

Commencement of Drilling to Test Regional Gold Targets at Hobbes, Eastern Goldfields

Highlights

- Solstice Minerals Limited (Solstice or the Company) (ASX: SLS) is pleased to announce the start of aircore drilling to explore gold targets at the Hobbes Gold Project (Solstice 80%).
- The program is designed to test for new gold mineralisation in soil-covered litho-structural positions similar to that at the Hobbes Gold Project (Hobbes or the Project), as well as to follow up anomalous end of hole (EOH) gold mineralisation in historical drilling.
- The Company recently completed a maiden pit-constrained Mineral Resource Estimate (MRE) at Hobbes of 4.6Mt at 1.2g/t Au for 177,000 ounces of gold¹. Additional gold mineralisation in proximity to the Hobbes MRE has potential to add material value to the Hobbes Gold Project.
- Hobbes is ideally located close to established mining and haul road infrastructure approximately 5km southwest of Northern Star Limited's Porphyry Mining Centre.
- The Hobbes area has broad geological similarities to Porphyry, including late-stage felsic intrusive bodies and areas of logged hematite-pyrite-gold style alteration.
- Drillholes in felsic intrusive targets will also be analysed for rare earth oxides (REO), following the identification of strongly anomalous EOH assays to 0.38% REO in historical drilling².
- The planned aircore program includes up to 150 holes and 7,500m of drilling and is expected to take up to four weeks to complete.

Solstice Minerals' Chief Executive Officer and Managing Director, Mr Nick Castleden said:

"It is always exciting to kick-off first-pass drilling into new gold targets that sit under transported cover – and have therefore remained unexplored. This is the sort of terrain that continues to deliver new high-impact discoveries around the WA Goldfields, and the odds are always improved when close to known gold mineralisation and in lookalike structural and geological settings. The 177,000oz Hobbes MRE has given the Company a strong foundation in the Yarri Project area and we see excellent potential to discover new gold mineralisation on the Hobbes Licence and elsewhere in nearby 100% owned Solstice tenements. We are busy building a pipeline of targets for initial low-cost aircore testing and expect this style of work to continue through 2023".

This announcement has been authorised for release by the Board.

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¹ Refer to ASX announcement on 22 March 2023 – ("Robust Maiden Gold Mineral Resource at Hobbes")

² Refer to Table 1, Appendix 1 and Geological Survey of Western Australia Open File Report A59713.



Hobbes Location and Geology

The Hobbes exploration licence (E31/1117) is situated in the core of the Company's extensive Yarri landholdings and hosts the 177,000oz³ Hobbes Gold Project approximately 5km southwest of Northern Star Resources' Porphyry Mining Centre (**Figure 1**). Northern Star operates open-pit and underground gold mines in the Porphyry area and is hauling material to its Carosue Dam operations located 36km to the south. The area is known for its widespread gold mineralisation in both felsic intrusive and vein settings, including Nexus Minerals' 175,000oz⁴ Crusader-Templar gold deposit approximately 10km to the southeast, and the Yilgangi line of deposits to the northwest.

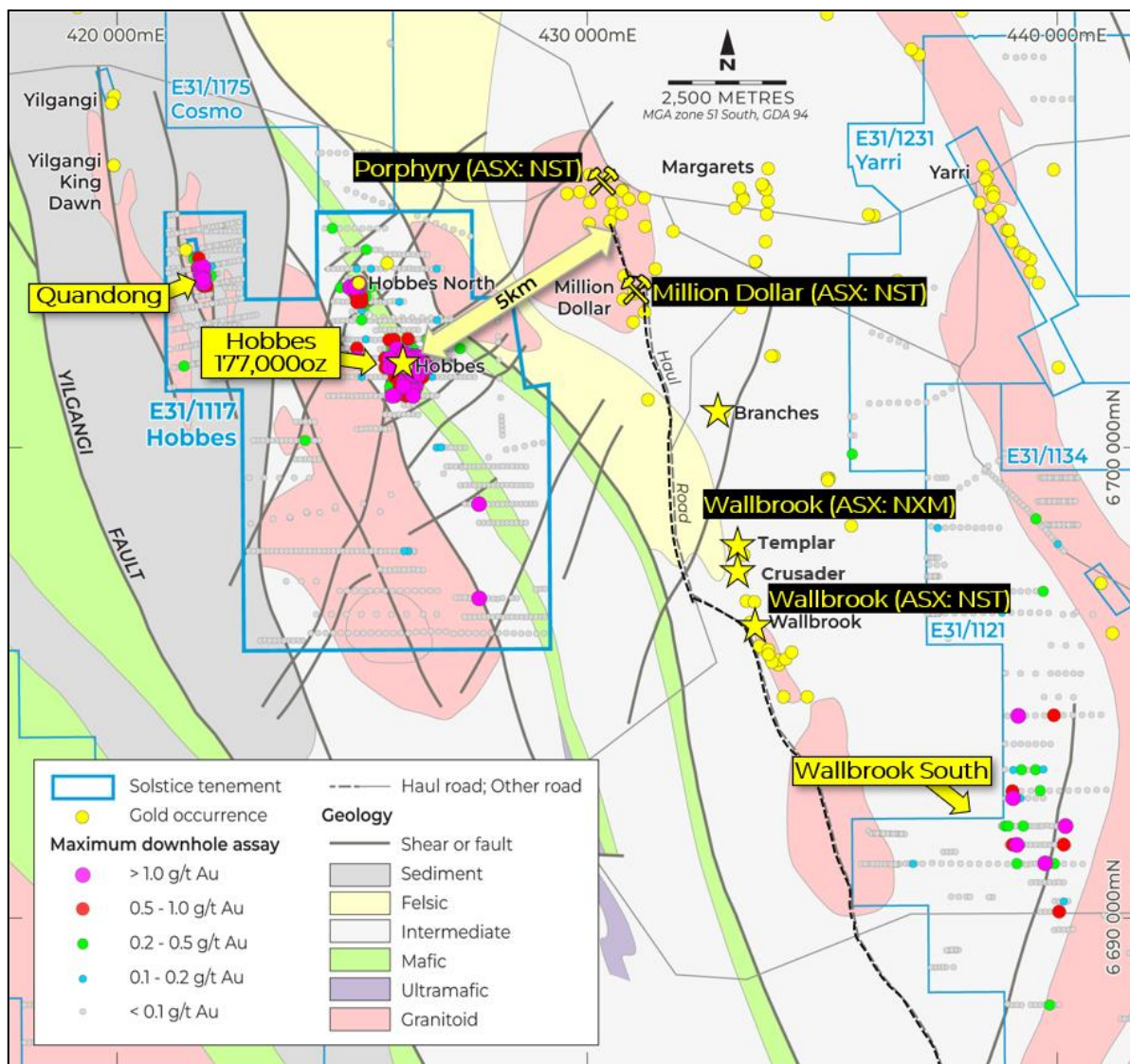


Figure 1: Location map of Hobbes Licence and nearby Solstice tenements showing peak downhole gold assays on simplified geology and adjoining gold projects.

Regionally the Yarri Project is located on the Keith-Kilkenny Tectonic Zone (**KKTZ**), a proven gold corridor that includes the >3moz Carosue Dam gold camp. The KKTZ is dominated by intermediate volcanic, felsic volcanic and sedimentary rocks often overlain by younger cover material.

³ Refer to ASX: SLS announcement 22 March 2023 ("Robust Maiden Gold Mineral Resource at Hobbes")

⁴ Refer to ASX: NXM announcement 26 April 2023



The Company recently completed a pit-constrained Mineral Resource Estimate (MRE) at the Hobbes Gold Project comprising 4.6Mt at 1.2g/t Au for 177,000 ounces of gold⁵. High level economic criteria were applied to the resource which was reported at a 0.6g/t Au cut-off and constrained within an A\$2,500/oz optimised pit shell.

Hobbes mineralisation has both supergene and fresh rock components, with supergene gold in a flat-lying blanket up to 1km in strike, 400m width and in places up to 30m thick. Fresh rock gold mineralisation sits in multiple west-dipping lodes in intermediate volcanic or metasedimentary rocks. Gold lodes initiate from and are controlled by local cross-faulting.

The Hobbes tenure also hosts gold mineralisation in structures cutting granitic or syenitic intrusives such as that at Quandong and is often associated with a distinctive pink hematite-pyrite style of alteration identical to that at the nearby Porphyry-Wallbrook gold system (**Figure 2**).

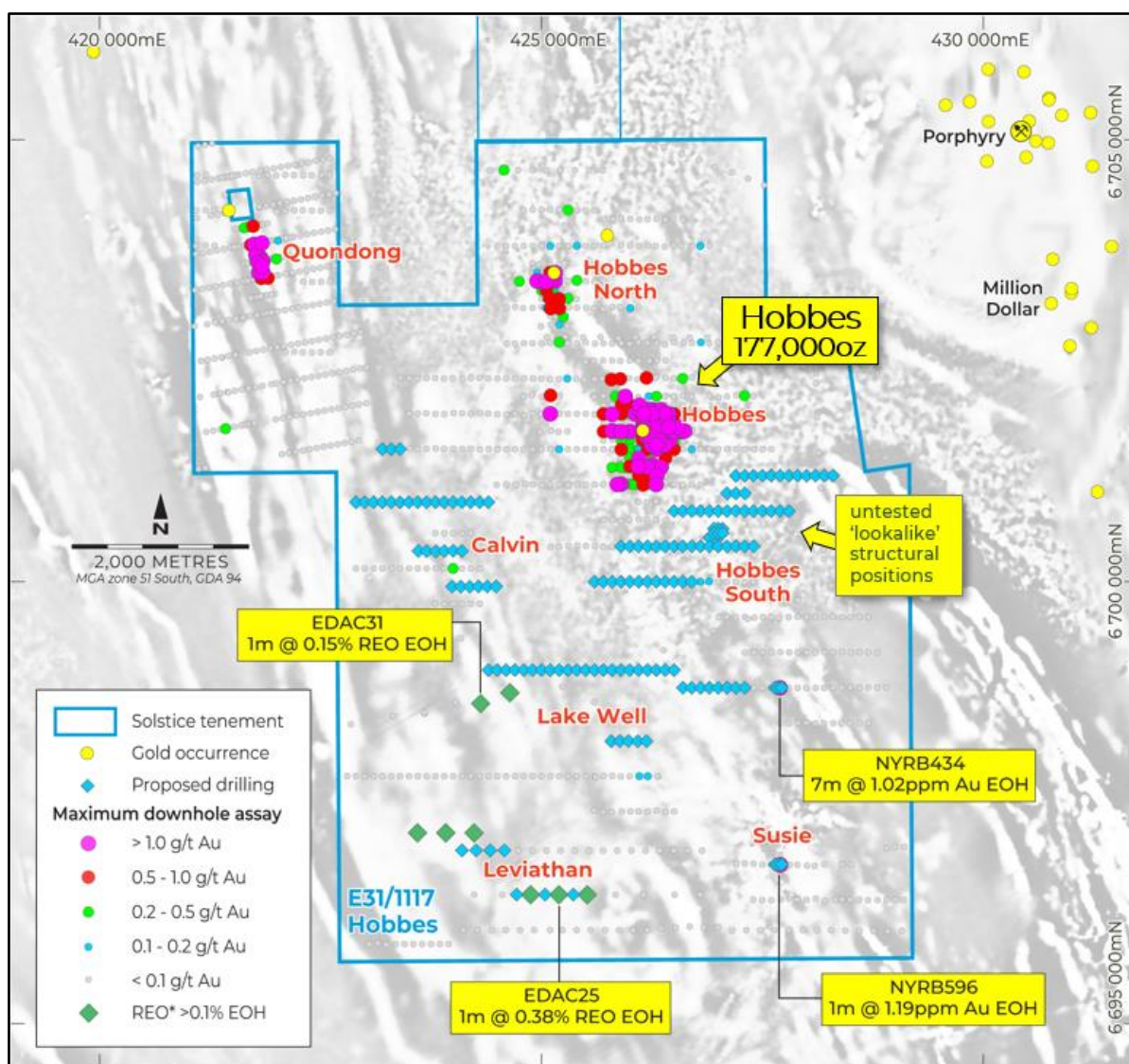


Figure 2: Aeromagnetic image of the Hobbes area showing prospect areas and peak downhole gold values in Solstice and historical drilling. Proposed aircore drillholes shown in blue.

⁵ Refer to ASX: SLS announcement 22 March 2023 ("Robust Maiden Gold Mineral Resource at Hobbes")



Detailed geological modelling undertaken for the Hobbes MRE indicated potential for other 'lookalike' NE-striking faults to control new gold-mineralised zones along strike south of Hobbes. These 'lookalike' targets form the basis of the current aircore drilling program (**Figure 2**).

Drilling Program

The Hobbes Licence is almost entirely covered by transported alluvial material that limits the effectiveness of surface sampling. Aircore drilling provides a fast and cost-effective tool to examine the geological profile below this transported material.

The planned program comprises up to 150 holes for approximately 7,500m of drilling. The drilling component of the program is expected to take up to four weeks to complete, and analytical results will be reported as they are compiled and validated.

Gold

Individual gold targets include the **Hobbes South** area (**Figure 2**) where a series of drill traverses at 400m line spacing will explore the Hobbes geological sequence where it is cut by a corridor of northeast structures similar to those that control gold mineralisation at the Hobbes Gold Project. Infill drilling will be carried out here as required.

Other targets include follow-up drilling of gold, copper and molybdenum anomalism associated with hematite and pyrite alteration in historical drilling in the **Calvin** area (**Figure 2**), and targeted angled follow-up drilling around EOH gold results (such as **7m @ 1.02g/t Au EOH** in NYRB434⁶) in historical reconnaissance drillholes at **Susie**.

Reconnaissance gold exploration traverses will be carried out in the under-explored **Lake Well** area.

Rare Earth Oxides

The Company has compiled data for 18 historical drillholes⁷ that had been sampled for multi-element analysis immediately below transported cover and at end of hole. The historical analysis included a partial rare earth oxide suite (REO) (comprising Ce, La, Eu, Lu, Sc, Sm, and Yb only). Whilst this is a limited historical dataset, five of the drillholes reported partial-suite REO results of >0.1% REO at EOH, including 1m @ 0.38% REO at EOH in EDAC025 (see **Table 1** and **Figure 2**). Anomalous EOH results report to late-stage felsic intrusive rocks typical of the Yarri area.

It is important to note that EOH samples are generally partly weathered or fresh rock material and therefore not subject to enrichment (or depletion) processes often seen in the overlying oxide profile. The Company considers that >0.1% REO results in EOH material reflect felsic intrusives with high background REO geochemistry, and that the overlying oxide profiles (where present) may contain higher REO values.

While drillholes at Leviathan (**Figure 2**) are planned primarily for gold exploration, all drillholes in this area that penetrate felsic intrusive will receive composite analysis for a total rare earth oxide suite (TREO), as well as EOH multielement sampling.

⁶ Refer to Appendix 1 and Geological Survey of Western Australia Open File Report A81065

⁷ Refer to Appendix 1 and Geological Survey of Western Australia Open File Report A59713.



Table 1: Historical REO* Significant Intercepts

| Historical Hole ID | GDA East | GDA North | EOH Depth | % REO* | From | To |
|--------------------|----------|-----------|-----------|--------|------|----|
| EDAC01 | 424643 | 6698743 | 56 | 0.04 | 30 | 34 |
| EDAC01 | 424643 | 6698743 | 56 | 0.14 | 41 | 44 |
| EDAC01 | 424643 | 6698743 | 56 | 0.05 | 55 | 56 |
| EDAC02 | 424312 | 6698621 | 43 | 0.01 | 32 | 36 |
| EDAC02 | 424312 | 6698621 | 43 | 0.08 | 42 | 43 |
| EDAC03 | 424029 | 6698634 | 34 | 0.03 | 27 | 31 |
| EDAC03 | 424029 | 6698634 | 34 | 0.03 | 33 | 34 |
| EDAC05 | 423319 | 6698483 | 55 | 0.03 | 32 | 34 |
| EDAC05 | 423319 | 6698483 | 55 | 0.03 | 54 | 55 |
| EDAC07 | 422807 | 6699358 | 41 | 0.01 | 24 | 28 |
| EDAC07 | 422807 | 6699358 | 41 | 0.01 | 40 | 41 |
| EDAC08 | 423447 | 6699358 | 49 | 0.06 | 32 | 36 |
| EDAC08 | 423447 | 6699358 | 49 | 0.02 | 48 | 49 |
| EDAC11 | 423127 | 6699358 | 63 | 0.01 | 30 | 34 |
| EDAC11 | 423127 | 6699358 | 63 | 0.02 | 62 | 63 |
| EDAC20 | 426797 | 6696458 | 30 | 0.03 | 20 | 24 |
| EDAC20 | 426797 | 6696458 | 30 | 0.03 | 29 | 30 |
| EDAC21 | 426507 | 6696458 | 14 | 0.01 | 13 | 14 |
| EDAC22 | 426157 | 6696458 | 18 | 0.04 | 17 | 18 |
| EDAC24 | 425517 | 6696458 | 40 | 0.11 | 26 | 27 |
| EDAC24 | 425517 | 6696458 | 40 | 0.12 | 31 | 32 |
| EDAC24 | 425517 | 6696458 | 40 | 0.03 | 39 | 40 |
| EDAC25 | 425197 | 6696458 | 51 | 0.38 | 50 | 51 |
| EDAC26 | 424877 | 6696458 | 72 | 0.11 | 71 | 72 |
| EDAC27 | 424557 | 6696458 | 39 | 0.03 | 37 | 39 |
| EDAC28 | 424237 | 6696458 | 55 | 0.07 | 44 | 45 |
| EDAC28 | 424237 | 6696458 | 55 | 0.05 | 54 | 55 |
| EDAC29 | 424237 | 6697158 | 65 | 0.08 | 37 | 43 |
| EDAC29 | 424237 | 6697158 | 65 | 0.11 | 64 | 65 |
| EDAC30 | 423917 | 6697158 | 33 | 0.10 | 32 | 33 |
| EDAC31 | 423597 | 6697158 | 39 | 0.15 | 38 | 39 |

*Note: historical REO results are compiled from a partial rare earth element analytical suite. Full suite analysis would be expected to return higher values than those reported above.



ABOUT SOLSTICE MINERALS LIMITED

Solstice is a minerals exploration company with gold and base metal projects in the Eastern Goldfields of Western Australia (**Figure 2**). The Company's key projects are the extensive Yarri gold landholding (which includes the 177,000oz Hobbes Gold Prospect⁸), Ringlock Dam and the Ponton early-stage gold project.

Solstice has been listed on the Australian Securities Exchange since 2 May 2022, when Solstice demerged from OreCorp Limited, and trades under the code 'SLS'. The company is well funded with no debt.

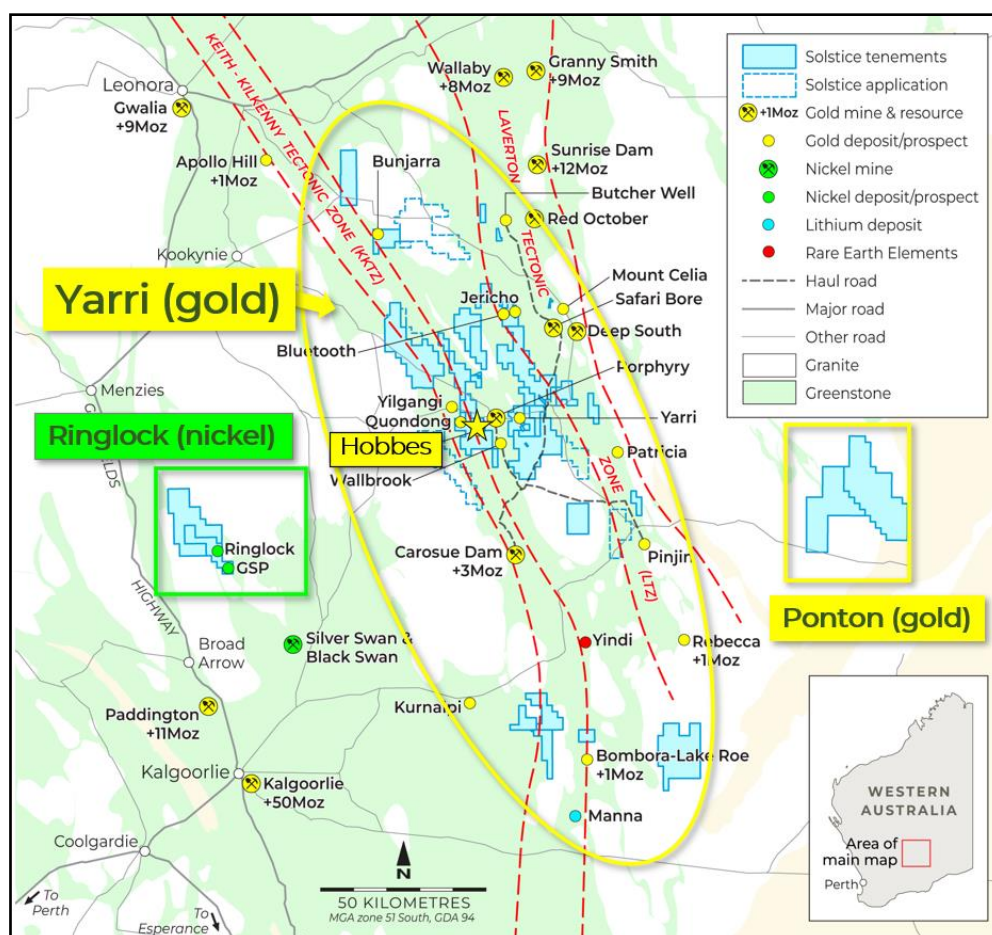


Figure 2 - Solstice's Eastern Goldfields Projects

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (**Forward-Looking Statements**). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of,

⁸ Refer to ASX: SLS announcement 22 March 2023 ("Robust Maiden Gold Mineral Resource at Hobbes")



and guidance on future earnings, cash flows, costs, financial position and performance are also Forward-Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

No representation or warranty, express or implied, is made by Solstice that any Forward-Looking Statement will be achieved or proved to be correct. Further, Solstice disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

Compliance Statement

The information in this release that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Nick Castleden, a competent person who is a Member of the Australian Institute of Geoscientists. Mr Castleden is an employee of Solstice Minerals Limited. Mr Castleden has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castleden consents to the inclusion in this release of the new Exploration Results in the form and context in which they appear.

Previously Reported Results

The information in this announcement that relates to Exploration Results and Estimates of Mineral Resources is extracted from the ASX announcements (**Original Announcements**) dated 22 March 2023 ("Robust Maiden Gold Mineral Resource at Hobbes"), 8 December 2022 ("Final Diamond Drill Assay Results Return 20m at 3.25g/t at Hobbes Gold Prospect, Yarri Project"), 15 November 2022 ("Diamond Drilling Returns Encouraging Primary Gold Intercepts at the Hobbes Gold Prospect, Yarri Project"), 8 September 2022 ("Significant Gold Mineralisation in RC Drilling at Hobbes") and 14 March 2022 ("Prospectus") which are available at www.solsticeminerals.com.au. Solstice confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, in the case of Estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. Solstice confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.



Appendix 1: Hobbes Project – Table 1 (JORC Code, 2012)

Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|---------------------|---|---|
| Sampling techniques | <i>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.</i> | <p>Historical Drilling Previous operators of the Hobbes Licence have sampled using Rotary Air Blast (RAB), Aircore (AC), Reverse Circulation (RC) and Diamond Drilling (DD). Drilling has been completed over a number of programs and varied spacings of holes and drill lines. Sampling is assumed to have been via conventional industry standards, i.e. spear sampling for RAB, 1/8 riffle splitting for RC and half core for DD.</p> <p>Solstice Drilling Sampling of RC chips is undertaken using conventional industry standards. In transported regolith material (nominally 40m downhole) representative sampling is undertaken from either 1m sample interval piles or plastic bags using a scoop/spear to create nominal 1.2-3kg 4-metre composite samples which are placed in new, clean pre-numbered calico bags. In residual bedrock, every 1m RC sample is split directly into new, clean pre-numbered calico bags using a Metzke-style cone splitter attached to the drill rig to create a nominal 1.2-3kg sample. RC sample bags are laid out systematically in rows of 30. DD drill core samples are a combination of both HQ and NQ core diameter with sample intervals defined by the geologist to honour geological boundaries but with a minimum length of 0.3m and a maximum length of 1.5m. Samples of core were collected as half core for Primary samples and quarter core for Duplicate field inserted samples. All sampling was undertaken by Solstice staff.</p> |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | <p>Historical Drilling Measures taken by OreCorp to ensure sample representivity are the same as Solstice. Measures taken by other previous operators are unknown.</p> <p>Solstice Drilling A QAQC sample is inserted at a rate of 1 in 20 primary samples (CRM or Blank QAQC sample), also field Duplicates were inserted at a rate of 1 in 25 Primary samples. Appropriate certified reference materials (CRMs) were supplied by Geostats Pty Ltd and suitable Blank material was also sourced from Geostats Pty Ltd. Analysis of QAQC samples inserted by the Company is undertaken to monitor sample representivity and independent laboratory conditions. The CRMs used by the Company are grade and matrix matched as close as possible to interpreted geology. The laboratory (Intertek) also performed its own internal checks including insertion of pulp duplicate, standard, and repeat samples as required. For RC drilling field Duplicates were taken using the same method as the primary sample i.e. scoop/spear from piles or plastic bags or using the second sample shoot from the Metzke-style cone spitter attached to the drill rig. For DD drilling the field Duplicates were collected as quarter core based on the same methods as that for the Primary sample. DD drill core is aligned and measured by tape at the core yard and data is compared to drill contractor core block data consistent with normal industry practice.</p> |



| Criteria | JORC Code explanation | Commentary |
|-----------------------------------|--|--|
| | <p><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 (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</i></p> | <p>Historical Drilling</p> <p>Sample collection and assaying by OreCorp was the same as Solstice. Samples by other previous operators were collected at various intervals ranging between 0.1m–5.0m, although the majority of samples were taken on 1m intervals.</p> <p>Assaying is conducted by recognised assay laboratories, including Genalysis and Intertek, although information about assay procedures have not been provided by the previous operators.</p> <p>Only RC and DD holes have been downhole surveyed.</p> <p>Solstice Drilling</p> <p>Reverse circulation drilling was used to obtain nominal 1.2-3kg, 1m samples. Samples were composited to 4m in transported regolith to a depth of 40m downhole. These samples were crushed and pulverised to 85% passing 75µm to produce a 50g charge for gold Fire Assay with an ICP-MS finish.</p> <p>Sample preparation and assaying is conducted by Intertek at its Maddington, Perth facility, a recognised assay laboratory. Intertek has International Standards Organisation (ISO) Certification 9001 (ISO 9001) for Quality Management Systems.</p> <p>RC holes were downhole surveyed by the drilling contractor using a REFLEX SPRINT North Seeking survey tool referenced to True North, where possible.</p> <p>DD drilling was completed to industry standard using varying sample lengths (0.3 to 1.5m) based on geological intervals, which are then sampled and at the laboratory are crushed and pulverised to produce a ~200 gm pulp sub-sample with 85% passing 75µm to produce a 50g charge for gold Fire Assay with an ICP-MS finish.</p> <p>Visible gold was logged in DD drillholes HOBRCDD0003 and HOBRCDD0004.</p> |
| <p><i>Drilling techniques</i></p> | <p><i>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).</i></p> | <p>Historical Drilling</p> <p>Over the history of the Hobbes area there has been a total of 986 holes totalling 51,810.7m of drilling which includes Rotary Air Blast (RAB), 307 holes for 9,774m, Aircore (AC), 587 holes for 28,789m, Reverse Circulation (RC), 85 holes for 10,461m, DD 7 holes for 2,786.7m</p> <p>The RAB drillhole depths range from 2m to 82m down hole, with an average depth of 31.8m down hole.</p> <p>The AC drillhole depths range from 8m to 140m down hole, with an average depth of 49.0m down hole.</p> <p>The RC drillhole depths range from 16m to 288m down hole, with an average depth of 123.1m down hole.</p> <p>For the project, DD drillhole depths range from 99.5m to 606.5m, with an average depth of 398.1m. Minor structural information was available regarding core orientation.</p> <p>Solstice Drilling</p> <p>RC and DD drilling is used for all new holes reported here. The drilling contractors used were Raglan Drilling Pty Ltd (for RC) and Blue Spec Drilling Pty Ltd (for DD).</p> <p>For RC drilling a nominal 5.5" diameter face-sampling drill bit is used. The upper portion of the hole reamed out to allow a 150mm diameter PVC collar to be inserted to 6m. Hole depths range from 144m to 348m deep (HOBRC0018-0044).</p> <p>Three DD drillholes (HOBDD0002-0004) were collared from surface as HQ3 diameter core which continued through the cover material and saprock at which point the core drilling was reduced to NQ</p> |



| Criteria | JORC Code explanation | Commentary |
|-----------------------|--|---|
| | | <p>diameter. The remainder of the DD drillholes were undertaken as 'tails' on RC pre-collars drilled in 2021 or 2022. Drill core was routinely oriented at the end of every run using a Reflex Act III tool.</p> <p>Reverse circulation drilling at Hobbes completed by OreCorp (now Solstice) in 2021 comprised 17 holes (HOBRC0001-0017) for a total of 2,687m. At the Quondong Prospect, approximately 5km to the northwest of Hobbes, four holes (QDRC001-004) for a total of 396m were completed.</p> |
| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed. | <p>Historical Drilling</p> <p>Sample recoveries were estimated by OreCorp using the same methodology as Solstice. Sample recoveries during other historical drilling process are unknown, however it is assumed the operators used standard industry practices of the period to record and assess core and chip sample recovery.</p> <p>Solstice Drilling</p> <p>The RC sample recoveries were estimated by Solstice geologists at the rig from the amount of sample in the green sample bag. These recoveries were estimated as percentages to the nearest 25%, recorded both on paper in the field and subsequently digitally recorded in a spreadsheet which was then uploaded into the Solstice company database. For Solstice's RC drilling >90% of samples had >75% recovery.</p> <p>For DD drilling the core recovery is measured and recorded as a percentage of measured core length versus drilled length. Core loss or gain is recorded in drill logs.</p> |
| | Measures taken to maximise sample recovery and ensure representative nature of the samples. | <p>Historical Drilling</p> <p>Measures taken by OreCorp to maximise sample recovery and ensure representivity were the same as Solstice. Measures taken by other previous explorers to maximise sample recovery and ensure representivity are not recorded in historical reports. It is assumed that industry standard measures applicable at the time of drilling were implemented.</p> <p>Solstice Drilling</p> <p>Every effort was taken during RC drilling to ensure full sample recovery from each interval collected. If sample weights were noted to reduce, it was recorded on the sample sheet and the RC drilling contractor was informed immediately. The RC drill system utilises a face-sampling drill bit which is industry best practice, and the drill contractor aims to maximise recovery at all times. The rig-mounted sample cyclone and splitter were cleaned regularly.</p> <p>In the case of missed Duplicate or missed Primary sample collection directly from the Cyclone/splitter the sample collection 'spear method' was used and that information recorded in geological logs.</p> <p>Reverse circulation drillholes are drilled dry whenever practical in order to maximise sample recovery and maintain sample integrity. Over 90% of all RC drillholes drilled in this program produced dry sample material. The RC drill rig was equipped with an auxiliary air compressor and booster which are critical in maintaining good RC sample recovery by keeping the sample dry.</p> <p>DD drilling typically provides high sample recovery due to the competent nature of the ground. Where DD drillholes were collared from surface, triple tube drilling as HQ3 was used to maximise recovery in poorly consolidated material.</p> |
| | Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to | <p>Historical Drilling</p> <p>No sample bias has been observed in data from historical reports reviewed by Solstice.</p> |



| Criteria | JORC Code explanation | Commentary |
|----------|--|--|
| | <i>preferential loss/gain of fine/coarse material.</i> | <p>The Competent Person is satisfied that the drill sample recoveries have been adequately assessed and are appropriate to the mineralisation under investigation.</p> <p>Solstice Drilling</p> <p>For this RC drill program at Hobbes Prospect the Company completed a study of sample recovery versus gold grade from 2021 and 2022 RC drilling data and preliminary analysis of the data suggests no sample bias has been observed.</p> <p>Analysis of the DD drill assay data suggests no sample bias and relationship exists between sample recovery and gold assay grades. DD drill core sample recovery was extremely high.</p> |
| Logging | <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> | <p>Historical Drilling</p> <p>Drill core and chip samples have been geologically logged by previous operators. Where available, geological log data is currently limited to lithology, grain size, texture and colour only. Solstice geologists undertook re-logging of chips and core from historical drilling to improve detail of early geological logging. Collection of pXRF data from historical RC drill sample pulps is also undertaken to provide a lithogeochemical dataset across the Hobbes Prospect.</p> <p>The Company is actively working to import more geological information from historical reports.</p> <p>The Competent Person is satisfied that the logging detail and quality is appropriate to the mineralisation under investigation.</p> <p>Solstice Drilling</p> <p>Geological data for both RC and DD drill samples is logged according to the Solstice Geology Legend which conforms to industry best practice procedures. This includes logging regolith, lithology, alteration, mineralisation, veining and structural features. Where required the logging recorded the abundance of particular minerals or the intensity of alteration using defined ranges.</p> <p>Geological logging is governed by Solstice's internal geological protocols and procedures document to ensure consistency between loggers.</p> <p>Rock quality designation (RQD) plus alpha and beta angles of structures were collected for DD drill core.</p> <p>The Competent Person believes geological data has been collected to a level of detail to support a Mineral Resource Estimation.</p> |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | <p>Historical Drilling</p> <p>Logging historically was primarily qualitative.</p> <p>Solstice Drilling</p> <p>Logging of RC and DD core samples is primarily qualitative in nature and is closely governed by Solstice standard geological protocols and procedures. Where quantitative estimations (mineral, sulphide and veining percentages) are made these are from a washed and sieved sub-sample of each 1m sample interval.</p> <p>All drill core is photographed dry and wet before cutting and sampling is undertaken for future analysis. Core photos are labelled and archived on Solstice computer servers.</p> |
| | <i>The total length and percentage of the relevant intersections logged.</i> | <p>Historical Drilling</p> <p>All OreCorp drillholes were fully logged. Based on inspection of reports and available log data, all drillholes by other previous explorers are believed to have been logged in full.</p> <p>Solstice Drilling</p> |



| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | | All RC and DD drillholes are logged in full from the surface (0-1m interval) to the end of hole, based on the 1m sample intervals for RC or the relevant sample intervals for DD core samples. |
| <i>Sub-sampling techniques and sample preparation</i> | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | <p>Historical Drilling Sampling of drill core was by half core techniques where the DD core was cut in half with half core then removed from the core box for assaying.</p> <p>Solstice Drilling Sampling of historical drill core by Solstice was by half core techniques where the DD core was cut in half with half core then removed from the core box for assaying.</p> <p>The 2022 DD core samples were cut in half using an Almonté core saw based on sample intervals defined by the logging geologist. Where Duplicate field samples were defined quarter core was collected for the Duplicate and Primary samples. Half core was retained in the core trays for future reference. The mass of each core sample is typically <5kg. The same portion of core is consistently sampled based on the location of the orientation line.</p> |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | <p>Historical Drilling RC samples were collected on the rig using riffle splitters. No information is available on sample moisture.</p> <p>Solstice Drilling The 1m RC samples were collected at the drill rig using a Metzke-style cone splitter. The 4m composite samples were collected from 1m sample piles or plastic sample bags by stainless steel scoop or plastic spear ensuring a proportional amount collected from each sample to achieve a nominal 1.2-3kg composite sample mass.</p> <p>Sample moisture is recorded for every 1m RC sample interval and <5% of samples were recorded as wet.</p> |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | <p>Historical Drilling Sample preparation and methodology by OreCorp was the same as Solstice. The precise sample preparation technique used by other previous explorers is unknown but is assumed to have followed appropriate industry standard techniques at the time of analysis.</p> <p>Solstice Drilling For RC drilling the sampling of 4m composites (with spear/scoop) or 1m sample split (with cone) was undertaken and is considered appropriate as an industry standard practice. The nature and quality of the field sample preparation techniques are considered appropriate for the type of sample.</p> <p>For DD drilling, core samples are considered to have very high sample integrity and use of half core and quarter core samples is appropriate.</p> <p>The laboratory sample preparation undertaken by Intertek follows industry best practice for accredited facilities and is considered appropriate for the sample matrix type and analysis method. All laboratory preparation was undertaken in Perth.</p> <p>At the laboratory, RC samples are oven dried at 100C, crushed and pulverised to 85% of total sample passing 75µm, defined as Intertek code SP03.</p> <p>DD core samples are all oven dried at 100C, and those <3kg are crushed and pulverised to 85% of total sample passing 75µm (Intertek code SP64). Core samples >3kg are crushed to 2mm and riffle split first before pulverisation to 85% passing 75µm (Intertek code SP18).</p> |



| Criteria | JORC Code explanation | Commentary |
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| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | <p>Historical Drilling QAQC procedures by OreCorp were the same as Solstice. Detailed QAQC procedures are unknown for other previous explorers but are assumed to have been appropriate to maximise representivity of samples collected.</p> <p>Solstice Drilling On site, field Duplicate samples are taken at a rate of 1 in 25 Primary samples based on the Company's QAQC procedures and advice from Cube Consulting, which requires either a CRM, Blank or Duplicate be inserted in the sample stream at least every 20th Primary sample. The CRMs used by the Company are sourced from Geostats Pty Ltd and Oreas™ and are of gold grade and matrix that matched as close as possible to the interpreted geology. At the laboratory stage, internal QAQC pulp duplicates are taken at a rate of 1 in 28 by Intertek. Appropriate CRM material is also inserted and assessed by Intertek for internal laboratory QAQC.</p> |
| | <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> | <p>Historical Drilling Sample representivity measures by OreCorp were the same as Solstice. Measures taken historically to ensure that the sampling is representative of the in-situ material collected is poorly documented by other previous explorers. Some close-spaced and scissor-hole drilling was conducted to test near surface mineralisation with results showing good continuity between holes.</p> <p>Solstice Drilling The use of a Metzke-style cone splitter attached to the RC drill rig maximises representivity of the Primary 1m RC sample intervals. This is also controlled using field Duplicate sampling. The QAQC field Duplicate sample data are evaluated by Solstice's independent database manager, Geobase Pty Ltd, and these showed satisfactory reproducibility. For DD core sampling, quarter core Duplicate field samples are routinely collected after every 25th Primary sample and inserted in the sample batches. Pulp repeats and element repeats for all sample types are undertaken by Intertek at the laboratory.</p> |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <p>Sample sizes collected by OreCorp were the same as Solstice. Historical Drilling sample sizes, although not documented by other previous explorers, are assumed appropriate for the rock type and style of mineralisation.</p> <p>Solstice Drilling Sample sizes of nominally 1.2-3kg for each 1m interval are considered appropriate for the rock type and style of mineralisation. Sample mass is recorded at the rig by Solstice field staff and by the laboratory and reported to the Company for incorporation into the database. For DD drill samples with interval widths 0.3 to 1.5m in length, this is considered standard industry practice and is appropriate for greenstone-hosted gold mineralisation.</p> |
| <i>Quality of assay data and laboratory tests</i> | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | <p>Historical Drilling Information about assay laboratories has been reviewed by Solstice, and exploration reports typically indicate Genalysis and Intertek laboratories in Maddington as the laboratory used for routine assay. The laboratory procedure and assaying are assumed to have been appropriate.</p> |



| Criteria | JORC Code explanation | Commentary |
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| | | <p>Multi-element and occasionally rare earth oxide analysis has been carried out at times by some historical operators, mostly as end of hole (EOH) analysis in reconnaissance RAB and aircore drilling.</p> <p>Historical rare earth element results are recorded in 41 samples from selected AC holes (EDAC1, 3, 5-8, 11, 13-14, 16-22, 24-31) as part of a multi-element suite. Selected samples from the top 4m of saprolite and an end-of-hole sample were collected and assayed for Au, Cu, Pb, Zn, Ag, Mn, Bi, Al, Ca, K, Mg, Ni, P, S, Sr, Ti, and V by Inductively Coupled Plasma Optical Emission Spectroscopy (ICPOES) at ALS in Perth, and for Sb, As, Ba, Br, Ce, Cs, Cr, Co, Eu, Au, Hf, Ir, Fe, La, Lu, Mo, K, Rb, Sm, Sc, Se, Ag, Na, Ta, Te,, Zn, Th, Sn, W, U, Yb, and Zr by neutron activation analysis (NAA) at Becquerel Laboratories in NSW (Refer to Geological Survey of Western Australia Open File Report A59713).</p> <p>Solstice Drilling</p> <p>Laboratory assaying for all sample types is undertaken by Intertek, an ISO 9001 certified laboratory. All sample types are subjected to the lead collection Fire Assay technique which uses a 50g charge with an ICP-MS finish and is considered to provide near total gold recovery. The nature and quality of the procedures and assaying techniques at the laboratory are considered appropriate for the rock type and style of mineralisation.</p> <p>Intertek holds various International Standards Organisation (ISO) certifications, and the laboratory procedures are considered standard industry practice.</p> |
| | <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> | <p>Historical Drilling</p> <p>No geophysical, spectrometer or handheld XRF instruments were noted by previous explorers as used to determine any mineral or element concentrations.</p> <p>Collection of handheld XRF data from historical RC drill sample pulps is being undertaken by Solstice to provide a lithogeochemical dataset across the Hobbes Prospect to be used in development of a geological model.</p> <p>Solstice Drilling</p> <p>Magnetic susceptibility is measured for each sample with a KT10+ S/C unit. The unit is calibrated based on manufacturer instructions.</p> <p>A handheld XRF unit was used on site to determine mineral or element concentrations of samples during the RC drilling. The data was used in determining contacts of major rock units and support development of a geological model.</p> |
| | <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p> | <p>Historical Drilling</p> <p>QAQC procedures by OreCorp were the same as Solstice. Historical information about the nature of QAQC procedures is limited in reports by other previous explorers reviewed by Solstice.</p> <p>Solstice Drilling</p> <p>The Company's QAQC procedures are defined and governed by an internal geological protocol and procedure document to ensure consistency in application. A QAQC sample was inserted in the sample stream in the field at a rate of 1 in 20 primary samples, as either a CRM or Blank. A field Duplicate was also inserted at a frequency of 1 in 25 Primary samples as part of the QAQC protocol. Appropriate CRMs were procured from Geostats Pty Ltd or Oreas™ Pty Ltd and suitable Blank material was also sourced as from Geostats Pty Ltd (Bunbury Basalt). The CRM labels are removed so no information about the CRM is available to the laboratory.</p> |



| Criteria | JORC Code explanation | Commentary |
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| | | <p>Field Duplicates were taken on site for RC samples using the same method as the primary sample i.e. scoop/spear from piles or plastic bags or using the second sample shoot from the Metzke-style cone splitter on the drill rig. This included CRM's or reference material in the top 40m of cover that were collected for laboratory submission as 4m composites.</p> <p>Field Duplicates for DD core samples were taken on site as quarter core samples cut from the half core designated as a Primary sample. Analysis of QAQC and Duplicate samples inserted by the Company is undertaken to monitor sample representivity and independent laboratory conditions. The analysis is undertaken by Solstice's independent database manager, Geobase Pty Ltd, and checked by the Solstice geologists. Acceptable levels of accuracy and precision have been established.</p> <p>The Intertek laboratory also performed internal checks including insertion of pulp duplicates, standards, and repeats as required. Internal screen checks are also performed to ensure the mass percent passing 75µm is consistently high.</p> |
| <p><i>Verification of sampling and assaying</i></p> | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> | <p>Historical Drilling Consultants and technical personnel at Solstice have visually verified the significant intersections in chips and DD core and results to date from the Prospect area.</p> <p>Solstice Drilling The assay results for significant gold intercepts have been checked by Solstice's independent database manager, Geobase Pty Ltd, as well as internal Solstice geologists. Assay results have been checked against RC sample chip trays and geological logs. DD drill core samples have been checked against significant intersections to verify host rock and alteration.</p> |
| | <p><i>The use of twinned holes.</i></p> | <p>Historical Drilling No twin hole drilling has been undertaken on the Prospect area.</p> <p>Solstice Drilling No twinned RC or DD holes have been drilled by Solstice during this program.</p> |
| | <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> | <p>Historical Drilling Data collection by OreCorp was the same as Solstice. Depending on the age of the drilling, previous operators have collected data either in paper form or electronically. No historical database is available. The data is compiled from supplied data and data extracted from the Western Australian Mineral WAMEX database, validated by independent data management company, Geobase Pty Ltd. The subsequent compiled dataset is exported into appropriate formats for use by the Company.</p> <p>Solstice Drilling The primary data for RC and DD drilling is collected by a geologist in the field recording it directly into a database logging sheet on a Toughbook laptop. Data is entered onto pre-defined MS Excel based log sheets following the Company's documented internal geological protocols and procedures manual. Validation measures for the field data is built into the log sheets.</p> <p>Sample logs are recorded on paper sheets in the field. Sample data is entered into the database from the sample sheets and provided to the database manager for alignment of assay data.</p> <p>Field data is backed-up each day with logs stored in the company database hosted on a server. Field data is first verified by senior Company geologists and then sent electronically to Solstice's</p> |



| Criteria | JORC Code explanation | Commentary |
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| | | <p>independent data management company, Geobase Pty Ltd, for incorporation into a Master Database. Geobase conducts several phases of field log data validation to ensure consistency and completeness. The subsequent validated and compiled dataset is exported into appropriate formats (MS Access and Micromine™) for use by the Company geologists.</p> <p>Laboratory data is provided electronically to the Company and Geobase Pty Ltd and is validated and imported by Geobase into the Master Database. Data is supplied by Intertek as MS Excel spreadsheets and PDF certificates signed by the relevant laboratory manager.</p> |
| | <i>Discuss any adjustment to assay data.</i> | <p>Historical Drilling No adjustments or calibrations were made to any assay data collected by previous explorers and compiled by the Company.</p> <p>Solstice Drilling No adjustments or calibrations were made to any gold assay data for samples collected and presented by Solstice.</p> |
| <i>Location of data points</i> | <i>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.</i> | <p>Historical Drilling The location of most drill collars has been recorded using a handheld GPS unit of an unknown accuracy. It is estimated an accuracy of +/-5 to 10m dependent on the age of the survey and GPS used. The accuracy of this system is unknown. Only the RC and DD holes have been down-hole surveyed.</p> <p>Solstice Drilling The location of RC and DD drill collars is recorded using a handheld Garmin GPS-Map unit with an accuracy of +/-3m, using MGA94 Zone 51 South. This method is considered appropriate for this phase of exploration drilling. Consulting surveyor, Lone Star Surveys, has undertaken a DGPS survey of drillhole collars to provide data with accuracy to +/-0.01m. Downhole surveys were conducted by trained Raglan and Blue Spec Drilling personnel at every 30m for DD holes and immediately after the completion of every RC and DD hole using a REFLEX Sprint, North Seeking survey tool referenced to True North.</p> |
| | <i>Specification of the grid system used.</i> | All data is reported using the grid system MGA94 Zone 51 South. |
| | <i>Quality and adequacy of topographic control.</i> | A digital terrain model (DTM) was created using the DGPS collar pickups of the 2021-2022 drilling. Historical hole collars were then draped onto the generated surface. The Prospect area relief is almost flat with very little elevation change in the areas drilled and sampled. |
| <i>Data spacing and distribution</i> | <i>Data spacing for reporting of Exploration Results.</i> | <p>Historical Drilling Previous AC and RC drilling has been conducted on various drill spacings. Reconnaissance first-pass drilling was undertaken on 400m spaced drill lines with infill over prospective zones to 100m line spacing. The RC and DD drilling over the area of initial primary interest for Solstice was historically conducted on a nominal 100m x 50m grid.</p> <p>Solstice Drilling The 2022 DD and RC drilling at Hobbes Prospect infills Solstice's 2021 RC drilling and the historical drilling to a nominal 50m line spacing</p> |



| Criteria | JORC Code explanation | Commentary |
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| | | with 40m hole spacing (east-west) between drillhole collars that spans 500m N-S and 450m E-W. |
| | <i>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.</i> | The data spacing, distribution and geological understanding of mineralisation controls is sufficient for the estimation of Mineral Resources. The results from the recent RC and DD drilling have been used to develop a geological model, identifying mineralisation controls, and estimation of a Mineral Resource at the Hobbes Prospect |
| | <i>Whether sample compositing has been applied.</i> | <p>Historical Drilling Sample compositing by OreCorp used the same methodology as Solstice. It is not known if other previous explorers utilised composite sampling methods, but it is likely they did in the upper portion of RC holes, using the industry standard of 4m.</p> <p>Solstice Drilling Four metre composite samples are collected for RC drilling in the upper portion of each hole to 40m depth. The 4m composite samples were collected from each 1m sample pile or plastic sample bags by stainless steel scoop or plastic spear ensuring a proportional amount collected from each sample to achieve a nominal 1.2-3kg composite sample mass. The 4m composite samples were re-sampled at 1m intervals from the original piles or sample bags at each drill site if warranted on the basis of assay results being > 100 ppb. Appropriate certified reference materials (CRMs) were inserted into the 4m composite sample stream in the field, as well as Duplicate and Blank QAQC samples. The CRMs were procured from Geostats Pty Ltd or Oreas™ Pty Ltd. DD core is sampled to geological boundaries, or a 1.5m maximum sample interval. No composite sampling is undertaken for DD sampling.</p> |
| <i>Orientation of data in relation to geological structure</i> | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | <p>Historical Drilling Reconnaissance aircore drilling by previous explorers was vertical. The RC drillholes were generally collared at -60 degrees dip with azimuth grid East, with only one historical RC (NHRC004) collared with an azimuth to grid West. DD drillholes (5 holes) were collared at -55 to -60 degrees dip and azimuth of 038, 090 and 270 degrees.</p> <p>Solstice Drilling Both the RC and DD drillholes were collared at -60 degrees dip with grid East (090°) azimuth. The orientation of sampling is considered appropriate for the current geological interpretation of the mineralisation style.</p> |
| | <i>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.</i> | <p>Historical Drilling No orientation-based sampling bias has been identified in the historical data at this point for drilling during reconnaissance stages on the project.</p> <p>Solstice Drilling No orientation-based sampling bias from either drill type has been identified in the data at this point.</p> |
| <i>Sample security</i> | <i>The measures taken to ensure sample security.</i> | Historical Drilling |



| Criteria | JORC Code explanation | Commentary |
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| | | <p>Chain of sample custody procedures by OreCorp were the same as Solstice. No information on sample security or chain of custody has been supplied or identified by Solstice in other historical reports.</p> <p>Solstice Drilling</p> <p>Chain of sample custody is maintained by Solstice personnel. Samples were collected in calico bags which were then secured in numbered polyweave bags. These were stored in Bulka bags at Edjudina Station homestead and then transported by a reputable commercial contractor, Hampton's Transport, directly to the Sykes Transport facility in Kalgoorlie for subsequent transportation to Perth. These facilities have lockable yards to maintain security prior to sample processing.</p> <p>Sample submission documents listing the batch number, sample number and order number accompany the samples at each stage and emailed directly to the laboratory managers. Samples are checked by Intertek to confirm receipt of all samples. If a discrepancy is noted, this is reported by the laboratory to Solstice.</p> |
| <i>Audits or reviews</i> | <i>The results of any audits or reviews of sampling techniques and data.</i> | <p>Historical Drilling</p> <p>Solstice's review of previous sampling techniques and methodology indicate that it appears to have been conducted to industry standards applicable at the time of drilling.</p> <p>Solstice Drilling</p> <p>Solstice has not undertaken external audits, however a Cube Consulting Senior Geological Consultant visited Hobbes Prospect during the drilling program in July 2022 to ensure appropriate QAQC protocols are in place. Internal reviews of sampling techniques and data confirm that sampling has been conducted to industry standards. A review of Solstice's data from the 2021 RC drill campaign was undertaken by Cube Consulting with procedures and data considered adequate.</p> |

Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
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| <i>Mineral tenement and land tenure status</i> | <i>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.</i> | <p>The Hobbes Licence is located 150km northeast of Kalgoorlie and consists of a single tenement, E31/1117, owned by Solstice Minerals Ltd and Garry Warren Pty Ltd (GW). Solstice has earned an 80% equity in the tenement via sole funding \$500,000 (Phase 1 and 2) of expenditure over a 24-month period. Solstice must commence good faith negotiations with a view to executing a Joint Venture agreement with GW within 90 days from completion of a definitive feasibility study with respective interests as follows:</p> <ul style="list-style-type: none"> • Solstice 80% • GW 20% <p>There are no historical sites or environment protected areas on the tenement.</p> |
| | <i>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.</i> | <p>The tenement is in good standing and there are no known impediments to renewal of the tenement or to obtaining any licence to operate. An Extension application was granted to Solstice in early 2022 and the licence is valid to April 2027.</p> |



| Criteria | JORC Code explanation | Commentary |
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| <p><i>Exploration done by other parties</i></p> | <p><i>Acknowledgment and appraisal of exploration by other parties.</i></p> | <p>The project has an established exploration history with reported gold exploration dating back to 1979. Previous exploration within the area of historical tenement E31/597 was carried out by the following companies:</p> <ul style="list-style-type: none"> • Pennzoil 1979-1980 • Yilgarn Gold 1981-1983 • Clackline Refractories Ltd 1984-1986 • Tectonic Resources 1987-1988 • Mt Kersey Mining NL 1991-1998 • Capricorn Resources 1992-1993 and 1997-1998 • Goldfields Resources 1993-1997 • Jindalee Resources 2002-2003 • Newcrest Mining 2003-2011 • Renaissance Minerals 2012 -2015 • Crosspick Resources 2017-2018 • OreCorp Ltd 2018-2022 |
| <p><i>Geology</i></p> | <p><i>Deposit type, geological setting and style of mineralisation.</i></p> | <p>The Hobbes tenure straddles the Keith-Kilkenny Fault within the Edjudina Greenstone Belt of the Yilgarn Craton. The Edjudina Greenstone Belt within the vicinity of the licence area consists of basalt, dolerite, felsic-intermediate volcanics and volcanics and minor ultramafic units. Within the Hobbes Licence area the Edjudina Greenstone Belt is intruded by numerous monzonites, syenite and felsic porphyries.</p> <p>The Hobbes Prospect area appears to be situated on a major dilational jog associated with a number of volcanic and volcanoclastic rock units and a demagnetised zone. Hobbes gold mineralisation is interpreted to be located within a north-northwest trending package of intermediate volcanic rocks sandwiched between a high magnesian basalt hanging wall and rhyodacitic volcanic to volcanoclastic footwall package. The stratigraphic sequence dips steeply to the west and is offset by a series of broadly northeast trending, apparently strike-slip faults and a northwest striking internal fault. Gold mineralisation occurs as a shallow, sub-horizontal supergene blanket typically within the lower saprolite, overlying steeply dipping zones of primary gold mineralisation mainly hosted within the intermediate volcanic rocks.</p> <p>Two bounding faults, the North Boundary Fault (NBF) and subparallel South Boundary Fault (SBF) enclose a broader, strongly altered and demagnetised zone. The NBF and the smaller internal northwest striking fault appear to be an important control on higher grade primary gold mineralisation at the Hobbes Prospect.</p> <p>Most of the gold deposits in the region are hosted by granitoids, intermediate volcanics or Pig Well Graben sediments. Many deposits display a direct or spatial association with granitoids and NNW-SSE to N-S trending shears commonly localised along contact zones. The NE-SW trending shears/faults can also exert a control on gold mineralisation. For some deposits, like Porphyry the gold-bearing vein systems are horizontal to shallow-dipping stacked vein sets that are commonly interpreted to be linking structures between steeply dipping shears or</p> |



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| | | <p>thrusts. Many of the deposits plunge shallowly towards the south or southeast. Most of the deposits, including the mines, grade around 1.0-2.0 g/t Au.</p> <p>Major gold deposits and historic mining centres proximal to the E31/1117 tenement area include the Porphyry Gold Mine, Million Dollar, Wallbrook-Redbrook and the Yilgangi Mining Centre.</p> <p>The Competent Person is satisfied that geological setting has been adequately considered and is appropriately described.</p> |
| Drill hole Information | <p>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:</p> <ul style="list-style-type: none"> • 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. | <p>For a more complete set of results pertaining to this announcement refer to ASX announcements: 8 December 2022 (“Final Diamond Drill Assay Results Return 20m at 3.25g/t at Hobbes Gold Prospect, Yarri Project”), 15 November 2022 (“Diamond Drilling Returns Encouraging Primary Gold Intercepts at the Hobbes Gold Prospect, Yarri Project”), 8 September 2022 (“Significant Gold Mineralisation in RC Drilling at Hobbes”) and 14 March 2022 (“Prospectus”) which are available at www.solsticeminerals.com.au.</p> |
| | <p>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.</p> | <p>Not applicable, all information is included.</p> <p>The Competent Person is satisfied that drillhole information has been adequately considered, and material information has been appropriately described.</p> |
| Data aggregation methods | <p>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.</p> | <p>Significant intercepts reported are down hole lengths only as there is not yet sufficient information available to confirm the orientation of mineralisation. True width is not known.</p> |
| | <p>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.</p> | <p>Weighted averages were calculated using parameters of a 0.1ppm, 0.5ppm and 1.0ppm Au lower cut-off, minimum reporting length of 2m, maximum length of consecutive internal waste of 2m and the minimum grade of the final composite of 0.1ppm, 0.5ppm and 1.0ppm Au respectively. No upper cut-off grade has been applied.</p> <p>Short lengths of high-grade results use a nominal 1ppm Au lower cut-off, 2m minimum reporting length and 2m maximum internal dilution.</p> |
| | <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p> | <p>Metal equivalent values are not currently being reported.</p> |
| Relationship between mineralisation widths and intercept lengths | <p>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’).</p> | <p>Significant intercepts reported are down hole lengths only as there is insufficient information available to confirm the orientation of mineralisation. True width is not known.</p> |



| Criteria | JORC Code explanation | Commentary |
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| <i>Diagrams</i> | <i>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.</i> | Refer to figures in the body of text for plan maps of the location of relevant sample locations. |
| <i>Balanced reporting</i> | <i>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.</i> | All currently known new gold assay results are reported. All previous and historical drill assay data has been reported. |
| <i>Other substantive exploration data</i> | <i>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.</i> | All relevant exploration data is shown on figures in the main body of text. |
| <i>Further work</i> | <i>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.</i> | The Company continues to interpret the data holistically and update the geological model to refine controls on gold mineralisation and prepare plans for further phased drill programs. Any further drilling within the Hobbes MRE area would include DD drill core and RC drilling to infill the high-grade mineralised zone, explore extensions of supergene mineralisation to the northeast and primary mineralisation to the northwest. Reconnaissance aircore drilling will continue at other prospective areas within the broader E31/1117 tenement and adjoining Yarri Project tenure. |