High Grade Rock Chip Samples to 25% Copper Highlight Base Metal Potential at Yarri Project

Highlights

- **Historical exploration in the early to mid-1970s identified the Edjudina calc-alkaline volcano-sedimentary rocks as prospective for volcanogenic massive sulphide (VMS) style base and precious metal mineralisation. Field work at the time identified several early-stage copper prospects, two of which are on the 100% owned Cosmo Exploration Licence E31/1175, 130km northeast of Kalgoorlie.**
- **Selective grab sampling of copper-stained ironstone float has returned strong copper, gold and silver assays at Prospect A, while recent UltraFine fraction (UFF) soil sampling outlined coherent copper anomalism over 1km strike at Prospect B.**
- **Best results at Prospect A include:**
  - **25.0% Cu, 6.1g/t Au and 137g/t Ag (sample TZ834018)**
  - **19.5% Cu, 3.7g/t Au and 19g/t Ag (sample TZ834016)**
- **No modern base metal exploration has been carried out, and no geophysical methods such as EM or IP surveys with sophisticated processing have been applied.**
- **Next steps will include further mapping and sampling, EM surveys and targeted drilling as warranted.**

Solstice Minerals Limited (ASX: SLS, **Solstice**, the **Company**) is pleased to report that ongoing historical data compilation, targeting and field work has unveiled two historical copper prospects on its Cosmo Exploration Licence E31/1175. The Licence is 130km NE of Kalgoorlie and 6km NW of Northern Star Resources' Porphyry Mine (**Figure 1**), and part of the Company's extensive **Yarri** landholdings.

Shallow historical trenching at **Prospect A**, which straddles the eastern Licence boundary (**Figure 2**) had reported prior rock chip samples up to 17% copper[1], so field work was undertaken in April to locate the Prospect area and collect samples for modern assay.

Three samples were collected in the field, with two of the samples returning strong metal values including **peak results to 25% copper, 6.12g/t gold and 136.75g/t silver** (**Table 1** and Figure 2).

Mineralised samples were small pieces of gossanous ironstone with malachite, collected as scree or spoil from the historical trenches, over approximately 40m of strike. The Company cautions that the samples are not representative, and scale at this location appears limited, however the presence of high-grade mineralisation at this location may indicate general copper-gold VMS prospectivity in the under-explored and soil-covered parts of the Cosmo Licence.

[1] Refer to Appendix 1.

Prospect A sits in an area of felsic and chlorite schists, minor cherty sediments and shallow colluvial cover. Historical mapping had outlined zones of chlorite alteration considered to be related to the mineralising event. Preliminary interpretation is that the geology trends NW and dips steeply SW (i.e. further into Solstice's tenure).

Table 1: Summary of rock chip assay data for selected elements.

Sample ID	Sample Type	East UTM GDA94	North UTM GDA94	Au (ppm)	Ag (ppm)	Cu (%)	Pb (ppm)	Zn (ppm)	Sample mass (g)
TZ834016	Rock chip	425864	6709247	**3.74**	**18.94**	**19.5**	91.0	448	131.7
TZ834018	Rock chip	425855	6709272	**6.12**	**136.75**	**25.0**	121.3	622	152.3
TZ834019	Rock chip	425858	6709297	0.03	0.68	0.20	10.4	55	357.8

At **Prospect B** located in the central northern part of the Cosmo Licence, an area of shallow historical trenching for base metals is centred on small exposures of oxidised felsic schists, ironstones and grey chert bands. This Prospect is surrounded by shallow soil cover.

Solstice's UFF soil geochemical sampling[2] at this location has outlined **a significant contourable copper anomaly** (peaking at **423ppm Cu**) over 1km of strike (**Figure 2**), representing the strongest copper results in any of the Company's UFF programs at the Yarri Project.

Importantly no targeted drilling or modern base metal exploration using geophysical methods such as EM or IP surveys has been applied at either of these locations or elsewhere in the Cosmo area, offering considerable opportunity for further work.

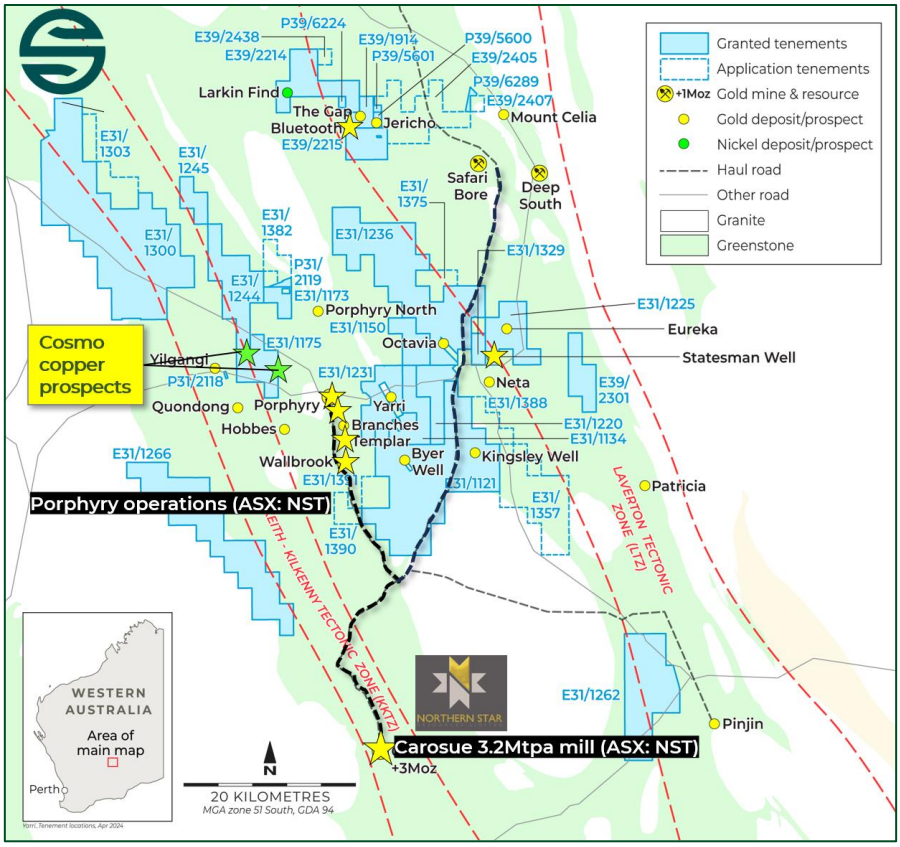

Figure 1 - Location of the Cosmo copper prospects and Solstice's 100% owned Yarri Project tenure on simplified geology, and active haul road routes.

[2] Refer to ASX: SLS 28 April 2022 "Prospectus, Solstice Minerals Limited".

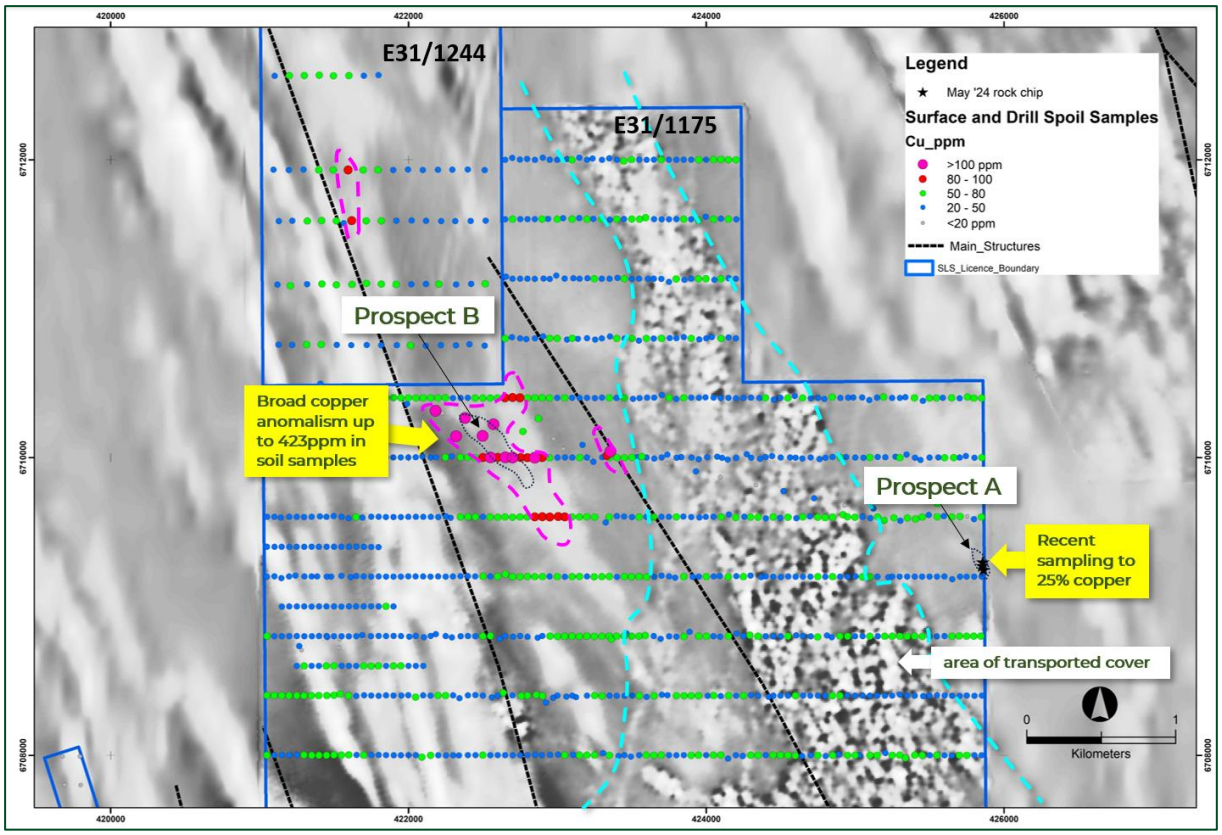

Figure 2 - Location of Cosmo copper Prospects A and B, tenure, and Solstice's UFF soil sampling grid (showing copper values) on aeromagnetic imagery. Note that the stippled magnetic response maps out a south-draining area of shallow (5-20m) transported cover. Soil sampling may not be effective in this area.

All documented historical base metal exploration in the Prospect areas is detailed in **Appendix 1.**

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

"We are pleased to have identified promising copper-gold-silver indicators at Cosmo, particularly as the area appears to be untested by drilling and has not seen modern geophysical techniques. The Yarri Project has a geological setting prospective for copper-gold VMS styles and there are a number of other historical copper and base metal anomalies in the Yarri dataset that may warrant follow up with present day methods. The team will carry out further field work and consider best ground geophysical tools to bring forward drill targets for testing in the near future".

Next steps

Further field work will be undertaken at these emerging copper prospects and other historical base metal anomalies on the surrounding Licences, with a view to the design and application of geophysical tools to help identify potential VMS style drill targets in the fresh rock profile.

Aircore Drilling Update

Solstice's aircore drilling campaign testing areas of unexplored prospective soil-covered geology at Yarri continues, with line preparation currently underway at the **Box Soak** targets. A total of 75 holes were completed in April to early May. No material gold anomalism has been received from

the reconnaissance drill lines completed at **Edjudina Range** or **Boyce**, while assay results from the **Bunjarra** area are awaited.

The Company has a pipeline of additional greenfield gold targets on its 2,140 square kilometres of wholly owned tenure scheduled for 2024 testing, each of which offers potential 'stand-alone' scale possibilities for success. Targets scheduled for aircore drilling are detailed in ASX: SLS 16 April 2024 "Investor Presentation April 2024", and past releases are available on the Company's website at https://solsticeminerals.com.au/investor-centre/asx-announcements.

ABOUT SOLSTICE MINERALS LIMITED

Solstice is a minerals exploration company with gold and base metal projects in the Eastern Goldfields of Western Australia. 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.

The Company's key projects are the extensive Yarri Project gold landholding, an early-stage gold project at Ponton and the high-grade Ringlock Dam nickel sulphide project.

The Company's cash position is approximately **$17.5m** as of March 31, 2024 (**equivalent to approximately $0.175 per fully paid share**) offering excellent leverage to exploration success and flexibility to assess new projects that complement its existing asset base.

This announcement has been authorised for release by the Board.

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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, 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.

Compliance Statement - Previously Reported Results

The information in this announcement that relates to historical Exploration Results is extracted from the ASX announcements (**Original Announcements**) as footnoted. Solstice confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements. 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: Cosmo Rock Chips – 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	*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.*	At Prospect A selected grab samples were collected from shallow historical costean spoil, or subcrop and float nearby. Samples were taken as composites and recovered by geo-pick or by hand. Rock samples typically comprised multiple small chips within about 1m of the recorded sample point, selected for copper staining and high iron content.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No certified reference material (CRM) or blank QAQC samples were inserted in the field in the sample batch as it included only 3 primary samples. No field duplicates were taken for the same reason. The independent laboratory (Intertek-Genalysis) used for the rock chip sample analysis performed its own internal checks including insertion of pulp duplicates, CRM and repeat samples as required.
	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	Rock samples typically comprised multiple small chips within about 1m of the recorded sample point, selected for copper staining and high iron content. The sample mass was approximately 130g to 360g and samples were placed in clean calico bags. Sample preparation & assaying was conducted by Intertek-Genalysis, a recognised, ISO-certified, and independent assay laboratory. Samples were crushed in a Boyd Crusher and pulverised with at least 85% passing -75µm at the laboratory. Initially the samples were subjected to an Aqua Regia digest and processed as a 25g charge with an ICP/MS (code AR25MS33) finish for gold (upper detection limit 2 ppm) and a suite of 33 multi-elements (copper upper detection limit 2%). However, since gold and copper results were over detection, these two elements were then assayed by Fire Assay for gold and processed with a Four Acid digest with ICP/OES finish for the copper assay. The latter assays were on 25g sample charges.
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).*	Not applicable. No new drilling assays are reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable. No new drilling assays are reported.
	Measures taken to maximise sample recovery and ensure	Not applicable. No new drilling assays are reported.

Criteria	JORC Code explanation	Commentary
	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.	Not applicable. No new drilling assays are reported.
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.*	Geological data for rock chip samples was 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. Geological logging is governed by Solstice's internal geological protocols and procedures governance document to ensure consistency between loggers. No Mineral Resource estimation work has been undertaken.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is primarily qualitative in nature and is closely governed by Solstice standard geological protocols and procedures. Photographs have been taken of the rock chip samples and are stored on Solstice's computer server.
	The total length and percentage of the relevant intersections logged.	Each rock chip sample was logged in detail and assigned a primary (Lith1) and secondary (Lith2) lithology if required and recorded in a database.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable. No new drilling assays are reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Rock chip samples were selectively collected in the field and were dry when collected. At the laboratory, sub-samples are produced with either a riffle or rotary splitter depending on the mass of the primary sample and according to internal laboratory procedures.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The laboratory sample preparation undertaken by Intertek-Genalysis follows industry best practice for ISO-accredited facilities and is considered appropriate for the sample matrix type and analysis method. At the laboratory, samples are dried, crushed and pulverised to 85% passing -75µm. Rock chip samples were taken as composites from up to 1m from the site coordinate and recovered by geo-pick or by hand. The sample preparation is considered appropriate for the type of sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No CRM, duplicate or blank samples were inserted into the sample batch in the field owing to its small size of only three field samples. At the laboratory stage Intertek-Genalysis performed their own internal QAQC checks including insertion of commercially prepared CRMs and Control Blank samples as required.
	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.	Rock chip samples were selectively collected as obvious gossanous material with some taken as float, costean spoil material and some from in-situ subcrop. Sampling was done to validate the identification of historical base metal anomalies. No field duplicates of rock chip samples were taken. The QAQC laboratory sample data are evaluated by Solstice's independent database manager, Geobase Pty Ltd, and these showed satisfactory results.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>Rock chip sample sizes are appropriate to the grain size of the material being sampled. Samples were fine to medium grained rock material and samples weighed 130g to 360g.
Sample mass is recorded by the laboratory and reported to the Company for incorporation into the database.</td></tr>
<tr><td rowspan="3">Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>Laboratory assaying for the rock chip samples was undertaken by Intertek-Genalysis, an ISO 9001 certified laboratory. The Fire Assay technique using a 25g charge is considered to provide near total gold recovery, and the Four Acid digest method is also considered a near total digest for base metals.
The nature and quality of the procedures and assaying techniques at the laboratory are considered appropriate for the rock type and style of mineralisation.
The Intertek-Genalysis AR25/MS33 method for gold and a 33 multi-element suite was initially used. Results for gold and copper were over the detection limits for this method, so the sample was then subjected to analysis by FA25/OE for gold assay results and 4AH/OE for copper assay results.
Rock chips were analysed by the AR25/MS33 method for a full 33 multi-element suite which comprises the following elements:
<table>
<tr><th>ELEMENT</th><th>RANGE PPM</th><th>FINISH</th><th>ELEMENT</th><th>RANGE PPM</th><th>FINISH</th><th>ELEMENT</th><th>RANGE PPM</th><th>FINISH</th></tr>
<tr><td>Au</td><td>1ppb - 2</td><td>MS</td><td>Cr</td><td>1 - 1%</td><td>MS</td><td>Pb</td><td>0.5 - 5000</td><td>MS</td></tr>
<tr><td>Ag</td><td>0.05 - 250</td><td>MS</td><td>Cu</td><td>1 - 2%</td><td>MS</td><td>S</td><td>500 - 5%</td><td>MS</td></tr>
<tr><td>Al</td><td>20 - 10%</td><td>MS</td><td>Fe</td><td>0.01% - 50%</td><td>MS</td><td>Sb</td><td>0.05 - 5000</td><td>MS</td></tr>
<tr><td>As</td><td>1 - 5000</td><td>MS</td><td>K</td><td>20 - 5%</td><td>MS</td><td>Sc</td><td>1 - 2500</td><td>MS</td></tr>
<tr><td>B</td><td>10 - 1%</td><td>MS</td><td>La</td><td>0.01 - 2500</td><td>MS</td><td>Sr</td><td>0.2 - 5000</td><td>MS</td></tr>
<tr><td>Ba</td><td>1 - 2000</td><td>MS</td><td>Mg</td><td>0.01% - 20%</td><td>MS</td><td>Te</td><td>0.1 - 1000</td><td>MS</td></tr>
<tr><td>Bi</td><td>0.05 - 5000</td><td>MS</td><td>Mn</td><td>1 - 2%</td><td>MS</td><td>Ti</td><td>5 - 1%</td><td>MS</td></tr>
<tr><td>Ca</td><td>0.01% - 40%</td><td>MS</td><td>Mo</td><td>0.1 - 5000</td><td>MS</td><td>Tl</td><td>0.05 - 1000</td><td>MS</td></tr>
<tr><td>Cd</td><td>0.05 - 1000</td><td>MS</td><td>Na</td><td>0.01% - 5%</td><td>MS</td><td>V</td><td>2 - 5000</td><td>MS</td></tr>
<tr><td>Ce</td><td>0.01 - 5000</td><td>MS</td><td>Ni</td><td>1 - 2%</td><td>MS</td><td>W</td><td>0.1 - 1000</td><td>MS</td></tr>
<tr><td>Co</td><td>0.1 - 1%</td><td>MS</td><td>P</td><td>20 - 2%</td><td>MS</td><td>Zn</td><td>1 - 2%</td><td>MS</td></tr>
</table></td></tr>
<tr><td>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.</td><td>For rock chip samples no geophysical, spectrometer or handheld XRF instruments have been used to determine any element concentrations reported here.</td></tr>
<tr><td>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.</td><td>The laboratory (Intertek-Genalysis) performed internal QAQC checks including insertion of commercially produced CRMs and Control Blanks as required.
The Competent Person is satisfied that the quality of assay data and laboratory tests are appropriate to the mineralisation under investigation.</td></tr>
<tr><td rowspan="3">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>The assay results for significant gold and copper samples have been checked by Solstice's independent database manager, Geobase Pty Ltd, as well as internal senior Solstice geologists.</td></tr>
<tr><td>The use of twinned holes.</td><td>Not applicable. No new drilling assays are reported.</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>Data is entered onto pre-defined Microsoft (MS) Excel log sheets following the Company's documented internal geological protocols and procedures manual. Validation measures for the field data are built into the log sheets. Field data is backed-up with logs stored in the company database hosted on a server in the Perth office.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Field data is sent electronically to Solstice's independent data management company, Geobase Pty Ltd, for incorporation into a Master Database. The subsequent compiled dataset is exported into appropriate formats (MS Access) for use by the company geologists. For rock chip sampling, primary field data is collected on paper log sheets or notebooks in the field, transcribed to a MS Excel master spreadsheet and then supplied to the independent database consultant for validation, and if correct, uploaded to the Company's MS Access database for use by technical staff. Data is stored on the Company's server and backed-up at regular intervals. 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 the laboratory as MS Excel spreadsheets and PDF certificates signed by the relevant laboratory manager.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made by Solstice to any laboratory assay data for samples collected by Solstice.
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.*	The location of rock chip samples has been recorded using a handheld 12-channel Garmin GPS-Map unit with an accuracy of ±3 m. This method is considered appropriate for this phase of exploration sampling. No Mineral Resources estimate work has been undertaken.
	Specification of the grid system used.	All coordinate data is reported using the grid system MGA94 Zone 51 South. The data is projected to Universal Transverse Mercator (UTM) coordinate system.
	Quality and adequacy of topographic control.	A digital terrane model (DTM) has been created using elevation data collected from the Solstice proprietary geophysical survey undertaken in 2022 at 100m line spacing.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data spacing of rock chip sampling was selective and dependent upon outcrop and location of gossanous material identified at surface. Samples were collected as composites of gossanous material over about 1m from the point recorded as the sample site.
	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.	The data spacing, distribution and geological understanding of mineralisation controls is not sufficient for the estimation of Mineral Resources.
	Whether sample compositing has been applied.	Rock chip samples were collected in the field as a composite of material taken up to 1m from the sample site location recorded. No laboratory assay compositing has been applied to results.
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.*	Rock chip sampling was selective over the anomaly and it is partly obscured by cover material. The sampling was done with the objective to validate an historical base metal anomaly.
	If the relationship between the drilling orientation and the orientation of key	Not applicable. No new drilling is reported.

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	Chain of Custody of samples is maintained by Solstice personnel. Samples were collected in calico bags which were then transported by a Company employee directly to Perth. The samples were then boxed and sent to Intertek-Genalysis facility in Perth by Mercury Couriers. The Intertek-Genalysis facilities have lockable yards to maintain security prior to sample processing. Sample submission documents listing the batch number and sample number series accompany the samples at each stage. Samples are checked by Intertek-Genalysis to confirm receipt of all samples and condition of the sample batch. If a discrepancy is noted, this is reported by the laboratory to Solstice.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Solstice has not undertaken external audits of sampling techniques or data. Internal Company reviews of sampling techniques and data by the senior geologists confirm that sampling has been conducted to industry standards.

Section 2 Reporting of Exploration Results

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

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	*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 Cosmo Licence E31/1175 is about 150km northeast of Kalgoorlie. The Licence E31/1175 is owned 100% by Solstice Minerals Ltd. The Company also hold other Licences in the area that are contiguous, including E31/1173, E31/1244, E31/1245 and P31/2119. There are no historical sites or environment protected areas on the Licence. Aboriginal cultural heritage surveys are planned to be conducted over planned drill sites by Nyalpa Pirniku Native Title Holders.
	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.	The tenement is in good standing and there are no known impediments to renewal of the Licence or to obtaining any Licence to operate.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Licence has an established exploration history with reported activity dating back to the early 1970s. In the broader area, the nearby historical Yilgangi, Yarri and Edjudina Mining Centres are known to have been mined for gold since the late nineteenth century. Previous modern exploration on Licence E31/1175 started with base metal exploration in the 1970s, but since the early 1980s has been focussed on gold. Exploration has been carried out by the following companies: • Consolidated Goldfields of Australia 1974-1978 • Kennecott Explorations (Australia) 1972-1977 • Australian Anglo American 1974-1976 • Asarco Australia 1976-1977 • Abminco 1977-1978 • BHP Minerals 1984 • Southern Ventures 1988

		• Western Mining Corporation 1989 • Mt Kersey Mining NL 1995-1996 • Gutnick Resources 1996-2001 • Goldfields Exploration 1993-1998 • Saracen Gold Mines Ltd 2012 • Salazar Gold Pty Ltd 2012-2017 • Goldphyre WA Pty Ltd 2006-2011 • Newcrest Mining 2004-2012 • Sons of Gwalia Limited 2000-2005 The earliest VMS work in the area is by Consolidated Goldfields of Australia (A4408) who identified chloritic alteration in a package of felsic to intermediate volcanics and explored for stratabound VMS Cu-Zn mineralisation. An airborne geochemical survey (known as AirTrace) identified up to 40 anomalies, with ground mapping defining banded chert and a number of ferruginous gossans within the volcanic sequence. Airborne and ground magnetic surveys were undertaken and RAB drilling was done at selected targets NW and SE of SLS Prospects A and B. Kennecott Exploration Australia (A6848) also explored an area for base metals within this area in 1974 with a best result of 356ppm Cu from rock chips of a pyritic gossan. Kennecott recommended further work to the east but could not get access to the ground which was held by Consolidated Goldfields, and Kennecott relinquished the ground. No drilling is reported by Kennecott. Australian Anglo American Ltd (reports A5757, A6596, A8415) also explored a number of mineral claims in the Norman Well area. Detailed mapping and rock chip sampling defined a significant anomaly with up to 17% Cu hosted within pyritic chlorite-rich horizons and associated with cuprite and malachite with two costeans opened here (SLS Prospect A). The anomalous zones were up to 30m in strike and 0.3m wide. At least four costeans were dug across an anomaly to the northwest (SLS Prospect B). No drilling was reported for this exploration. Asarco (Australia) Pty Ltd explored (report A7042) for base metals in the area between Lilypond Well and Seddon Bore in 1976-1977, targeting limonitic veinlets within sericitized felsic schists. They mapped pyritic black shale beds intercalated within tuffaceous beds with up to 10% pyrite. Asarco's results defined seven base metal anomalies (L1-L7) with best Cu of 0.175%. Asarco re-sampled the Cu mineralisation discovered by Australian Anglo American which returned 12.5% Cu and was described by Asarco as a 1m x 0.3m pod of copper mineralisation. No drilling is reported by Asarco. In 1984, BHP Minerals (A16049) explored the area for stratabound gold and base metal mineralisation between Norman Well and Seddon Bore. Detailed geological mapping and systematic rock chip sampling was done with three RAB holes drilled to follow up gold anomalies 600m south of SLS Prospect A. The best base metal anomalism was from rock chips of ferruginous and gossanous units with 0.263% Cu.
Geology	*Deposit type, geological setting and style of mineralisation.*	A calc-alkaline volcaniclastic pile trending north-northwest occurs in the Cosmo Licence area and has been defined in reports as the Edjudina Calc-Alkaline Tract. The volcaniclastic pile is interpreted to be west-facing and grades in composition from mafic at the core through intermediate and to felsic at its margin. Intercalated within the felsic unit in particular, are frequent sediment units including banded cherts and

		ferruginous horizons. The volcano-sedimentary sequence is interpreted to be about 15km thick. Base metal anomalism appears to be confined to the upper more felsic portion of the Edjudina Cal-Alkaline Tract and is interpreted to be a volcanogenic massive sulphide style of mineralisation. 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 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. Major gold deposits and historic mining centres proximal to the Licence E31/1225 area include the Porphyry Gold Mine, Million Dollar, Wallbrook-Redbrook and the Yilgangi Mining Centre, Hobbes Gold Deposit, and Templar Gold Deposit. The Competent Person is satisfied that geological setting has been adequately considered and is appropriately described. At Prospect A, detailed mapping, rock-chip sampling and shallow historical trenching by Australian Anglo American Ltd (A5757) identified Cu values to 17% and mapped areas of chlorite altered and pyritised felsic volcaniclastic with cupriferous lenses (cuprite and malachite) considered to be promising indications of VMS system. The mapping and geochemical observations were interpreted to suggest fumarolic activity from a local eruptive centre nearby Prospect A and is supported by the Cu mineralisation within a localised bulge in the felsic units flanked by chert horizons.
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.*	All data is included in the body of the release.
	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.	Not applicable, all information is included. The Competent Person is satisfied that sample information has been adequately considered, and material information has been appropriately described.
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.*	No averaging, grade truncations or cut-offs of rock chip assay data has been applied. True width of the anomalism is not known.

	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.	Not applicable, no data aggregation has been made for rock chip assays.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values are not currently being reported.
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').*	Rock chip samples were collected selectively along an interpreted strike of the stratigraphy based on the location of mineralised material in historical trenching and subcrop up to 40m to the north of the trench. The true width and geometry of the anomalous zone is not known. Initial observations are that Prospect A is a small and localised occurrence. However, the chlorite alteration mapped, and lab reported Cu, Au and Ag grades are material and may indicate prospectivity in the broader area.
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.*	Refer to figures in the body of text for plan maps of the location of relevant sample or hole locations.
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.*	All recent assay data and other currently known historical geochemical and drill assay data is reported.
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.*	All relevant exploration data is shown on figures in the main body of text. Prospect A straddles the eastern margin of E31/1175, initial geological investigation indicates the NW trending geology dips steeply SW further into the Licence. This dip/strike observation is supported by GSWA 1:100, 000 mapping in the area.
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.*	The Company continues to collate historical base metal exploration data, all of which is non-digital, to incorporate into its database to allow a more holistic assessment. Further mapping and ground-truthing of historical anomalism will be undertaken, and an assessment of the applicability of electrical ground geophysical surveys to assist in target definition at depth. Reconnaissance AC drilling may be considered if other activities provide encouraging results.