ANGLO AUSTRALIAN RESOURCES NL ACN 009 159 077

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18 January 2022

MANDILLA RESOURCE GROWS FURTHER TO 784,000 OUNCES, GROUP RESOURCES TOTALS 900,000 OUNCES

Third successive Resource Estimate delivers 18% increase in contained ounces, with an additional 3,350 metres of diamond drilling and over 10,000 metres of air-core drilling completed with assays pending

HIGHLIGHTS

- Upgraded JORC 2012 Mineral Resource Estimate (MRE) of **24Mt at 1.0 g/t Au for 784koz of contained gold** completed, encompassing the cornerstone Theia and Iris deposits, and an inaugural MRE at the new Eos discovery:

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	**Tonnes (Mt)**	**Grade**	**Ounces (koz)**
Indicated	10	1.0	331
Inferred	14	1.0	453
Total	**24**	**1.0**	**784**
The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.			

- The upgraded MRE represents an 18% increase on the previous MRE of 20Mt at 1.0g/t Au for 665koz announced in August 2021 and continues to demonstrate the upside potential of the Mandilla Gold Project.
- The Mandilla MRE continues to expand, with further growth possible at Theia, Eos and along the sediment/intrusive contact following recently completed air-core drilling.
- Mineral Resources estimated at Eos for the first time from broad-spaced drilling, there is opportunity to increase the scale and grade of Eos with closer-spaced drilling to better define the higher-grade paleochannel zone.
- Inclusive of the MRE at the Company's Feysville Gold Project, also located near Kalgoorlie, of 3Mt at 1.3g/t Au for 116koz of contained gold[1] (*refer to ASX Announcement dated 8 April 2019*), AAR's total gold Mineral Resource inventory is **27Mt at 1.1g/t Au for 900koz contained gold**[2].
- The current programs of diamond and air-core drilling have been completed with assays for 3,350 metres of diamond and 10,260 metres of air-core to be reported in the March quarter.

Anglo Australian Managing Director Marc Ducler said: *"This is a great way to start the New Year, with the delivery of our third successive Mineral Resource Estimate for Mandilla in eight months. Over that period Mandilla has rapidly grown from just over half a million ounces of gold to 784,000 ounces and we still have results pending for over 13,500 metres of diamond and air-core drilling.*

[1] Feysville JORC 2012 MRE includes; Indicated Mineral Resources of 2.3Mt at 1.3g/t Au for 96koz and Inferred Mineral Resources of 0.6Mt at 1.1g/t Au for 20koz

[2] Combined JORC 2012 MRE includes; Indicated Mineral Resources of 12.5Mt at 1.1g/t Au for 427koz and Inferred Mineral Resources of 14.1Mt at 1.0g/t Au for 473koz

"We have added significantly to the Mineral Resource base at the cornerstone Theia deposit and, with the recently completed diamond drilling, we are confident of achieving further growth in the resource through 2022."

"The new Eos discovery is very early stage and encouragingly it has converted to Mineral Resources at a healthy grade of 1.2g/t Au. We believe that with further in-fill drilling we can better delineate the higher-grade paleochannel mineralisation which has potential to increase the grade and grow the Resource base at Eos.

"The Company completed over 48,000 metres of drilling at Mandilla in 2021.

"Logging and sampling of over 3,000 metres of diamond drilling commenced on the 5th of January, with results expected in the current quarter.

"The regional air-core program completed in late 2021 also revealed a number of quartz-rich intersections, both to the north of Theia and to the south of Eos. We are looking forward to these air-core results as we continue to grow the scale of the Mandilla Project.

"The RC results reported just before Christmas also demonstrated the strong endowment potential of this region with a new target drilled coincident with a sheared basalt contact returning very significant first-pass results including 1 metre at 8.72 g/t Au and 12 metres at 3.00g/t Au. This is a different geological setting to the three granite associated deposits already delineated.

"With a cash balance of around $8.8 million[3], we are in a strong position to continue to grow the Mandilla Gold Project during 2022."

SUMMARY

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

The MRE, which was prepared by independent consultants Cube Consulting in accordance with the JORC Code (2012 Edition), covers the Theia, Iris and Eos deposits and totals **24Mt at 1.0g/t Au for 784koz of contained gold** (see Tables 1, 2 and 3 below).

This is the third MRE published for Mandilla within eight months and provides strong encouragement that AAR can continue to grow its Resource inventory as it progresses its strategy to develop a long-term gold business in the Kalgoorlie region based on its Mandilla and Feysville Projects (see Figure 1).

With 3,350 metres of diamond drilling and 10,260 metres of air-core drilling recently completed with assays pending, the Company is well placed to achieve further growth in the Mandilla MRE in 2022.

[3] Refer Appendix 5B – 30 September 2021

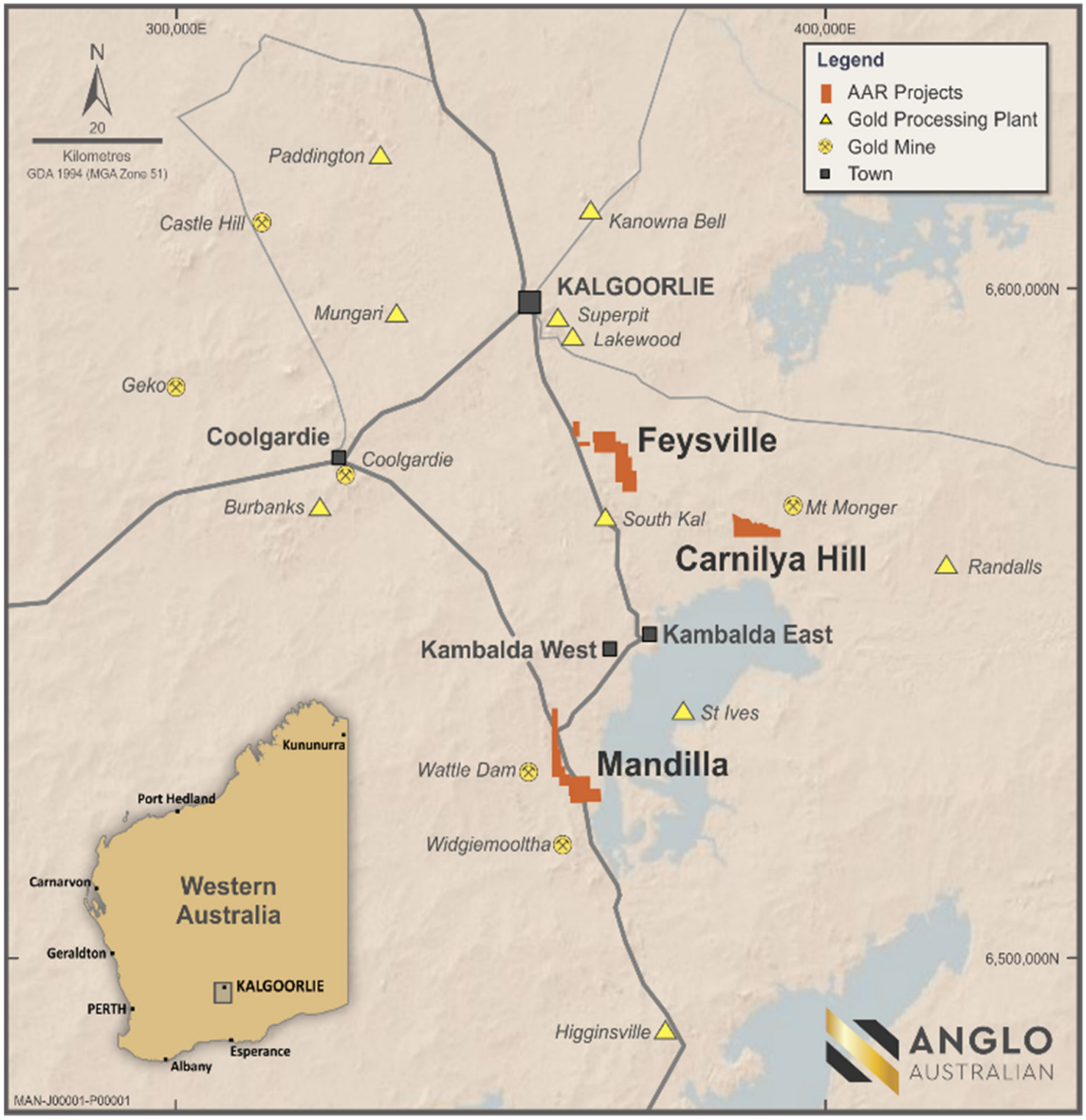

Figure 1 – Location map of the Mandilla Gold Project and Feysville Gold Project.

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

The MRE is summarised in Table 1 below, a detailed breakdown by deposit is provided in Table 2 and a grade and tonnage sensitivity by cut-off grade is provided in Table 3.

Table 1 – Mandilla Mineral Resource Estimate (January 2022)

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	**Tonnes (Mt)**	**Grade (g/t)**	**Ounces (koz)**
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Table 2 – MRE (January 2022) Grade and tonnage by source

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Theia	Indicated	10	1.0	320
	Inferred	9.3	1.1	338
	Total	**19**	**1.1**	**658**
Iris	Indicated	0.5	0.7	11
	Inferred	4.0	0.8	104
	Total	**4.4**	**0.8**	**115**
Eos	Indicated			
	Inferred	0.3	1.2	11
	Total	**0.3**	**1.2**	**11**
Total		**24**	**1.0**	**784**
All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.				

Table 3 – MRE (January 2022) Grade and tonnage by cut-off grade

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
0.30	28	0.9	831
0.35	26	1.0	807
0.39	**24**	**1.0**	**784**
0.40	24	1.0	781
0.45	21	1.1	752
0.50	19	1.2	721
All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.			

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

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

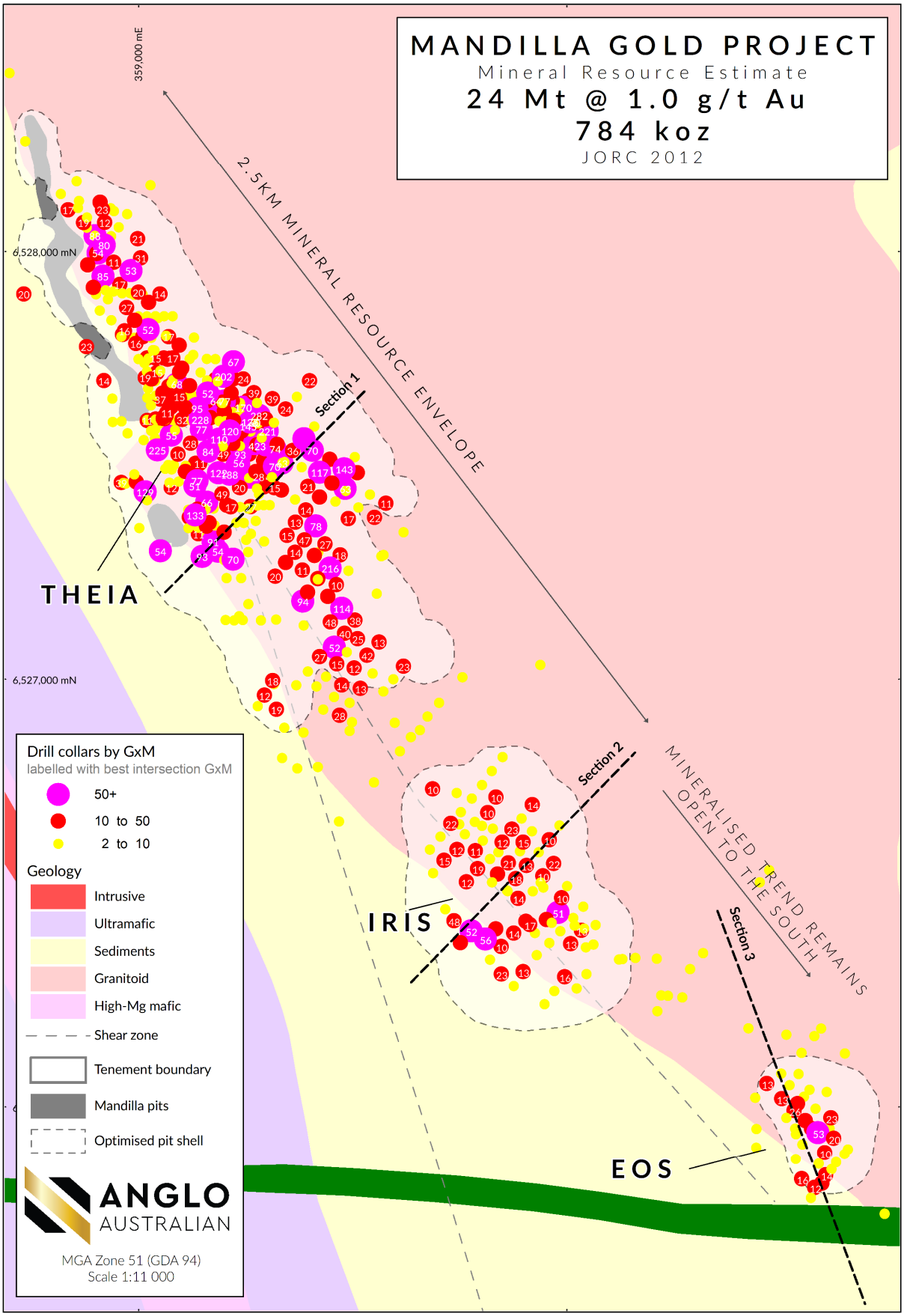

Figure 2 – Optimised pit shell on local area geology (GxM represents gram-metres).

THEIA

Theia is the main deposit at Mandilla and represents 84% of the reported MRE. The total MRE at Theia is **19Mt at 1.1g/t Au for 658koz of contained gold**. Since the August MRE, Theia has grown 17% on contained gold based largely on the inclusion of approximately 12,000 metres of new drilling.

This demonstrates the potential to continue to grow the Mineral Resources at Theia with additional drilling. There is currently 2,200 metres of diamond drilling completed in late 2021 at Theia which is yet to be logged and assayed.

Section 1, as illustrated in Figure 3 below, shows the Mineral Resource within the optimised pit shell on a section previously reported on 6 October 2021. This includes drill-hole MDRCD191, released to the ASX on 11 August 2020, which returned **4 metres at 4.79g/t Au** from 41m, **76.5 metres at 1.21g/t Au** from 296m, **7.35 metres at 1.43g/t Au** from 393.7m and **3.8 metres at 2.26g/t Au** from 410.9m.

MDRCD191 returned significant zones of mineralisation at depth, which notably included laminated gold bearing quartz veins. This mineralisation is potentially representing a deeper higher grade shoot previously intersected in holes MDRCD230 (**81.45 metres at 1.63g/t Au** from 179.6m) and MDRCD377 (**64.57 metres at 3.49g/t Au** from 190m), which are located 90 metres and 260 metres to the north respectively.

More recent drill testing of the south-eastern extension returned encouraging results, including[4]:

- **17 metres at 1.43g/t Au** from 108m in MDRC466;
- **34 metres at 1.46g/t Au** from 64m and **28 metres at 1.23g/t Au** from 118m in MDRC472;
- **61 metres at 1.14g/t Au** from 77m and **10 metres at 3.36g/t Au** from 59m in MDRC473; and
- **49 metres at 0.94g/t Au** from 107m in MDRC476.

The successful south-east extensional drilling has added significant Mineral Resources in this area allowing the pit optimisation to drive further at depth to convert the previously unclassified mineralisation from MDRC191 into Mineral Resources.

Geotechnical hole MDGT007 is also annotated on this cross-section. This hole is yet to be logged and submitted for assay; however, visible gold has been observed during summary logging. There is potential to identify further mineralisation to the west of the current Mineral Resources as the area remains largely untested and is within the current optimised pit shell.

[4] "New RC Drill Results Expand Mandilla East" reported to ASX on 6 October 2021

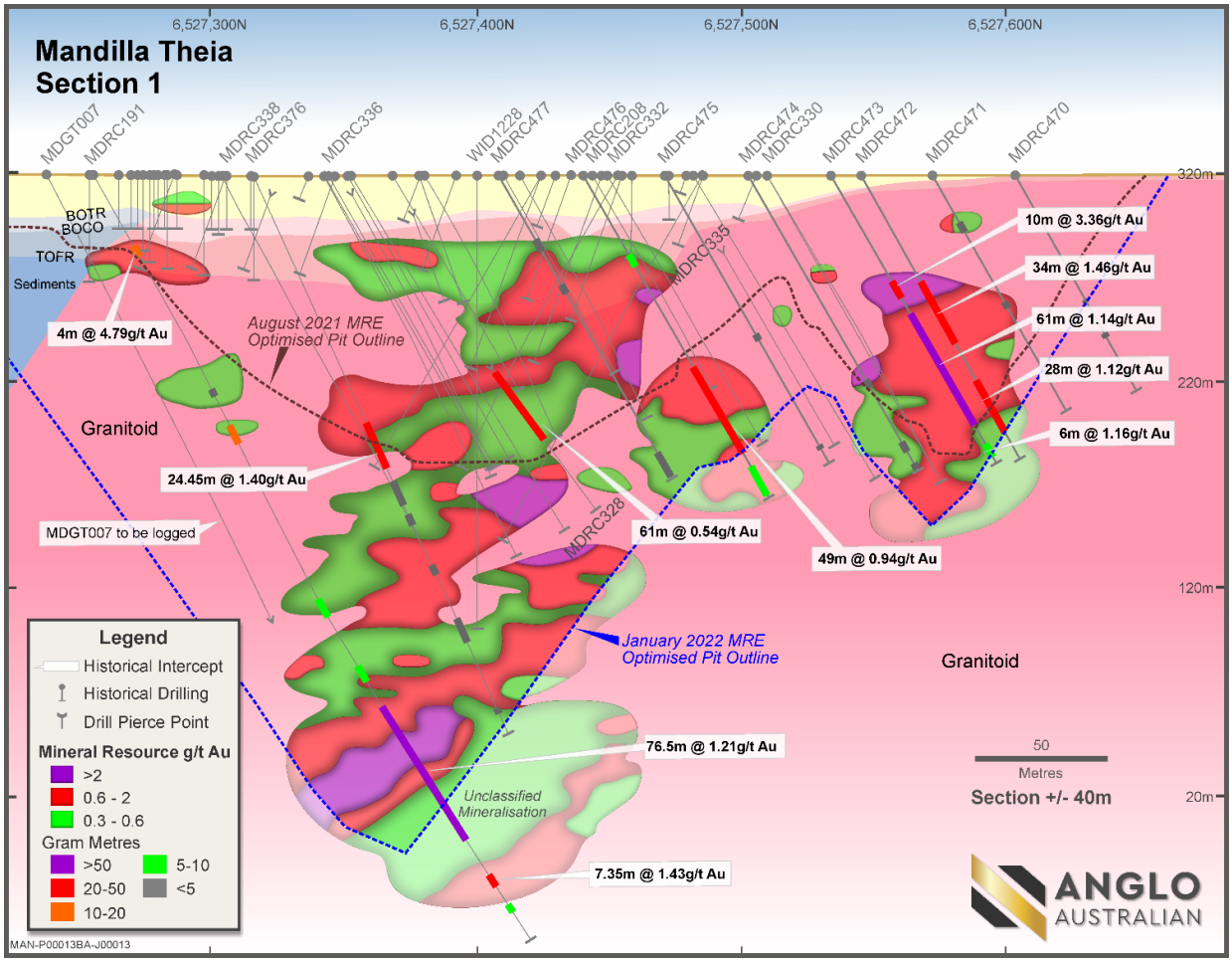

Figure 3 – Theia cross-section (refer Figure 2 for section location).

IRIS

The Mineral Resource at Iris is **4Mt at 0.8g/t Au for 115koz of contained gold**. Since the August MRE was reported an additional 3,000 metres of drilling has been included in the updated estimate.

Section 2, as illustrated in Figure 4 below, shows Iris in cross-section. This is the same section as previously reported to the ASX on 15 December 2021.

The Mineral Resources on this section demonstrate the high-grade zone that is interpreted to be associated with the sediment/intrusive contact.

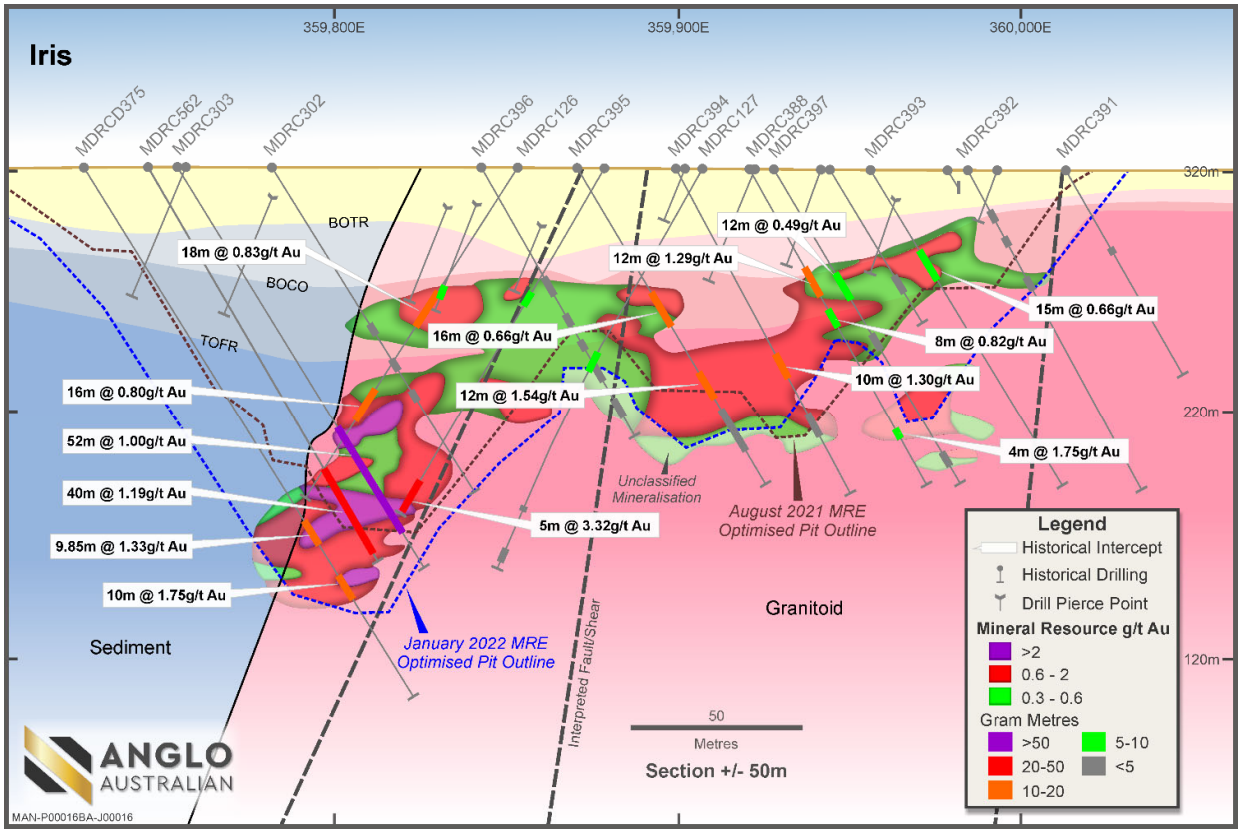

Figure 4 – Iris cross-section (refer Figure 2 for section location).

EOS

At Eos, previously identified mineralisation was recently followed up with a modest RC drilling program consisting of 11 holes for 950 metres reported in August 2021. This successful program was expanded with a further 36 holes drilled for a total of 3,626 metres in December 2021.

A maiden Inferred Mineral Resource of **0.3Mt at 1.2g/t Au for 11koz of contained gold** has been declared at Eos.

Section 3, as illustrated in Figure 5 below, shows the same oblique long projection of Eos as previously reported to the ASX on 15 December 2021.

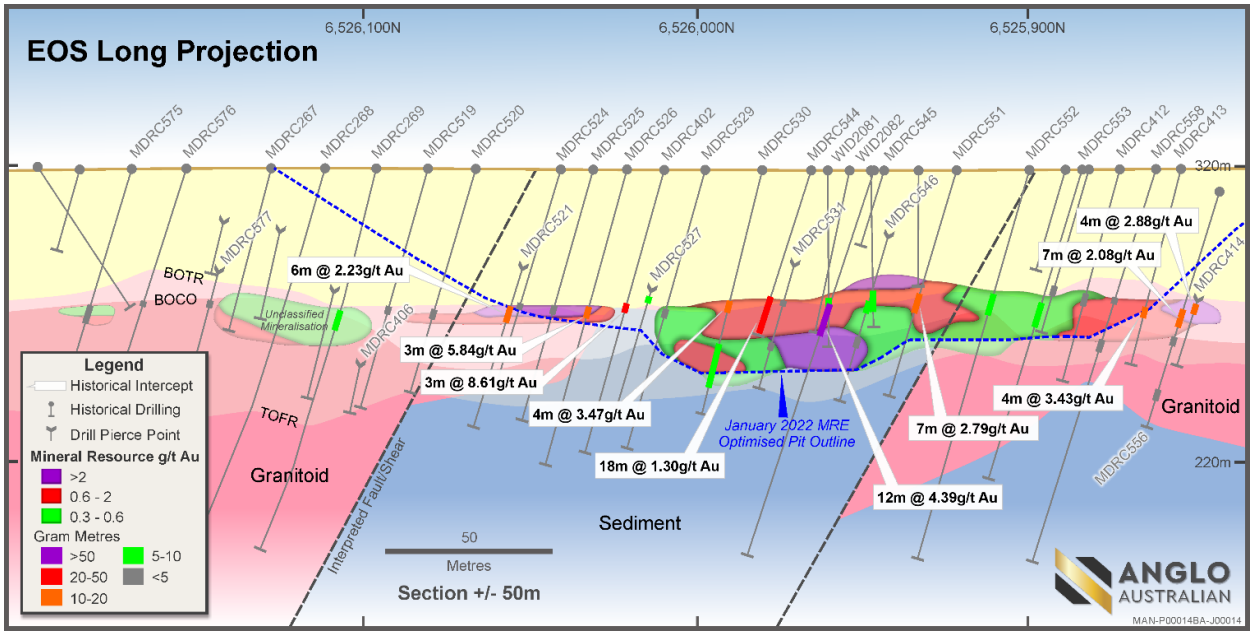

Figure 5 – Eos oblique long projection (refer Figure 2 for section location).

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

The drilling at Eos is currently relatively wide spaced (40m x 40m). Further Resource definition drilling will be required to improve confidence and the resource classification. Additionally, the higher-grade paleochannel mineralisation which has been intersected in several RC holes will require in-fill drilling to better define these high-grade paleochannel zones.

Potential remains to increase both the grade and scale of the Mineral Resources at Eos with additional drilling.

WORK PROGRAM

- Diamond and air-core drilling programs concluded in mid-December 2021.
- Results for the 10,260 metres of air core drilling are expected in January.
- Approximately 3,000 metres of diamond drilling is yet to be logged and sampled. This activity commenced on 5 January 2022. Results are expected later this quarter.
- Additional air-core drilling will be planned to better define the high-grade paleochannel at Eos, while additional RC and diamond drilling will be planned to continue to expand the Theia Resource.

Image 1 – Logging of diamond drill core in our Kambalda core yard recommenced on 5 January 2022.

SUMMARY OF MINERAL RESOURCE ESTIMATION PARAMETERS

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

LOCATION, GEOLOGY AND PROJECT HISTORY

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

Regional Geology

The Project is located within the south-west of the Lefroy Map Sheet 3235. It is situated in the Coolgardie Domain, on the western margin of the Kalgoorlie Terrain within the Wiluna-Norseman Greenstone Belt, Archaean Yilgarn Block (Figure 6).

Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Mineralisation is related to north-south trending major D2[5] 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[6] 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.

Local Geology and Mineralisation

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

The nature of gold mineralisation at 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 widths of one to two metres.

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

AAR uses Datashed as its geological database.

[5] D2 – Propagation of major crustal NNW thrust faults.
[6] D1 – Crustal shortening.

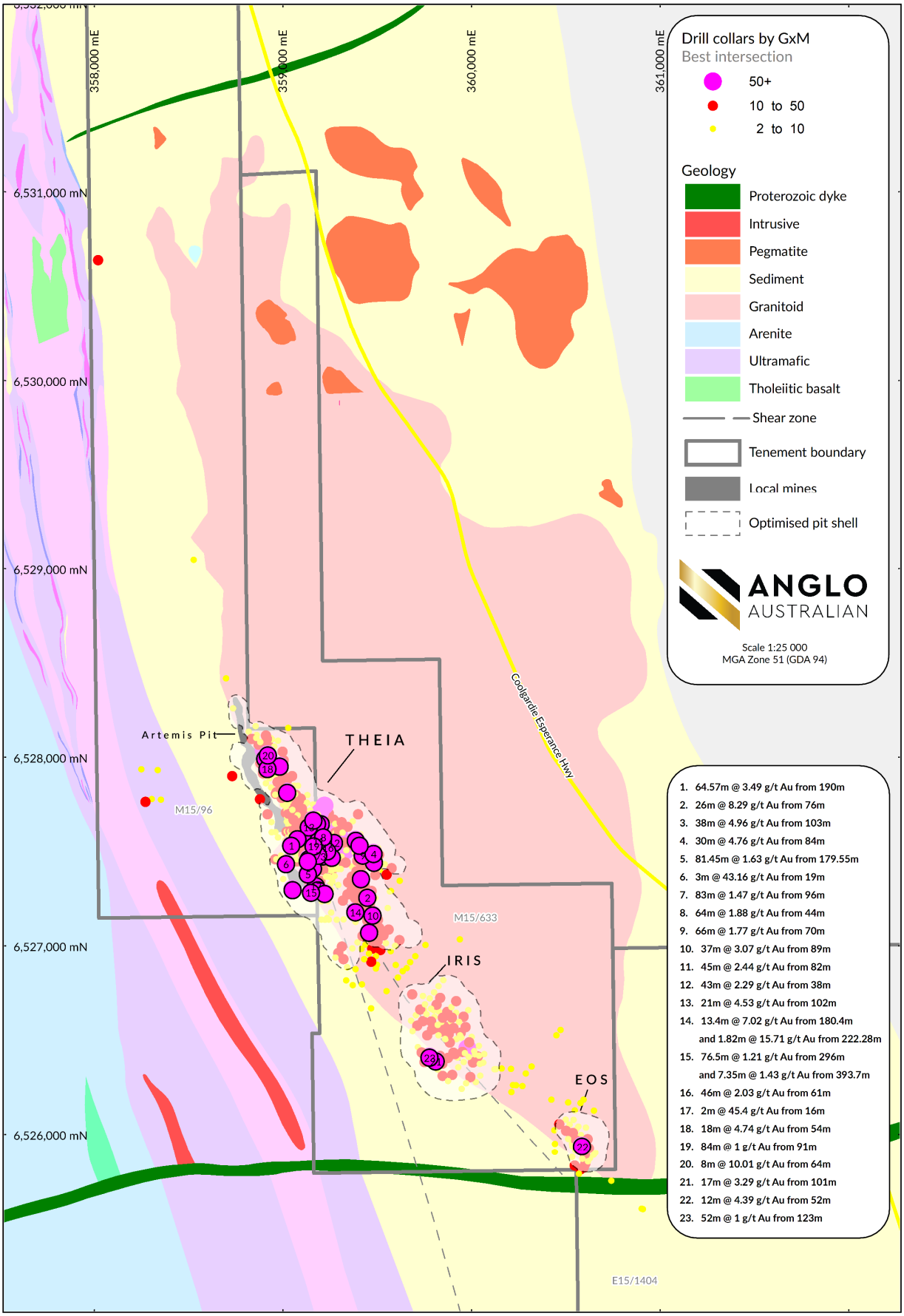

Figure 6 – Mandilla Project area, regional geology.

Geological Interpretation

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

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

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

The overall mineralisation trend strikes to the north-west at about 330°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that the majority dip gently (10° to 30°) towards SSE to S (160° to 180°).

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

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

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

Drilling Techniques

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

The final data set contained 1026 air core, 779 reverse circulation, 10 reverse circulation with diamond tail and 44 diamond drill holes.

Classification

Classification of Mineral Resources uses two main criteria as follows:

1. Confidence in the gold estimate; and
2. Reasonable prospects for eventual economic extraction.

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

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

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

- The Indicated Mineral Resource has a nominal drill spacing of 30 mN x 20 mE or closer (10 mE x 10 mN in grade control drilled areas in the paleochannel), and not more than 20m laterally beyond drilling; and

- The Inferred Mineral Resource is material within the mineralised domain, but not meeting the criteria for Indicated. The drill spacing at depth can be up to 60 – 80 mN and 40 – 60 mE.

The classified MRE is reported within a constraining optimised pit shell. The optimisations were run at a gold price of AUD $2,500 per ounce, with mining costs varying with depth, but averaging $6.50/BCM ore and $4.40/BCM for waste (down to 100 mRL).

Overall processing recovery was assumed to be 94% (which is supported by metallurgical test work), with a processing cost of $18 per tonne.

Wall angles used are based on detailed geotechnical analysis of the wall rocks at Mandilla and vary based on the wall orientation, rock type and weathering state. Inter-ramp angles vary from 34° in oxide up to 54° to 58° in fresh.

A plan view of the Mineral Resource classification is shown in Figure 7 below.

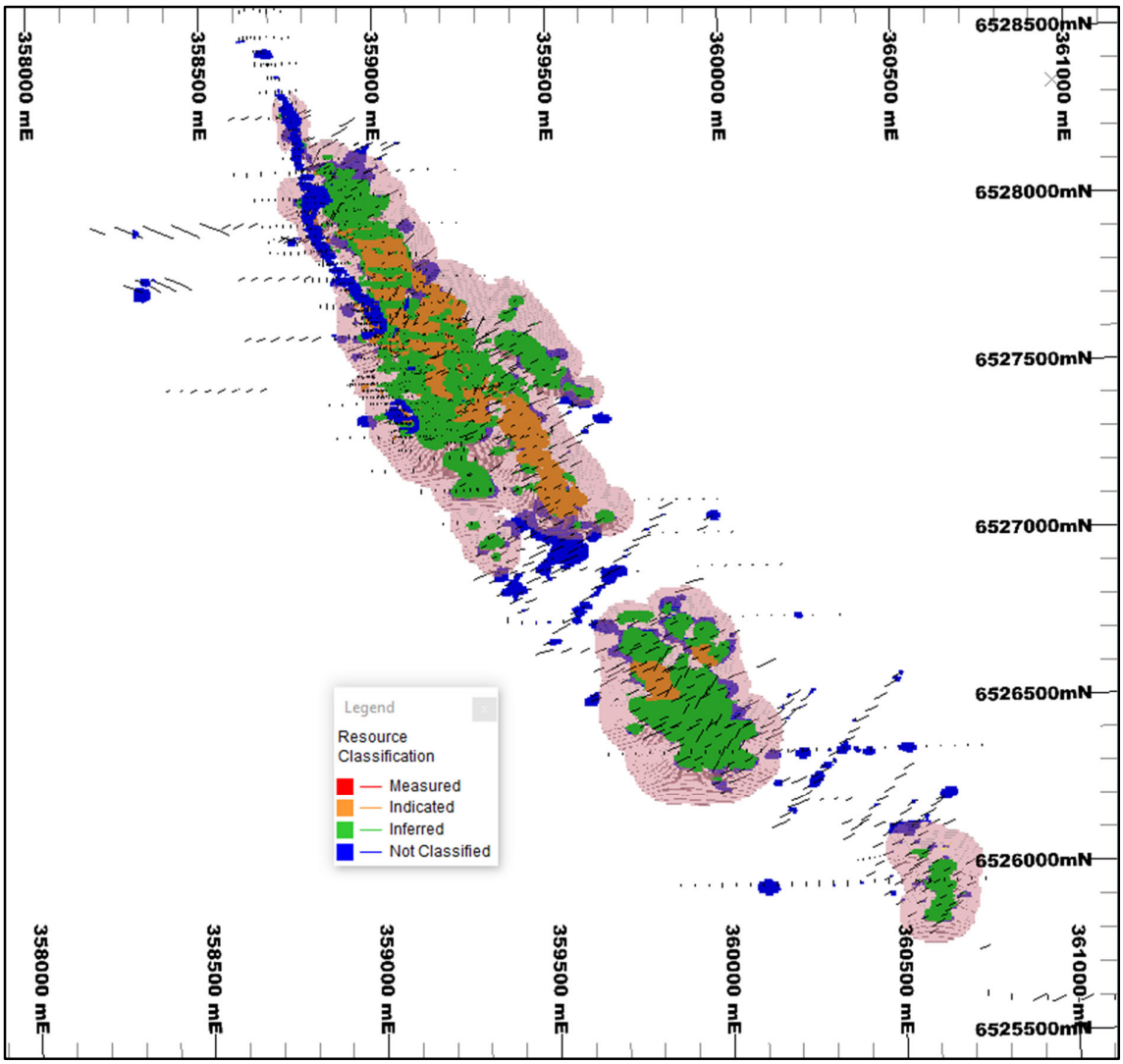

Figure 7 – Resource Classification, plan view (drilling in black).

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

- The Mineral Resource is within an optimised pit shell, with input parameters described above;

- Metallurgical testing from the recent diamond drilling program is complete and indicates recoveries in excess of 95% are likely. Grind sensitivity work has shown recovery of 95% is achievable at a grind size of 212µm;
- The project is located on granted Mining Leases;
- There is extensive mining history in the region, and there are no unforeseen environmental considerations that would preclude conventional open cut mining and waste dump construction; and
- Grades and geometry are amenable to medium-scale open cut mining.

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

Sample Analysis Method

The Photon Assay technique as provided by MinAnalytical Laboratory Services has been used at Mandilla on samples analysed by AAR.

Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R).

The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.

The MinAnalytical PhotonAssay Analysis Technique, developed by CSIRO and the Chrysos Corporation, represents a fast and chemical free alternative to the traditional fire assay process and utilises high energy x-rays. The process is non-destructive and utilises a significantly larger sample than the conventional 50g fire assay. MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.

The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued Min Analytical with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing.

Certified Reference Material from Geostats Pty Ltd were submitted at intervals of approximately 75 metres. Blanks and duplicates were also submitted at 75m intervals resulting in a 1:25 sample ratio.

Estimation Methodology

Estimation of the MRE was by the non-linear method Localised Uniform Conditioning (LUC) using Isatis software.

The LUC estimation process was as follows:

- Drill hole data was selected within mineralised domains and composited to 1 metre downhole intervals in Datamine software – the majority of the raw sample lengths were 1 metre (91% within the mineralised domains), with very few longer raw sample intervals;
- The composited data was imported into Isatis software for statistical and geostatistical analysis. The statistical analysis showed very different grade populations for the transported, oxidised/transitional and fresh rock parts of the main mineralised domain, resulting in three sub-domains, plus the northern paleochannel for further analysis and estimation;
- For the main mineralised domain, the fresh rock has higher grade than the oxidised/transitional zones, with only very weak mineralisation in the transported zone. The paleochannel had significantly higher grades (mean of >6 ppm Au). Therefore, these domains were treated as separate, with hard boundaries between the fresh, combined transitional/oxidised, transported and northern paleochannel; and

- Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The Gaussian anamorphosis used for the normal scores transform was also subsequently used for the discrete Gaussian change of support model required for Uniform Conditioning. Variography was performed for separate transported, oxidised, transitional and fresh rock material for the main mineralised domain, and for the paleochannel.

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

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

The panel estimates used the 'distance limited threshold' technique, where uncapped samples are used for a very local estimate and capping (threshold) is used beyond this distance. The thresholds used were 30 ppm for fresh, 12 ppm for transitional and oxidised, 3 ppm for transported and 40 ppm for the paleochannel. These caps were based on inflections and discontinuities in the histograms and log-probability plots.

A minimum of 8 and maximum of 20 (1 metre composite) samples per panel estimate was used, with a search ellipse radius larger than the variogram range. The use of a maximum number of composites of 20 effectively limits the search ellipse radius to 20 m in the well-drilled (~Indicated) part of the deposit.

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

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

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

Density estimation

Bulk density data was gathered from recent diamond core using the water immersion technique. A total of 26 density determinations have been made from both the granitoid and sediments, in transitional and fresh rock zones. The results are very similar for the granitoid and sediments.

Average bulk density values were assigned per modelled weathering domain (2.2t/m^3 for transported, 2.3t/m^3 for oxidised, 2.5t/m^3 for transitional and 2.64t/m^3 for fresh rock).

Reporting Cut-off Grade

A grade-tonnage curve for the combined Indicated and Inferred Resource is shown in Figure 8.

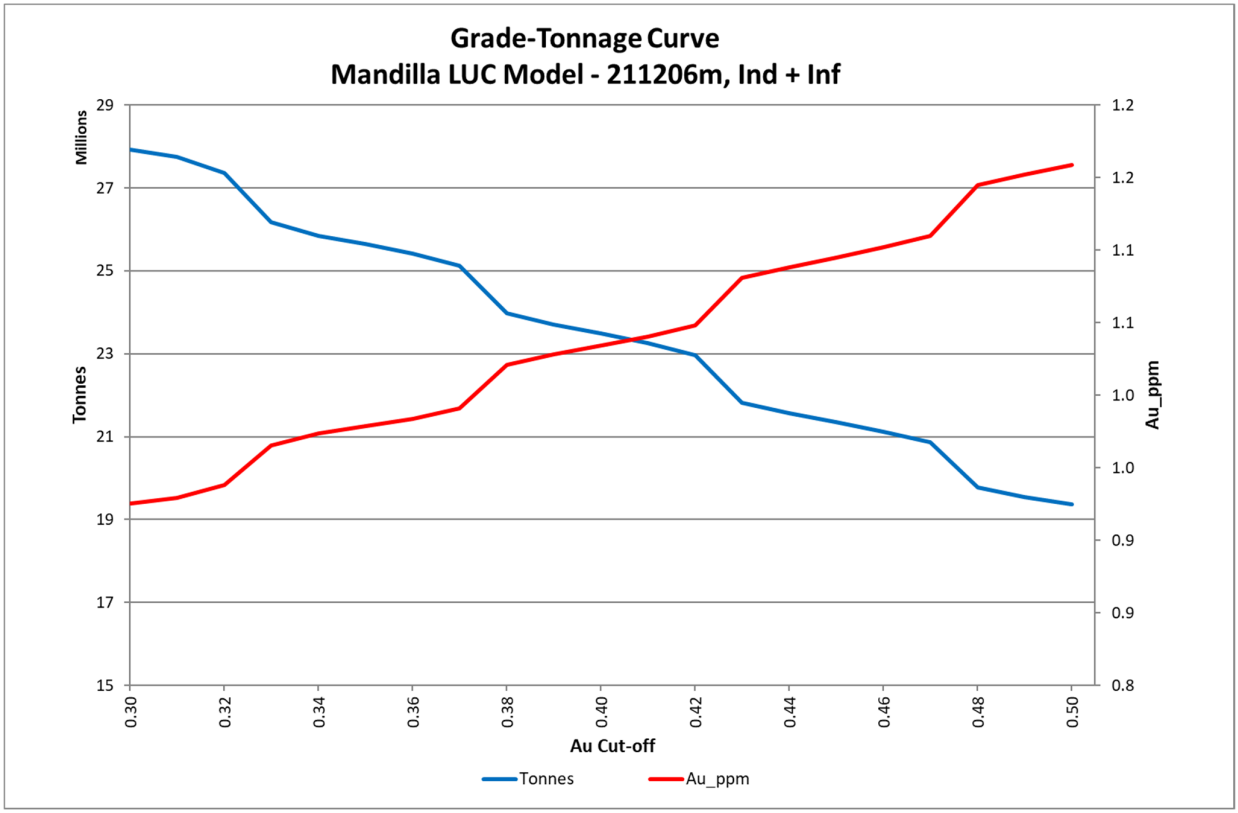

Figure 8 - Mandilla Gold Project (January 2022) - grade and tonnage curve

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

Mining and Metallurgical Methods and Parameters

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

Wall angles used are based on detailed geotechnical analysis of the wall rocks at Mandilla and vary based on the wall orientation, rock type and weathering state. Inter-ramp angles vary from 34° in oxide up to 54° to 58° in fresh.

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

Metallurgical testing from the recent diamond drilling program is complete and indicates recoveries in excess of 95% are likely. Grind sensitivity work has shown recovery of 95% is achievable at a grind size of 212µm.

Environmental Factors or Assumptions

The northern paleochannel zone at Mandilla has previously been mined by AAR in 2006/07 by way of small-scale open pit methods resulting in existing waste dumps and open cut pits.

In addition to the flora, fauna, cultural heritage and waste material characterisation studies completed in 2006/2007, AAR also completed further flora and fauna studies during 2020/21.

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

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

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Compliance Statement

The information in this announcement that relates to Estimation and Reporting of Mineral Resources for the Mandilla Gold Project 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 Estimation and Reporting of Mineral Resources for the Feysville Gold Project is based on information compiled by Mr Richard Maddocks, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Maddocks is an independent consultant to the Company. Mr Maddocks 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 Maddocks consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

The information in this announcement that relates to metallurgical test work for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Marc Ducler, who is a full-time employee of Anglo Australian Resources NL. Mr Ducler is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. The information that relates to processing and metallurgy is based on work conducted by ALS Metallurgy Pty Ltd (ALS Metallurgy) on diamond drilling samples collected under the direction of Mr Ducler and fairly represents the information compiled by him from the completed ALS Metallurgy testwork. Mr Ducler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ducler consents to the inclusion in this announcement of the material based on this information, in the form and context in which it appears.

Previously Reported Results

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

APPENDIX 1 – JORC 2012 TABLE 1

Section 1: Sampling Techniques and Data - Mandilla

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The project has been sampled using industry standard drilling techniques including diamond drilling (DD) and RC drilling. The sampling described in this release has been carried out on the 2019, 2020 and 2021 Diamond (DDH) drilling and Reverse Circulation (RC) drilling. All DDH holes were drilled and sampled. The DDH core is orientated, logged geologically and marked up for assay at a maximum sample interval of 1.2 metre constrained by geological or alteration boundaries. Drill core is cut in half by a diamond saw and half HQ or NQ2 core samples submitted for assay analysis. RC pre-collars were used for 6 of the diamond holes over the last three drill campaigns. DD core was marked up by AAR geologists with MDRCD151 sent to Genalysis-Kalgoorlie for cutting and the other two holes to MinAnalytical in Perth, via Centurion Transport. The remaining 15 holes were cut and sampled by AAR staff. Cut core was sampled and all samples assayed by MinAnalytical. Company standards and blanks were inserted at 25 metre intervals. Duplicates were taken with sampling to extinction performed on selected sample intervals. All RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. All RC samples were collected in bulka bags in the AAR compound and trucked weekly to MinAnalytical in Kalgoorlie via Hannans Transport. All samples transported were submitted for analysis. Transported material of varying thickness throughout the project was generally selectively sampled only where a paleochannel was evident. All samples were assayed by MinAnalytical with company standards blanks and duplicates inserted at 25 metre intervals. *Historical - The historic data has been gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation. All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. All Aircore samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample.* 1m samples were then collected from those composites assaying above 0.2g/t Au.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	DD Drilling was cored using HQ and NQ2 diamond bits. All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit. Aircore Drilling - blade bit. For a 4.5 inch diameter hole
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Definitive studies on RC recovery at Mandilla have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range. Poor recoveries are recorded in the relevant sample sheet. No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss. DDH: DDH drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to

		present clean core for logging and sampling. RC: RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited on the ground, and the samples for the lab collected to a total mass optimised for photon assay (2.5 to 4 kg).
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All chips and drill core were geologically logged by company geologists, using their current company logging scheme. The majority of holes (80%+) within the mineralised intervals have lithology information which has provided sufficient detail to enable reliable interpretation of wireframe. The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval. RC: Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. DDH: Logging of DDH core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples, and structural information from oriented drill core. All recent core was photographed in the core trays, with individual photographs taken of each tray both dry, and wet, and photos uploaded to the AAR Server. Older pre-2020 core has been variously photographed and are copied onto the AAR server for reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	HQ and NQ diamond core was halved and the right side sampled. The RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. *Historical - The RC drill samples were laid out in one metre intervals. Spear samples were taken and composited for analysis as described above. Representative samples from each 1m interval were collected and retained as described above. No documentation of the sampling of RC chips is available for the Historical Exploration drilling* Recent RC drilling collects 1 metre RC drill samples that are channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the rejects cone. Wet samples are noted on logs and sample sheets. Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage. MinAnalytical assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals. RC: 1 metre RC samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to 2.5 to 4kg which is optimised for photon assay. Sample sizes are appropriate to the grain size of the material being sampled. Unable to comment on the appropriateness of sample sizes to grain size on historical data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 4kg mass which is the optimal weight to ensure representivity for photon assay. There has been no statistical work carried out at this stage.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external*	Photon Assay technique at MinAnalytical Laboratory Services, Kalgoorlie. Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R) The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. The MinAnalytical PhotonAssay Analysis Technique: - Developed by CSIRO and the Chrysos Corporation, This Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilises high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay.

	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay. The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued Min Analytical with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing. Certified Reference Material from Geostats Pty Ltd submitted at 75 metre intervals approximately. Blanks and duplicates also submitted at 75m intervals giving a 1:25 sample ratio. *Historical - Sample receipt – LIMS Registration – Sample sorting and Reconciliation. Sample weights are recorded – Samples dried on trays 105° C for a minimum of 12 hours Samples are pulverised to 85% passing 75um using a LM5 Pulveriser. Pulps sent to Intertek Perth with a 25-gram sample split off. Assayed for Au, As Co, Cu, Ni, Pb, Zn by method AR25/MS, Samples assaying greater than 1000ppb Au assay by AR25hMS. Standard Intertek Minerals protocols re blanks, standards & duplicates applied.* Referee sampling has not yet been carried out.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Geology Manager or Senior Geologist verified hole position on site. MDRCD151 diamond RC precollar to 150m, subsequent DD drilling speared away from the precollar and diamond core was produced from 46m down hole, producing a twin hole to 150m. MDRCD236 was drilled to test oxide ore and twin the previously drilled MDRC201. MDRCD216A and MDRC216 is a twinned hole down to 126m. Standard data entry used on site, backed up in South Perth WA. No adjustments have been carried out. However work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill holes have been picked up by Leica RTK GPS. Minecomp were contracted to pick up all latest drilling collars. Grid: GDA94 Datum UTM Zone 51
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	RC Drill hole spacing is 40m on section, with 40m sectional spacing in the Mandilla East area increasing to up to 120m by 80m away from the main mineralisation. Diamond drilling is at 40 - 80m spacing. AC Drill hole spacing is 50 to 100m on section, with 200 and 400m sectional spacing (approximate). NO Sample compositing was undertaken
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All drill holes have been drilled normal to the interpreted strike. Most of the current holes drilled on a 040 azimuth, with a few still at 220 azimuth as dip had been interpreted as steep.
Sample security	• *The measures taken to ensure sample security.*	All samples taken daily to AAR yard in Kambalda West.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been carried out at this stage.

Section 2: Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>
<table>
<tr><th>Tenement</th><th>Status</th><th>Location</th><th>Interest Held (%)</th></tr>
<tr><td>E 15/1404</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>M 15/96</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
<tr><td>M 15/633</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
</table>
The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
No royalties other than the WA government 2.5% gold royalty.
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>Several programs of RC percussion, diamond and air core drilling were completed in the area between 1988-1999 by Western Mining Corporation (WMC). In early 1988 a significant soil anomaly was delineated, which was tested late 1988 early 1989 with a series of 4 percussion traverses and diamond drilling. Gold mineralisation was intersected in thin quartz veins within a shallowly dipping shear zone. 1989-90- limited exploration undertaken with geological mapping and 3 diamond holes completed.
1990-91- 20 RC holes and 26 AC were drilled to follow up a ground magnetic survey and soil anomaly. 1991-94 - no gold exploration undertaken
1994-95 – extensive AC programme to investigate gold dispersion. A WNW trending CS defined lineament appears to offset the Mandilla granite contact and surrounding sediments, Shallow patchy supergene (20-25m) mineralisation was identified, which coincides with the gold soil anomaly
During 1995- 96 - Three AC traverses 400m apart and 920m in length were drilled 500m south of the Mandilla soil anomaly targeting the sheared granite felsic sediment contact.
1996-97 - A 69 hole AC program to the east of the anomaly was completed but proved to be ineffective due to thin regolith cover in the area. WID3215 returned 5m @7g/t from 69m to EOH.
1997-1998- 17 RC infill holes to test mineralisation intersected in previous drilling was completed. A number of bedrock intersections were returned including WID3278 with 4m @ 6.9g/t Au from 46m.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>The Mandilla Gold Project (Mandilla) is located approximately 70km south of Kalgoorlie, and about 25km south-west of Kambalda in Western Australia (Error! Reference source not found.). The deposit is located on granted Mining Leases M15/633 (AAR gold rights), M15/96 (AAR gold rights) and Exploration Lease E15/1404 (wholly-owned by AAR).
Regional Geology
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.
Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2 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 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.
Local Geology and Mineralisation
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</td></tr>
</table>

		which are dominated by supergene mineralisation between 20 and 50 m depth below surface. Only the east zone shows any significant evidence of primary mineralisation, generally within coarse granular felsic rocks likely to be part of the granite outcropping to the east. Minor primary mineralisation occurs in sediments. The nature of gold mineralisation at 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. 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.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No new drill hole information is reported in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation methods have been used. A 100ppb Au lower cut off has been used to calculate grades for AC drilling A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m. A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results. This has not been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	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.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Applied

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Balanced reporting has been applied.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other substantive exploration data.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Follow up Reverse Circulation & Diamond Drilling is planned. No reporting of commercially sensitive information at this stage.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	*Data was geologically logged electronically; collar and downhole surveys were also received electronically as were the laboratory analysis results. These electronic files were loaded into a Datashed database by independent consultant Database Administrators.* *Additionally, validation checks are routinely run in the Datashed database and they include the following:* *Sample data exceeding the recorded depth of hole;* *Checking for sample overlaps;* *Reporting missing assay intervals;* *Visual validation of co-ordinates of collar drill holes;* *Visual validation of downhole survey data.* *Missing collar information* *Missing logging, sampling, downhole survey data and hole diameter* *Checks for character data in numeric fields* *Data extracted from the database were validated visually in Datamine and Seequent Leapfrog software. Also, when loading the data, any errors such as missing values and sample/logging overlaps are highlighted.* *In summary the database is good, with no significant errors due to data corruption or transcription.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	*Julie Reid, the Competent Person for Sections 1 and 2 of Table 1 is AAR's Geology Manager and conducts regular site visits.* *Michael Job, the Competent Person for Section 3 of Table 1 has not visited site but plans to do so in early 2022.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	*All AAR and the previous operator (WMC) air core, RC and diamond drill hole data was used to guide the interpretation of the mineralisation.* *The gold mineralisation at Mandilla is complex and is on the western margin of a porphyritic granite that has intruded volcanoclastic sedimentary rocks. Gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold and grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. These haloes can, in places, coalesce to form quite thick zones of lower grades. The mineralisation manifests itself as large zones of lower grade mineralisation from ~0.5 – 1.5g/t with occasional high grades of +5g/t over 1 or 2 metres.* *In addition to the granite-hosted mineralisation, there is a paleochannel situated above the granite/sediment contact that contains significant gold mineralisation. The channel is about 2 km in length, up to 50 m wide, but only a few metres thick. Gold is contained within quartz sands and gravels, although is not consistently distributed throughout the paleochannel. An 800 m stretch of the paleochannel was mined by AAR in 2006 and 2007, with production totalling 20,573 ounces.* *A geological matrix analysis was conducted to determine what geological characteristics are important to assist in understanding the gold mineralisation. At Mandilla, this study was inconclusive, as significant Au mineralisation can be in many rock types/veining/alteration types, but these geological characteristics are also associated with unmineralised material.* *Deterministic grade-based wireframes and running an estimate using linear methods (such as ordinary kriging (OK) or inverse distance (ID)) is difficult and not representative of the mineralisation. In particular, trying to tie together mineralised trends in such a structurally complex deposit is challenging.* *The overall mineralisation trend strikes to the north-west at about 330°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that majority dip gently (20° to 30°) towards SSE to S (160° to 180°).* *Therefore, the economic compositing function in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.05 ppm Au, the minimum mineralised composite length was set to 4 m, with maximum included and consecutive internal waste parameters set to 2.5 m.* *An intrusive geological model was constructed in Leapfrog. In the transitional and fresh rock zone, a global trend of 20° towards south*

		(180°) was set, which is concordant with the overall trend of the structurally logged quartz veins. *In the paleochannel zone (at and just below the base of the existing pits), the economic compositing function in in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.1 ppm Au, the minimum mineralised composite length was set to 3 m, with maximum included and consecutive internal waste parameters set to 2 m. A horizontal global trend towards 330° was set, and used for interpolation of an intrusive geological model.* *These mineralised domain models were designed to essentially exclude waste material, and were to be used to constrain a non-linear estimation method.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	*The main part of the Theia deposit extends over a strike length of 1600 mN, is about 150 to 250 mE wide and extends to 350 m below the surface. At Iris, the mineralisation extends over a strike length of 600 mN, is about 200 mE wide and extends to 200 m below the surface.* *At the very south of the deposit (Eos), newly discovered paleochannel mineralisation extends over a strike length of 300 m, is about 75m wide and up to 20 m thick, and is 40 – 50 m below surface.*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimates takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and the use of reconciliation data if available.*	*Estimation of the mineral resource was by the non-linear method Localised Uniform Conditioning (LUC) using Isatis software* *The LUC estimation process was as follows:* *Drill hole data selected within mineralised domains and composited to 1m downhole intervals in Datamine software – the majority of the raw sample lengths were 1m (91% within the mineralised domains), with very few longer raw sample intervals.* *The composited data was imported into Isatis software for statistical and geostatistical analysis. The statistical analysis showed very different grade populations for the transported, oxidised/transitional and fresh rock parts of the main mineralised domain, resulting in three sub-domains, plus the paleochannel for further analysis and estimation.* *For the main mineralised domain, the fresh rock has higher grade than the transitional and oxidised zones, with only very weak mineralisation in the transported zone. The paleochannel had significantly higher grades (mean of >6 ppm Au). Therefore these domains were treated as separate, with hard boundaries between the fresh, combined transitional/oxidised, transported and northern paleochannel.* *Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The Gaussian anamorphosis used for the normal scores transform was also subsequently used for the discrete Gaussian change of support model required for Uniform Conditioning. Variography was performed for separate transported, oxidised/transitional and fresh rock material for the main mineralised domain, and for the paleochannel.* *The variogram models had high nugget effects (~60% of total sill), with a range of 40 m in oxidised/transitional and fresh rock and 20 m in the transported and paleochannel domains.* *Estimation (via Ordinary Kriging – a necessary precursor step for UC) was into block model that was a non-rotated model in MGA94 grid, with a panel block size of 20 mE x 25 mN x 5 mRL – this is about the average drill spacing in the main well-drilled part of the deposit. Localisation of the grades was into Selective Mining Units (SMU) block of 10 mE x 12.5 mN x 2.5 mRL (8 SMUs per panel).* *A minimum of 8 and maximum of 20 (1m composite) samples per panel estimate was used, , with a search ellipse radius larger than the variogram range.* *The use of a maximum number of composites of 20 effectively limits the search ellipse radius to 20 m in the well-drilled (~Indicated) part of the deposit, .* *The panel estimates used the 'distance limited threshold' technique, where uncapped samples are used for a very local estimate, and capping (threshold) is used beyond this local distance. The thresholds used were 30 ppm for fresh, 12 ppm for transitional and oxidised, 3 ppm for transported and 40 ppm for the paleochannel. These thresholds were based on inflections and discontinuities in the histograms and log-probability plots.* *The UC process applies a Change of Support correction (discrete Gaussian model) based on the composite sample distribution and*

		variogram model, conditioned to the Panel grade estimate, to predict the likely grade tonnage distribution at the SMU selectivity. *The Localising step was then run, and the resulting SMU models for the fresh, transitional, oxidised, transported and paleochannel material were exported from Isatis to Datamine* *Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per shoot) comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.*
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnages are estimated on a dry basis.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	*The cut-off grade of 0.39 ppm Au was established from pit optimisation work of the current mineral resource estimate model. See Mining factors and assumptions below.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*The Mandilla deposit would be mined by open pit extraction. Recent pit optimisation work using a gold price of AUD $2,500/oz., with mining costs varying with depth, but averaging $6.50/BCM ore and $4.40/BCM for waste.* *Pit slope angles are appropriate for the transported, transitional and fresh rock. Inter-ramp angles vary from 34° in oxide up to 54° or 58° in fresh, depending upon rock type.* *Overall processing recovery was assumed to be 94%, with a processing cost of $18 per tonne.*
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	*Metallurgical testing has been completed on diamond drill core. Results of test work indicate recoveries in excess of 95% are likely. Grind sensitivity work has shown recovery of 95% is achievable at a grind size of 212µm. There are numerous gold processing facilities nearby, including at St Ives.*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process or determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the assumptions made.*	*The paleochannel zone of the Mandilla deposit has previously been mined by small-scale open pit methods by AAR in 2006/2007, and there are existing waste dumps and open cut pits.* *In addition to the flora, fauna, cultural heritage and waste material characterisation studies completed in 2006/7, Anglo Australian Resources have completed further flora and fauna studies during 2020.* *Considering the extensive existing studies, substantial overlap in both the deposit footprint and scope as well as the additional information collected in 2020 studies it is considered that there are no environmental factors that would preclude the economic extraction or indeed add significant additional cost to the extraction of the material included in the resource.*
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones with the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	*Bulk density data was gathered from some recent diamond core using the water immersion technique. A total of 26 density determinations have been made from both the granitoid and sediments, in transitional and fresh rock zones. The results are very similar for the granitoid and sediments.* *Average bulk density values were assigned per modelled weathering domain (2.2 t/m3 for transported, 2.3 for oxidised, 2.5 t/m3 for transitional and 2.64 t/m3 for fresh rock).*

Classification	• *The basis for the classification of Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*The classified mineral resource estimate is within a constraining optimised pit shell as discussed in the Mining factors and assumptions section above.* *The Indicated Mineral Resource has a nominal drill spacing of 30 mN x 20 mE or closer (10 mE x 10 mN in grade control drilled areas), is not more than 20m laterally beyond drilling, and with blocks estimated using the first search pass.* *The Inferred Mineral Resource is material within the mineralised domain and constraining pit shell, but not meeting the criteria for Indicated i.e. broader drill spacing than 60 mN x 40 mE.* *This classification considers the confidence of the resource estimate and the quality of the data and reflects the view of the Competent Person.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	*No external audits of the mineral resource have conducted, although the independent consultants used for the resource estimate (Cube Consulting) conduct internal peer review.*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within state confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	*This is addressed in the relevant paragraph on Classification above.* *The Mineral Resource relates to global tonnage and grade estimates. Mining has only taken place in the northern paleochannel area, which only represents a very small fraction of the mineralisation at Mandilla. Therefore, there is no reconciliation data for the majority granite-hosted mineralisation*