ 1.70 g/t Au
- The Red Dog 3 trenches to the North showed mineralisation which implies the Big Red mineralisation extends well to the North East

As previously reported, infill soil and rock chip sampling of over 250 samples on the Big Red area showed a clear gold anomaly over a 675m mineralised trend southwest across the Big Red and Red Dog anomalies (*see Figure 2, Figure 3, Figure 4 and Figure 5*).

QX completed seven trenches, averaging 53m in length and 1.5m in depth (*see Figure 6 and Figure 7*), at Big Red and Red Dog. The Red Dog 3 trenches to the North showed mineralisation which implies the Big Red mineralisation extends well to the North East.

### Comment

**Non-Executive Director Roger Jackson commented:** *“These assay results from our maiden trenching program are exceptionally encouraging and indicate that Big Red is a new gold discovery. We have identified these high-grade zones initially from a soil sampling program through to an expandable high-grade gold project.*

*“Encouragingly, we now understand the mineralisation is open along strike and at depth, and we now have the opportunity to step our target drill holes out from an excellent base case, high-grade wide epithermal system. Our focus now will be to build on the story given we have a number of similar gold anomalies in the area. We are now planning an extended exploration program to expand the strike length at Big Red and test new targets.*

Assay results are still pending from the Lucky Break trenches as well as first samples from Turner River lithium prospect in Western Australia.

Figure 1: Project location map.

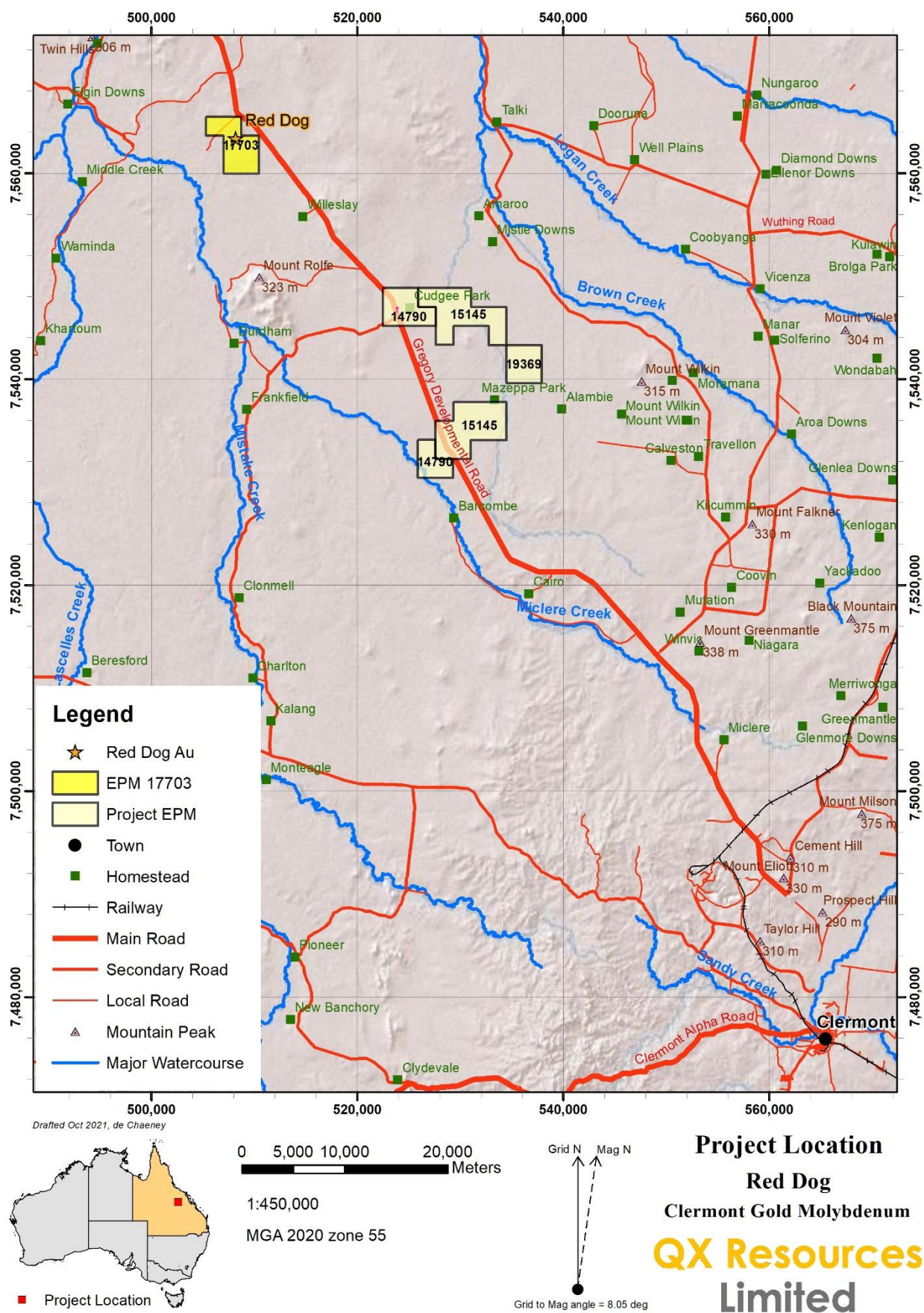
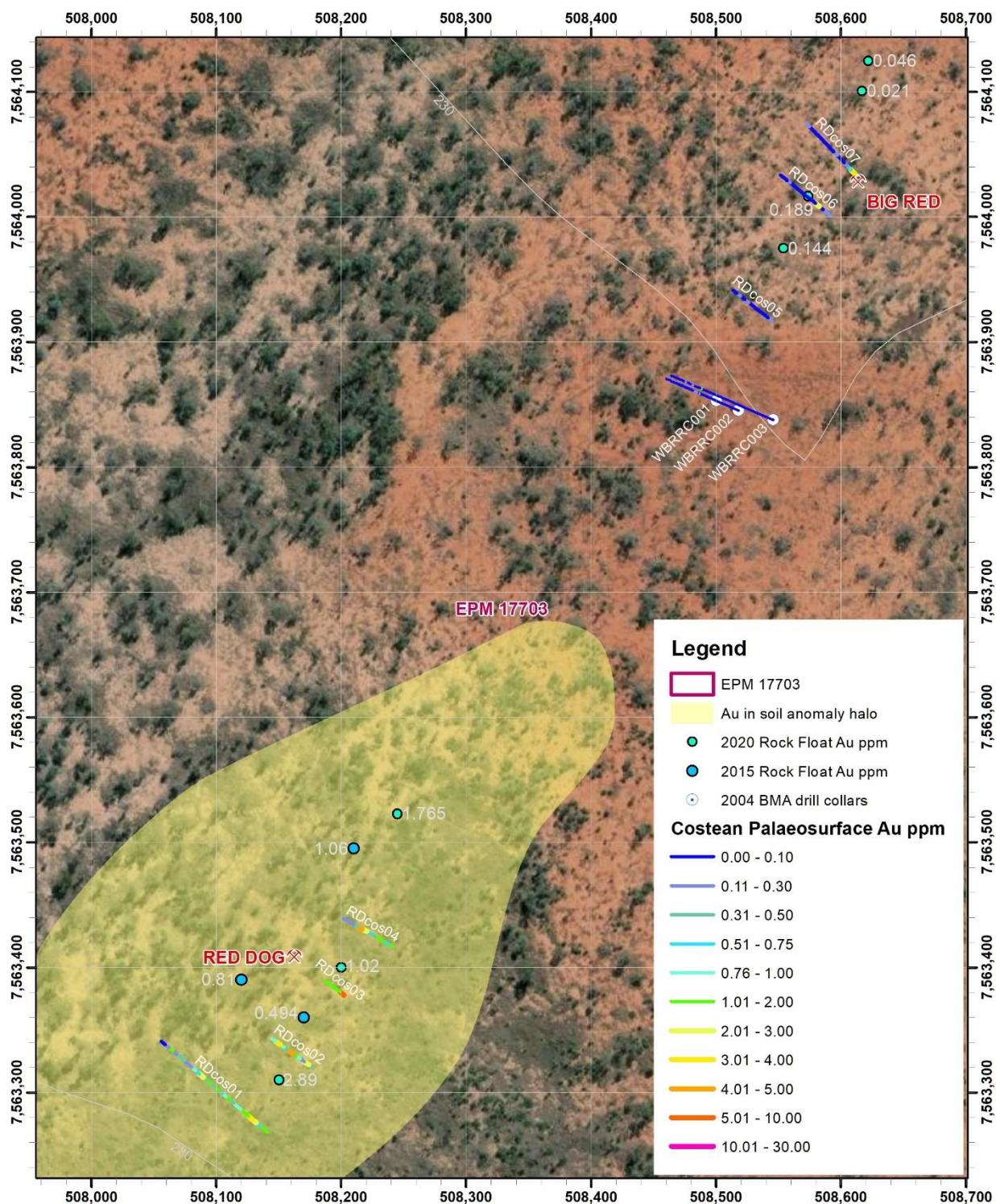
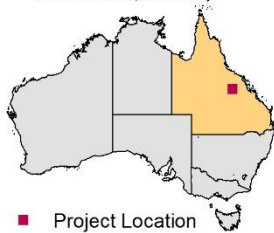




Figure 2: Costean traces at Red Dog and Big Red coloured by assay for paleosurface pebble lag samples



Drafted Oct 2021, de Chaeney



1:4,000  
MGA 2020 zone 55



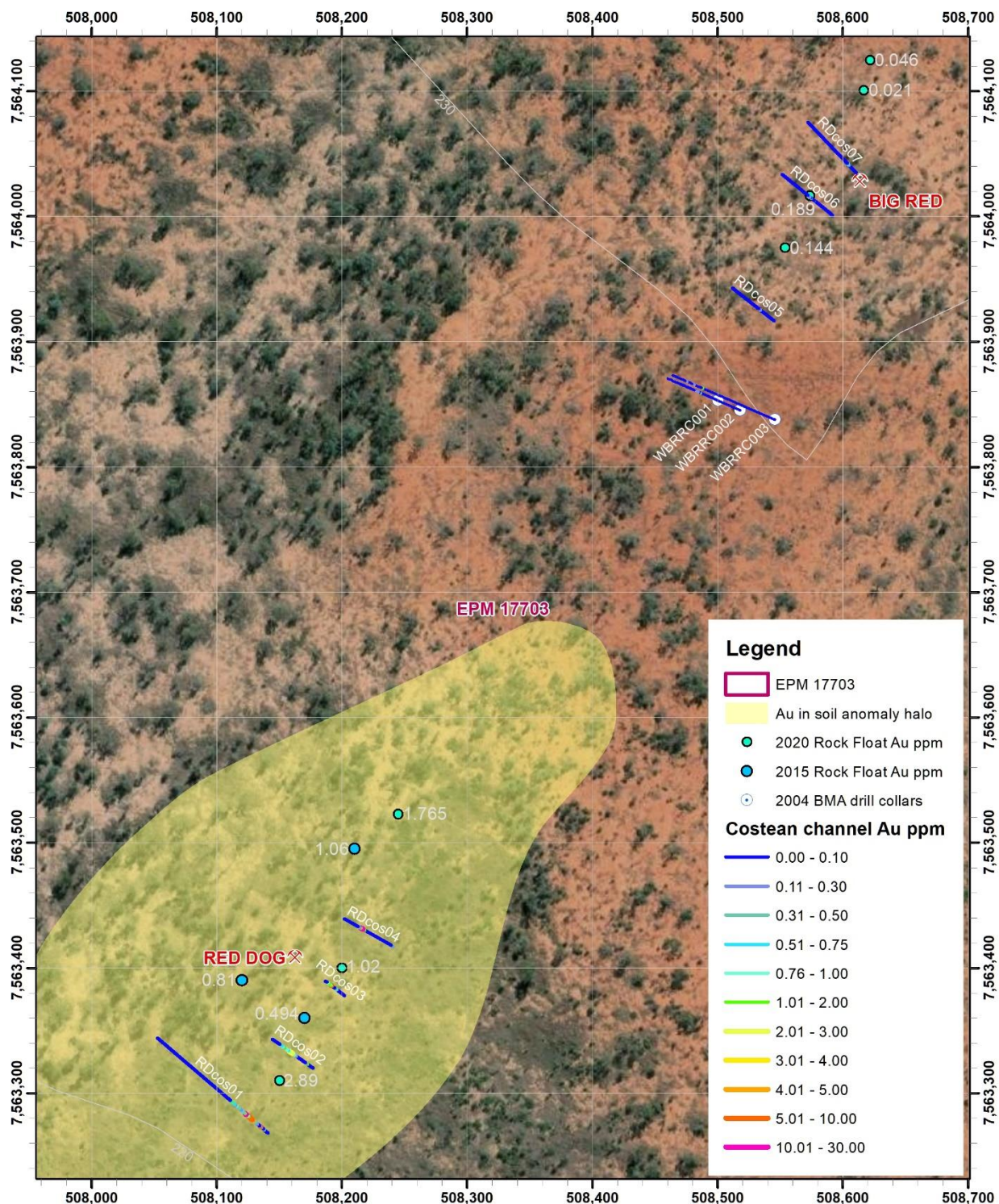
## Big Red to Red Dog Costean Palaeosurface

Clermont Gold Project

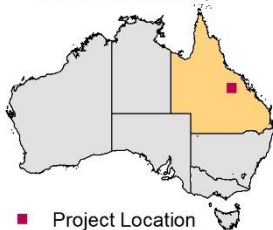
**QX Resources  
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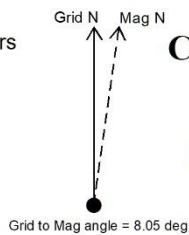
Figure 3: Costean traces at Red Dog and Big Red coloured by assay for basal channel lithology samples



Drafted Oct 2021, de Chaeney



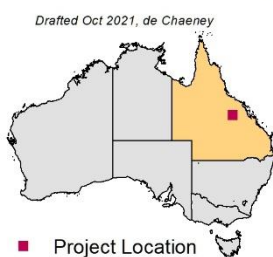
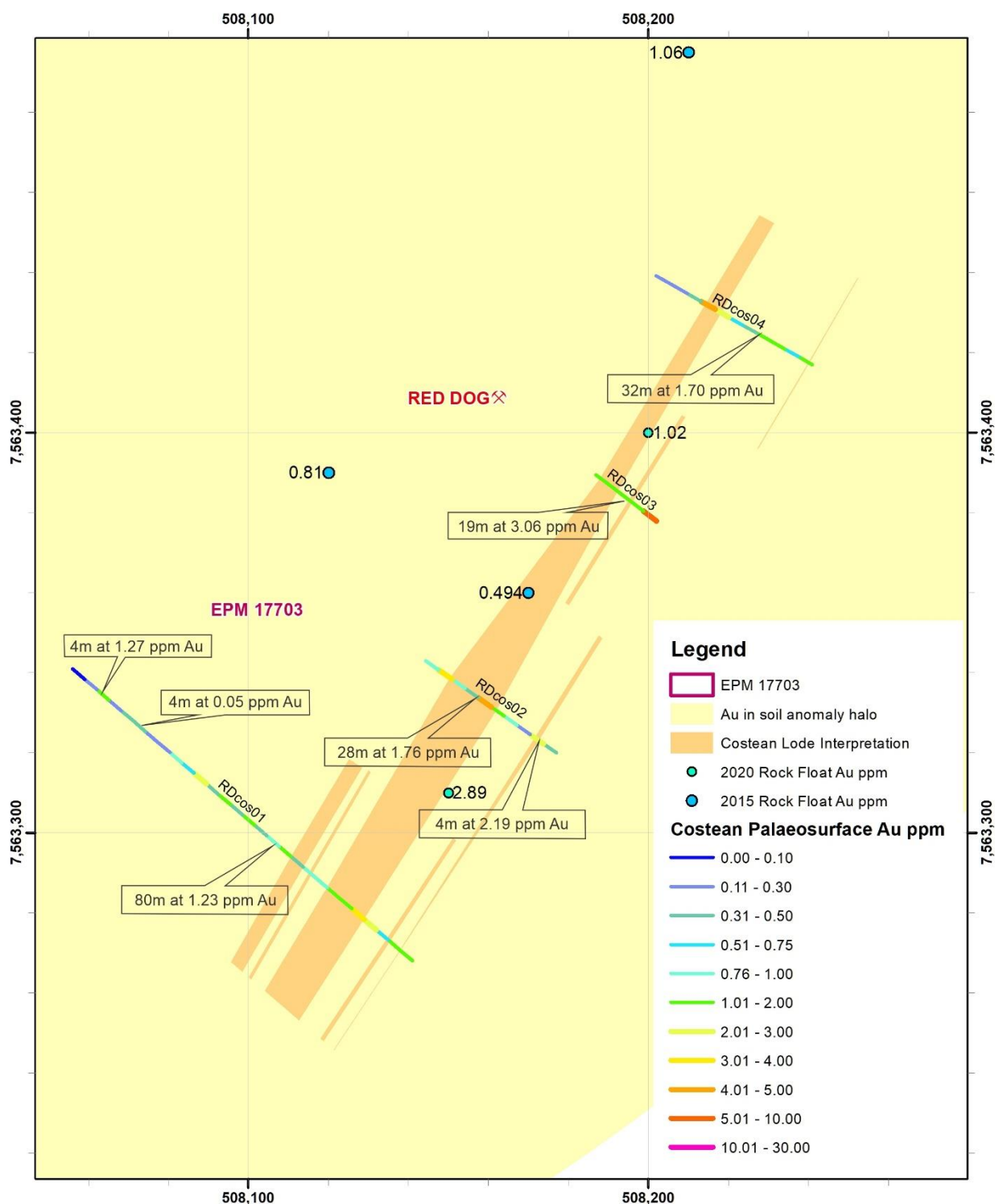
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**Big Red to Red Dog**  
**Costean Bottom Channels**  
Clermont Gold Project  
**QX Resources Limited**

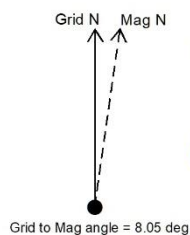
# QX Resources Limited

Figure 4: Red Dog costean traces coloured by assay for palaeosurface pebble lag samples and showing basal sample lode interpretation derived from underlying samples.



0 12.5 25 50 Meters

1:1,250  
MGA 2020 zone 55



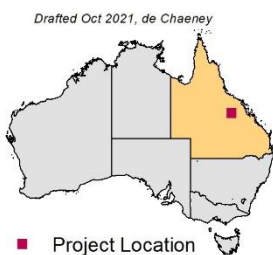
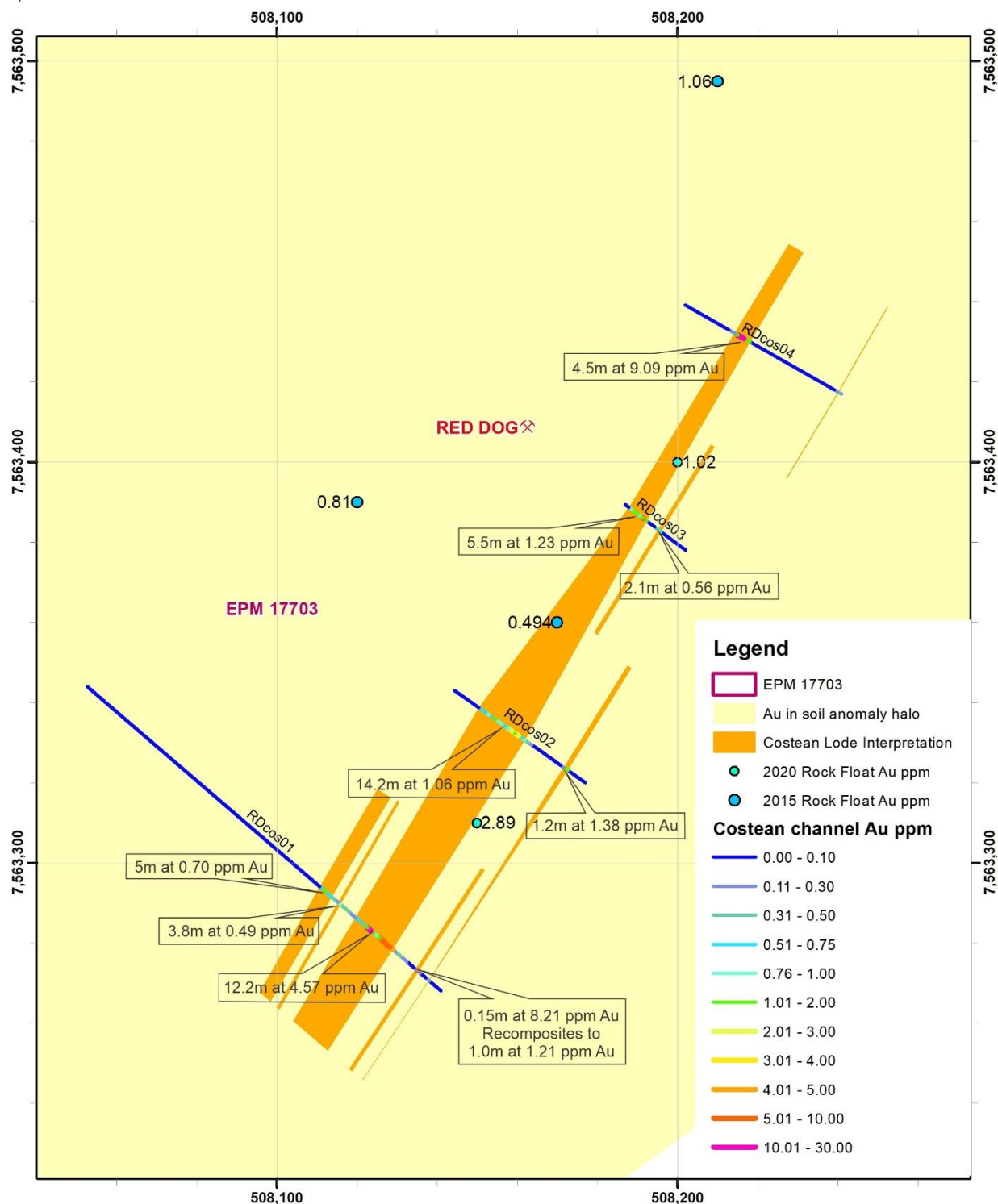
## Red Dog Costean Palaeosurface Samples

Clermont Gold Project

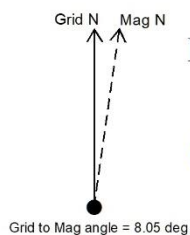
**QX Resources Limited**



Figure 5: Red Dog costean traces coloured by assay for basal lithology controlled samples and showing basal sample lode interpretation.



1:1,250  
MGA 2020 zone 55



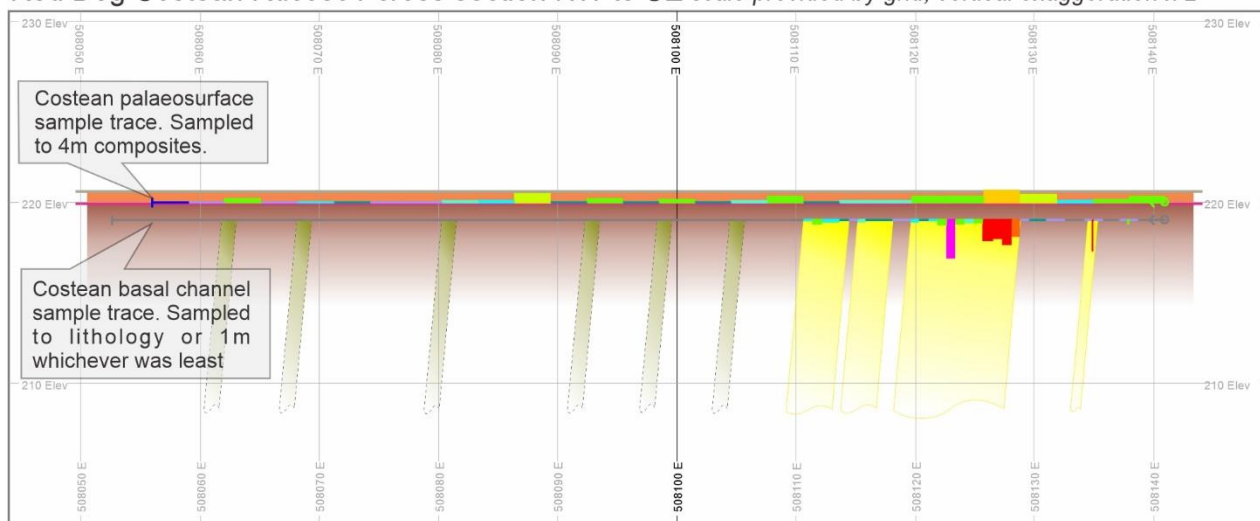
## Red Dog Costean Basal Channel Samples

Clermont Gold Project

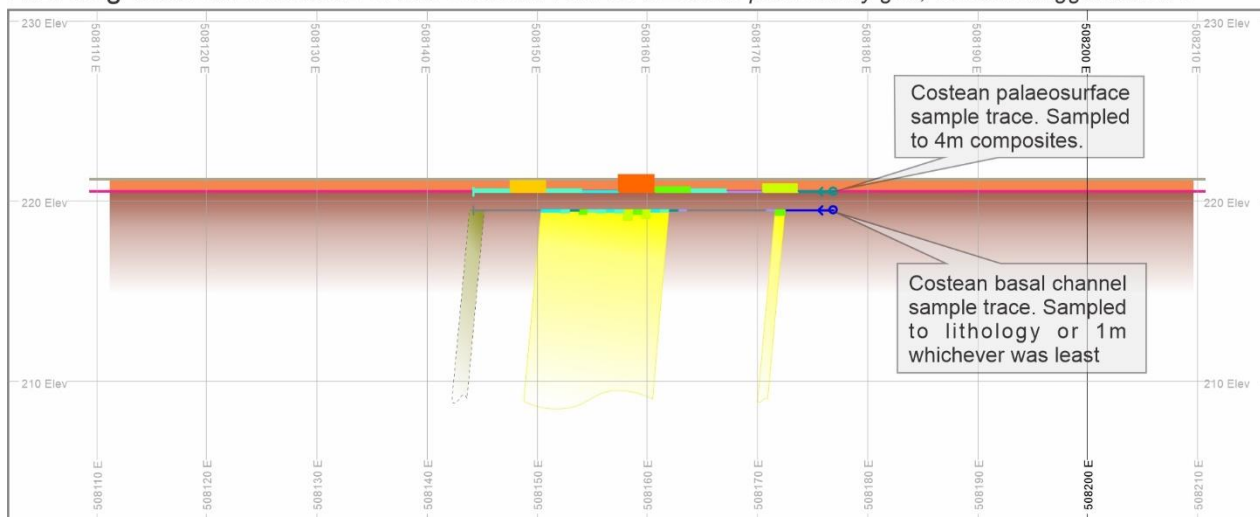
**QX Resources Limited**

Figure 6: Big Red costean cross sections showing basal and paleosurface lag sample traces, with interpreted lode geometry for costeans 01 and 02.

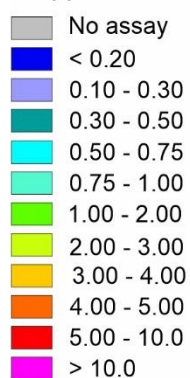
Red Dog Costean Rdcos01 cross section NW to SE scale provided by grid, vertical exaggeration x 2



Red Dog Costean Rdcos02 cross section NW to SE scale provided by grid, vertical exaggeration x 2



### Costean Trace Au ppm

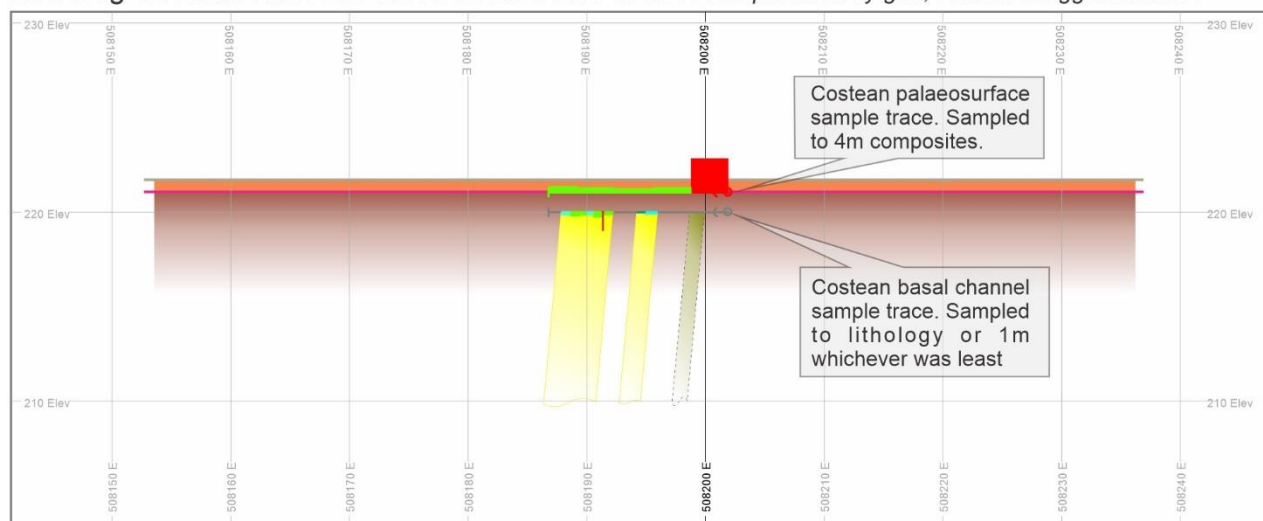


### Red Dog Geology

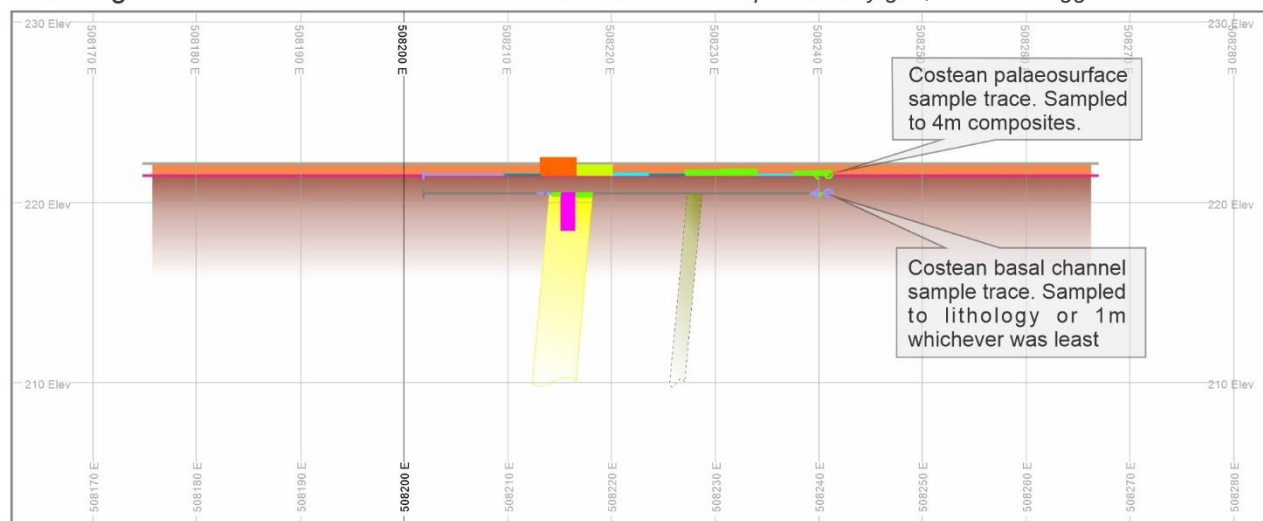
- Transported soil cover approx. 0.5m thickness with occasional quartz & quartz breccia float
- In situ soil with Silver Hills Volcanics saprock depth to transition approx. 85m & approx. 110m to fresh rock (from BMA 2004 drilling)
- Red Dog lode quartz and or quartz breccia, inferred from costean basal channel assay, dipping approx. 85° to 89° northwest (from BMA 2004 drilling)
- Red Dog unconfirmed lode potential inferred from assay results in palaeosurface quartz / quartz breccia lag layer
- Natural surface
- Palaeosurface marked by change in soil composition & texture & quartz / quartz breccia lag layer approx. 0.2 to 0.4m thick, sampled as horizontal channel of 4m composites

Figure 7: Big Red costean cross sections showing basal and paleosurface lag sample traces, with interpreted lode geometry for costeans 03 and 04.

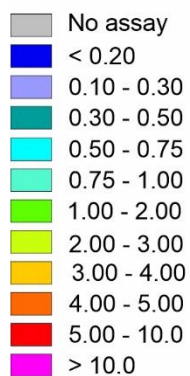
Red Dog Costean Rdcos03 cross section NW to SE scale provided by grid, vertical exaggeration x 2



Red Dog Costean Rdcos04 cross section NW to SE scale provided by grid, vertical exaggeration x 2



### Costean Trace Au ppm



### Red Dog Geology

- Transported soil cover approx. 0.5m thickness with occasional quartz & quartz breccia float
- In situ soil with Silver Hills Volcanics saprock depth to transition approx. 85m & approx. 110m to fresh rock (from BMA 2004 drilling)
- Red Dog lode quartz and or quartz breccia, inferred from costean basal channel assay, dipping approx. 85° to 89° northwest (from BMA 2004 drilling)
- Red Dog unconfirmed lode potential inferred from assay results in palaeosurface quartz / quartz breccia lag layer
- Natural surface
- Palaeosurface marked by change in soil composition & texture & quartz / quartz breccia lag layer approx. 0.2 to 0.4m thick, sampled as horizontal channel of 4m composites



Table 1: Big Red costean basal channel sample significant intercept table (see Appendix B for full data).

BHID	Eastings	Northing	Elevation	Azimuth	Dip	EOH	Type	FROM	TO	Int	Au1
	AMG94z55	AMG94z55	AusGeoid09	AMG94z55							
	m	m	m	A°	A°						
RDcos01	508141	7563268	219.0	310.662	0	116.5	channel	7.47	8.47	1.00	1.21
							<i>including</i>	7.90	8.03	0.13	8.21
							channel	16.00	28.20	12.20	4.57
							<i>including</i>	16.00	20.20	4.20	5.44
							<i>including</i>	22.20	25.20	3.00	9.84
							channel	30.20	34.00	3.80	0.49
							<i>including</i>	35.00	40.00	5.00	0.70
RDcos02	508177	7563320	219.5	305.162	0	40	channel	5.40	6.60	1.20	1.38
							channel	18.40	32.60	14.20	1.06
							<i>including</i>	20.40	23.40	3.00	2.21
							<i>including</i>	27.40	28.40	1.00	1.18
RDcos03	508202	7563378	220.0	307.162	0	19	channel	7.60	9.70	2.10	0.56
							channel	12.20	17.70	5.50	1.23
RDcos04	508241	7563417	220.5	299.662	0	45	channel	26.30	30.80	4.50	9.09
							<i>including</i>	28.10	29.80	1.70	22.19
RDcos07	508611	7564035	231.0	316.162	0	56	channel	9.30	10.30	1.00	0.54

Authorised by the Board of QX Resources Limited.

**Maurice Feilich, Executive Chairman: Ph: 0411 545 262**

**Ben Jarvis, Non-Executive Director: Ph: 0413 150 448**

### Competent Persons Statement

The information in this report that relates to the Big Red and red Dog project is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits 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. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

### Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of QX Resources' control.

Actual results and developments will almost certainly differ materially from those expressed or implied. QX Resources has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, QX Resources makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

## Appendix A: JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</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>Results stated in this report are based on rock chip sampling in costeans. Costean was excavated to approximately 1.5m depth and rock chip samples taken on two horizons:               <ol style="list-style-type: none"> <li>Basal channel samples were dug by geo-pick from the bottom corner of the costean at depth approx. 1.5m, evenly across 1m intervals or to the visible lithology, whichever was smaller. Intervals where no visible lithology had been reached by excavation were sampled 1m each side of visible lithology, but otherwise left unsampled</li> <li>Upper channel samples were dug from the costean face on an obvious palaeosurface horizon comprising pebble lag and soil at approx. 0.5m depth, evenly across 4m intervals, for the length of the costean.</li> </ol> </li> <li>Sampling in both horizons aimed at 3kg mass, periodically checked with spring balance to gain representivity in the relatively coarse particle size samples.</li> <li>Any potentially diluting material within an interval, e.g., soil within the pebble lag horizon, was included in the sample to ensure representivity.</li> <li>Sample was reduced by jaw crush, pulverised and sub sampled to yield a 50g charge for fire assay by ALS Townsville methods PUL-23, SPL-21, Au-AA26.</li> </ul>
<b>Drilling techniques</b>	<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>No drill results are included in this announcement, reference to drilling by BMA in 2004 is referencing Shepherd, M.A. (2004), <i>Annual report Willesby EPM 12012 [CR 38838]</i>. Sydney, NSQ: Twin Hills Operations Pty Ltd. which reports BMA drilling data obtained in 2004. This data was used in this report only to obtain approximate first pass orientations for sectional interpretation.</li> </ul>
<b>Drill sample recovery</b>	<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>No drill results are included in this announcement, reference to drilling by BMA in 2004 is referencing Shepherd, M.A. (2004), <i>Annual report Willesby EPM 12012 [CR 38838]</i>. Sydney, NSQ: Twin Hills Operations Pty Ltd. which reports BMA drilling data obtained in 2004. This data was used in this report only to obtain approximate first pass orientations for sectional interpretation.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have</li> </ul>	<ul style="list-style-type: none"> <li>Qualitative geological logging was carried out on all sampled intervals couple with quantitative estimation of</li> </ul>



	<p><i>been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>quartz and iron oxide percentages by qualified senior geologists experience in gold systems geology.</p> <ul style="list-style-type: none"> <li>• 55% or 200.7m out of 370.5m of costeaning were logged for the basal channel covering all sampled intervals.</li> <li>• 98% or 364m out of 370.5m of costeaning were logged for the upper palaeosurface lag channels.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No subsampling was carried out, whole sample only was submitted to ALS.</li> <li>• All samples were dry.</li> <li>• Post collection sample preparation was by jaw crush followed by pulverisation by ALS techniques PUL-23, SPL-21, these techniques are accepted best practice for the type of sample.</li> <li>• Though the coarse particle size precluded valid field splitting for duplication, and parallel sampling is not equivalent to duplication for gold, duplicates were obtained by laboratory splitter of processed material by ALS and assayed at 1 in 20 and duplicate assay parity confirmed sample the size was appropriate for the particle size.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Assay was by 50g fire assay with AAS finish by ALS method Au-AA26. This is total assay technique and exceeds the current industry standard 30g fire assay.</li> <li>• No geophysical tools were applied.</li> <li>• QC procedures included duplicates post crushing at 1 in 20, certified standards at 1 in 18 in high, medium and low grade ranges, and blanks at 1 in 50.</li> <li>• QC assay returns show good sample repeatability with no significant bias in duplicates, good lab hygiene with all blanks reading below detection, and no analytical bias across all grade ranges within certified standard error in standards.</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All intercepts have been verified by Company CP and independent consultant CP of Empirical Earth Sciences.</li> <li>• No twinning has yet been carried out and, due to the nature of costean samples, future twinning will be by interval only, and not by full length.</li> <li>• Assay return data has been adjusted by substituting half the detection limit for below detection intervals for statistical purposes, as a separate statistical data column for all assays. Original unadjusted data is retained. All electronically entered data was independently checked.</li> </ul>

<b>Location of data points</b>	<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>• All costean collar point equivalent data was obtained by WAAS GPS with an accuracy of <math>\pm 2</math>m in x and y, 20m in z</li> <li>• All GPS z measurements were calibrated and corrected to AusGeoid09 by GIS against SRTM and government contour data sets. This is less accurate than RTK but adequate for the current state of exploration, which is essentially two dimensional, and can be further accurized at a later time.</li> <li>• All data was collected in MGA94 zone 55</li> <li>• All sample locations were taken at high accuracy with steel measuring tape referenced to the GPS collar point.</li> </ul>
<b>Data spacing and distribution</b>	<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>• Along strike NE sample spacing is approx. 60m at the Red Dog prospect and 70m at the Big Red prospect.</li> <li>• Across strike sampling is effectively continuous for sampled intervals.</li> <li>• No estimation procedures have been applied at this stage of works, but spacing is adequate to imply mineralisation strike and afford drill targeting.</li> <li>• No post processing compositing has been applied, field samples of the palaeosurface lag were taken as 4m composite samples.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<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>• Sample orientation is approximately perpendicular to geological structures and is unbiased within the current early stage exploration framework.</li> <li>• No sample bias is believed to have occurred as a result of orientation and though only along costean sample intervals are reported, it is likely that these are relatively close to true thicknesses given the 85 to 88° dip and perpendicular strike of structures as they are currently understood.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Individual samples were collected in pre-numbered calico sample bags in field. Calico sample bags were then put into poly-weave sacks and wired closed at the transport depot by QX geologists. The poly-weave sacks are then driven to Townsville and received by ALS.</li> <li>• Samples were split into two shipment batches for transport risk mitigation</li> </ul>
<b>Audits or reviews</b>	<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>• Audit of historic BMA 2004 drill data, sample data reported in this costean programme was carried out by CP and Snr geologist of Empirical Earth Science. The result was that sample method, assay method, and post processing are good but accuracy is limited by the hand held GPS end point pickup of costeans.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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</li> </ul>	<ul style="list-style-type: none"> <li>• The tenement in this report is EPM 17703 held by Zamia Resources Pty Ltd which is 70% owned by QX Resources Ltd</li> <li>• No known issues impeding on the security of the tenure of QX Resources ability to operate in the area exist.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>For EPM 17703 -The Apache epithermal Au was discovered by Battle Mountain Australia Inc in 1988 (Cosstick1990), Big Red epithermal Au was discovered by Twin Hills Operations Pty Ltd in 2004 (ELP 2008), the Pelican Creeka pathfinder only anomaly discovered by Normandy Exploration Limited in 1993 (Montes 1993) and localised further by ZRS in 2014 (Daven &amp; Doman 2015), and the Kenai and Koda pathfinder only anomalies discovered by ZRS in 2014 (Daven &amp; Doman 2015).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>EPM 17703 lies at the margin of the Anakie Province of the Thompson Orogen unconformably overlain by flanking Drummond Basin sequences. The Proterozoic to Cambrian Anakie Metamorphics outcrop through tertiary to quaternary alluvial and colluvial cover in the northeast corner of the EPM. The underlying lithology is Silver Hills Volcanics on the southwestern third of the tenement and Devonian granitoids intruded into basal Drummond sediments or Anakie Metamorphics on the north eastern two thirds (Henderson &amp; Blake 2013; Withnall et. al. 1995).</li> <li>Style of mineralisation is not yet certain, but is most likely epithermal lode gold, though proximal thermal aureole gold cannot yet be ruled out.</li> </ul>
<b>Drill hole Information</b>	<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>See Appendix B Table 2 and 3 for 2021 QXR costean assay data.</li> </ul>
<b>Data aggregation methods</b>	<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> </ul>	<ul style="list-style-type: none"> <li>Mineralisation was determined at a boundary cut-off grade of 0.5 g/t Au with internal intercept cut-off grade of 0.3 g/t Au and allowing for up to one continuous metre of waste.</li> <li>No high-grade top-cut has been applied at this pre-resource stage of data processing.</li> <li>Significant intercepts are reported to a 0.3 g/t Au cut-off</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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>grade with no more than 1m of included waste, based on down hole lengths.</li> <li>No metal equivalent values are reported.</li> <li>All reported grade averages are sample length weighted averages.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<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>At the current stage of exploration, true thicknesses are not known or measurable from the costean data and all lengths are down hole length equivalent.</li> <li>Drilling in 2004 by BMA as reported in Shepherd, M.A. (2004), <i>Annual report Willesby EPM 12012 [CR 38838]</i>, indicate the dip is likely to be 85 to 89° NW.</li> <li>Costean data at Big Red indicate strike is approx. 32°</li> <li>From this, the horizontal costean samples are thought to closely approximate true thickness intervals, but this awaits confirmation by drilling. See release plan and section figures for geometric relationships.</li> </ul>
<b>Diagrams</b>	<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>See Figure 2 and Figure 3, Figure 4, and Figure 5 for plan views.</li> <li>See Figure 6 and Figure 7 for cross sectional views.</li> </ul>
<b>Balanced reporting</b>	<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>All cross-sections include all recovered assay, both low and high grade, for all costean channels on that section.</li> <li>See Appendix B Table 2 and 3 for full data.</li> </ul>
<b>Other substantive exploration data</b>	<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>All data material to this report that has been collected to date has been reported textually, graphically, or both.</li> <li>Further substantive exploration data is expected to result from further exploration including RC drilling.</li> </ul>



## Appendix B: Table 2 – Basal Channel Costean Assay Data

BHID	Easting <i>AMG94z55</i>	Northing <i>AMG94z55</i>	Elevation <i>AusGeoid09</i>	Azimuth <i>AMG94z55</i>	Dip	EOH	Type	FROM	TO	Int	Au1 <i>FA50-AA</i> ppm (g/t)
	<i>m</i>	<i>m</i>	<i>m</i>	<i>A°</i>	<i>A°</i>	<i>m</i>		<i>m</i>	<i>m</i>	<i>m</i>	
RDcos01	508141	7563268	219.0	310.662	0	116.5	channel	0.00	3.00	3.00	NS
RDcos01							channel	3.00	4.00	1.00	0.10
RDcos01							channel	4.00	4.15	0.15	1.26
RDcos01							channel	4.15	5.15	1.00	0.11
RDcos01							channel	5.15	6.90	1.75	NS
RDcos01							channel	6.90	7.90	1.00	0.15
RDcos01							channel	7.90	8.03	0.13	8.21
RDcos01							channel	8.03	9.03	1.00	0.17
RDcos01							channel	9.03	10.00	0.97	NS
RDcos01							channel	10.00	11.20	1.20	NS
RDcos01							channel	11.20	12.20	1.00	0.13
RDcos01							channel	12.20	13.20	1.00	0.13
RDcos01							channel	13.20	14.20	1.00	0.32
RDcos01							channel	14.20	15.00	0.80	0.35
RDcos01							channel	15.00	16.00	1.00	0.24
RDcos01							channel	16.00	17.00	1.00	4.50
RDcos01							channel	17.00	18.00	1.00	6.69
RDcos01							channel	18.00	19.00	1.00	5.07
RDcos01							channel	19.00	20.20	1.20	5.48
RDcos01							channel	20.20	21.20	1.00	1.03
RDcos01							channel	21.20	22.20	1.00	0.91
RDcos01							channel	22.20	23.20	1.00	1.18
RDcos01							channel	23.20	24.20	1.00	26.80
RDcos01							channel	24.20	25.20	1.00	1.55
RDcos01							channel	25.20	26.20	1.00	0.50
RDcos01							channel	26.20	27.20	1.00	0.34
RDcos01							channel	27.20	28.20	1.00	0.61
RDcos01							channel	28.20	29.20	1.00	0.27
RDcos01							channel	29.20	30.20	1.00	0.20
RDcos01							channel	30.20	31.20	1.00	0.46
RDcos01							channel	31.20	32.20	1.00	0.42
RDcos01							channel	32.20	33.20	1.00	0.36
RDcos01							channel	33.20	34.00	0.80	0.80
RDcos01							channel	34.00	35.00	1.00	0.24
RDcos01							channel	35.00	36.00	1.00	0.41
RDcos01							channel	36.00	37.00	1.00	0.72
RDcos01							channel	37.00	38.00	1.00	0.68
RDcos01							channel	38.00	39.00	1.00	1.14
RDcos01							channel	39.00	40.00	1.00	0.53
RDcos01							channel	40.00	116.50	76.50	NS
RDcos02	508177	7563320	219.5	305.162	0	40.0	channel	0.00	5.40	5.40	0.09
RDcos02							channel	5.40	6.60	1.20	1.38
RDcos02							channel	6.60	7.60	1.00	0.12
RDcos02							channel	7.60	14.10	6.50	NS
RDcos02							channel	14.10	16.40	2.30	NS
RDcos02							channel	16.40	17.40	1.00	0.21
RDcos02							channel	17.40	18.40	1.00	0.32
RDcos02							channel	18.40	19.40	1.00	0.76
RDcos02							channel	19.40	20.40	1.00	0.61
RDcos02							channel	20.40	21.40	1.00	2.38
RDcos02							channel	21.40	22.40	1.00	1.26
RDcos02							channel	22.40	23.40	1.00	2.98
RDcos02							channel	23.40	24.40	1.00	0.82
RDcos02							channel	24.40	25.40	1.00	0.61
RDcos02							channel	25.40	26.40	1.00	0.84

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BHID	Easting AMG94z55 m	Northing AMG94z55 m	Elevation AusGeoid09 m	Azimuth AMG94z55 A°	Dip A°	EOH m	Type	FROM m	TO m	Int m	Au1 FA50-AA ppm (g/t)
RDcos02							channel	26.40	27.40	1.00	0.76
RDcos02							channel	27.40	28.40	1.00	1.18
RDcos02							channel	28.40	29.40	1.00	0.46
RDcos02							channel	29.40	30.40	1.00	0.96
RDcos02							channel	30.40	31.60	1.20	0.67
RDcos02							channel	31.60	32.60	1.00	0.58
RDcos02							channel	32.60	40.00	7.40	NS
RDcos03	508202	7563378	220.0	307.162	0	19.0	channel	0.00	7.60	7.60	NS
RDcos03							channel	7.60	8.60	1.00	0.62
RDcos03							channel	8.60	8.70	0.10	0.83
RDcos03							channel	8.70	9.70	1.00	0.48
RDcos03							channel	9.70	12.20	2.50	NS
RDcos03							channel	12.20	13.20	1.00	1.05
RDcos03							channel	13.20	13.30	0.10	5.07
RDcos03							channel	13.30	14.30	1.00	1.63
RDcos03							channel	14.30	15.00	0.70	0.97
RDcos03							channel	15.00	15.10	0.10	0.61
RDcos03							channel	15.10	15.70	0.60	1.01
RDcos03							channel	15.70	16.70	1.00	1.34
RDcos03							channel	16.70	17.70	1.00	0.90
RDcos03							channel	17.70	19.00	1.30	NS
RDcos04	508241	7563417	220.5	299.662	0	45.0	channel	0.00	0.90	0.90	0.13
RDcos04							channel	0.90	1.10	0.20	1.02
RDcos04							channel	1.10	2.10	1.00	0.28
RDcos04							channel	2.10	26.30	24.20	NS
RDcos04							channel	26.30	27.30	1.00	1.23
RDcos04							channel	27.30	28.10	0.80	1.17
RDcos04							channel	28.10	29.10	1.00	18.20
RDcos04							channel	29.10	29.80	0.70	27.90
RDcos04							channel	29.80	30.80	1.00	1.02
RDcos04							channel	30.80	31.50	0.70	0.29
RDcos04							channel	31.50	31.60	0.10	0.44
RDcos04							channel	31.60	32.50	0.90	0.15
RDcos04							channel	32.50	45.00	12.50	NS
RDcos05	508545	7563917	229.0	308.162	0	42.0	channel	0.00	9.30	9.30	NS
RDcos05							channel	9.30	10.30	1.00	0.04
RDcos05							channel	10.30	11.30	1.00	0.05
RDcos05							channel	11.30	12.30	1.00	0.03
RDcos05							channel	12.30	13.50	1.20	0.02
RDcos05							channel	13.50	14.50	1.00	0.11
RDcos05							channel	14.50	15.50	1.00	0.16
RDcos05							channel	15.50	16.50	1.00	0.05
RDcos05							channel	16.50	17.20	0.70	0.02
RDcos05							channel	17.20	18.20	1.00	0.04
RDcos05							channel	18.20	19.20	1.00	0.05
RDcos05							channel	19.20	42.00	22.80	NS
RDcos06	508592	7564001	230.5	309.162	0	52.0	channel	0.00	0.90	0.90	0.03
RDcos06							channel	0.90	1.00	0.10	0.45
RDcos06							channel	1.00	2.00	1.00	0.02
RDcos06							channel	2.00	17.90	15.90	NS
RDcos06							channel	17.90	18.90	1.00	0.07
RDcos06							channel	18.90	19.20	0.30	0.17
RDcos06							channel	19.20	20.20	1.00	0.04
RDcos06							channel	20.20	21.10	0.90	NS
RDcos06							channel	21.10	22.10	1.00	0.07
RDcos06							channel	22.10	22.30	0.20	0.39
RDcos06							channel	22.30	23.10	0.80	0.05
RDcos06							channel	23.10	23.60	0.50	0.26



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BHID	Easting AMG94z55 m	Northing AMG94z55 m	Elevation AusGeoid09 m	Azimuth AMG94z55 A°	Dip A°	EOH m	Type	FROM m	TO m	Int m	Au1 FA50-AA ppm (g/t)
RDcos06							channel	23.60	23.70	0.10	0.07
RDcos06							channel	23.70	24.70	1.00	0.18
RDcos06							channel	24.70	25.40	0.70	0.11
RDcos06							channel	25.40	25.60	0.20	0.02
RDcos06							channel	25.60	26.60	1.00	0.03
RDcos06							channel	26.60	33.70	7.10	NS
RDcos06							channel	33.70	34.70	1.00	0.03
RDcos06							channel	34.70	35.30	0.60	0.04
RDcos06							channel	35.30	36.30	1.00	0.02
RDcos06							channel	36.30	52.00	15.70	NS
RDcos07	508611	7564035	231.0	316.162	0	56.0	channel	0.00	7.30	7.30	NS
RDcos07							channel	7.30	8.30	1.00	0.10
RDcos07							channel	8.30	9.30	1.00	0.29
RDcos07							channel	9.30	10.30	1.00	0.54
RDcos07							channel	10.30	10.70	0.40	0.23
RDcos07							channel	10.70	11.90	1.20	0.03
RDcos07							channel	11.90	12.90	1.00	0.03
RDcos07							channel	12.90	13.10	0.20	0.38
RDcos07							channel	13.10	14.10	1.00	0.03
RDcos07							channel	14.10	26.10	12.00	NS
RDcos07							channel	26.10	27.10	1.00	0.02
RDcos07							channel	27.10	28.10	1.00	0.07
RDcos07							channel	28.10	29.10	1.00	0.06
RDcos07							channel	29.10	29.60	0.50	0.03
RDcos07							channel	29.60	30.60	1.00	0.03
RDcos07							channel	30.60	33.10	2.50	NS
RDcos07							channel	33.10	34.10	1.00	0.02
RDcos07							channel	34.10	34.80	0.70	0.03
RDcos07							channel	34.80	35.80	1.00	0.03
RDcos07							channel	35.80	45.40	9.60	NS
RDcos07							channel	45.40	46.40	1.00	0.02
RDcos07							channel	46.40	46.50	0.10	0.01
RDcos07							channel	46.50	47.50	1.00	0.03
RDcos07							channel	47.50	56.00	8.50	NS

## Appendix B: Table 3 – Paleosurface Lag Channel Costean Assay Data

BHID	Easting <i>AMG94z55</i>	Northing <i>AMG94z55</i>	Elevation <i>AusGeoid09</i>	Azimuth <i>AMG94z55</i>	Dip	EOH	Type	FROM	TO	Int	Au1 <i>FA50-AA</i> ppm (g/t)
	<i>m</i>	<i>m</i>	<i>m</i>	<i>A°</i>	<i>A°</i>	<i>m</i>		<i>m</i>	<i>m</i>	<i>m</i>	
RDcos01	508141	7563268	219.0	310.662	0	116.5	channel	0.00	4.00	4.00	1.89
RDcos01							channel	4.00	8.00	4.00	1.01
RDcos01							channel	8.00	12.00	4.00	0.64
RDcos01							channel	12.00	16.00	4.00	2.30
RDcos01							channel	16.00	20.00	4.00	3.30
RDcos01							channel	20.00	24.00	4.00	1.67
RDcos01							channel	24.00	28.00	4.00	1.89
RDcos01							channel	28.00	32.00	4.00	0.77
RDcos01							channel	32.00	36.00	4.00	0.77
RDcos01							channel	36.00	40.00	4.00	0.38
RDcos01							channel	40.00	44.00	4.00	1.80
RDcos01							channel	44.00	48.00	4.00	0.77
RDcos01							channel	48.00	52.00	4.00	0.37
RDcos01							channel	52.00	56.00	4.00	1.03
RDcos01							channel	56.00	60.00	4.00	0.36
RDcos01							channel	60.00	64.00	4.00	1.25
RDcos01							channel	64.00	68.00	4.00	0.48
RDcos01							channel	68.00	72.00	4.00	2.52
RDcos01							channel	72.00	76.00	4.00	0.66
RDcos01							channel	76.00	80.00	4.00	0.78
RDcos01							channel	80.00	84.00	4.00	0.17
RDcos01							channel	84.00	88.00	4.00	0.18
RDcos01							channel	88.00	92.00	4.00	0.46
RDcos01							channel	92.00	96.00	4.00	0.50
RDcos01							channel	96.00	100.00	4.00	0.27
RDcos01							channel	100.00	104.00	4.00	1.27
RDcos01							channel	104.00	108.00	4.00	0.16
RDcos01							channel	108.00	112.00	4.00	0.07
RDcos02							channel	0.00	4.00	4.00	0.44
RDcos02							channel	4.00	8.00	4.00	2.19
RDcos02	508177	7563320	219.5	305.162	0	40.0	channel	8.00	12.00	4.00	0.26
RDcos02							channel	12.00	16.00	4.00	0.83
RDcos02							channel	16.00	20.00	4.00	1.38
RDcos02							channel	20.00	24.00	4.00	4.74
RDcos02							channel	24.00	28.00	4.00	0.50
RDcos02							channel	28.00	32.00	4.00	0.87
RDcos02							channel	32.00	36.00	4.00	3.09
RDcos02							channel	36.00	40.00	4.00	0.88
RDcos03	508202	7563378	220.0	307.162	0	19.0	channel	0.00	4.00	4.00	9.07
RDcos03							channel	4.00	8.00	4.00	1.39
RDcos03							channel	8.00	12.00	4.00	1.12
RDcos03							channel	12.00	16.00	4.00	1.59
RDcos03							channel	16.00	19.00	3.00	1.84
RDcos04	508241	7563417	220.5	299.662	0	45.0	channel	0.00	4.00	4.00	1.23
RDcos04							channel	4.00	8.00	4.00	0.51
RDcos04							channel	8.00	12.00	4.00	1.79
RDcos04							channel	12.00	16.00	4.00	1.45
RDcos04							channel	16.00	20.00	4.00	0.42
RDcos04							channel	20.00	24.00	4.00	0.57
RDcos04							channel	24.00	28.00	4.00	2.78
RDcos04							channel	28.00	32.00	4.00	4.85
RDcos04							channel	32.00	36.00	4.00	0.33
RDcos04							channel	36.00	40.00	4.00	0.15
RDcos04							channel	40.00	45.00	5.00	0.17
RDcos05	508545	7563917	229.0	308.162	0	42.0	channel	0.00	4.00	4.00	0.12

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BHID	Easting AMG94z55 m	Northing AMG94z55 m	Elevation AusGeoid09 m	Azimuth AMG94z55 A°	Dip A°	EOH m	Type	FROM m	TO m	Int m	Au1 FA50-AA ppm (g/t)
RDcos05							channel	4.00	8.00	4.00	0.04
RDcos05							channel	8.00	12.00	4.00	0.09
RDcos05							channel	12.00	16.00	4.00	0.06
RDcos05							channel	16.00	20.00	4.00	0.03
RDcos05							channel	20.00	24.00	4.00	0.07
RDcos05							channel	24.00	28.00	4.00	0.23
RDcos05							channel	28.00	32.00	4.00	0.03
RDcos05							channel	32.00	36.00	4.00	0.11
RDcos05							channel	36.00	40.00	4.00	0.02
RDcos06							channel	0.00	4.00	4.00	0.20
RDcos06							channel	4.00	8.00	4.00	0.14
RDcos06							channel	8.00	12.00	4.00	0.05
RDcos06	508592	7564001	230.5	309.162	0	52.0	channel	12.00	16.00	4.00	<b>2.42</b>
RDcos06							channel	16.00	20.00	4.00	0.09
RDcos06							channel	20.00	24.00	4.00	0.09
RDcos06							channel	24.00	28.00	4.00	0.08
RDcos06							channel	28.00	32.00	4.00	0.03
RDcos06							channel	32.00	36.00	4.00	0.07
RDcos06							channel	36.00	39.00	3.00	0.03
RDcos06							channel	39.00	42.00	3.00	0.05
RDcos06							channel	42.00	45.00	3.00	0.17
RDcos06							channel	45.00	47.00	2.00	0.03
RDcos06							channel	47.00	50.00	3.00	0.08
RDcos06							channel	50.00	52.00	2.00	0.07
RDcos07	508611	7564035	231.0	316.162	0	56.0	channel	0.00	4.00	4.00	<b>3.41</b>
RDcos07							channel	4.00	8.00	4.00	0.67
RDcos07							channel	8.00	12.00	4.00	0.13
RDcos07							channel	12.00	16.00	4.00	0.06
RDcos07							channel	16.00	20.00	4.00	0.04
RDcos07							channel	20.00	24.00	4.00	0.13
RDcos07							channel	24.00	28.00	4.00	0.03
RDcos07							channel	28.00	32.00	4.00	0.04
RDcos07							channel	32.00	36.00	4.00	0.03
RDcos07							channel	36.00	40.00	4.00	0.02
RDcos07							channel	40.00	44.00	4.00	NS
RDcos07							channel	44.00	48.00	4.00	0.05
RDcos07							channel	48.00	52.00	4.00	0.08
RDcos07							channel	52.00	56.00	4.00	0.11