

**ASX/ NEWS RELEASE**

15 December 2021

## **EOS DISCOVERY CONTINUES TO GROW WITH FURTHER STRONG RESULTS AHEAD OF RESOURCE UPDATE**

**New results from Eos including 12 metres at 4.39g/t to be included in upcoming Resource update; additionally, drilling at greenfields target 700 metres west of Theia returns 12 metres at 3g/t and 1 metre at 8.72g/t**

### **HIGHLIGHTS**

- Update to Mineral Resource Estimate (MRE) underway following the receipt of all assays from a recently completed RC campaign of 137 drill-holes for a total of 17,471 metres.
  - Excellent results received from 36 RC drill-holes completed at the Eos discovery. Best results include:
    - **12 metres at 4.39g/t Au** from 52 metres in MDRC545;
    - **18 metres at 1.30g/t Au** from 48 metres in MDRC544;
    - **7 metres at 2.79g/t Au** from 48 metres in MDRC551;
    - **4 metres at 3.97g/t Au** from 52 metres in MDRC554;
    - **7 metres at 2.09g/t Au** from 53 metres in MDRC556; and
    - **4 metres at 3.47g/t Au** from 51 metres in MDRC530.
  - Five RC-holes were drilled to follow up historical mineralisation 700 metres west of Theia, returning significant new results including:
    - **12 metres at 3.00g/t Au** from 112 metres in MDRC585; and
    - **1 metre at 8.72g/t Au** from 10 metres in MDRC583.
  - Assays received from 9 RC drill-holes completed at Iris. Best results include:
    - **40 metres at 1.19g/t Au** from 142 metres in MDRC562; and
    - **16 metres at 0.95g/t Au** from 64 metres in MDRC560.
  - Eos expected to be included in the updated Mineral Resource Estimate.
  - Results from drilling west of Theia have exceeded expectations, with gold mineralisation occurring in a different geological setting to that which hosts the Resources at Theia and Iris. Follow-up drilling is being planned.
  - Both diamond drilling and air-core drilling are ongoing at Mandilla
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AAR Managing Director Marc Ducler said: *“Our exploration and growth momentum is continuing to build on several fronts. The results from the recently completed RC program have put us in a great position as we commence work on our third Mineral Resource update for 2021.*

*“The discovery of Eos, combined with extensions of mineralisation to the south of Theia and along the south-east corridor, should underpin a meaningful increase in Mineral Resources.*

*“In the meantime, the exploration target to the west of Theia, coincident with a shear adjacent to the sediment/basalt contact has returned very encouraging initial results including 1 metre at 8.72g/t Au in MDRC583 and 12 metres at 3.00g/t Au in MDRC585.*

*“This a completely different geological setting to the three granite associated deposits already delineated at Mandilla and could present as a significant new high-grade opportunity to be further tested.*

*“With diamond drilling ongoing and an air-core program also underway, we expect to remain extremely busy right up to Christmas. Logging and sampling of approximately 3,200 metres of diamond drill core will also keep the team active in the New Year with RC drilling to re-commence in the first quarter of 2022.*

*“With an update to the Mandilla Mineral Resource Estimate in progress, we expect to provide the market with further evidence of the significant upside potential of Mandilla, which we will seek to demonstrate as we enter 2022 and beyond.”*

Anglo Australian Resources NL (ASX: AAR) (**AAR** or the **Company**) is pleased to report recently received assay results from the now completed program of reverse circulation (**RC**) drilling at its 100%-owned Mandilla Gold Project (**Mandilla** or **Project**), located approximately 70km south of Kalgoorlie in Western Australia (Figure 1).

Mandilla, which hosts a JORC 2012 Mineral Resource Estimate (MRE) of **19.8Mt at 1.0 g/t Au for 665koz**, lies on the western margin of a porphyritic granitic intrusion known as the Emu Rocks Granite.

The granitic feature intrudes volcanoclastic sedimentary rocks in the Project area which form part of the Spargoville Group, as shown in Figure 2.

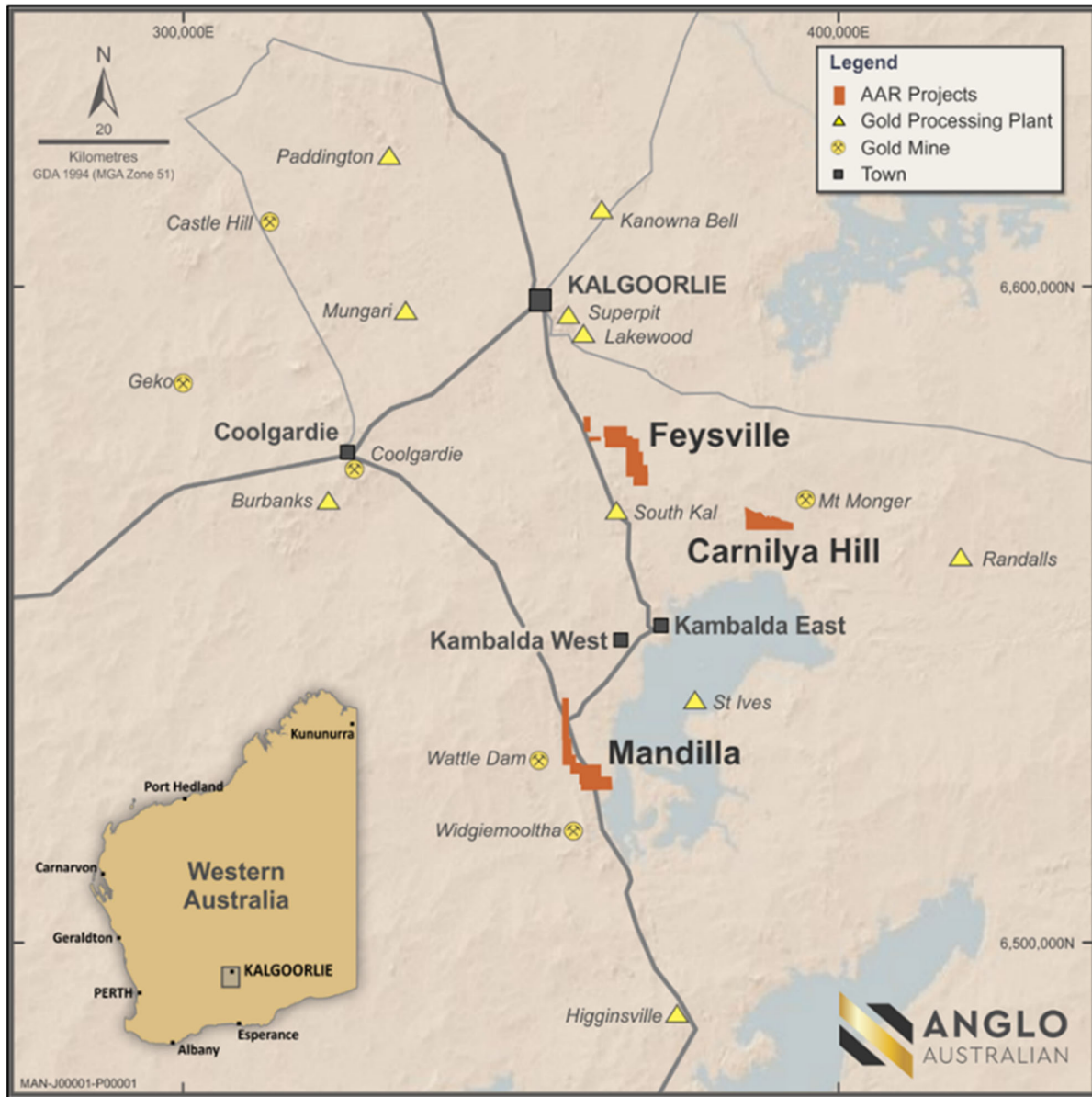


Figure 1 – Mandilla Gold Project location map

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

A second sub-parallel structure hosts gold mineralisation at Iris (formerly Mandilla South). In this area, a mineralised footprint extending over a strike length of approximately 700 metres has been identified.

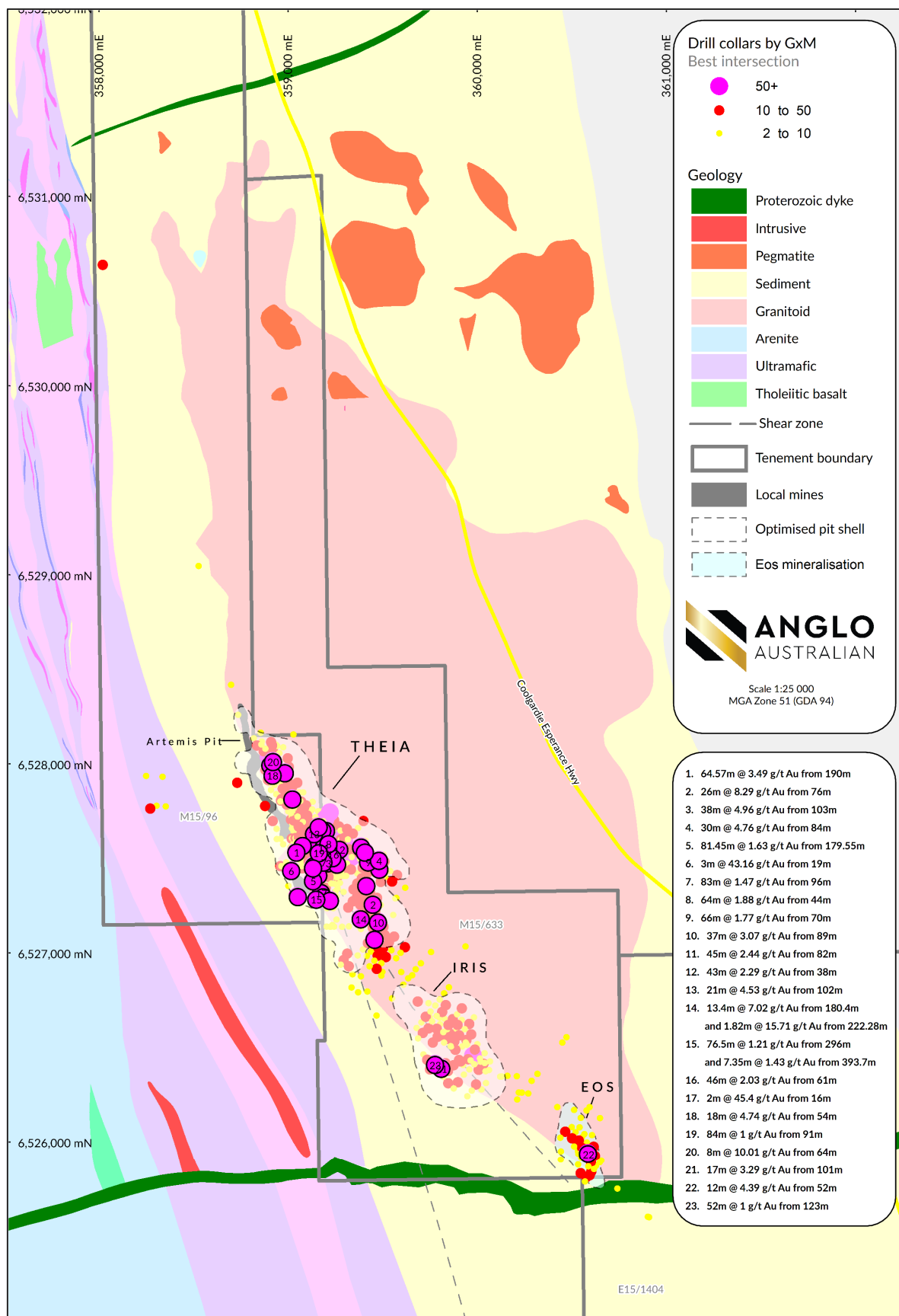


Figure 2 – Mandilla local area geology



Mandilla is covered by existing mining leases which are not subject to any third-party royalties other than the standard WA Government gold royalty.

## EXPLORATION UPDATE

This announcement reports assay results from 56 RC drill-holes for an aggregate 6,720 metres of drilling.

The results relate to the recently completed RC drilling program.



*Image 1 – Air-core drilling rig south-east of Eos*

Diamond drilling is continuing at Mandilla with approximately 3,200 metres completed and a further 650 metres remaining.

Air-core drilling commenced at Mandilla on 16 November with a program of up to 10,000 metres of drilling targeting the sediment intrusive contacts both to the north of Theia and south of Eos.

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

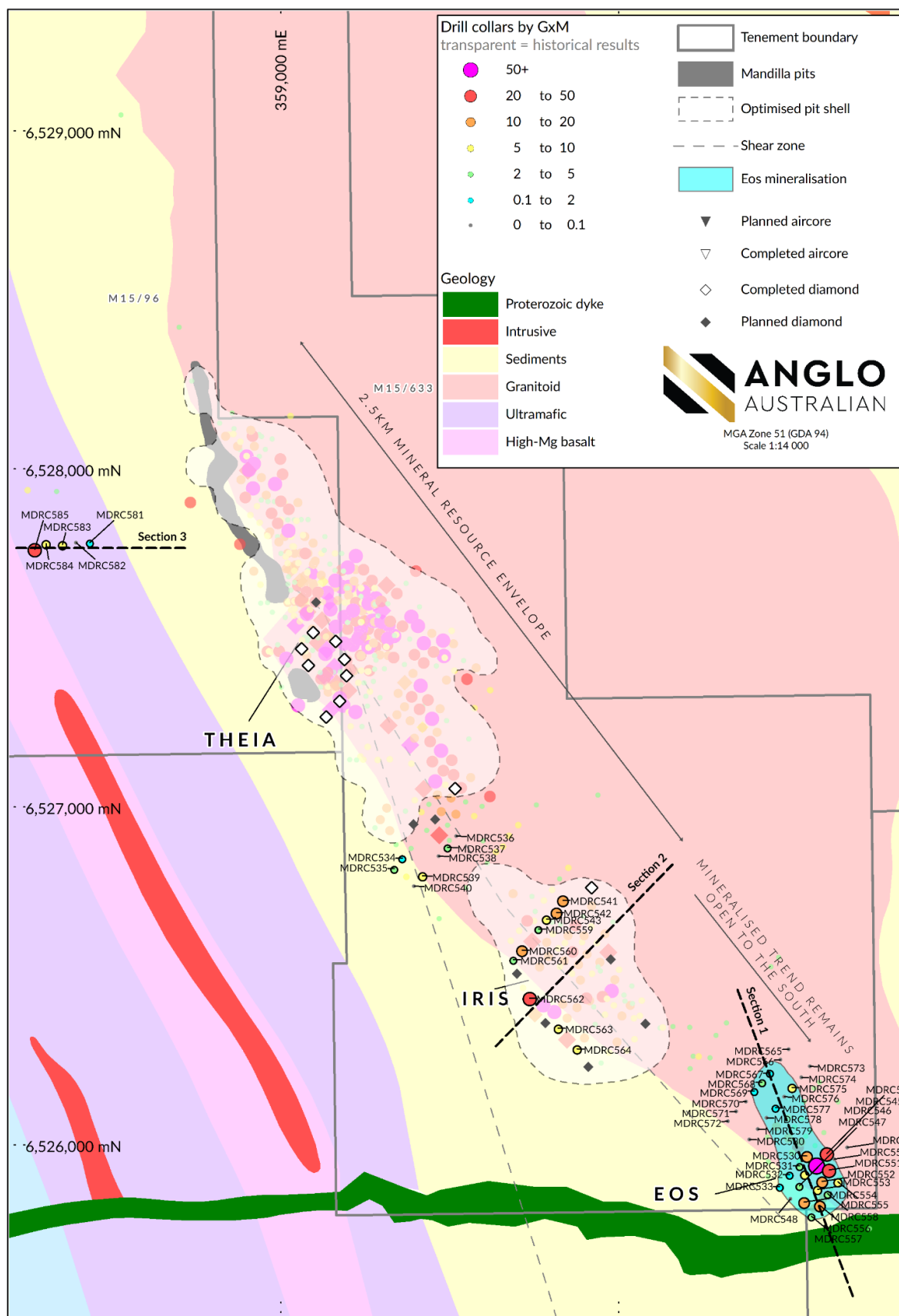


Figure 3 – Drill collar locations on local area geology for the Mandilla Gold Project

## EOS

At Eos, 36 RC drill-holes for an aggregate of 3,626 metres were drilled.

Drilling at Eos continues to define a flat-lying, high-grade zone of mineralisation, with the new results reported below also demonstrating the potential for a thicker lens of mineralisation than previously interpreted. Best results include:

- **12 metres at 4.39g/t Au** from 52 metres in MDRC545;
- **18 metres at 1.30g/t Au** from 48 metres in MDRC544;
- **7 metres at 2.79g/t Au** from 48 metres in MDRC551;
- **4 metres at 3.97g/t Au** from 52 metres in MDRC554;
- **4 metres at 3.47g/t Au** from 51 metres in MDRC530;
- **7 metres at 2.09g/t Au** from 53 metres in MDRC556; and
- **6 metres at 1.63g/t Au** from 48 metres in MDRC552

Section 1, as illustrated in Figure 4 below, shows an oblique long projection of Eos.

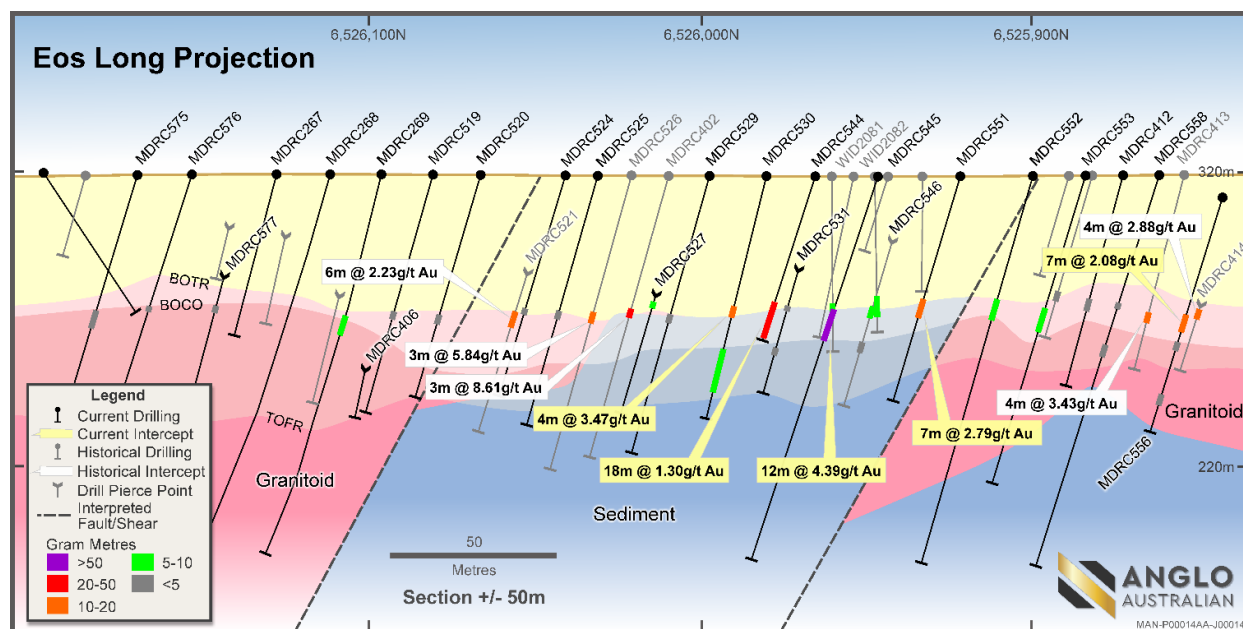


Figure 4 – Eos oblique long projection (refer Figure 3 for section location)

The long projection shows the flat-lying mineralisation. Higher-grade mineralisation has been intersected above the base of transported cover (BOTR); this is potentially associated with a paleochannel. There is also mineralisation located above the base of complete oxidation (BOCO), which is interpreted to be associated with supergene enrichment.

Following the completion of the successful RC drill program the Eos mineralisation is expected to be included in the upcoming MRE update.

The drill spacing at Eos is currently wide spaced (40 metres x 40 metres). Closer spaced drilling will be required to define the higher-grade paleochannel mineralisation which has now been intersected several times. At Theia, mining of the paleochannels in the Artemis pit in 2006/2007 produced over 20,500 ounces of gold at a recovered grade of 7.5g/t Au.

## IRIS

Nine RC drill-holes for an aggregate of 1,470 metres were drilled at Iris. The drilling was designed to test both the sediment-intrusive contact and for extensions of Iris to the north.

Best results included:

- **40 metres at 1.19g/t Au** from 142 metres in MDRC562;
- **16 metres at 0.95g/t Au** from 64 metres in MDRC560;
- **16 metres at 0.64g/t Au** from 72 metres, **7 metres at 0.64g/t Au** from 95 metres and **5 metres at 1.11g/t Au** from 136 metres in MDRC541; and
- **18 metres at 0.56g/t Au** from 76 metres in MDRC542.

Section 2, as illustrated in Figure 5 below, shows a cross-section of Iris.

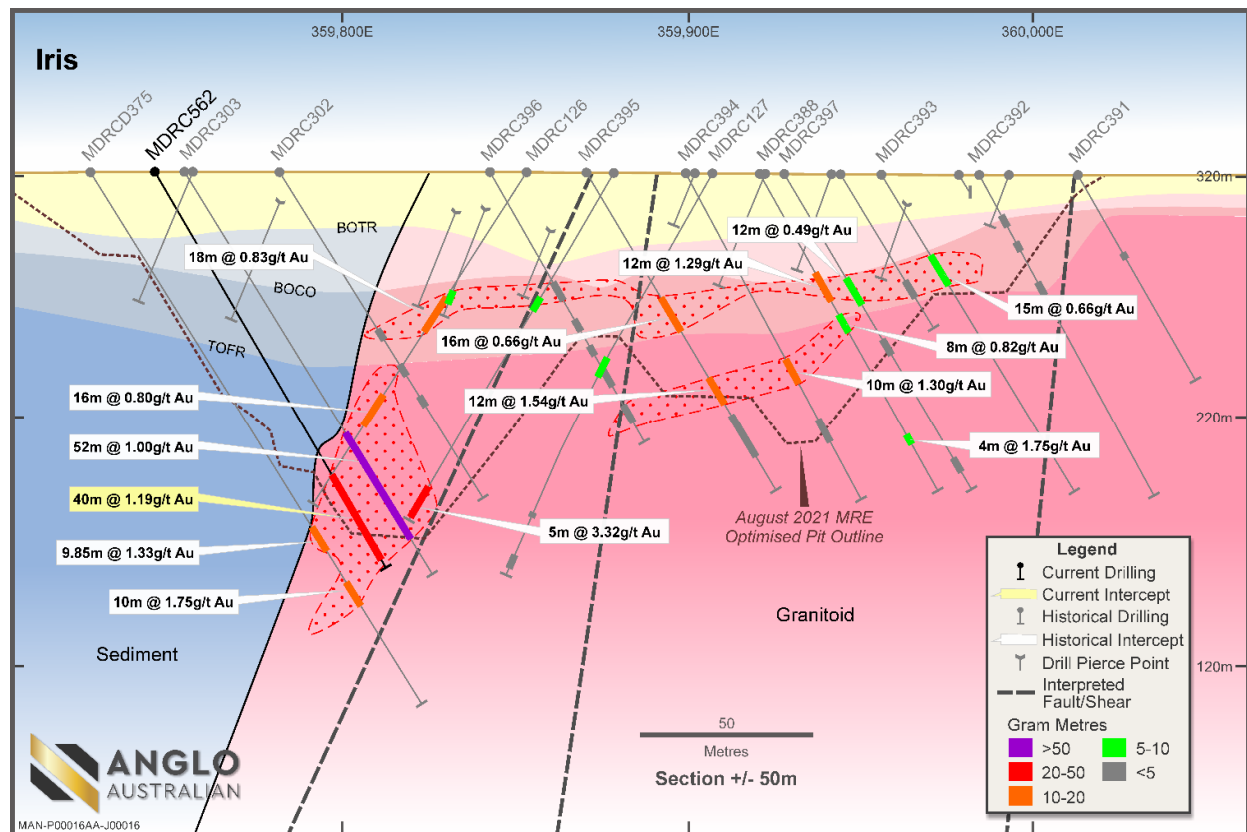


Figure 5 – Iris cross-section (refer Figure 3 for section location)

MDRC562, which is highlighted on this section, further demonstrates that, at Iris, the higher-grade zones of mineralisation are more closely associated with sediment/intrusive contact than appears to be the situation at Theia.



## TARGET WEST OF THEIA

A second traverse of RC drill-holes was planned to test a structure along the sediment/mafic contact approximately 700 metres to the west of Theia. Five RC drill-holes for an aggregate 800 metres were drilled.

Results from the first traverse were reported on 6 October 2021 with a best result of **8 metres at 0.80g/t Au**. The westernmost hole in the first traverse did not reach target depth after intersecting excessive water.

Results received from the second traverse exceeded expectations. An interpreted steeply-dipping mineralised structure was intersected in three of the five holes drilled. Best results included:

- **12 metres at 3.00g/t Au** from 112 metres in MDRC585;
- **11 metres at 0.61g/t Au** from 58 metres in MDRC584; and
- **1 metre at 8.72g/t Au** from 10 metres in MDRC583.

Section 3, as illustrated in Figure 6 below, shows a cross-section of this newly identified mineralisation.

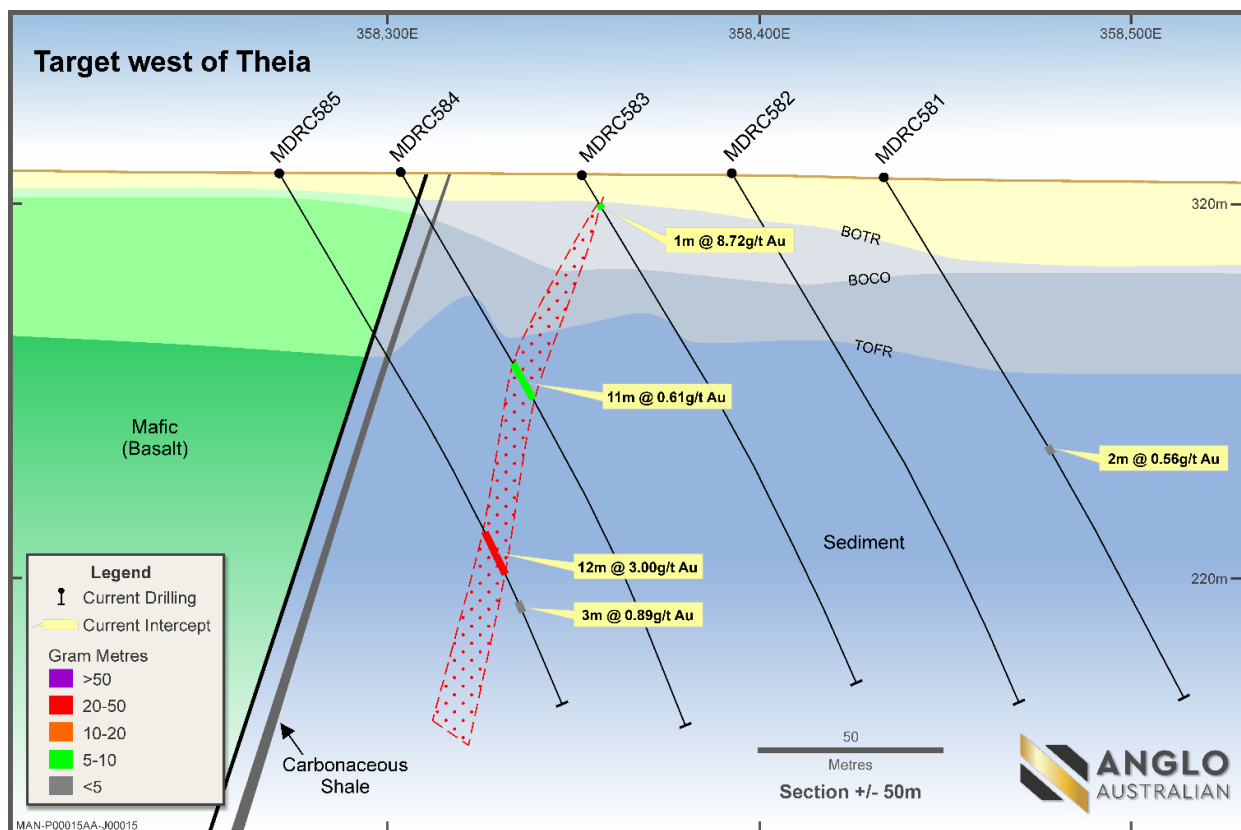


Figure 6 – Target west of Theia cross-section (refer Figure 3 for section location)

Additional drilling will be planned in this area to determine the strike extent of this mineralised contact.

## DRILLING UPDATE

Diamond and air-core drilling are continuing at Mandilla.

A total of 14 diamond holes for an aggregate of 3,200 metres have been drilled to date as part of the current program at Mandilla. Diamond core continues to be summary logged and stored.

MDRCD512, drilled for metallurgical purposes, was recently logged and sampled with quarter core sent for assay. This hole was drilled in HQ with half-core to be dispatched for metallurgical testing once the assay results are received.

Visible gold in MDRCD512 has previously been highlighted at 128 metres down-hole. Coarse visible gold has also now been observed at 75 metres and 326 metres down-hole (see images presented below):



*Image 2 – Visible gold in MDRCD512 at 75m*



*Image 3 – Visible gold in MDRCD512 at 326m*

Air-core drilling commenced on 16 November 2021 with an aggregate of 4,500 metres completed to date. Early observations have identified several interesting quartz-rich intersections above the base of fresh rock approximately two kilometres along strike to the north of Theia. Similarly, quartz-rich intersections have also been observed in air-core drilling south-east of Eos.

The air-core program is designed to test the sediment/intrusive contact to the north of Theia and south of Eos. Any anomalous gold values will establish potential locations for future RC drill programs beyond the ongoing extensional drilling at Theia, Iris and Eos.

#### **FUTURE WORK PROGRAM**

The current diamond and air-core programs are expected to be completed by 15 December 2021.

Following the Christmas/New Year break, the focus will move to the logging, cutting and sampling of approximately 3,200 metres of drill core.

Results for the completed diamond and air-core drilling will be announced as they are received and interpreted. Assays for over 13,000m of drilling should be available for reporting in the New Year.

Drilling is expected to resume in the first quarter of 2022.

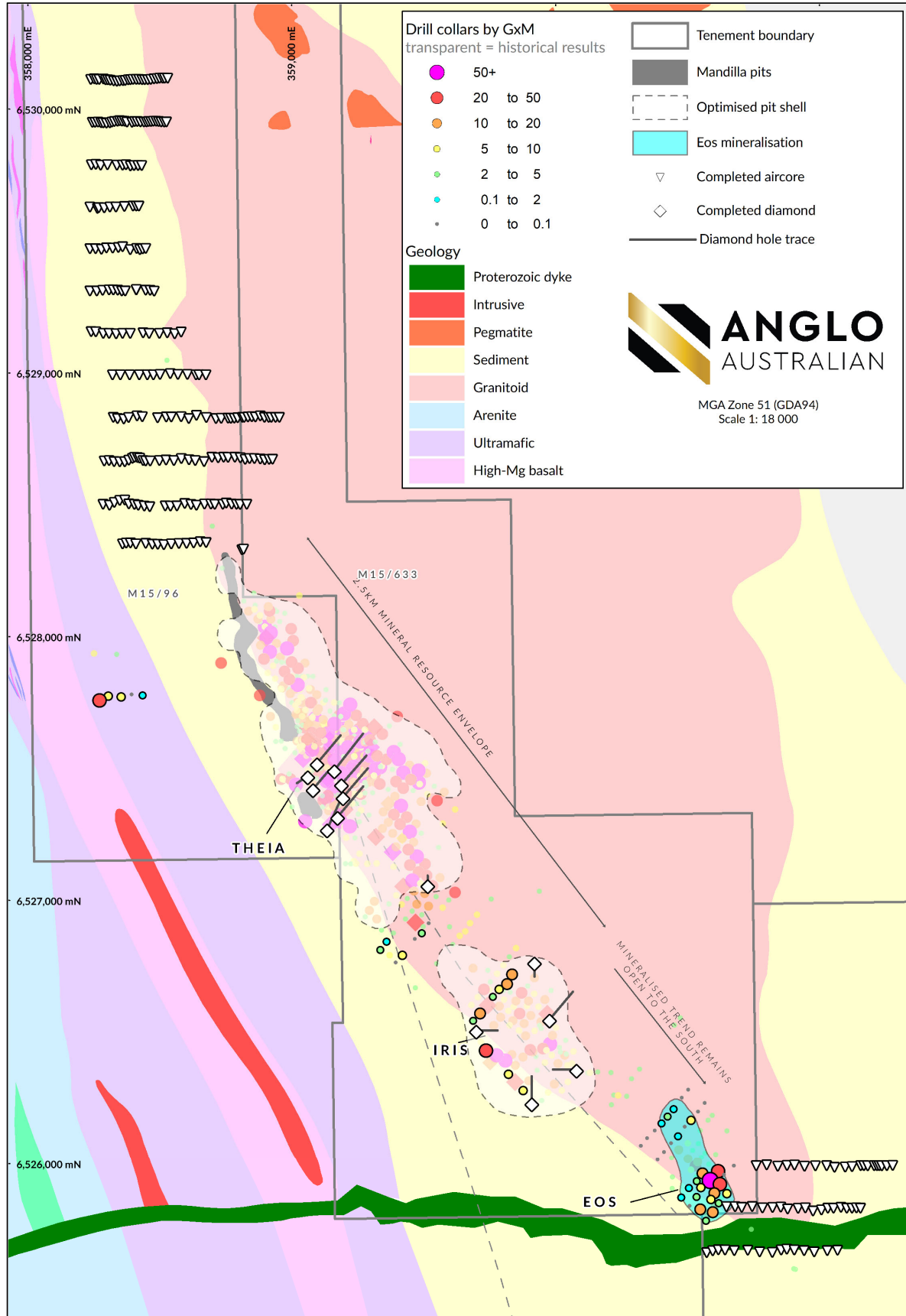


Figure 7 - Planned and completed drill collar locations on the Mandilla local area geology

This announcement has been approved for release by the Managing Director.

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**Compliance Statement**

*The information in this announcement that relates to Estimation and Reporting of Mineral Resources is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

*The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Ms Julie Reid, who is a full-time employee of Anglo Australian Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Reid consents to the inclusion in this announcement of the material based on this information, in the form and context in which it appears.*

**Previously Reported Results**

*There is information in this announcement relating to exploration results which were previously announced on 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021 and 3 November 2021. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.*

## APPENDIX 1 - DRILL HOLE DETAILS

**Table 1 - Drill hole data**

Hole ID	Type	Hole Depth (m)	GDA (North)	GDA (East)	GDA RL	Dip	MGA Azimuth
MDRC530	RC	96	6,525,967	360,556	315.2	-60	40
MDRC531	RC	84	6,525,938	360,535	315.4	-60	40
MDRC532	RC	84	6,525,912	360,506	315.4	-60	40
MDRC533	RC	78	6,525,877	360,476	315.4	-60	40
MDRC534	RC	142	6,526,848	359,359	319.2	-63.5	40
MDRC535	RC	148	6,526,817	359,335	319.5	-63.5	40
MDRC536	RC	160	6,526,914	359,519	318.5	-60	40
MDRC537	RC	160	6,526,880	359,493	319.0	-60	40
MDRC538	RC	142	6,526,855	359,467	319.2	-64	40
MDRC539	RC	108	6,526,796	359,419	319.4	-64	40
MDRC540	RC	124	6,526,765	359,394	319.5	-63.5	40
MDRC541	RC	166	6,526,724	359,834	317.8	-60	40
MDRC542	RC	154	6,526,688	359,815	318.0	-60	40
MDRC543	RC	160	6,526,668	359,785	318.1	-60	40
MDRC544	RC	82	6,525,974	360,616	315.0	-60	40
MDRC545	RC	172	6,525,940	360,585	315.1	-60	40
MDRC546	RC	88	6,525,913	360,550	315.2	-60	40
MDRC547	RC	88	6,525,879	360,534	315.3	-60	40
MDRC548	RC	82	6,525,840	360,509	315.3	-60	40
MDRC549	RC	88	6,525,992	360,676	314.7	-60	40
MDRC550	RC	82	6,525,958	360,639	314.9	-60	40
MDRC551	RC	118	6,525,926	360,623	314.9	-60	40
MDRC552	RC	148	6,525,892	360,602	315.0	-60	40
MDRC553	RC	118	6,525,868	360,588	315.0	-60	40
MDRC554	RC	82	6,525,831	360,548	315.1	-60	40
MDRC555	RC	88	6,525,891	360,648	314.7	-60	40
MDRC556	RC	100	6,525,821	360,595	314.8	-60	40
MDRC557	RC	82	6,525,789	360,570	314.9	-60	40
MDRC558	RC	154	6,525,855	360,618	314.8	-60	40
MDRC559	RC	138	6,526,639	359,762	318.3	-60	40
MDRC560	RC	172	6,526,576	359,713	318.2	-60	40
MDRC561	RC	178	6,526,548	359,688	318.5	-60	40
MDRC562	RC	184	6,526,435	359,736	317.9	-60	45
MDRC563	RC	158	6,526,346	359,821	318.1	-60	40
MDRC564	RC	160	6,526,284	359,876	317.8	-60	40
MDRC565	RC	100	6,526,283	360,503	315.1	-60	40
MDRC566	RC	100	6,526,252	360,478	315.2	-60	40



MDRC567	RC	100	6,526,214	360,447	315.5	-60	40
MDRC568	RC	100	6,526,185	360,424	315.5	-60	40
MDRC569	RC	106	6,526,159	360,401	315.7	-60	40
MDRC570	RC	100	6,526,128	360,377	315.9	-60	40
MDRC571	RC	106	6,526,099	360,348	316.1	-60	40
MDRC572	RC	106	6,526,070	360,323	316.2	-60	40
MDRC573	RC	100	6,526,232	360,566	314.9	-60	40
MDRC574	RC	100	6,526,200	360,541	315.0	-60	40
MDRC575	RC	100	6,526,170	360,513	315.2	-60	40
MDRC576	RC	106	6,526,142	360,490	315.3	-60	40
MDRC577	RC	100	6,526,110	360,464	315.7	-60	40
MDRC578	RC	10	6,526,080	360,438	315.7	-60	40
MDRC579	RC	100	6,526,047	360,412	315.9	-60	40
MDRC580	RC	118	6,526,016	360,387	316.1	-60	40
MDRC581	RC	160	6,527,782	358,434	326.6	-60	90
MDRC582	RC	160	6,527,782	358,394	327.0	-60	90
MDRC583	RC	154	6,527,776	358,353	327.4	-60	90
MDRC584	RC	166	6,527,779	358,304	328.1	-60	90
MDRC585	RC	160	6,527,763	358,272	328.5	-60	90

**Table 2 – Drilling intersections**

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
MDRC530	Eos	51	55	4	3.47
		<i>Includes 1m at 12.24g/t Au from 51m</i>			
		68	85	17	0.29
MDRC531	Eos	50	52	2	0.95
		66	68	2	0.53
MDRC532	Eos	55	57	2	0.50
MDRC533	Eos	61	65	4	0.34
MDRC534	Theia	46	49	3	0.46
MDRC536	Theia	NSI			
MDRC537	Theia	108	122	14	0.15
		157	160	3	0.97
MDRC535	Theia	55	62	7	0.23
MDRC538	Theia	NSI			
MDRC539	Theia	69	71	2	3.65
MDRC540	Theia	NSI			
MDRC541	Iris	72	88	16	0.64
		95	102	7	0.64
		136	141	5	1.11
MDRC542	Iris	76	94	18	0.56
MDRC543	Iris	44	51	7	0.73
MDRC544	Eos	48	66	18	1.30
MDRC545	Eos	52	64	12	4.39
		<i>Includes 1m at 20.81g/t Au from 52m</i>			
MDRC546	Eos	50	54	4	1.33
		64	68	4	0.25
MDRC547	Eos	52	55	3	1.47
MDRC548	Eos	NSI			
MDRC549	Eos	NSI			
MDRC550	Eos	NSI			
MDRC551	Eos	48	55	7	2.79
MDRC552	Eos	48	54	6	1.63
MDRC553	Eos	51	59	8	1.18
MDRC554	Eos	52	56	4	3.97
		<i>Includes 1m at 12.51g/t Au from 53m</i>			
MDRC555	Eos	73	76	3	1.92
MDRC556	Eos	53	60	7	2.09
		<i>Includes 1m at 11.54g/t Au from 54m</i>			
		64	67	3	0.57

MDRC557	Eos	51	53	2	1.78
MDRC558	Eos	49	51	2	1.20
		65	70	5	0.30
MDRC559	Iris	52	62	10	0.28
		93	99	6	0.18
MDRC560	Iris	<b>64</b>	<b>80</b>	<b>16</b>	<b>0.95</b>
		126	133	7	0.55
		145	160	15	0.32
MDRC561	Iris	84	91	7	0.35
		127	139	12	0.20
MDRC562	Iris	<b>142</b>	<b>182</b>	<b>40</b>	<b>1.19</b>
		<i>Includes 1m at 16.03g/t Au from 172m</i>			
MDRC563	Iris	46	47	1	1.49
		143	151	8	0.63
MDRC564	Iris	133	148	15	0.40
MDRC565	Eos	NSI			
MDRC566	Eos	NSI			
MDRC567	Eos	52	54	2	0.60
MDRC568	Eos	52	53	1	3.02
MDRC569	Eos	54	58	4	0.37
MDRC570	Eos	NSI			
MDRC571	Eos	NSI			
MDRC572	Eos	NSI			
MDRC573	Eos	NSI			
MDRC574	Eos				
MDRC575	Eos	52	58	6	0.75
MDRC576	Eos	NSI			
MDRC577	Eos	51	52	1	1.27
MDRC578	Eos	NSI			
MDRC579	Eos	NSI			
MDRC580	Eos	NSI			
MDRC581	West of Theia	83	85	2	0.56
MDRC582	West of Theia	NSI			
MDRC583	West of Theia	10	11	1	8.72
MDRC584	West of Theia	58	69	11	0.61
MDRC585	West of Theia	<b>112</b>	<b>124</b>	<b>12</b>	<b>3.00</b>
		<i>Includes 1m at 21.48g/t Au from 123m</i>			
		132	135	3	0.89

## APPENDIX 2 – JORC 2012 TABLE 5

### Section 1: Sampling Techniques and Data - Mandilla

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<p>The project has been sampled using industry standard drilling techniques including diamond drilling (DD) and RC drilling.</p> <p>The sampling described in this release has been carried out on the last 2019, all 2020 and 2021 Reverse Circulation (RC) drilling.</p> <p>The 56 RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre.</p> <p>All RC samples were collected in bulka bags in the AAR compound and trucked weekly to MinAnalytical in Kalgoorlie via Hannans Transport. All samples transported were submitted for analysis. Transported material of varying thickness throughout project was generally selectively sampled only where a paleochannel was evident.</p> <p>All samples were assayed by MinAnalytical with company standards blanks and duplicates inserted at 25 metre intervals.</p> <p><i>Historical - The historic data has been gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation. All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. All Aircore samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. 1m samples were then collected from those composites assaying above 0.2g/t Au.</i></p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<p>All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul>	<p>Definitive studies on RC recovery at Mandilla have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range. Poor recoveries are recorded in the relevant sample sheet.</p> <p>No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss.</p> <p>RC: RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited on the ground, and the samples for the lab collected to a total mass optimised for photon assay (2.5 to 4 kg).</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> </ul>	<p>All chips and drill core were geologically logged by company geologists, using their current company logging scheme. The majority of holes (80%+) within the mineralised intervals have lithology information which has provided sufficient detail to enable reliable interpretation of wireframe.</p>

	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval.</p> <p>RC: Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray.</p>
<b>Sub-sampling techniques and sample preparation</b>	<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>	<p>The 56 RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half inch RC hammer bit was used ensuring plus 20kg of sample collected per metre.</p> <p><i>Historical - The RC drill samples were laid out in one metre intervals. Spear samples were taken and composited for analysis as described above. Representative samples from each 1m interval were collected and retained as described above. No documentation of the sampling of RC chips is available for the Historical Exploration drilling</i></p> <p>Recent RC drilling collects 1 metre RC drill samples that are channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the rejects cone. Wet samples are noted on logs and sample sheets.</p> <p>Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage.</p> <p>MinAnalytical assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals.</p> <p>RC: 1 metre RC samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to 2.5 to 4kg which is optimised for photon assay.</p> <p>Sample sizes are appropriate to the grain size of the material being sampled.</p> <p>Unable to comment on the appropriateness of sample sizes to grain size on historical data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 4kg mass which is the optimal weight to ensure representivity for photon assay. There has been no statistical work carried out at this stage.</p>
<b>Quality of assay data and laboratory tests</b>	<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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>Photon Assay technique at MinAnalytical Laboratory Services, Kalgoorlie. Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R)</p> <p>The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.</p> <p>The MinAnalytical PhotonAssay Analysis Technique: - Developed by CSIRO and the Chrysos Corporation, This Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilizes 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.</p> <p>The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued Min Analytical with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing.</p> <p>Certified Reference Material from Geostats Pty Ltd submitted at 75 metre intervals approximately. Blanks and duplicates also submitted at 75m intervals giving a 1:25 sample ratio.</p> <p><i>Historical - Sample receipt – LIMS Registration – Sample sorting and Reconciliation. Sample weights are recorded – Samples dried on trays 105° C for a minimum of 12 hours Samples are pulverised to 85% passing 75um using a LM5 Pulveriser. Pulps sent to Intertek Perth with a 25 gram sample split off. Assayed for Au, As Co, Cu, Ni, Pb, Zn by</i></p>



		<p>method AR25/MS, Samples assaying greater than 1000ppb Au assay by AR25hMS. Standard Intertek Minerals protocols re blanks, standards &amp; duplicates applied.</p> <p>Referee sampling has not yet been carried out.</p>
<b>Verification of sampling and assaying</b>	<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>	<p>Geology Manager or Senior Geologist verified hole position on site.</p> <p>MDRCD151 diamond RC precollar to 150m, subsequent DD drilling speared away from precollar and diamond core was produced from 46m down hole, producing a twin hole to 150m. MDRCD236 was drilled to test oxide ore and twin the previously drilled MDRC201. MDRCD216A and MDRC216 is a twinned hole down to 126m.</p> <p>Standard data entry used on site, backed up in South Perth WA.</p> <p>No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique</p>
<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>	<p>Drill holes have been picked up by Leica RTK GPS. Minecomp were contracted to pick up all latest drilling collars.</p> <p>Grid: GDA94 Datum UTM Zone 51</p>
<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>	<p>RC Drill hole spacing is 40m on section, with 40m sectional spacing in the Mandilla East area increasing to up to 120m by 80m away from the main mineralisation. Diamond drilling is at 40 - 80m spacing with 16 AAR DD holes drilled in the area.</p> <p>AC Drill hole spacing is 50 to 100m on section, with 200 and 400m sectional spacing (approximate).</p> <p>NO Sample compositing was undertaken</p>
<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>	<p>All drill holes have been drilled normal to the interpreted strike. Most of the current holes drilled on a 040 azimuth, with a few still at 220 azimuth as dip had been interpreted as steep.</p>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p>All samples taken daily to AAR yard in Kambalda West.</p>
<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>	<p>No audits have been carried out at this stage.</p>

## Section 2: Reporting of Exploration Results – Mandilla

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 time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<b>Tenement</b>	<b>Status</b>	<b>Location</b>	<b>Interest Held (%)</b>
		E 15/1404	Granted	Western Australia	100
		M 15/96	Granted	Western Australia	Gold Rights 100
		M 15/633	Granted	Western Australia	Gold Rights 100
		<p>The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.</p> <p>No royalties other than the WA government 2.5% gold royalty.</p>			
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Several programs of RC percussion, diamond and air core drilling were completed in the area between 1988-1999 by Western Mining Corporation (WMC). In early 1988 a significant soil anomaly was delineated, which was tested late 1988 early 1989 with a series of 4 percussion traverses and diamond drilling. Gold mineralisation was intersected in thin quartz veins within a shallowly dipping shear zone. 1989-90- limited exploration undertaken with geological mapping and 3 diamond holes completed. 1990-91- 20 RC holes and 26 AC were drilled to follow up a ground magnetic survey and soil anomaly. 1991-94 - no gold exploration undertaken</p> <p>1994-95 – extensive AC programme to investigate gold dispersion. A WNW trending CS defined lineament appears to offset the Mandilla granite contact and surrounding sediments, Shallow patchy supergene (20-25m) mineralisation was identified, which coincides with the gold soil anomaly During 1995- 96 - Three AC traverses 400m apart and 920m in length were drilled 500m south of the Mandilla soil anomaly targeting the sheared granite felsic sediment contact.</p> <p>1996-97 - A 69 hole AC program to the east of the anomaly was completed but proved to be ineffective due to thin regolith cover in the area. WID3215 returned 5m @7g/t from 69m to EOH.</p> <p>1997-1998- 17 RC infill holes to test mineralisation intersected in previous drilling was completed. A number of bedrock intersections were returned including WID3278 with 4m @ 6.9g/t Au from 46m.</p>			
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The Mandilla Gold Project (Mandilla) is located approximately 70km south of Kalgoorlie, and about 25km south-west of Kambalda in Western Australia (<b>Error! Reference source not found.</b>). 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).</p> <p><b>Regional Geology</b></p> <p>Mandilla 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.</p> <p>Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2<sup>1</sup> 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<sup>2</sup> 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 Mandilla 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 Mandilla mineralisation is interpreted to be such a target.</p>			

<sup>1</sup> D2 – Propagation of major crustal NNW thrust faults.

<sup>2</sup> D1 – Crustal shortening.

		<p><b>Local Geology and Mineralisation</b></p> <p>Mandilla 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.</p> <p>The nature of gold mineralisation at Mandilla 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.</p> <p>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.</p>
<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>	<p>This Information has been summarised in Table 1 and 2 of this ASX announcement.</p>
<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 (e.g. 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>	<p>No data aggregation methods have been used.</p> <p>A 100ppb Au lower cut off has been used to calculate grades for AC drilling</p> <p>A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m.</p> <p>A cutoff grade of &gt;0.5g*m has been applied for reporting purposes in the tables of results.</p> <p>This has not been applied.</p>
<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 (e.g. 'down hole length, true width not known').</li> </ul>	<p>The overall mineralisation trend strikes to the north-west at about 325°, 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 (10° to 30°) towards SSE to S (160° to 180°). The majority of drilling is conducted at an 040 azimuth and 60° dip to intersect the mineralisation at an optimum angle.</p>

<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>	Applied
<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>	Balanced reporting has been applied.
<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>	No other substantive exploration data.
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. 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>	Follow up Reverse Circulation & Diamond Drilling is planned. No reporting of commercially sensitive information at this stage.