

11 December 2024

Board and management

Non-Executive Chairman
Mark Connelly

Managing Director & CEO
Amanda Buckingham

Non-Executive Director
Dianmin Chen

Chief Financial Officer
Graeme Morissey

GM Corporate & GC
Stuart Burvill

Company Secretary
David Palumbo

Exploration Manager –
Western Australia
Thomas Dwight

Exploration Manager –
Nevada
Steve McMillin

Chief Geologist
Peng Sha

Capital structure

Last traded price
A\$0.059

Current shares on issue
763 M

Current market
capitalisation
A\$45 M

Cash
A\$6.2 M (at 30 Sep 2024)

Debt
Zero

Updated: Initial Metallurgical Testwork Delivers High Antimony Recoveries at Ricciardo

Clarifying Announcement:

Warriedar Resources Limited provides supplementary information to the below announcement released on 29 November 2024, being the addition of further metallurgical test data and specific hole collar information, including coordinates and plan view maps. The Company has also updated the JORC Code, 2012 Edition, Table 1 details with further information regarding the preparation and the quality of the metallurgical test data.

HIGHLIGHTS:

- Initial metallurgical testing of primary antimony core samples from Ricciardo returns high antimony recovery of 83% with saleable concentrate grade of 38.5%.
- Demonstrates ready potential pathway to production of a discrete marketable antimony concentrate from the Ricciardo deposit (Golden Range Project).
- Board approval to proceed to estimation of a maiden antimony Mineral Resource Estimate for Ricciardo in Q1 2025.

Warriedar Resources Limited (ASX: WA8) (**Warriedar** or the **Company**) provides preliminary antimony (Sb) metallurgical testwork results from Ricciardo, the largest deposit within its flagship Golden Range Project, located in the Murchison region of Western Australia (Figure 1).

Diamond drilling undertaken at Ricciardo this year revealed high-grade antimony intervals, such as 1.9m at 28.5% Sb¹. When coupled with subsequent review of historical drill assay results, it revealed potential for a significant antimony deposit at Ricciardo².

Given this potential, Sb mineralised core samples from the 2024 diamond program were despatched for initial metallurgical testing. The preliminary testwork utilised a locked cycle batch test on a composite sample which demonstrated the potential to produce an antimony concentrate recovering of 83% of the antimony at a grade of 38% Sb following grinding to 65% passing 75 microns (µm) (Table 1). The resulting concentrate is considered to be readily marketable.

An initial mineralogy study showed the dominated antimony minerals at Ricciardo are stibnite and berthierite, which are also commonly found in major antimony mines globally, including Costerfield in Australia and Alpha-Gravelotte in South Africa³.

Further work is underway to optimise antimony recovery and concentrate grade. Given the positive initial outcomes, Warriedar is sourcing additional antimony assay data for Ricciardo and proceeding towards estimation of a maiden antimony Mineral Resource Estimate (**MRE**) during Q1 2025.

Warriedar Managing Director and CEO, Amanda Buckingham, commented:

“These initial met results for the primary antimony mineralisation at Ricciardo are undeniably exciting. The context to them is the significant volume of antimony at Ricciardo, including high-grade zones that appear relatively discrete from the high-grade gold mineralisation, that are not yet well-defined but show serious scale and grade potential. While we are excited about this emerging opportunity at Ricciardo, I want to emphasise again however that pursuit of this opportunity will be in parallel with our growth-focussed gold drilling at Golden Range, which remains our current core focus.”

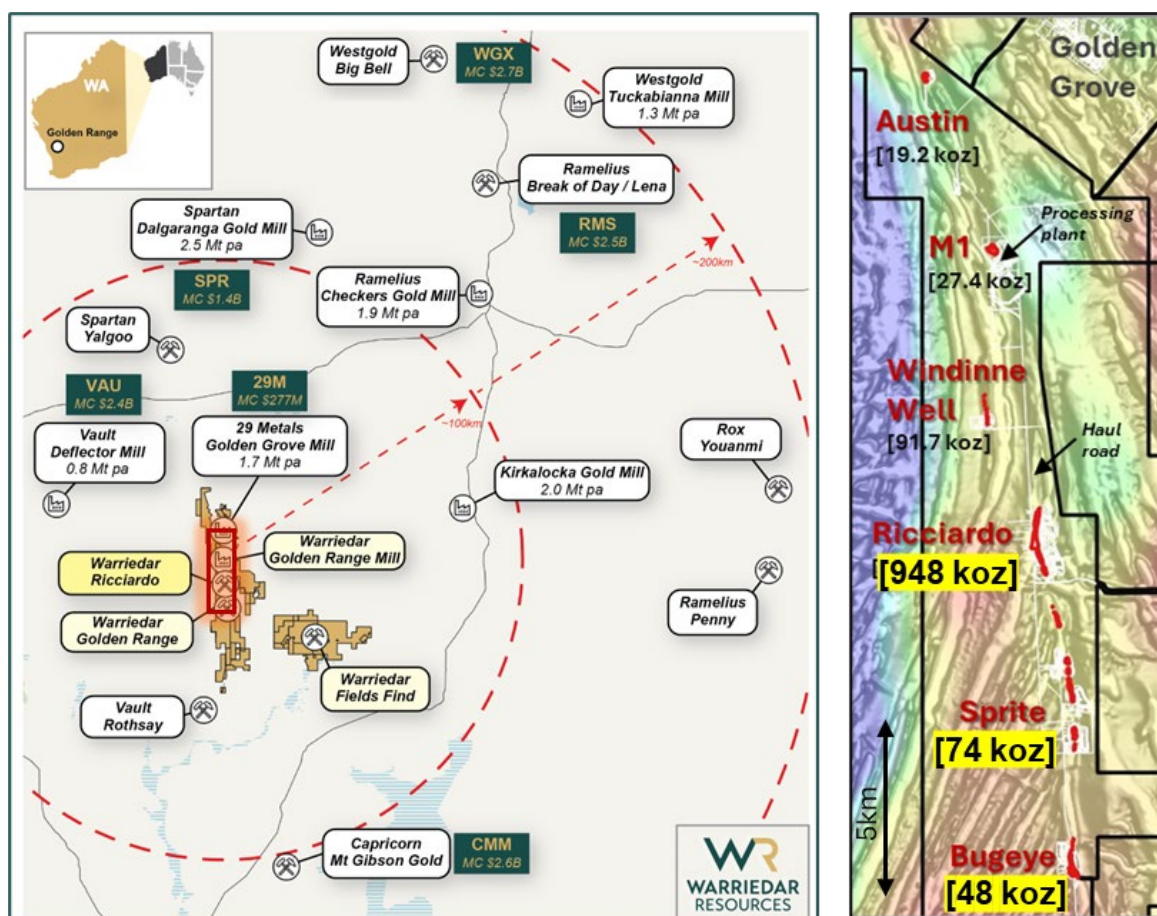


Figure 1: LEFT: The location of the Ricciardo gold and antimony deposit within the Golden Range Project; within the broader Southern Murchison region. RIGHT: the deposits within the 1.2Moz Golden Corridor.

Ricciardo antimony potential

Ricciardo possesses a November 2024 MRE of 16.44 Mt @ 1.8 g/t Au for 947.5 koz gold (refer Appendix 1). It has never been systematically assessed for antimony previously. Following receipt of select high-grade antimony intervals from drilling undertaken earlier this year¹, Warriedar undertook a review of the antimony potential at Ricciardo. This confirmed Sb mineralisation of significant thickness and grade exists below both the Ardmore pit and the Copse-Silverstone pits at Ricciardo², representing a substantial potential combined strike length of approximately 1km (Figure 2).

¹ ASX announcement 26 August 2024. Step-Out Gold Success and High-Grade Antimony Discovery.

² ASX announcement 01 Oct 2024. Continued Delivery of High-Grade Antimony (Sb) Mineralisation at Ricciardo.

³ Berger, V.I., 1993. Descriptive, and grade and tonnage model for gold-antimony deposits (No. 93-194). US Geological Survey, p5.

Only approximately 11% of historical drilling at Ricciardo was previously assayed for antimony. Warriedar is undertaking re-assaying of historical pulps samples and purchasing historical multi-element data (where available) to allow declaration of a fast-tracked initial antimony MRE at Ricciardo.

Including the antimony in the Ricciardo MRE has the potential to add significant value to the deposit's mineral economics and further raise its potential mining feasibility. The Ricciardo gold and antimony mineralisation also remains wide open at depth and along strike.

High-grade gold remains the primary economic driver and focus for Warriedar at Ricciardo and the 'Golden Corridor' deposits. However, adjacent and associated antimony mineralisation may provide an additional opportunity due to recent evolution in the global critical minerals space, along with broader supply constraints that have seen the Sb price increase significantly.

Further antimony metallurgical testwork, including on samples sourced from other deposits within the 'Golden Corridor' (refer Figure 1), is planned to follow in due course.

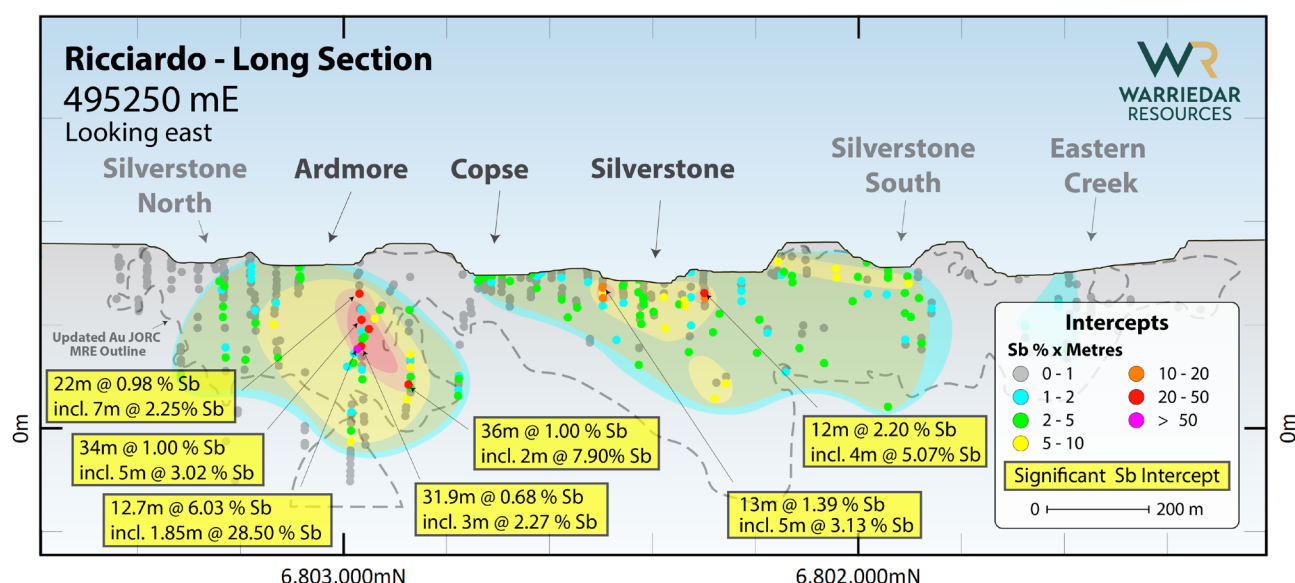


Figure 2: Long Section through Ricciardo (looking East) showing the antimony distribution with significant Sb intercept.

Ricciardo Antimony Initial Metallurgical Test

The work undertaken is a product of a single composite sample prepared by Yantai Jinpeng Laboratory from WA8 2024 drilled diamond core (quarter cored). See Table 2 for the samples used in the test work and Figure 4 for their relative location.

The flowsheet for the initial test is provided in Figure 3. The composite was initially crushed and ground to 65% passing 75 microns ('P65 75µm'). The material was first treated in a pre-flotation step to remove some readily floated gangue minerals. After pre-flotation, an antimony concentrate was produced in a Locked Cycle Batch test comprising rougher, scavenging and cleaning stages. Rougher concentrate was fed to a single cleaning stage while scavenger concentrate, and cleaner tailings were returned to the rougher feed. The result is presented in Table 1.

Following this initial test, further tests are now proposed to establish optimal conditions.

Table 1: Results of locked cycle batch test results.

Product	Mass Pull %	Sb Grade %	Sb Recovery %
Pre-Flot Gangue	15.19	0.70	6.42
Sb Concentrate	3.56	38.50	82.78
Tailing	81.25	0.22	10.80

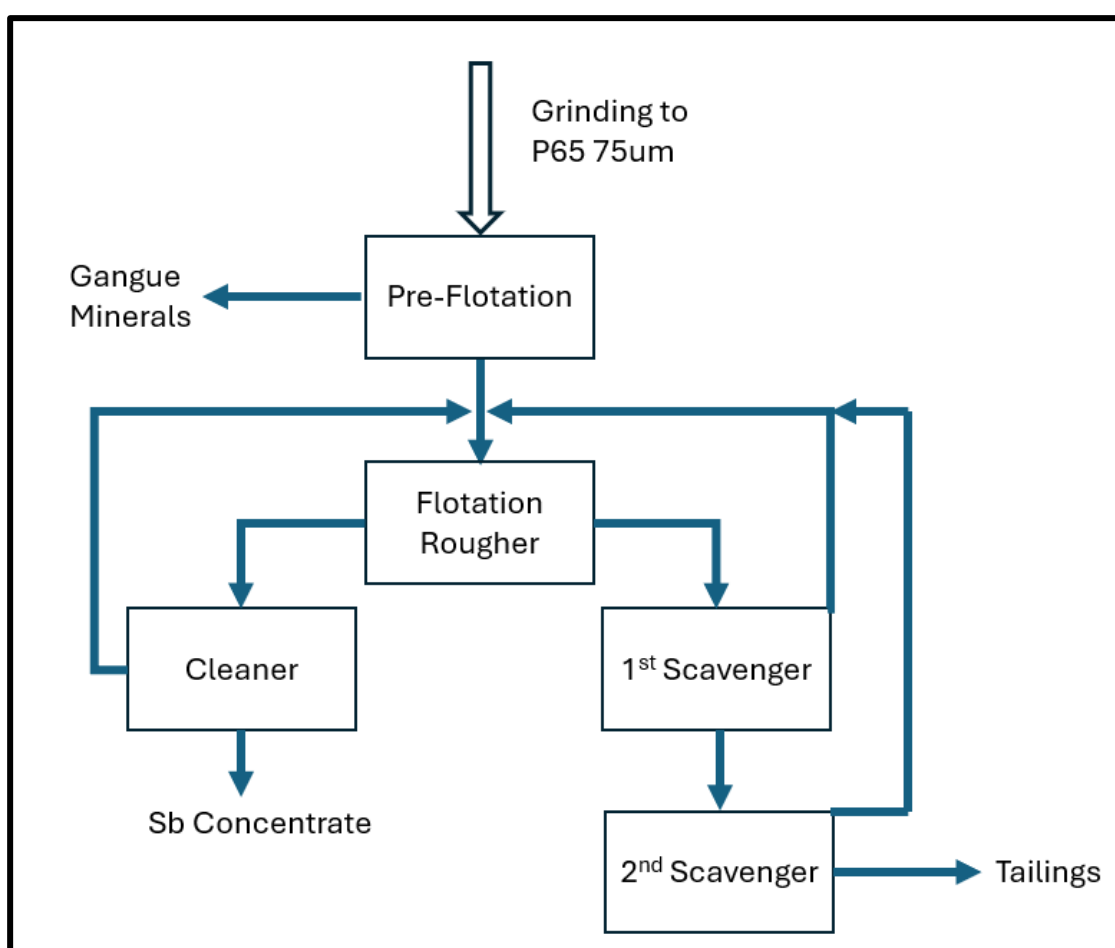


Figure 3: Simplified locked cycle batch test flow chart.

Table 2. Samples from the 2024 Sb metallurgical study.

Hole ID	From	To	Sample Type	Interval	Sb %	Au g/t
RDRC043	237	239	CORE	2	1.3	0.85
RDRC047	265.2	267.3	CORE	2.2	0.9	0.12
RDRC047	271.5	274.2	CORE	2.7	1.1	0.17
RDRC047	293	295	CORE	2	0.8	0.33
RDRC048B	247	248	CORE	1	1.1	0.36
RDRC048B	270	272	CORE	2	1.7	0.55
RDRC048B	281	286.5	CORE	5.5	0.6	0.46
RDRC048B	309	311	CORE	2	1	0.44
RDRC067	169	177	CORE	8	0.7	0.3
RDRC067	183	190	CORE	7	1.4	0.43
RDRC067	191	197	CORE	6	1.9	0.24
RDRC067	205	207	CORE	2	0.7	0.36
RDRC067	230.5	231.8	CORE	1.3	2.3	0.21
RDRC067	235.7	241.9	CORE	6.2	9.6	0.26
RDRC067	261	262	CORE	1	0.8	0.47

Table 3: Composite Head Assay Analysis Result.

Element	Sb %	Au g/t	Ag g/t	Fe %	S %	Cu %	Pb %	Zn %	As %
Content	1.57	0.45	5.2	3.88	0.97	0.01	0.01	0.01	0.16

Table 4. Collar table outlining the hole locations from the Sb metallurgical study.

Hole ID	Total Depth (m)	East MGA50	North MGA50	RL MGA50	Azimuth	Dip	Type
RDRC043	268	495002	6802176	360	80	-66	RC, Diamond tail
RDRC047	480	494912	6802771	358	89	-75	RC, Diamond tail
RDRC048B	351	494922	6802872	357	91	-61	RC, Diamond tail
RDRC067	297	495078	6802858	358	360	-61	RC, Diamond tail

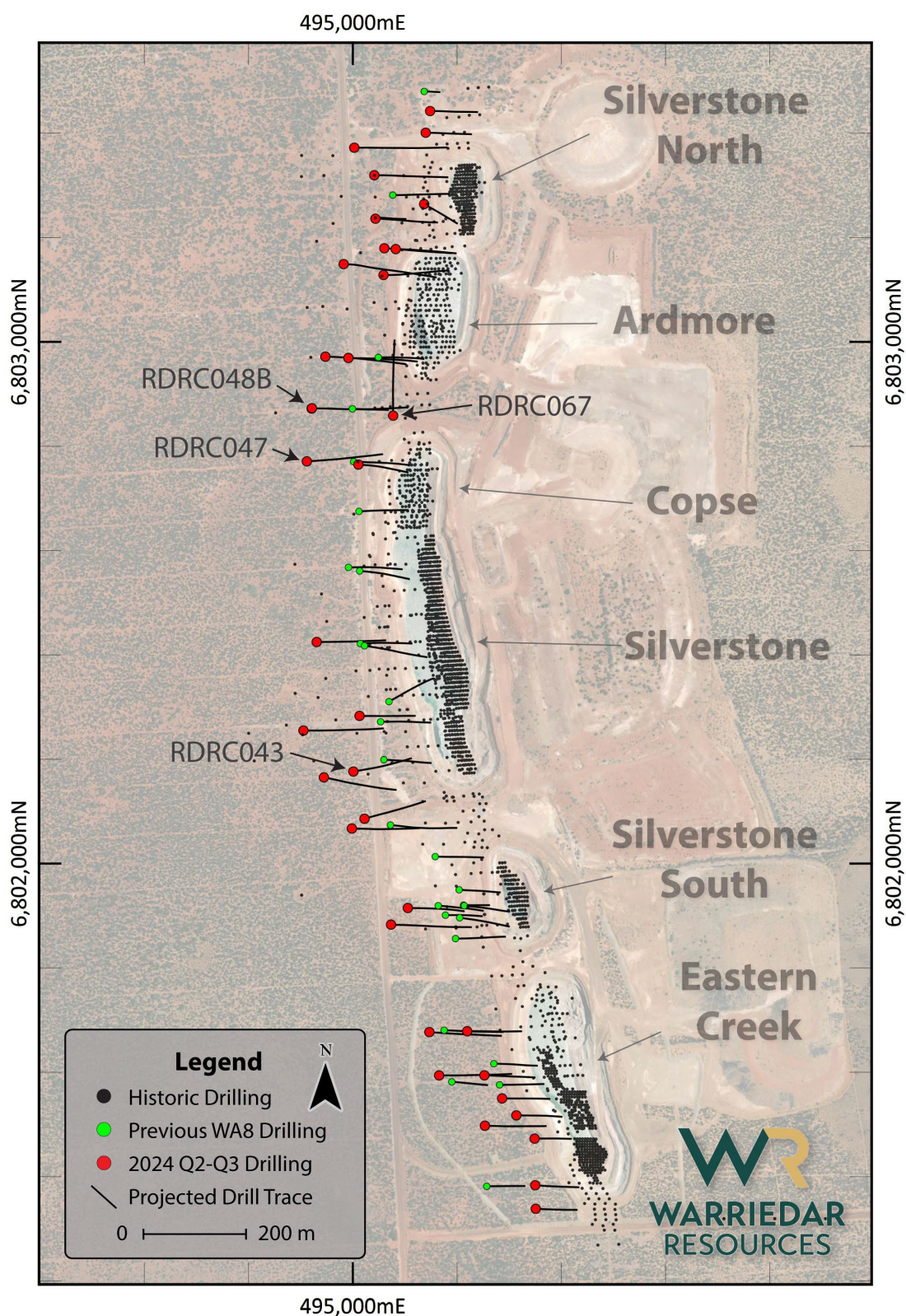


Figure 4: Location of the holes used in the 2024 Sb metallurgical study.

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This announcement has been authorised for release by: Amanda Buckingham, Managing Director.

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About Warriedar

Warriedar Resources Limited (ASX: WA8) is an advanced gold and copper exploration business with an existing resource base of over 2.3 Moz gold (290 koz Measured, 831 koz Indicated and 1,181 koz Inferred) across Western Australia and Nevada, and a robust pipeline of high-calibre drill targets. Our focus is on rapidly building our resource inventory through modern, innovative exploration.

Competent Person Statement

The information in this report is based on information compiled by Dr. Amanda Buckingham and Peng Sha. Buckingham and Sha are both employees of Warriedar and members of the Australasian Institute of Mining and Metallurgy and have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Buckingham and Mr. Sha consent to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Appendix 1: Mineral Resources

Golden Range and Fields Find Projects, Western Australia

Golden Range Mineral Resources (JORC 2012) - December 2024												
Deposit	Measured			Indicated			Inferred			Total Resources		
	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au
Austin	-	-	-	222	1.3	9.1	212	1.5	10.1	434	1.4	19.2
Rothschild	-	-	-	-	-	-	693	1.4	31.3	693	1.4	31.3
M1	55	1.80	3.3	131	2.5	10.4	107	4	13.7	294	2.9	27.4
Riley	-	-	-	32	3.1	3.2	81	2.4	6.3	113	2.6	9.5
Windinne Well	16	2.33	1.2	636	3.5	71	322	1.9	19.8	975	2.9	91.7
Bugeye	14	1.56	0.7	658	1.2	24.5	646	1.1	22.8	1319	1.1	48.1
Monaco-Sprite	52	1.44	2.4	1481	1.2	57.2	419	1.1	14.2	1954	1.2	74
Mugs Luck-Keronima	68	2.29	5	295	1.6	15	350	1.6	18.5	713	1.7	38.6
Ricciardo												
Open pit (0.5g/t cut-off)	2,645	1.74	148.2	3,910	1.6	199.9	2,284	1.6	119.4	8,839	1.6	467.5
Ricciardo Underground (1.0g/t cut-off)	-	-	-	332	1.3	14.2	7,273	2.0	465.8	7,605	2.0	480.0
Grand Total										22,939	1.75	1,287.3

Note: Appropriate rounding applied

The information in this report that relates to estimation, depletion and reporting of the Golden Range and Fields Find Mineral Resources for is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy. Dr Bielin Shi has sufficient experience 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. Dr. Shi consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report (Ricciardo Gold Project) that relates to Exploration Results and Mineral Resources is based on information compiled by Allan Ignacio who is a Competent Person and Member of the Australian Institute Geoscientists. Mr Ignacio is a full-time employee of Measured Group Pty Ltd. Mr Ignacio has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ignacio consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Big Springs Project, Nevada

Big Springs Mineral Resources (JORC 2012) - November 2022												
	Measured			Indicated			Inferred			TOTAL		
Deposit	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
North Sammy	345	6.6	73.4	698	3.1	70.6	508	2.4	39.1	1,552	3.7	183.1
North Sammy Contact	-	-	-	439	2.2	30.9	977	1.4	45	1,416	1.7	75.8
South Sammy	513	3.4	55.5	4,112	2.0	260.7	1,376	1.5	64.9	6,001	2.0	381.2
Beadles Creek	-	-	-	753	2.6	63.9	2,694	1.9	164.5	3,448	2.1	228.4
Mac Ridge	-	-	-	-	-	-	1,887	1.3	81.1	1,887	1.3	81.1
Dorsey Creek	-	-	-	-	-	-	325	1.8	18.3	325	1.8	18.3
Brien's Fault	-	-	-	-	-	-	864	1.7	46.2	864	1.7	46.2
Sub-Totals	858	4.7	128.9	6,002	2.2	426.1	8,631	1.7	459.1	15,491	2.0	1,014.1

Note: Appropriate rounding applied

The information in the release that relates to the Estimation and Reporting of the Big Springs Mineral Resources has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Warriedar Resources Ltd and is a current Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).

Appendix 2: JORC CODE (2012) TABLE 1.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> For Reverse Circulation (RC) drilling program, 1m RC drill samples were collected through a rig-mounted cone splitter designed to capture a one metre sample with optimum 2kg to 4kg sample weight. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines through the cyclone chimney. Compositing RC samples in lengths of 4 m was undertaken from host rocks via combining 'Spear' samples of the 1m intervals to generate a 2 kg (average) sample. Diamond Core samples were taken, generally on 1 m intervals or on geological boundaries where appropriate. For 1m RC samples, field duplicates were collected at an approximate ratio of 1:50 and collected at the same time as the original sample through the chute of the cone splitter. Certified reference materials (CRMs) were inserted at an approximate ratio of 1:15 and blanks were inserted at an approximate ratio of 1: 25. Grade range of the certified samples were selected based on grade population and economic grade ranges. For composite RC samples, field duplicates were made via combining 'Spear' samples. Duplicates, CRMs and blanks were inserted at an approximate ratio of 1:50. Samples were sent to the lab where they were pulverised to produce a 30g or 25g charge for fire assay.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> A Topdrill rig was used for the RC holes. Hole diameter was 140 mm. Diamond drilling was also undertaken by Topdrill rig using HQ. Core was orientated using Axis Champ Ori digital core orientation tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize 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. 	<ul style="list-style-type: none"> For RC each metre interval, sample recovery, moisture and condition were recorded systematically. The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. The diamond drill core recovered is physically measured by tape measure and the length recovered is recorded for every run. There is no obvious relationship between sample recovery and grade. During the RC sample collection process, the sample sizes were visually inspected to assess drill recoveries.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC chips were washed and stored in chip trays in 1 m intervals for the entire length of each hole. Chip trays were stored on site in a sealed container. RC chips and diamond core were visually inspected and logged by an onsite geologist to record lithology, alteration, mineralisation, veining, structure, sample quality etc. Logging and sampling have been carried out to industry standards to support a Mineral Resource Estimate. Drill hole logs are recorded in LogChief and uploaded into database (DataShed), and output further validated in 3D software such as Surpac and Micromine. Corrections were then re-submitted to database manager and uploaded to DataShed. The metallurgical tests samples are from RDRC019 and RDRC020. The Competent Person considers that the level of detail is sufficient

Criteria	JORC Code explanation	Commentary
		for the reporting of metallurgical results.
Sub-sampling Techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> RC samples were split from dry 1 m bulk samples via a splitter directly from the cyclone to obtain a sample mass of 2-3kg. Composite RC samples were generated by taking a spear sample from each 1m bag to make rough 2 kg sample. Half Core samples were taken, generally on 1 m intervals or on geological boundaries where appropriate. Samples including RC chips and diamond core were sorted and dried at 105 °C in client packaging or trays. All samples weighed and recorded when sample sorting. Pulverize 3kg to nom 85% <75um. All samples were analysed for Au using fire assay. Sample preparation technique is appropriate for Golden Range projects and is standard industry practice for gold deposits.
Quality of assay data and Laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Most of drilling samples were submitted to Jinning Testing & Inspection's Perth laboratory. Samples were assayed by 30g fire assay ICP-OES finish from Jinning (FA30I). The multi element assay were completed by mixed acid digest ICP-OES finish (MADI33). The high grade Sb samples (>3.5%) are reanalysed by fusion method to obtain near total digestion. Samples drilled from RDRC019 and RDRC020 were submitted to Independent Metallurgical Operations Pty Ltd and then analysed by Intertrack Gealysis Perth. Intertrack Gealysis applies 25g lead collection fire assay. Field duplicates, blanks and CRMs were selected and placed into sample stream analysed using the same methods. For 1m RC sample sequence, field duplicates were collected at a ratio of 1:50 and collected at the same time as the original sample through the cone splitter. CRMs were inserted at an approximate ratio of 1:15 and blanks were inserted at an approximate ratio of 1:25. For composite RC samples, duplicates, CRMs and blanks were inserted at an approximate ratio of 1:50. For diamond drilling CRMs were inserted at an approximate ratio of 1:15 and blanks were inserted at an approximate ratio of 1:25. No portable XRF analyses result has been used in this release. A composite sample made from 4 holes for 51m quarter core was initially crushed and ground to 65% passing 75 microns ('P65 75µm'). The material was first treated in a pre-flotation step to remove some readily floated gangue minerals. After pre-flotation, an antimony concentrate was produced in a Locked Cycle Batch test comprising rougher, scavenging and cleaning stages. Rougher concentrate was fed to a single cleaning stage while scavenger concentrate, and cleaner tailings were returned to the rougher feed.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Logging and sampling were recorded on digital logging sheet and digital sample sheet. Information was imported into DataShed database after data validation. File validation was also completed by geologist on the rig. Dashed was also applied for data verification and administration. There were no twin holes drilled during the RC/diamond program. All the sample intervals were visually verified using high quality photography. Assay results received were plotted on section and were verified against neighbouring holes. QAQC data were monitored on a hole-by-hole basis. Any failure in company QAQC protocols resulted in follow up with the lab and occasional repeat of assay as necessary.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Hole collars were picked-up by a licenced surveyor using DGPS equipment. All location data are captured in the MGA projection coordinates on GDA94 geodetic datum. During drilling most holes underwent gyroscopic down hole surveys on 30m increments. Upon completion of the hole a continuous gyroscopic survey with readings taken automatically at 5m increments inbound and outbound. Each survey was carefully checked to be in bounds of acceptable tolerance.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> At Ricciardo exploration drilling has been drilled on a grid pattern. Spacing is considered appropriate for this style of the mineralisation and stage of the exploration. Holes spacing at Ricciardo was sufficient for resource estimation. RC samples have been composited to 4m lengths outside the proposed target zones Due to the nature of this release and the metallurgical study, specific samples were selected across Ricciardo to allow for a representative metallurgical sample.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> WA8 and historical drilling are mainly orientated to perpendicular are main structural trend of the area; however, there are multiple mineralisation events and there is insufficient data to confirm the geological model.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Calico sample bags are tied, grouped by sample ID placed into polyweave sacks and cable tied. These sacks were then appropriately grouped, placed within larger in labelled bulka bags for ease of transport by company personnel or third-party transport contractor. Each dispatch was itemised and emailed to the laboratory for reconciliation upon arrival.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The competent person has visited the project where sampling has taken place and has reviewed and confirmed the "Test Briefing" that was received.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> There are 64 tenements associated with both Golden Dragon and Fields Find. Among them, 19 are mining leases, 27 are exploration licenses and 2 are in prospecting licenses. The rest of the tenements are G and L licenses. Third party rights include: 1) Gindalbie iron ore rights; 2) Mt Gibson Iron ore right for the Shine project; 3) Messenger's Patch JV right on M 59/357 and E 59/852; 4) Mt Gibson's iron ore and non-metalliferous dimension stone right on Fields Find; 5) GoldEX Royalty to Anketell Pty Ltd for 0.75% of gold and other metals production from M 59/379 and M 59/380; 6) 2% NSR royalty on products produced from Fields Find tenements to Mt Gibson; 7) Royalty of A\$5 per oz of gold produced payable to Mr Gary Mason, limited to 50Koz produced from P 59/1343, which covers part of E 59/1268. 8) Minjar royalty for A\$ 20 per oz of gold production from the project subject to a minimum received gold price of A\$2000 per oz with a cap of A\$18 million. <p><u>Native Title and Heritage</u></p> <ul style="list-style-type: none"> Mining leases M59/421-I and M59/458-I (Mining Leases) are within the Widi Mob native title claim area. The Widi Mob claim was

Criteria	JORC Code explanation	Commentary
		<p>combined with the claims of three other groups (Southern Yamatji, Hutt River and Mullewa Wadjari) over areas to the west to form the Yamatji Nation native title claim. The native title claims of these groups was resolved in 2020 by the entry of those groups and the State into the Yamatji Nation Indigenous Land Use Agreement (ILUA). The ILUA recognised non-exclusive native title rights and interests in discrete, culturally significant parcels of land (<1% of the total claim area) and the creation of managed reserves and conservation areas jointly managed with DCBA. The Mining Leases are not within these areas. Under the ILUA, the State agreed to pay compensation to the claimant groups for future acts and for the surrender of the balance of native title rights in the claim areas. This resolves native title claims over the areas of the Mining Leases without the need for further agreements between the Company and claimant groups.</p> <ul style="list-style-type: none"> A search of the Aboriginal Heritage Inquiry System shows that there are no registered sites recorded in the areas of the Mining Leases. The area of the Mining Leases has been the subject of extensive heritage surveys in the past. Currently all the tenements are in good standing. There are no known impediments to obtaining licences to operate in all areas.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Gold exploration at the region commenced in the 1980s. Normandy Exploration commenced the systematic exploration in late 1980s and 1990s. Project were acquired by Gindalbie Gold N.L. in December 1999. Golden Stallion Resources Pty Ltd acquired the whole project in March 2009. Shandong Tianye purchased 51% of Minjar (the operating company) in July 2009. Minjar became the wholly owned subsidiary of Tianye in 2010. Over 30,000 drill holes are in the database and completed by multiple companies using a combination technic of Reserve Circulation (RC), diamond drilling (DD), airecore (AC), Auger and RAB. Most of the drill holes were completed during the period of 2001-2004 and 2013-2018 by Gindalbie and Minjar respectively. No historical study has been undertaken on Sb within the Ricciardo deposit.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> In the Golden Range area, gold mineralisation is dominantly controlled by structures and lithologies. North trending shear zones and secondary structures are interpreted to be responsible for the hydrothermal activity that produced many of the region's gold deposits. Two major shear structures have been identified, the Mougooderra Shear Zone and the Chulaar Shear Zone; both striking approximately north and controlling the occurrence of gold deposits. Host lithology units for gold mineralisation are predominantly the intensely altered mafic to ultramafic units, BIF, and dolerite intrusions. Main mechanism for mineralisation is believed to be associated with: 1) Shear zones as a regional control for fluid; 2) dolerite intrusions to be reacted and mineralised with auriferous fluids; 3) BIF as a rheological and chemical control; 4) porphyry intrusions associated with secondary or tertiary brittle structures to host mineralisation.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is</i> 	<ul style="list-style-type: none"> Drill hole information has been systematically reported to the ASX. If more information is required see WA8 ASX announcement "Continued Delivery of High-Grade Antimony (Sb) Mineralisation at Ricciardo" released 1 Oct 2024. Refer to Table 2 (samples used for metallurgical test), Table 4 (drill hole collar data) and Figure 4 (map showing location of drill holes where samples were taken for this metallurgical test)

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	<i>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.</i>	
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Due to the nature of this metallurgical release, no data aggregation method was applied. Samples for the metallurgical test work were selected based on the mineralisation type and grade.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Due to the nature of this metallurgical release, specific samples were selected for a representative metallurgical study, and the mineralisation widths are not relevant.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps are included in the announcement. See figure 2 and figure 4.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Due to the nature of this metallurgical release, specific samples were selected for a representative metallurgical study, and all results are outlined in this release.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All meaningful and material metallurgical test work results are detailed in the body of this announcement. The metallurgical test was conducted on drill samples from 2024 Q3 Ricciardo diamond program which includes 4 holes and 51m of HQ quarter core. The core samples were collected from ultramafic units that are the main host lithology of the antimony mineralisation with variable grades. Refer to Table 2 for the sample depth, grade and widths for the relevant samples. The whole test work program has not been completed and is ongoing. The material for this release are from "Test Briefing" which was provided by the metallurgical laboratory on the 23rd of Nov 2024, and additional email "Replies to Australia Antimony Deposits Questions", which was received on the 9th of Dec 2024.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or 	<ul style="list-style-type: none"> Further work includes RC and diamond core drilling programs to extend the identified mineralisation along strike and toward depth of the deposits sitting on Mougooderra Shear and other paralleled

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	<p><i>large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> <i>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> 	<p>shear structure.</p> <ul style="list-style-type: none"> Repeated parallel ore bodies toward will be tested as well.