27 September 2024

ASX Announcement

North Achilles Geological Overview

Highlights

- **Magnetic imagery shows the potential continuation of the mineralised Achilles Shear onto ELA6755**
- **Highly active exploration neighbours (ASX: AGC and SER) uncovering ongoing geological prospectivity**
- **The Au-Ag-Zn-Pb-Cu deposits within Cobar region exhibit strong structural control and commonly occur in clusters, with numerous high grade ore bodies emplaced intermittently along structures**
- **Company seeking to advance project post tenement grant**

Summary

Regener8 Resources NL (ASX: **R8R**) (**Regener8** or the **Company**) is pleased to provide an update on the North Achilles project (R8R ASX Announcement 30.07.2024), following ongoing geological desktop assessment and shareholder approval to acquire the project.

The North Achilles project (tenement ELA6755) is located immediately adjacent and abutting tenements held by Australian Gold and Copper Ltd (ASX:**AGC**) where approximately 2.2km south, the Achilles discovery was recently made (**Figures 1 & 3**). This discovery displays outstanding drill results including 5 metres @ 16.9g/t Au, 1,667g/t Ag, 0.4% Cu & 15% Pb + Zn (A3RC030 - AGC ASX Ann. 04.06.2024).

Geophysical imagery supports the interpretation the mineralisation-hosting Achilles Shear continues north into the North Achilles project. The Company will look to advance exploration on the project including land access negotiations, following tenement grant.

Cobar basin mineral deposits

The Devonian Cobar basin hosts many structurally controlled precious and base metal ore deposits (**Figure 1**). While most deposits display polymetallic (Au-Ag-Cu-Pb-Zn) mineralisation, individual metal ratios vary between deposits with some displaying distinct enrichment in one or few of the targeted metals, such as CSA Mine (Cu-Ag dominant) or Elura/Endeavor Mine (Zn-Pb-Ag dominant). Mineralisation generally presents as base and precious metal-bearing veins and disseminations within deformed turbidites, with minor massive sulphide. Deposits exhibit a strong structural control and are particularly associated with areas of silicification proximal to major structures.

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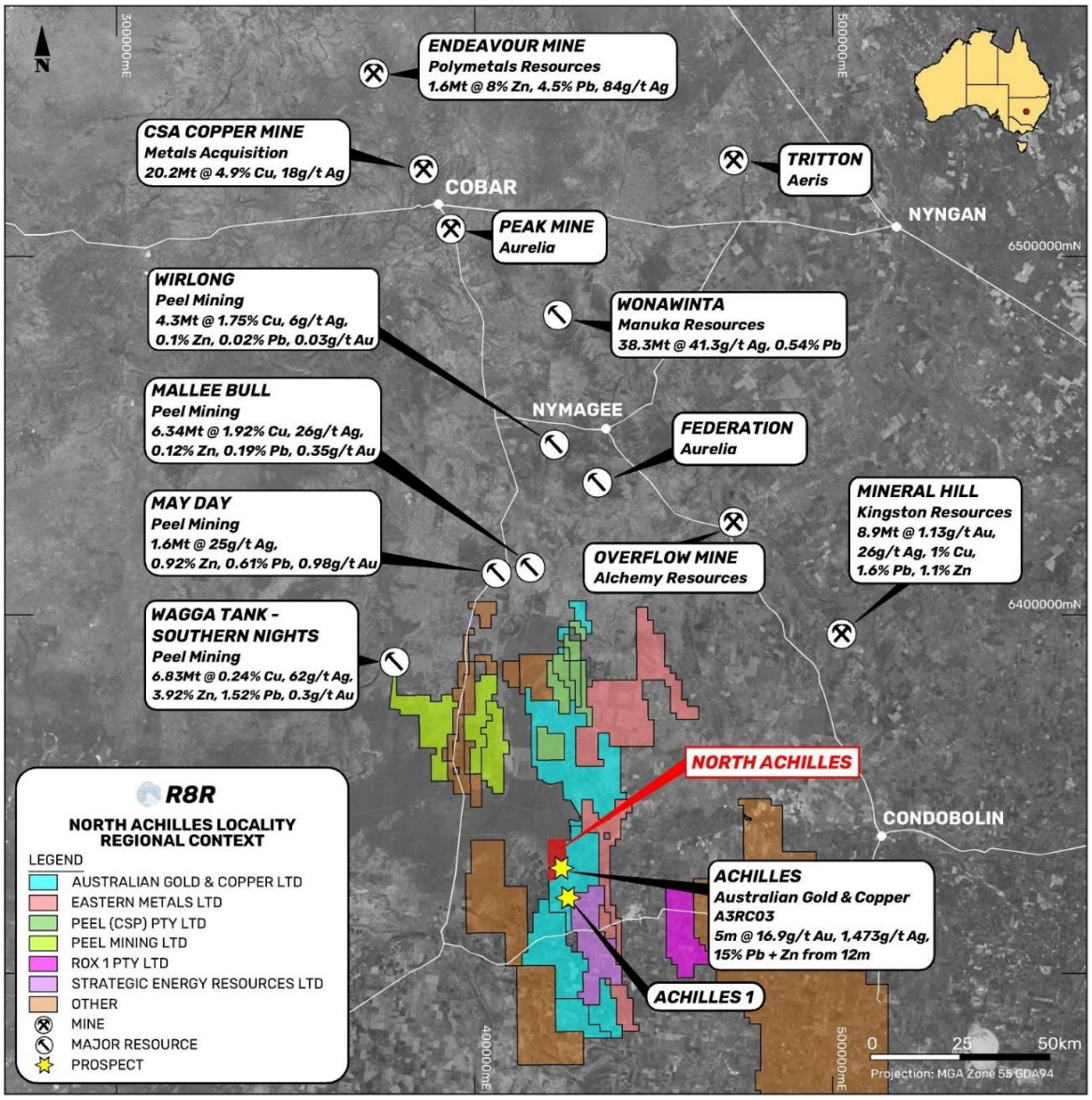

Figure 1: Regional mineral deposits, North Achilles

Importantly, **deposits within the Cobar region cluster,** with most current mining operations exploiting multiple high grade deposits. An example of this is Aurelia Metals (ASX:**AMI**) Peak Mine Complex (180km north of ELA6755) where multiple deposits along c. 10km of the Great Chesney Fault are being currently mined from two portals accessing 9 ore bodies that includes Perseverance, Peak, New Cobar and Jubilee (**Figure 2**) Another example of this is Eastern Metals (ASX:**EMS**) Browns Reef project (20km southeast of ELA6755), where multiple prospects occur over c. 3km of strike along the Worarara Fault. **This clustering nature strongly suggests that the mineralisation discovered by AGC at Achilles (2km south along strike from ELA6755) may be accompanied by further occurrences both up and down strike.**

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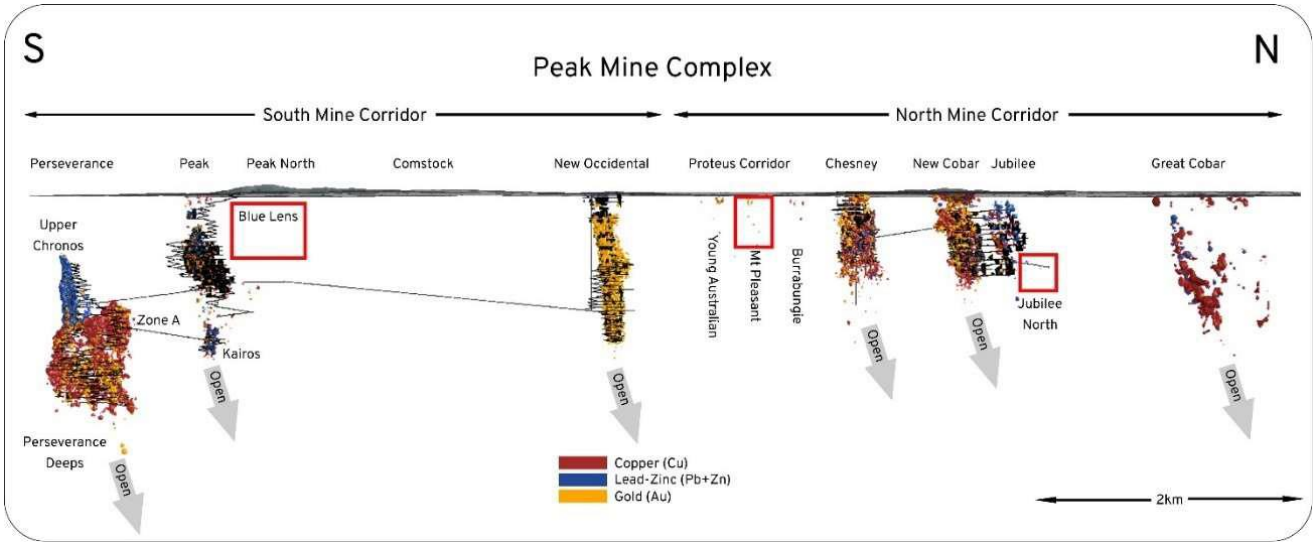

Figure 2: Extract from Aurelia Metals announcement (ASX:AMI 17 July 2024)

(ASX:AMI Ann Figure 3: Long-section of the Peak Mine Complex including the Peak North and South Mine areas and individual deposits with generalized metal distribution and currently reported exploration focus areas.)

While deposits within the Cobar region have historically been discovered by surface prospecting, geophysics and surface geochemistry have played a significant role in recent discoveries. In particular, IP geophysics and Pb-As-Sb in soils has been found by AGC and previous explorers to be highly effective in both retroactively locating known deposits and finding new occurrences as evident from the recent Achilles discovery.

North Achilles ELA6755 and the Achilles Shear

The North Achilles prospect area lies along the western margin of the Rast Trough in the southern Cobar Basin. The Rast Trough is dominated by felsic volcanism with minor sediments and is bounded to the west by the Uabba Fault (**Figure 3**). While the Devonian basement that hosts mineralisation outcrops in the Achilles 3 area, the North Achilles project area is concealed by shallow Cenozoic dune fields and sediments of the Woorinen Formation (**Figure 3**). This cover renders surface geochemical sampling, which has been integral to the discovery of the Achilles prospects and many other deposits in the Cobar region, ineffective. As a result, the tenement area has seen very little historic exploration and remains effectively unexplored.

The North Achilles tenement application area overlies the northernmost extent of the Achilles Shear, near the convergence of Uabba and Kilparney Fault (**Figures 1 and 3**). The Achilles Shear (**Figure 2**) is a 15 km long structure that has been interpreted as a southern, along-strike equivalent of the Rookery Fault system which controls the distribution of the central Cobar district polymetallic deposits at Hera and Peak (AGC Prospectus, 2021).

Magnetic imagery outlines the complex geology of the Rast Trough to the east, including strongly magnetic ~N-S features, interpreted as pyrrhotite-bearing rhyolite sill complexes, one of which follows the eastern margin of the Achilles Shear (**Figure 3**).

This highly magnetic unit lies immediately to the east of the high grade mineralisation located at Achilles earlier this year by AGC and may act as a rheological control on the location of the mineralisation. This magnetic imagery shows the continuation of this feature and the Achilles shear onto ELA6755 (**Figure 2**) and provides an immediate search space for R8R to focus initial exploration on.

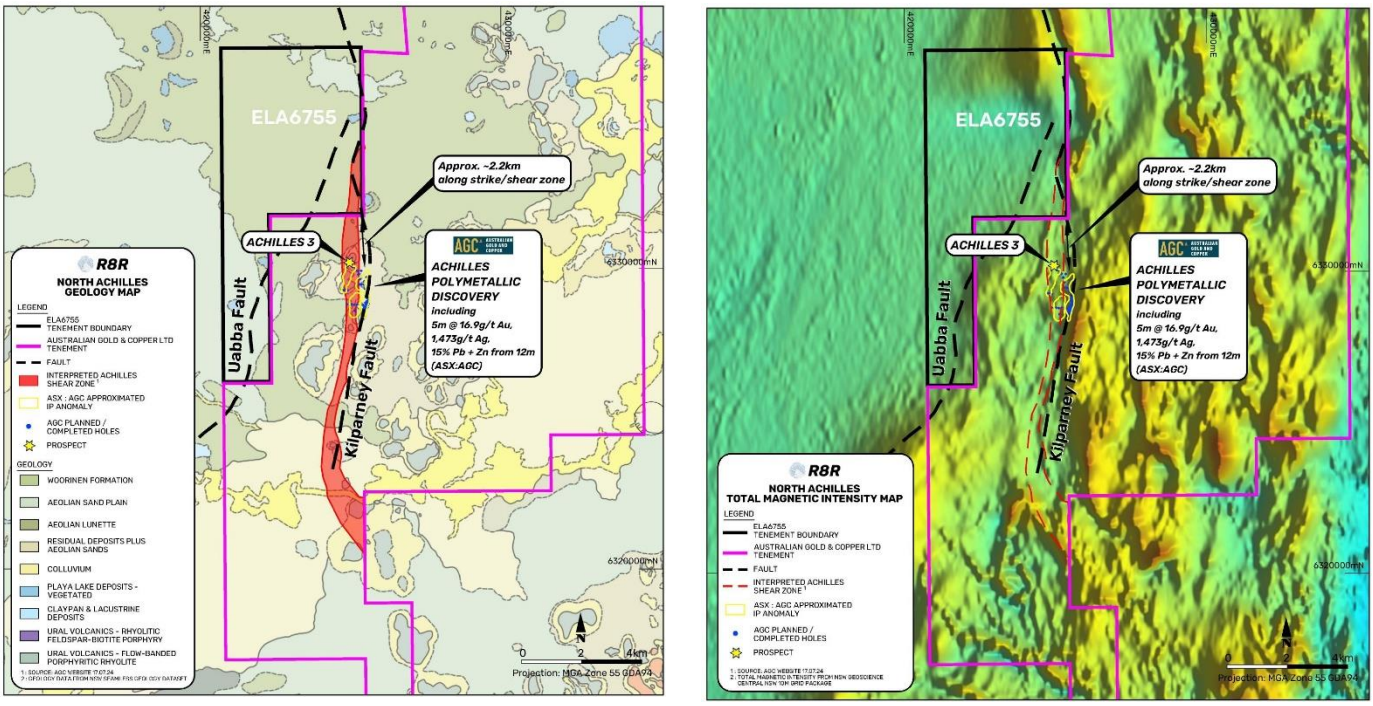

Figure 3: Local Geology and Total Magnetic Intensity (NSW Geoscience Central NSW 10m Grid Package), North Achilles Project

Planned work

Following tenement grant (expected December Quarter 2024) and land access arrangements, Regener8 will commence exploration on ELA6755. This is expected to include meetings with landholders and relevant stakeholders and reconnaissance field work. Following on from strategies utilised effectively by AGC and other regional explorers, initial exploration techniques may consist of surface or auger geochemical sampling, and geophysical techniques such as high resolution magnetic and Induced Polarisation (IP) surveys, with the intent to generate and prioritise drill targets for testing. Regener8 looks forward to updating the market in due course.

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This ASX Announcement has been authorised for release by the Board.

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Information in this release that relates to Exploration Results is based on information reviewed by Mr Nicholas Walker of Newexco Exploration Pty Ltd. Mr Walker is engaged by Regener8 Resources NL as an independent consultant. Mr Walker has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Walker is a Member of AIG. Mr Walker consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Background Regener8 Resources Projects

Regener8's diverse and future facing exploration project portfolio consists of three key projects across Australia:

1. ***North Achilles Project, South Cobar, NSW:*** Polymetallic (Au, Ag, Pb, Zn)

   Located immediately beside and along trend of Australian Gold and Copper's (ASX:AGC) Achilles discovery with outstanding results including **5 metres @ 16.9g/t Au, 1,667g/t Ag, 0.4% Cu & 15% Pb + Zn** (A3RC030 - AGC ASX Ann. 04.06.2024)

2. ***East Ponton Project, WA:*** Critical Minerals (Rare Earths, Ni, Co)

   Located approximately 220km east of Kalgoorlie and nominally 40km south south-east of of known carbonatite discoveries. These include the exploration restricted Cundeelee carbonatite, described by BHP as the largest, effectively untested carbonatite in the world (port A56942, BHP 1998) and the Ponton Intrusion discovery with some of the highest-grade intersections ever found in Australia including (ASX: GXY announcement 11 January 2011) **16m @ 14.48% TREO** (PN03A), **28m @ 10.50% TREO including 6m @ 20.57% TREO** (PN10A) and **26m @ 6.99% TREO** from surface including 8m @ 13.12% TREO (PN09A)

3. ***Kookynie Gold Project, WA:*** Gold

   Sitting within the Kookynie Gold district north of Kalgoorlie, the project hosts substantial historical workings and exploration with intersections including **2m @ 70.5 g/t Au** (RC38), **2m @ 15.4 g/t Au** (RC315) and **2m @ 11.32 g/t Au** (RC391). Regener8's 2023 program found encouraging results which included **5m @ 3.18 g/t Au** (NGRC017) and **2m @ 7.77g/t Au** (including **1m @ 14.8 g/t Au** in NGRC037).

Figure A:
Regener8 Exploration Portfolio
Project Locations

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1. JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)		
Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**NSW Total Magnetic Intensity (TMI) Data, NSW Geoscience** From NSW Geoscience department metadata websites: *"The Central NSW 10 metre grid package is a dataset containing best available open-file geophysical data spanning twelve 1:250,000 geological mapsheets, from Cobar in the northwest to Bathurst in the southeast. Available within the package are merged grids and high resolution imagery providing excellent geophysical coverage of the region."* NSW Geoscience Metadata *"Pseudocolour image of total magnetic intensity (TMI) with a histogram-equalised colour-stretch. Cooler colours indicate lower magnetic intensity values and warmer colours represent higher values. The intensity layer is the TMI greyscale image enhanced by a 3x3 sun filter with the sun illumination set at 45 degrees elevation and 90 degrees azimuth. Variations in the magnetic field are caused by lithological factors, principally magnetite (and/or pyrrhotite) content. This Statewide image was generated by merging many individual airborne magnetic surveys."* NSW Geoscience Metadata
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; only NSW Geoscience geophysical data presented.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable; only NSW Geoscience geophysical data presented.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Not applicable; only NSW Geoscience geophysical data presented.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not applicable; only NSW Geoscience geophysical data presented.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**NSW Total Magnetic Intensity (TMI) Data, NSW Geoscience** From NSW Geoscience department metadata website: NSW Geoscience Metadata *"Step 1 – QA/QC* *All available geophysics within the bounds of the state was assessed for quality.* *Poor data was remade or salvaged when and where available to do so.* *All metadata from each survey was harvested and compiled in a database.*

		Step 2 – Quantify best available data *An algorithm was created to aide in a quantitative assessment of which surveys were "better" than other surveys. This allowed for the decision of a lower bound to delineate which surveys were not of sufficient quality to be added to the merge.* *The algorithm utilised:* *• Line spacing* *• Ground clearance* *• Survey area* *• Sampling rate* *• Survey bearing relative to geological strike* *• Survey year* *Each of these aspects were provided a weighted score and input to the final equation to provide a final score.* *Line-Spacing / Clearance / Area / Sampling / Bearing / Year = Score* *It was discovered that a score of 100 was roughly equivalent to the data currently provided in the government-only statewide merge; therefore this became the cut-off for company data. Anything below a score of 100 was not of sufficient quality to add to the merge.* *Step 3 – Reproject and resample data* *All data for a merge must have the same grid cell size and the same projection. An extensive resampling/reprojection process was undertaken over both government and company data alike to unify the cell sizes. Two iterations of each survey were created: 50m, and 25m. Extensive notes on this process are maintained separate to this document.* *Step 4 – Determine precise layering* *An extensive vectorisation of all grids was performed to determine their precise locations of all survey boundaries and allow for assessment of all overlaps.*

		Prior to the merge process it must be determined which overlapping surveys are of higher quality than each other. *When possible, this was performed using the algorithmic score, however often it would be seen that two surveys shared the same score. In this case the decision was made manually based on the visual quality of the data. Where feasible, newer data was given preference.* *Step 5 – Clip and buffer the grids* *To achieve best results when merging grids, the area under the new addition should be blanked out of the base grid into which it is merged (excepting ~1000m overlap on edges). This therefore requires precise understanding of the outlines of the surveys being added to the merge. Using the layering determined in step 4, all underlying grids were clipped (with 500m external buffer) such that the only overlap remaining was on the edges of each boundary.* *Extensive notes on the exact layering and clipping process are maintained separate to this document.* *Step 6 – Perform the merge in multiple stages* *Stage 1: Rebuild government base layer from the ground up* *This was performed to ensure full control/understanding of the final product was available.* *• All government surveys were merged together and were tilt adjusted to the AWAGS2 line data* *• This first-pass merge was then merged with the existing pre-merged BMR data along the east coast of NSW using a surface adjust. The range and stretch of the BMR data was applied to the rest of the state to maintain continuity with the previous (2014) merge.* *Stage 2: Merge company data* *• The outlines for each company survey were clipped from the stage 1 merge for reasons outlined above.* *• All company data was merged into this grid using a surface adjust and maintaining the range and stretch from stage 1.* *Stage 3: Extensive QA/QC*

		• *The new merge was assessed extensively to ensure that no artefacts were being added to the grid by the company data dating back as far as the 1970s.* • *Several such artefacts were found and subsequently remedied.* • *Conversely it was discovered that some artefacts were present in the 2014 merge which were false and the high resolution company data shed new light on the areas.* *Step 7 – Filtering and reprojecting* *- RTP (nT)* *- 1VD (nT/m)* *- 2VD (nT/m)* *- RTP 1VD (nT/m)* *- RTP 2VD (nT/m)* *- RTP Tilt (degrees)"*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Not applicable; only NSW Geoscience geophysical data presented.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**NSW Total Magnetic Intensity (TMI) Data, NSW Geoscience** • EPSG:3857 • CRS:84
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Not applicable; only NSW Geoscience geophysical data presented.

	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not applicable; only NSW Geoscience geophysical data presented.
Sample security	*The measures taken to ensure sample security.*	Not applicable; only NSW Geoscience geophysical data presented.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Unknown, dataset custody and made public by NSW Geoscience Department.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Regener8 has entered into an agreement to acquire tenement ELA6755 as per ASX announcement of 30 July 2024.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No material exploration historically undertaken on ELA6755. Relevant historic exploration relating to the nearby Achilles Prospect referenced in text (located south of ELA6755) includes work undertaken by Thomson Resources, Santa Fe Mining and most recently Australian Gold and Copper Ltd.

Geology	• *Deposit type, geological setting and style of mineralisation.*	The Achilles prospect is hosted in the Achilles Shear within the Rast Trough of the southern Cobar Basin. The Rast Trough is dominated by felsic volcanism with minor sediments and is bounded to the west by the Uabba Fault. Based on neighbouring explorers, it is hypothesised that there may be a style of mineralisation of sulphide mineralisation as occurring within a loosely N-S striking and east-dipping package of sheared and foliated rhyolites.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Not applicable; only NSW Geoscience geophysical data presented.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable; only NSW Geoscience geophysical data presented.
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 within announcement.
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.*	No drilling results reported in addition to that previously reported by AGC.
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.*	Relevant data reported in the text.
Further work	• *The nature and scale of planned further work (e.g. 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.*	May include some or all of the following as determined by Regener8: Further geophysical work, future soil sampling, or drill testing of targets when generated.