2 JULY 2025

ASX RELEASE

# HIGH GRADE GOLD RESULTS FROM PREVIOUS EXPLORATION AT MT EPHRAIM, NUNDLE

## OUTSTANDING HISTORICAL DATA FROM A PROSPECT UNTOUCHED BY DRILLING

## HIGHLIGHTS

- **Historical data from the Hanging Rock field (Nundle Project) has identified rock chip sampling from the Mt Ephraim deep – lead gold mine, a target area identified from the LiDAR survey**
- **Rock chip samples from quartz veining within the Mt Ephraim pit floor returned highly anomalous gold results, along with significant silver, copper, bismuth and anomalous tellurium**
  - **including individual results of 15.7g/t, 20.3g/t and 39.1g/t Au**
- **The multi element anomalism at Mt Ephraim suggests the potential for large scale intrusion related Au – Cu mineralisation hosted in the basement Mt Ephraim granodiorite**
- **Ground truthing of the Mt Ephraim target area will be prioritised, along with the 6.7km cumulative strike of line of gold lodes at Hanging Rock featuring ~550 historical pits and shafts**

**Cosmo Metals Ltd ("Cosmo" or the "Company") (ASX: CMO)** is pleased to announce the results of the compilation of previous exploration data across the historic Nundle Goldfield, following the release of the interpretation of the high-density light detection and ranging (**LiDAR**) survey data for this area[1]. The Nundle Project (**Nundle**), prospective for gold - antimony and copper, covers an area of 259.1km$^2$ straddling the regional scale Peel Fault in the New England Orogen of New South Wales (**NSW**).

Historical rock chip sampling at the Mt Ephraim deep – lead gold mine within the Hanging Rock field returned highly anomalous gold results, with six of nine quartz vein related samples containing greater than 1.76g/t Au and **up to 39.1 g/t Au**, along with significant silver, copper, bismuth and anomalous tellurium. Ground truthing of the Mt Ephraim target area, which is showing potential for large scale intrusion related Au – Cu mineralisation, along with the broader underexplored Hanging Rock field, is being prioritised.

**Cosmo's Managing Director, Ian Prentice commented:**

*"The interpretation of the LiDAR data at Nundle highlighted the scale of the historical activity in the Nundle Goldfield and helped to further focus attention in this area, with the discovery of the outstanding gold and multi element results from previous explorers at the Mt Ephraim area highlighting the opportunities within this underexplored area. The multi element geochemical signature we are seeing in this data opens up the potential for large scale intrusion related Au – Cu mineralisation at the Mt Ephraim area, a compelling target for follow up exploration. Ground truthing of this under explored area is being prioritised."*

[1] *Refer CMO ASX announcement dated 19/06/2025*



Level 1, 51 Colin St West Perth
WA 6005
**cosmometals.com.au**

**Telephone:** +61 (8) 6400 5301
**Email:** admin@cosmometals.com.au
**ASX:** CMO

## CAUTIONARY STATEMENT - HISTORICAL EXPLORATION RESULTS

The historical results presented in this release include exploration results collected between approximately 1984 - 2008. While drilling, sampling protocols and assay QAQC procedures generally match industry standards at the time the work was done, they are not consistent with current industry practice required to meet the 2012 JORC code for reporting of exploration results. As such these results are stated here to provide an indication of the exploration potential of the Bingara and Nundle tenements. The estimates of the quantity and grade of mineralisation for the Bingara and Nundle tenements referred to in this announcement are "historical estimates" within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012.

Cosmo notes that a competent person has not done sufficient work to disclose the corresponding exploration results in accordance with the JORC Code 2012; it is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of Cosmo that questions the accuracy or reliability of the former owner's exploration results, but Cosmo is in the process of independently validating the previous owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results. Cosmo will continue to review and validate the data to enable the results to be reported in accordance with the JORC Code 2012.

The levels of gold and copper reported, from past activities, are a key factor in guiding Cosmo's exploration strategy. The previous activity, which produced these results, involved multiple rounds and styles of surface sampling, and drilling. The results are considered to have been generated from work programs representing usual industry practice for the time they were collected and analysed at commercial laboratories which service the mineral exploration industry. In the professional opinion of the Competent Person, Cosmo has, however, done sufficient verification of the data, to provide sufficient confidence that drilling, sampling and assays were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation.

The Competent Person named in this announcement has confirmed that the information in this announcement is an accurate representation of the available data.

## NUNDLE GOLDFIELD – HANGING ROCK FIELD

Interpretation of the preliminary data from the LiDAR survey flown over the portion of the Nundle Goldfield within Cosmo's Nundle Project identified a total estimated strike length of 6.7 km of hard rock lodes outlined by over 550 pits and shafts in the Hanging Rock field[2] (refer Figure 1). The Hanging Rock field is characterised by multiple lines of hard rock lodes, significant deep-lead areas of historic hydraulic sluice mining and extensive historic mining of rivers and creeks for alluvial gold.

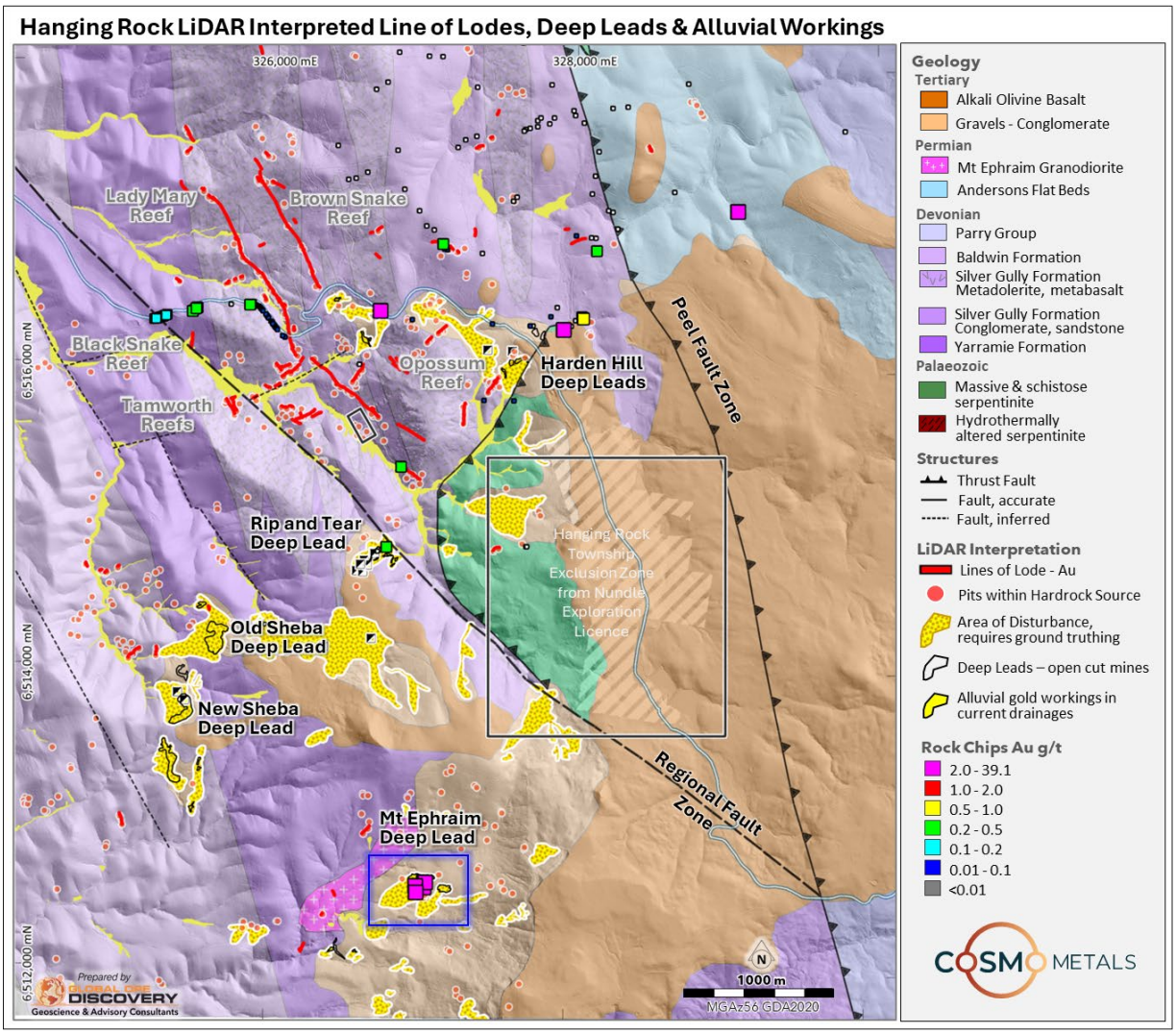



*Figure 1. Hanging Rock field LiDAR Interpretation with Lines of Lode, Deep-leads and Alluvial Workings on regional geology*

The Hanging Rock field contains 6 separate deep-lead areas with 31 open cut deep-lead gold mines evident. The deep-lead paleo-alluvial deposits have been mined and hydraulically sluiced over two periods between 1899 to 1901 and between 1935 to 1944 with a recorded production of 165.66 kg of gold (refer Figure 1). The footprint of these deep-lead mines covers an impressive area of ~82,000m$^2$ with auriferous pebble and cobble clast deep-lead (paleo-alluvial) bearing deposits ranging from 7.0 to 40 m thick[1] (refer Appendix 1, Table 2).

Ongoing compilation, verification and analysis of historical production data and previous modern exploration from the Hanging Rock field has identified compelling information from the Mt Ephraim deep-leads;

[2] *Refer CMO ASX announcement dated 19/06/2025*

- NSW Mines Department records document historic gold production from alluvial gold in the deep-leads via sluicing plus 0.4 kg gold recovered from crushing an unknown weight of quartz mineralised vein material from the pit[1].
- Reconnaissance rock chip sampling in 2007 from a previous explorer within the Mt Ephraim deep-lead gold mine[2] (refer Appendix 1, Table 1) returned significant assays of Au-Ag-Cu-Bi and anomalous Te and Mo (see Figure 2; Appendix 1, Table 1). Six of the nine quartz vein samples returned assays greater than 1.76g/t Au, including top results of **15.7g/t, 20.3g/t and 39.1g/t Au.**
    - In addition, sampling of iron oxide fractures (±quartz veining) in weathered granite outcrop from within the pit floor returned assays of up to 2.52g/t Au. The tenement was relinquished, and no follow-up of these assay results is recorded.
- While some of the vein textures are reported as white massive quartz, a number of the sample descriptions report **crustiform banded epithermal textures** with gossanous fill and visible secondary Cu minerals chalcocite and malachite.

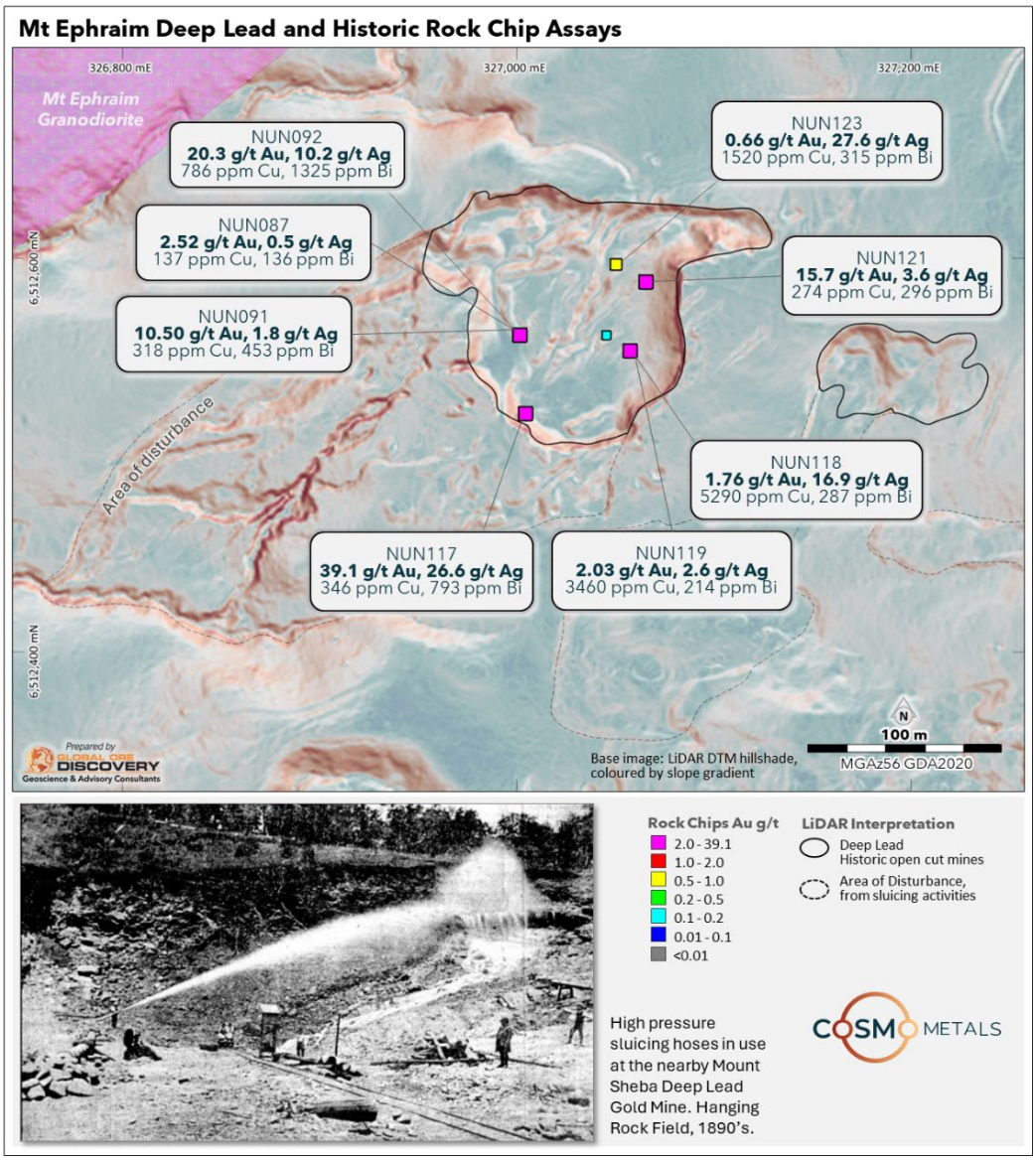



*Figure 2. Hanging Rock field – Mt Ephraim deep-lead gold mine rock chip samples*

Combined this information suggests an outcropping primary source for this high-grade mineralisation is potentially adjacent to or underlying the Mt Ephraim pit floor and may be related to the I-type Mt Ephraim granite mapped immediately to the west of the pit (refer Figure 2).

The multielement signature of the samples from the Mt Ephraim pit, characterised by Au-Ag-Cu-Bi-Te-Mo, presents a distinct geochemical signature within the Nundle Goldfield that is more characteristic of intrusion related gold (IRGS) mineralisation (refer Figure 3) than the Au-Sb-W (Hg) signature characteristic of the epizonal orogenic gold style of mineralisation that dominates across the Nundle Goldfield[3] (refer Figure 4).

IRGS is a class of Au (Ag-Cu) deposits that include a range of deposit styles, including multi-million ounce bulk mineable and high-grade open pit and underground mines globally. Many systems overseas contain greater than 3 Moz Au[8] and include high-grade examples like Pogo in Alaska (geological resource 9.98 Mt at 17.8 g/t Au[9]). This deposit class also includes important examples from Eastern Australia including the Kidston gold mine in North QLD that has recorded production of 23.7 mt at 2.08 g/t Au and a remaining resource of 42.6 mt at 1.43 g/t Au and 1.85 g/t Ag[11,12] and the historic Timbarra Gold mine in North Eastern NSW with a 13.65 Mt at 0.95 g/t gold resource and a pre-mining proved and probable Reserve of 10.06 Mt at 1.01 g/t gold[10].

The Mt Ephraim interpretations will need to be ground truthed but if the previous explorer's observations and assay results are confirmed by Cosmo it will present an exciting new conceptual target type for exploration at the Nundle Project.

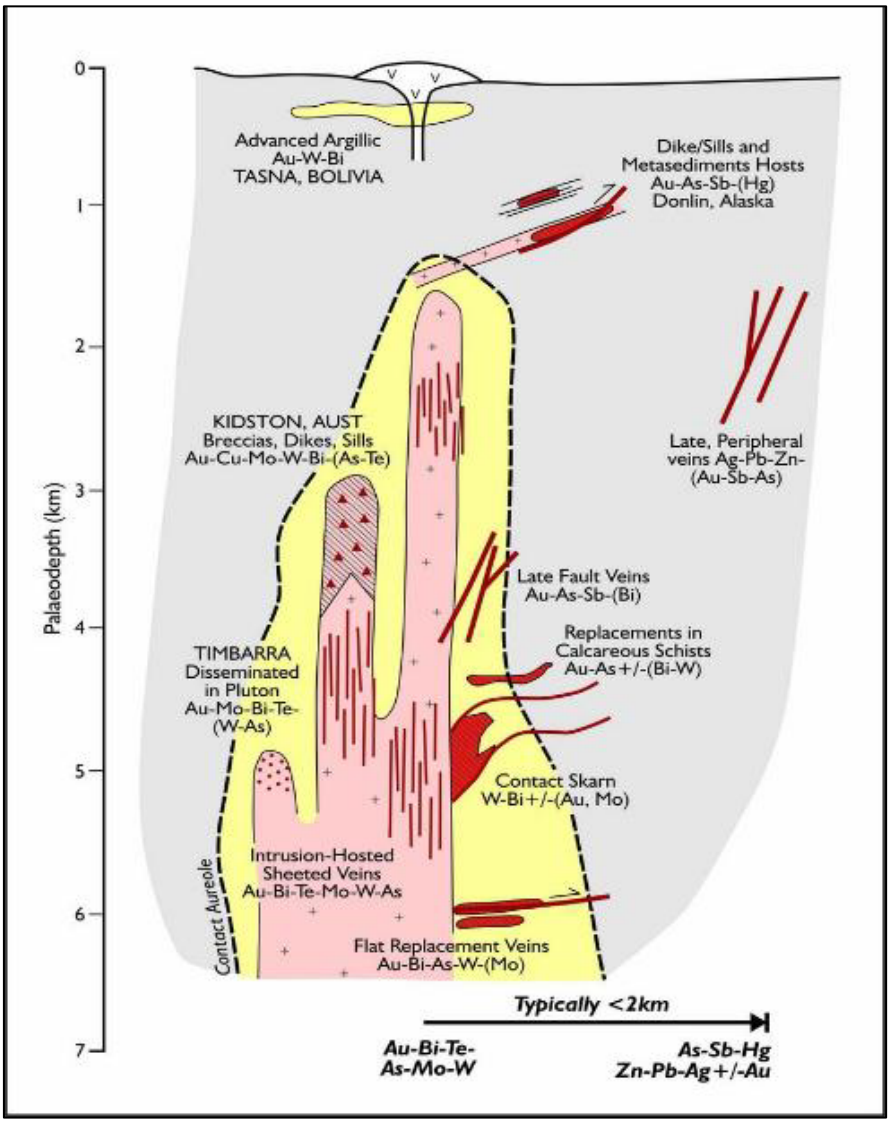



*Figure 3. Diagram Showing Exploration Zoning Model for Intrusion Related Gold Systems, Robert et al (2007), Modified from Lang et al (2000)*

[3] *Refer CMO ASX announcement dated 19/06/2025*

## ESTIMATED FORWARD WORK PROGRAMS

An early focus of the future work program at Nundle will involve initial ground truthing of the extensive but underexplored Hanging Rock field of hard rock lodes, deep-lead mineralisation and alluvials, with an **initial focus on the Mt Ephraim deep-lead mine**. Records indicate that there has been limited systematic exploration across the Hanging Rock field and no modern drill testing.

This work will also assess the extension of the extensive deep-leads under the capping younger basalts and the assessment of potential hard rock sources that are not exposed and therefore were not exploited by the historical mining operations.

This work is expected to lead to **systematic rock chip sampling and geological mapping** of accessible priority target areas **with the aim of defining drill targets**.

The balance of the detailed LiDAR coverage over Nundle will be subject to high level interpretation and analysis, with the results of this work to be released in due course.

## NUNDLE GOLDFIELD – OVERVIEW

The Nundle Goldfield was discovered in 1852, although alluvial gold may have been discovered as early as 1849[3]. The field was primarily worked in two periods from 1852 to 1901 and again from the 1930's to the 1940's. Historic production records for the Nundle field are incomplete with recorded production of only 8t alluvial and 2t reef/lode gold[3] (**>300,000 oz Au in total**). This tally is thought to understate the significance of actual production from the field given there are over 80 recorded hard rock lodes in the Nundle Goldfield[4].

The extent of hard rock and alluvial workings evident in the LiDAR imagery seems to support the expectation **that historical records materially understate previous gold production from Nundle**.

Interpretation of the preliminary LiDAR data across the Nundle Goldfield within Cosmo's tenure has identified[4]:

- 803 hard rock shafts and pits defining a cumulative total of 9.2 strike km of hard rock lodes
- 6 clusters of 31 large deep-lead pits with a cumulated footprint area of ~82,000 $m^2$
- 10.3 linear kms of current creeks and river systems historically worked for alluvial gold

In the Hanging Rock field the lines of lodes are hosted by meta dolerite intrusive bodies and volcanoclastic sediments. The lodes form two parallel prominent WNW oriented lines of workings, with evidence of several less strike continuous ENE lode trends as well. The WNW trending lodes strike to the ESE under post mineral deep-leads preserved by capping 54.7- 43.4 Ma Eocene age basalts.

The Hanging Rock field is localised in an approximate 20$km^2$ area focused on a regional scale structural confluence of the NNW oriented Peel Fault suture zone and a large WNW oriented regional scale fault that is subparallel to the trend of the Hanging Rock lode system.

Uniquely in this area a large, possibly structurally bound, block of serpentinite is located west of the Peel Fault, possibly representing a frontal thrust against the 255.3 ma (Permian age) Mt Ephraim granodiorite I type stock[5]. This structural setting and juxtaposition of chemically reactive lithologies with a potential heat engine and metal source of the I type Mt Ephraim granodiorite is considered a very permissive setting for the development of lode and bulk minable styles of gold mineralisation.

[4] *Refer CMO ASX announcement dated 19/06/2025*

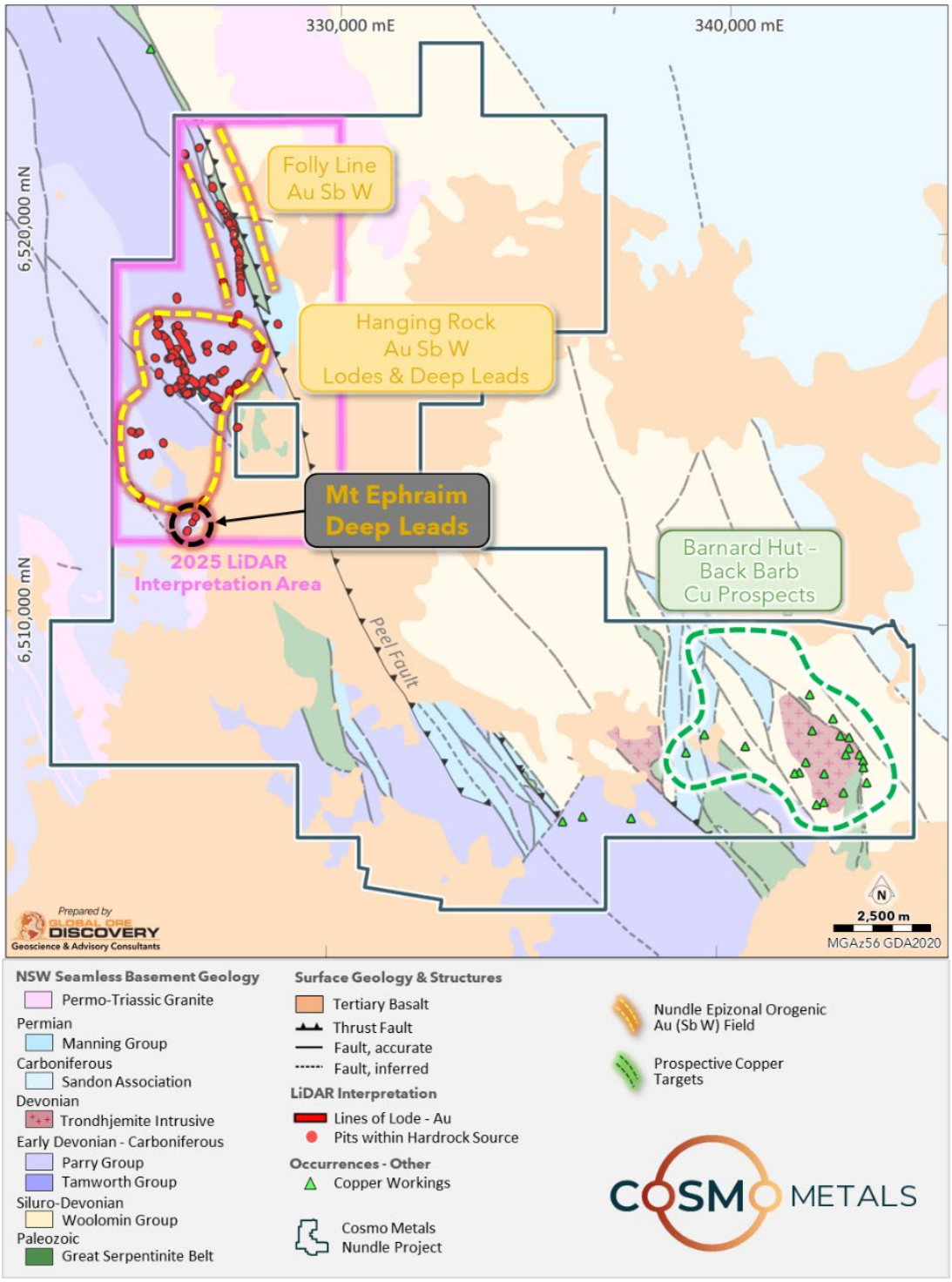



*Figure 4. Nundle Project with prospect areas on regional geology showing LiDAR Interpretation Area*

The Folly Line is characterised by predominantly hard rock lode workings with minor alluvial and one small area of recorded deep-lead workings. LiDAR interpretation has defined a 2.2 km north-south strike length, consisting of the historic Trevena pits and shafts, Rowdy Gully, Golden Gate, Gap, Duke of York and Bonds Reef workings, with a cumulative total of 2.5 kms of lodes defined by over 240 historic shafts, open cut mines and pits.

LiDAR interpretation also suggests the distribution of intermittent pits and possible areas of alluvial workings may extend the strike extent of the Folly Line trend a further 1.7 km to the north (for a possible total trend length of up to 3.9km) to incorporate the historic Zwers Scheelite mine that has a recorded historic production of >4.30t of Sb[4].

From the Gap prospect north, the Folly Line deflects to the north north-west following the regional scale Peel Fault terrain boundary, creating a very permissive setting for mineralisation where structurally prepared chemically reactive ultramafic serpentinite is juxtaposed against meta dolerite and volcanoclastic sandstones. Historic mapping in this area has outlined a +800m long zone of intense carbonate-fuschite-silica (Listvenite) alteration characteristic of Mother Lode style orogenic gold systems that have produced large quantities of hard rock and alluvial gold globally[6,7].

Through this section the character of the Folly Line trend changes with several sub parallel lines of shafts and pits hosted within the serpentinite and the volcanoclastic sandstones suggesting a left stepping jog has developed along this contact, hosting subparallel lodes and zones of sheeted or stockwork veining. This is interpreted as **a very prospective under explored setting for potential bulk minable and high-grade lode gold mineralisation**.

**This announcement is authorised for release to the ASX by the Board of Cosmo Metals Ltd.**

## For further information please contact:

**Ian Prentice - Managing Director**

**Cosmo Metals**

**Phone** +61 8 6400 5301

**Email:** admin@cosmometals.com.au

**Website:** cosmometals.com.au

Follow CMO on LinkedIn

Follow CMO on X

## COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to historical results in respect of the Bingara and Nundle projects is based on information compiled by Mr Ian Prentice, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prentice is a director of Cosmo Metals. Mr Prentice has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Prentice consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

## COMPLIANCE STATEMENT

This announcement contains information on the Nundle Project extracted from the ASX market announcements dated 12 February 2025, 11 March 2025, 3 April 2025, 22 April 2025 and 19 June 2025 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.cosmometals.com.au. This news release contains references to historic exploration results on the Bingara and Nundle projects that was not performed by the company. CMO is in the process of validating this exploration in the context of reporting standards for the 2012 JORC code but has included reference to these results in this news release to inform shareholders as an indication of potential grade and widths of mineralisation at the project.

CMO confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

## FORWARD LOOKING STATEMENT

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

## REFERENCES


1. Geological Survey of New South Wales Department of Mineral Resources. 1987. Mineral Deposit Data Sheets and Metallogenic Study. Minister for Mineral Resources 1987.
2. Paul Maher, 2007. Nundle Project EL6004 and EL6118 Final Annual Technical Report for the Period 3rd October 2006 to 2nd October. 2007. Cortona Resources Ltd
3. Webber C.R., 1979. Quarterly Notes, Geological Survey of New South Wales, Department of Mineral Resources and Development
4. Brown R.E., Brownlow J.W. & Krynen J.P. 1992. Manilla - Narribri 1:250 000 Metallogenic Map SH/56-9, SH/55-12: Metallogenic Study and Mineral Deposit Data Sheets. 319 pp. Geological Survey of New South Wales, Sydney
5. Waltenberg, K., Blevin, P. L., Bodorkos, S. and Cronin, D. E. 2015. New SHRIMP U–Pb zircon ages from the New England Orogen, New South Wales: July 2014–June 2015. Record 2015/28. Geoscience Australia, Canberra; Report GS2015/1124. Geological Survey of New South Wales, Maitland. http://dx.doi.org/10.11636/Record.2015.028
6. F. P. Bierlein , H. J. Northover , D. I. Groves , R. J. Goldfarb & E. E. Marsh. 2008. Controls on Mineralisation in the Sierra Foothills Gold Province, Central California, USA: a GIS-based Reconnaissance Prospectivity Analysis, Australian Journal of Earth Sciences, 55:1, pp 61-78, DOI: 10.1080/08120090701581398
7. Elena V. Belogub, Irina Yu. Melekestseva, Konstantin A. Novoselov, Mariya V. Zabotina, Gennady A. Tret'yakov, Victor V. Zaykov, Anatoly M. Yuminov. 2017. Listvenite-related gold deposits of the South Urals (Russia): A review, Ore Geology Reviews, Volume 85, pp 247-270. ISSN 0169-1368, https://doi.org/10.1016/j.oregeorev.2016.11.008.
8. Smith, Moira, John F.H. Thompson, Jason Bressler, Paul Layer, James K. Mortensen, Ichiro Abe, and Hidetoshi Takaoka. 1999. "Geology of the Liese Zone, Pogo Property, East-Central Alaska." *SEG Discovery* (38): 1–21.
9. **Roberts, P.S., Smith, M.T., Thompson, J.F.H. and Bressler, J.R.,** 2001 - The Pogo gold deposit - a discovery case history: *in* Yates K (Ed.), 2001 NewGenGold 2001, Conference, Perth, Western Australia, 26-27 November 2001, *AMF, Adelaide,* Proceedings volume, pp. 161-170.
10. R.Mustard. 2004 Textural mineralogical and geochemical; variation in the zoned Timbarra Tablelands pluton, New South Wales. Australian Journal of earth sciences (2004) 51, 385-405.
11. Baker E M, Andrew A S 1991 - Geologic, fluid inclusion, and stable isotope studies of the Gold-bearing breccia pipe at Kidston, Queensland, Australia: in Econ. Geol. v86 pp 810-830
12. Baker E M, Tullemans F J 1990 - Kidston Gold deposit: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v2 pp 1461-1465

## About Cosmo Metals Ltd

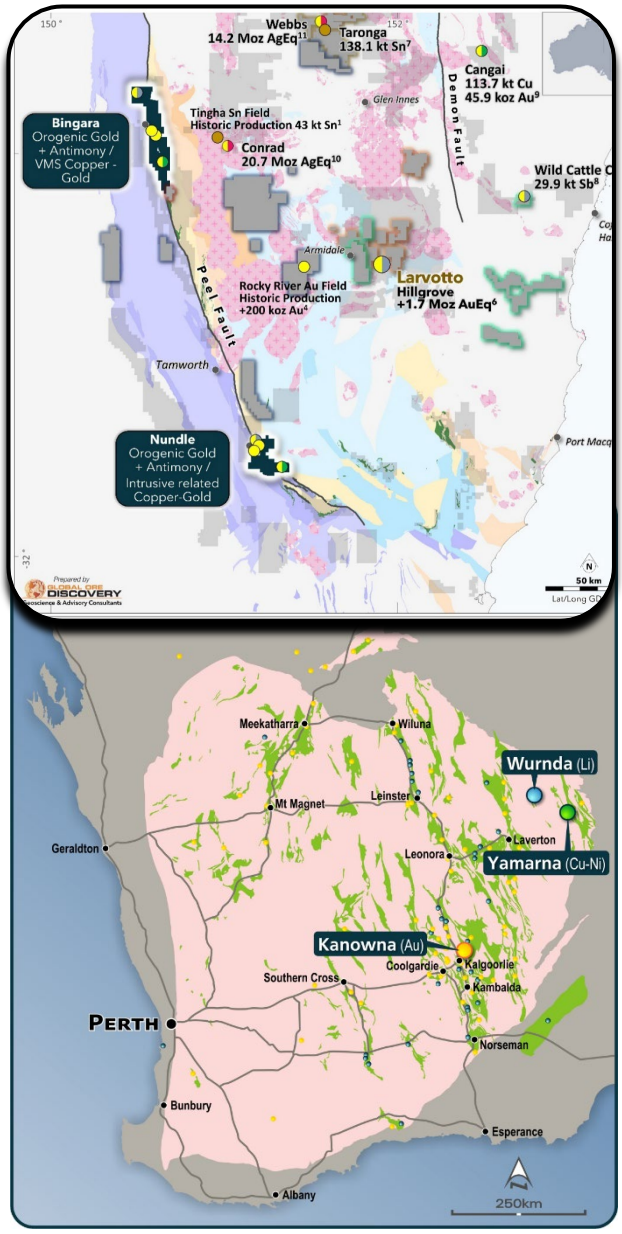
Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed gold and base metals exploration company with key projects located in WA and NSW.

Cosmo is advancing the underexplored and highly prospective Bingara and Nundle gold-antimony and copper projects which cover an area of ~743km$^2$ in the New England Orogen of northern NSW.

While several high-grade gold, antimony, copper and gold deposits have historically been discovered and mined across the Bingara and Nundle Projects, there has been only sporadic exploration since the 1970's with no drilling in ~30 years.

Cosmo is also advancing work on the Kanowna Gold Project (KGP) located about 13 km north of Kalgoorlie and adjacent to the 7moz Au Kanowna Belle gold mine. Cosmo also owns the advanced Yamarna Project in the Eastern Goldfields region which contains significant intrusive-hosted base metal mineralisation, including the Mt Venn Cu-Ni-Co deposit.

Cosmo is supported by a strong technical team who are advancing exploration on multiple fronts.



# Appendix 1

*Table 1: Mt Ephraim Rock Chip Samples.*

| Company | Year | Prospect | Sample ID | Easting MGA2020 | Northing MGA2020 | Sample Type | Au g/t | Ag g/t | As ppm | Sb ppm | Te ppm | Cu ppm | Pb ppm | Zn ppm | Bi ppm | Mo ppm | W ppm | Lith Code | Summarised Description |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN085 | 327001 | 6512562 | Rockchip | 0.07 | 0.0 | 44 | N.A. | N.A. | 100 | 5 | 132 | N.A. | 2 | N.A. | SILT | Siltstone with low temperature crustiform stockwork veining |
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN086 | 327001 | 6512562 | Rockchip outcrop | 0.06 | 0.0 | 13 | N.A. | N.A. | 22 | 4 | 96 | N.A. | 5 | N.A. | LSCF | Weathered granite outcrop with Fe Oxide fractures and quartz vein fragments |
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN087 | 327001 | 6512562 | Rockchip outcrop | 2.52 | 0.5 | 67 | N.A. | N.A. | 137 | 20 | 156 | 136 | 10 | N.A. | LSCF | Weathered granite outcrop with Fe Oxide fractures |
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN088 | 327001 | 6512562 | Rockchip outcrop | 0.28 | 0.0 | 46 | N.A. | N.A. | 230 | 12 | 189 | 9 | 27 | N.A. | LSCF | Weathered granite outcrop with Fe Oxide fractures |
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN089 | 327001 | 6512562 | Rockchip select | 0.08 | 0.0 | 15 | N.A. | N.A. | 13 | 2 | 8 | N.A. | N.A. | N.A. | SERP | Crustiform epithermal stockwork veining |
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN090 | 327001 | 6512562 | Rockchip select | 0.05 | 0.0 | 66 | N.A. | N.A. | 82 | 4 | 47 | 22 | 5 | N.A. | SERP | Crustiform epithermal stockwork veining |
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN091 | 327001 | 6512562 | Rockchip | 10.50 | 1.8 | 107 | N.A. | N.A. | 318 | 20 | 12 | 453 | 18 | N.A. | QV | Fine to medium grained quartz vein with Fe oxide openspace fill |
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN092 | 327001 | 6512562 | Rockchip | 20.30 | 10.2 | 127 | N.A. | N.A. | 786 | 136 | 19 | 1325 | 21 | N.A. | QV | Open space crystalline quartz veining with 10% gossanous fill |
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN117 | 327004 | 6512522 | Rockchip | 39.10 | 26.6 | 395 | 50 | 23.6 | 346 | 335 | 27 | 793 | 7 | 20 | QV | Quartz vein selected from adit |
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN118 | 327057 | 6512553 | Rockchip select | 1.76 | 16.9 | 181 | 6 | 25.2 | 5290 | 57 | 13 | 287 | 2 | 10 | QV | Milky quartz vein, 5% Fe oxide after pyrite with chalcocite and malachite on fractures |
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN119 | 327057 | 6512553 | Rockchip select | 2.03 | 2.6 | 243 | 4 | 29.2 | 3460 | 60 | 14 | 214 | 1 | 10 | QV | Milky quartz vein, 5% Fe oxide after pyrite with chalcocite and malachite on fractures |
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN120 | 327045 | 6512561 | Rockchip select | 0.14 | 0.6 | 57 | 0 | 0.2 | 69 | 6 | 35 | 8 | 4 | 30 | DOLR | Dolerite & serpentinite with sheeted Fe oxide - calcite veins |
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN121 | 327065 | 6512589 | Rockchip | 15.70 | 3.6 | 650 | 9 | 6.9 | 274 | 578 | 24 | 296 | 16 | 10 | QV | Vuggy quartz vein with 3-4% iron oxides and banded saccharoidal quartz |
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN122 | 327050 | 6512598 | Rockchip | 0.84 | 0.0 | 22 | 0 | 5.4 | 124 | 4 | 62 | 72 | 1 | 0 | BX | Brecciated serpentinite with quartz stockworking |
| BIG ISLAND MINING LTD | 2007 | Mt Ephraim | NUN123 | 327050 | 6512598 | Rockchip select | 0.66 | 27.6 | 60 | 9 | 13.7 | 1520 | 121 | 10 | 315 | 3 | 10 | QV | Copper-sulphide bearing bucky quartz vein 0.5% chalcocite |

*Note: GDA 94 Zone 56*

*Table 2: Nundle Deep-leads Historical Data*

| Cluster | Prospect | Area of Deep Lead Workings (m2) | Number of Pits | Gold Production Recorded | Period of Production | Gold Grades | Horizons Worked |
|---|---|---|---|---|---|---|---|
| **Harden Hill** | **Harden Hill** | 3373 | 5 | No production recorded | No production recorded | No grades recorded | More than one horizon worked |
| **Black Snake Reef Area** | **Unassigned** | 2661 | 2 | No Records | No Records | No Records | No Records |
| **Rip and Tear** | **Rip and Tear Deep Lead** | 3571 | 8 | Total of 164.6kg | 1879-1886, 1889-1894 and 1940-1944 | Grades recorded up to 5 g/t between 1879 and 1886, and 0.15g/m3 from 1889-1894. Grades for remaining production periods not recorded. | Leads ~2m thick |
| **Red Hill Deep Lead Cluster** | **Old Sheba** | 20570 | 3 | | | | |
| | **New Sheba** | 16343 | 3 | | | | |
| | **Unassigned** | 13926 | 4 | No Records | No Records | No Records | No Records |
| **Mt Ephriam** | **Mt Ephraim** | 16622 | 2 | Total production not recorded. Records indicate 1.06kg including 0.4kg from crushing quartz boulders and pebbles. | 1881-1890, 1901, 1935 and 1937-1939 | Grades not recorded | At least 2 conglomeratic horizons worked. Tertiary Gravel thickness ~35m |
| **Dirty Hole Creek** | **Dirty Hole Creek** | 2526 | 4 | No production recorded | | No grades recorded | Tertiary Gravel thickness ~25m |
| **Total** | | **80000** | **31** | **165.66 kg** | | | |

## – JORC Code, 2012 Edition – Table 1

This Table 1 refers to recent exploration including LiDAR and historic exploration including rock chip sampling and drilling on EL8692 (Nundle).

### – 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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. | **LiDAR**<br>• A light detection and ranging (LIDAR) survey was flown on the 14 April 2025 by Woolpert.<br>• Preliminary data has been received which covers 90 sq km of the 259 sq km project area.<br>• The survey was flown using a Fixed Wing Twin Engine VH-AZU (Cessna 404 Titan) & VH-KMW (Piper Navajo) with LIDAR data captured with Optech Galaxy Prime & Phase One sensors.<br>**Historic Work**<br><u>The Folly Line Drilling (The Gap) 1996</u><br>• Drilling comprised of 12 Reverse Circulation (RC) holes for 793.0 m were completed by Caledonian Pacific Minerals N.L in 1996 along the Folly Line at The Gap, Duke of York, Rowdy Gully, and Trevena prospects (NGPD1-12).<br>• Holes were drilled by reverse circulation (RC) percussion with a 4.5" face sampling bit and ranged in length from 50-100 m.<br>• Holes were sampled in full at 4 m or resampled at 1 m intervals. Sampling methodologies are unknown. Measures taken to ensure sample representivity are unknown.<br>• All samples were prepared and assayed at Analabs, Brisbane.<br>• Sample preparation was by method GP032 (dry, fine pulverise).<br>• 4 m composites were analysed for Au by lab code GG309 (30g fire assay fusion with AAS finish) and Ag, Cu, Pb, Zn by lab code GA101 (perchloric acid digest with AAS finish). 1m resplits were assayed for gold only. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | <u>Folly Line and Hanging Rock Rockchip Sampling 1987-1990</u><br>• Rock chip sampling was completed by Mumbil Mines NL between 1987 and 1990 with 213 rock chip samples collected.<br>• Samples included outcrop, float, and minespoil and were collected by unknown methods.<br>• All samples were analysed at ALS, site unknown.<br>• Sample preparation techniques are unknown.<br>• Samples collected in 1989 were analysed for Au by 50g fire assay and for Ag, Cu, Pb, Zn by HClO4 digest with AAS finish and As, Mo, Sb, and W by XRF. Assay methods for samples collected in 1987 and 1990 are unknown.<br><br><u>Folly Line, Hanging Rock, and Zwers Rockchip Sampling 1995-1996</u><br>• Rock chip sampling was completed by Caledonian Pacific Minerals N.L between 1995 and 1996 with 263 rock chip samples collected.<br>• Samples included outcrop and float and were collected by unknown methods.<br>• Assaying for 1995 was by an unknown lab. Assaying for 1996 was completed by Analabs, Brisbane.<br>• Sample preparation techniques are unknown.<br>• Assays methods for samples collected in 1995 are unknown. For 1996 samples, Au was assayed by lab code GG313 (50g fire assay fusion with AAS finish) and Ag, Cu, Pb, Zn by lab code GA101 (perchloric acid digest with AAS finish).<br><br><u>Trevena Costeans 1996</u><br>• Costeaning at the historic Trevena Mine was completed by Caledonian Pacific Minerals N.L in 1996. A total of 30 samples (NBG1075-1104) were collected from four (4) costeans.<br>• Costeans were dug along the N, S, E and W of a historic pit using a |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | backhoe and channel sampled at 1m intervals. Measures taken to ensure sample representivity are unknown.<br>• Samples were analysed at Analabs, Brisbane.<br>• Samples preparation techniques are unknown.<br>• Samples were analysed for Au using lab code GG309 (30g fire assay fusion with AAS finish) and As using lab code HA101 (hydride generation with AAS finish).<br><br><u>Folly Line, Hanging Rock (incl. Mt Ephraim) Rock Chip and Channel Samples 2007</u><br>• Rock chip sampling was completed by Big Island Mining Ltd (Cortona Resource Limited) in 2007 with 27 rock chip and rock chip channel samples collected at Folly Line (NUN132-144, 150-158 & 161-165) and 25 rock chip samples collected at Hanging Rock (including Mt Ephraim) (NUN003-006, 085-096, 116-123, 131).<br>• Samples consisted of 1.1 - 4.08kg of rock fragments from outcrop, mullock and channels. Measures taken to ensure sample representivity are unknown.<br>• Samples were analysed at ALS Chemex in Orange,<br>• Sample preparation included coarse crushing for 70% passing 6mm (Lab Code: CRU-21) followed by pulverization to 85% passing 75 microns (Lab Code: PUL-23).<br>• Samples were analysed for Au using 50g fire assay with AAS finish (Lab Code: Au-AA26).<br>• Multi element analysis was completed for Ag, As, Bi, Cu, Mo, Pb, Sb, W & Zn by Aqua Regia digest with ICP-AES finish (Lab Code: ME-ICP41s). |
| ***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). | **Historic Work**<br><br><u>The Folly Line Drilling (The Gap) 1996</u><br>• Caledonian Pacific Minerals completed 12 Reverse Circulation (RC) holes along the Folly Line, for a total of 793.0 m. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Holes were drilled by reverse circulation (RC) percussion with a 4.5" face sampling bit and ranged in length from 50-100 m.<br>• Holes were drilled by Anderson Drilling using an Edson 3000. |
| ***Drill sample recovery*** | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | **Historic Work**<br><u>The Folly Line Drilling 1996</u><br>• No record of sample recovery has been located.<br>• Measures taken to maximise sample recovery and ensure the representative nature of the samples are unknown. |
| ***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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | **Historic Work**<br><u>The Folly Line Drilling 1996</u><br>• Holes were logged in full to geological boundaries for lithology, oxidation, alteration, and mineralisation into a single handwritten logging sheet.<br>• The logging of RC chips was qualitative<br>• The level of logging detail is considered appropriate for exploration targeting purposes.<br><br><u>Folly Line and Hanging Rock Rockchip Sampling 1987-1990</u><br>• Geological information was recorded qualitatively for most samples. Information recorded included lithology, oxidation, alteration and mineralisation.<br>• The information recorded is considered appropriate for exploration targeting purposes.<br><br><u>Folly Line, Hanging Rock, and Zwers Rockchip Sampling 1995-1996</u><br>• Geological information was recorded qualitatively for most samples. Information recorded included lithology, oxidation, alteration and mineralisation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • The information recorded is considered appropriate for exploration targeting purposes.<br><br><u>Trevena Costeans 1996</u><br>• Geological information was recorded for each costean channel sample. For each sample lithology, alteration, oxidation and mineralisation were recorded qualitatively. Structural measurements were also recorded.<br>• The information recorded is considered appropriate for exploration targeting purposes.<br><br><u>Folly Line, Hanging Rock (incl. Mt Ephraim) Rock Chip and Channel Samples 2007</u><br>• Geological information was recorded qualitatively for some samples. Information recorded included lithology, oxidation, alteration and mineralisation.<br>• The information recorded is considered appropriate for exploration targeting purposes. |
| ***Sub-sampling techniques and sample preparation*** | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | **Historic Work**<br><u>The Folly Line Drilling 1996</u><br>• Holes were sampled in full at 4 m or as resampled 1 m intervals. Sampling methodologies are unknown.<br>• Sample preparation was done by Analabs, Brisbane using method GP032 (dry, fine pulverise).<br>• Measures taken to ensure sample representivity are unknown. Quality control procedures are unknown.<br>• Sample sizes are not recorded and as such no comment can be made on whether the sample size is appropriate.<br><u>Folly Line and Hanging Rock Rockchip Sampling 1987-1990</u><br>• Rock chip sampling was completed by Mumbil Mines NL between |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 1987 and 1990 with 213 rock chip samples collected.<br>• Samples included outcrop, minespoil, and float and were collected by unknown methods.<br><br>• All samples were analysed at Analabs, Brisbane.<br>• Samples preparation techniques are unknown.<br>• Quality control procedures are unknown.<br><br><u>Folly Line, Hanging Rock, and Zwers Rockchip Sampling 1995-1996</u><br><br>• Rock chip sampling was completed by Caledonian Pacific Minerals N.L between 1995 and 1996 with 263 rock chip samples collected.<br>• Samples included outcrop and float and were collected by unknown methods.<br>• All samples were analysed at Analabs, Brisbane.<br>• Samples preparation techniques are unknown.<br><br><u>Trevena Costeans 1996</u><br><br>• Costeans were dug using a backhoe and channel sampled at 1m intervals. Measures taken to ensure sample representivity are unknown.<br>• Channel sampling is considered an appropriate technique for sampling costeans.<br>• Quality control procedures are unknown<br><br><u>Folly Line, Haning Rock (incl. Mt Ephraim) Rock Chip and Channel Samples 2007</u><br><br>• Rock chip sampling was completed by Big Island Mining Ltd (Cortona Resource Limited) in 2007 with 27 rock chip and rock chip channel samples collected at Folly Line (NUN132-144, 150-158 & 161-165) and 25 rock chip samples collected at Haning Rock (including Mt Ephraim) (NUN003-006, 085-096, 116-123,131).<br>• Samples consisted of 1.1 - 4.08kg of rock fragments from |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | outcrops. Measures taken to ensure sample representivity are unknown.<br>• Quality control procedures are unknown |
| ***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.<br>• 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.<br>• 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. | **Historic Work**<br><u>The Folly Line Drilling 1996</u><br>• All samples were prepared and assayed at Analabs, Brisbane.<br>• Sample preparation was by method GP032 (dry, fine pulverise).<br>• 4 m composites were analysed for Au by lab code GG309 (30g fire assay fusion with AAS finish) and Ag, Cu, Pb, Zn by lab code GA101 (perchloric acid digest with AAS finish). 1m resplits were assayed for gold only.<br>• The nature of quality controls procedures adopted, their precision and accuracy (if used) are unknown.<br><br><u>Folly Line and Hanging Rock Rockchip Sampling 1987-1990</u><br>• All samples were analysed at ALS.<br>• Samples collected in 1989 were analysed for Au by 50g fire assay and for Ag, Cu, Pb, Zn by HClO4 digest with AAS finish and As, Mo, Sb, and W by XRF. Assay methods for samples collected in 1987 and 1990 are unknown.<br>• The nature of quality controls procedures adopted, their precision and accuracy (if used) are unknown.<br><br><u>Folly Line, Hanging Rock, and Zwers Rockchip Sampling 1995-1996</u><br>• Assaying for 1995 was by an unknown lab. Assaying for 1996 was completed by Analabs, Brisbane.<br>• Assays methods for samples collected in 1995 are unknown. For 1996 samples, Au was assayed by lab code GG313 (50g fire assay fusion with AAS finish) and Ag, Cu, Pb, Zn by lab code GA101 (perchloric acid digest with AAS finish).<br>• The nature of quality controls procedures adopted, their precision |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | and accuracy (if used) are unknown.<br><br>Trevena Costeans 1996<br>• Samples were analysed at Analabs in Brisbane.<br>• Samples preparation techniques are unknown.<br>• Samples were analysed for Au using lab code GG309 (30g fine assay fusion with AAS finish) and As using lab code HA101 (hydride generation with AAS finish).<br>• The nature of quality controls procedures adopted, their precision and accuracy (if used) are unknown.<br><br>Folly Line, Hanging Rock (incl. Mt Ephraim) Rock Chip and Channel Samples 2007<br>• Samples were analysed by ALS Chemex in Orange,<br>• Sample preparation included coarse crushing for 70% passing 6mm (Lab Code: CRU-21) followed by pulverization to 85% passing 75 microns (Lab Code: PUL-23).<br>• Samples were analysed for Au using 50g fire assay with AAS finish (Lab Code: Au-AA26)<br>• Multi element analysis was completed for Ag, As, Bi, Cu, Mo, Pb, Sb, W & Zn by Aqua Regia digest with ICP-AES finish (Lab Code: ME-ICP41s).<br>• The nature of quality controls procedures adopted, their precision and accuracy (if used) are unknown.<br>Folly Line Magnetics 1997<br><br>• Raw data was reprocessed in 2020 by RAMA Geoscience using modern software algorithms and QAQC. |
| ***Verification of sampling and assaying*** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes. | • Drill results, costean results and rock chip results have been cross-checked against reported assay results in company annual reports where available. Results are reported as text files, within digital tables, handwritten and as assay certificates. Any errors |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | were corrected prior to reporting.<br>• No twin holes are available.<br>• Documentation of primary data:<br>- Folly Line Drilling – all holes were logged by handwriting into prepared logging sheets. Chips were collected and stored in 20 compartment plastic trays.<br>- Folly Line, Hanging Rock, and Zwers Rock Chips samples - Documentation of primary data, data entry procedures, data verification, data storage protocols are unknown.<br>- Trevena Rock Chips - all samples were logged into a spread sheet layout pre-loaded into a notebook computer in the field.<br>• All data reported in this JORC table has been recovered from the New South Wales DIGS data platform and is exported in Microsoft Excel Format.<br>• No adjustments were made to the assay data. |
| ***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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | **LiDAR**<br>• The LiDAR covered an area of 249 sq km of which 90 sq km of data has been received.<br>• The survey was adjusted using RTK GNSS of several ground control points collected by Woolpert surveyors.<br>• The LiDAR was captured at 10ppm (points/m2), and orthorectified imagery is 10cm GSD (ground surface distance) vertical accuracy of 0.15m (RMS 1 sigma).<br>**Historic Data**<br>• Topographic Control - A 5 m DEM topographic surface was utilised, generated from data captured in May 2013. The ground surface model was derived from an ortho-topographic survey, using a Leica Airborne Digital Sensor (vertical accuracy of (+/-) 0.9 m on bare open ground and horizontal accuracy of (+/-) 1.25 m. at 95% Confidence Interval). The model is not hydrologically enforced. |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | <u>The Folly Line Drilling (The Gap) 1996</u><br>• Collar survey method is unknown. Drill collar locations are recorded in company annual reports in a local grid (Mumble Mines Local Grid Reference).<br>• The hole (collar) azimuth is recorded in magnetic. There are no downhole surveys recorded, with a maximum hole depth of 100 m.<br><br><u>Folly Line and Hanging Rock Rockchip Sampling 1987-1990</u><br>• Sample locations in the Folly Line area are documented on maps in a local grid (Mumbil Mines Local Grid Reference). Outside of the Folly Line area, samples have been plotted on government topographic maps. Maps have been registered and rotated to GDA94. Sample locations have been digitised from the re-located maps. Sample locations have not been ground truthed.<br><br><u>Folly Line, Hanging Rock, and Zwers Rockchip Sampling 1995-1996</u><br>• Sample location methodology is known. Sample locations are documented on maps in a local grid (Mumbil Mines Grid Reference). Maps have been registered and rotated to GDA94. Sample locations have been digitised from the re-located maps. Sample locations have not been ground truthed.<br><br><u>Trevena Costeans 1996</u><br>• Sample location methodology is known. Sample locations are documented on maps in a local grid (Mumbil Mines Grid Reference). Maps have been registered and rotated to GDA94. Sample locations have been digitised from the re-located maps. Sample locations have not been ground truthed. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Folly Line, Hanging Rock (incl. Mt Ephraim) Rock Chip and Channel Samples 2007<br>• Sample locations were recorded using a Garmin 60Cs handheld GPS in AGD66 AMG56.<br><br>Folly Line Magnetics 1997<br>• A real-time GPS system was used when acquiring magnetics over the Folly line with an accuracy of 15 m. The system determines the absolute position of the helicopter in three dimensions by monitoring the ranges to orbiting satellites.<br>• Data was collected and reported using Lat-Longs.<br>• The Magnetics data was reprocessed in 2020 in GDA94 Zone 56 using SRTM for topographic control. |
| ***Data spacing and distribution*** | • Data spacing for reporting Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | **LiDAR**<br>• The LiDAR was captured at 10ppm (points/m2), and orthorectified imagery is 10cm GSD (ground surface distance) vertical accuracy of 0.15m (RMS 1 sigma).<br><br>**Historic Data**<br>The Folly Line Drilling (The Gap) 1996<br>• The Folly Line is a 1.7 km N-S mineralised trend. Drilling is orientated perpendicular to the strike of the mineralised trend. The drilling was first pass in nature and targeted beneath historic workings.<br>• No Mineral Resources or Ore Reserves are being reported here.<br>• No sample compositing has been applied.<br><br>Folly Line and Hanging Rock Rockchip Sampling 1987-1990<br>• Rock Chip sampling was reconnaissance in nature and as such, the sample spacing is irregular. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Folly Line, Hanging Rock, and Zwers Rockchip Sampling 1995-1996<br>• Rock Chip sampling was reconnaissance in nature and as such, the sample spacing is irregular.<br><br>Trevena Costeans 1996<br>• 4 costeans were dug along the N, S, E and W walls of a historic pit.<br>• Samples were taken as 1 m channels along the costeans.<br>• The costeans were sampled in full to get a detailed geochemical understanding of mineralisation in the historic pit.<br>• No Mineral Resources or Ore Reserves are being reported here.<br>• No sample compositing has been applied.<br><br>Folly Line, Hanging Rock (incl. Mt Ephraim) Rock Chip and Channel Samples 2007<br>• Folly Line and Hanging Rock (including Mt Ephraim) rock chip sampling was reconnaissance in nature and as such, the sample spacing is irregular.<br>• Rock Channel sampling was completed in historic pits and where outcrops allowed.<br><br>Folly Line Magnetics 1997<br>• The flight line spacing was 100 m, covering approximately 180km$^2$. The tie line spacing was ten times the flight line spacing. |
| ***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.<br>• 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. | **Historic Data**<br>The Folly Line Drilling (The Gap) 1996<br>• The Folly Line is a 1.7 km N-S mineralised trend. Drilling is orientated perpendicular the strike of the mineralised trend.<br>• Mineralisation dips steeply to the west at 80-90 degrees. The dip of the drillholes ranged from -60° to -45°, to minimize the potential for sample bias related to sub-optimal angle of intersection of the structures. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • No sampling bias is known to exist, although it is not precluded.<br><br><u>Folly Line and Hanging Rock Rockchip Sampling 1987-1990</u><br>• Rock chip sampling was reconnaissance in nature and as such, the sample spacing is irregular.<br>• Orientation of samples is unknown with respect to the mineralised structures and as such bias may exist.<br><br><u>Folly Line, Hanging Rock, and Zwers Rockchip Sampling 1995-1996</u><br>• Rock chip sampling was reconnaissance in nature and as such, the sample spacing is irregular.<br>• Orientation of samples is unknown with respect to the mineralised structures and as such bias may exist.<br><br><u>Trevena Costeans 1996</u><br>• 4 costeans were dug along the N, S, E and W walls of a historic pit.<br>• Samples were taken as 1 m channels along the costeans.<br>• The costeans were sampled in full to get a detailed geochemical understanding of mineralisation in the historic pit.<br>• No sampling bias is known to exist, although it is not precluded.<br><br><u>Folly Line, Hanging Rock (incl Mt Ephraim) Rock Chip and Channel Samples 2007</u><br>• Folly Line and Hanging Rock (including Mt Ephraim) rock chip sampling was reconnaissance in nature and as such, the sample spacing is irregular. Sampling included outcrop, float and mullock sample.<br>• Certain samples were targeted based on the observed presence of alteration, veining ±visible mineralisation. This is considered standard industry practice in early stage exploration to enable assessment of prospective areas. Orientation of rock chip |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | samples is unknown with respect to any mineralised structures and as such bias may exist.<br>• Channel sampling was also reconnaissance in nature. No information on the orientation of the channels is available and no sampling bias is known to exist, although it is not precluded.<br><br><u>Folly Line Magnetics 1997</u><br>The survey was completed in an E-W direction, perpendicular to the Folly Line of mineralisation which is roughly N-S. |
| ***Sample security*** | • The measures taken to ensure sample security. | • No information is available about measures taken to ensure sample security. |
| ***Audits or reviews*** | • The results of any audits or reviews of sampling techniques and data. | • Given the historical nature of the information reported here, there has been no formal audit or review of the sampling techniques.<br>• Available historic reports have been reviewed and compared to digital data sets. |

## – 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.<br>• 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. | • EL 8692 (Nundle) is 100% held by Galaxias Metals Pty Ltd (Galaxias), a wholly owned subsidiary of Cosmo Metal Limited (Cosmo).<br>• The Crown of New South Wales owns the majority of mineral assets in New South Wales. A mineral royalty is the price charged by the Crown for the transfer of the right to extract a mineral resource. The price (royalty rate) is prescribed in legislation. It is the role of the NSW Department of Primary Industries (DPI), through the Royalty and Statistics Branch, to administer the legislation relating to mineral royalty, collect the royalty due, disburse royalty to private mineral owners and maintain a mining |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>statistics database.<br>• There are no ventures, partnerships, historical sites, wilderness or national park and environmental settings on EL 8692<br>• The Gomeroi People have Native title interests over areas of EL 8692.<br>• There are no known impediments to obtaining a license to operate.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• The Nundle goldfield is a historic mining area with initial discoveries made in 1849. Between 1849 and 1944, the goldfield produced some 8,000kg of Au from alluvial workings in the Bowling Alley Point, Peel River and Hanging Rock fields.<br>• The exploration and mining techniques employed between 1849 and 1911 were of a prospecting nature, and the application of modern exploration to this aged goldfield has a high potential of delineating further economic mineralisation along strike and at depth from these proven historic deposits. Modern advanced exploration is limited to a shallow RC program completed by Caledonian Pacific Minerals N.L, in 1996. Historic Exploration is summarised below:
<table>
<tr><th>Start Date</th><th>End Date</th><th>Company</th><th>Exploration Activity Completed</th></tr>
<tr><td>1966-12-01</td><td>1967-12-01</td><td>Planet Mining Company Pty Limited</td><td>Regional aeromagetics survey flown with anomalies/magnetic highs identified. Geological mapping and stream sediment sampling conducted. Surrendered as failed to locate any indications of economic deposits of nickel or other base metals.</td></tr>
<tr><td>1969-07-01</td><td>1971-07-01</td><td>Serpentine Minerals NL</td><td>Completed an extensive stream sediment sampling program on EL191 with extensive follow up of anomalous areas which all lay to the north of EL8692.</td></tr>
<tr><td>1969-12-01</td><td>1970-12-01</td><td>Nickel Mines Limited</td><td>Work on EL224 included geological mapping and rock chip and costean sampling at Bernard River copper and Rip and Tear WO3 occurrences.</td></tr>
</table></td></tr>
</table>

| Criteria | JORC Code explanation | Commentary | | | |
|---|---|---|---|---|---|
| | | 1972-11-01 | 1973-11-01 | Planet Mining Company Pty Limited | Limited work completed (geological mapping), however good photographs in report of some old working. Renewal application rejected. |
| | | 1979-08-01 | 1981-11-01 | Probex Pty Limited | Work included stream sediment sampling. Production figures listed. Surrendered as limited economic potential of chromite pods identified |
| | | 1982-06-01 | 1982-11-01 | Newmont Holdings Pty Ltd | Work conducted included geological mapping and rock chip sampling. Relinquished as the work indicated little potential for economic mineralisation. |
| | | 1985-01-01 | 1986-04-01 | J.A. Hay & E.B.C. DuMoulin | Work under EL2333 and 2334 consisted of costeaning at Harden Hill. Analysis was mainly by qualitative means. A trial ground magnetic survey was also completed. |
| | | 1987-03-01 | 1990-12-01 | Mumbil Mines NL (wholly owned by Delta Gold) | Work under EL2824 focused on the Folly Line. Once gridded, mapping, rockchip sampling and soil sampling were completed. Many prospect scale maps cannot be georeferenced as they lack a locatable grid. Relinquished as based on results it was believed tonnage of gold available would not support modern mining operations (1987). |
| | | 1989-05-01 | 1990-11-01 | Delta Gold NL | Work on EL3520 focused on the Marquis of Lorne area with no work completed within EL8692. |
| | | 1991-03-05 | 2007-03-06 | Kelson H C | EL3784 was a tenement which largely focused on the Black Snake and Brown Snake historic workings. The primary focus of works was to clear the collapsed adits and shafts for the purposes of historic mining tourism. The efforts of the individual are noted in several newspaper clipping attached with reports. No assay samples were collected but dollying established the quartz was gold bearing. Tenement ultimately relinquished in 2007 after no work completed since 2004. |

| Criteria | JORC Code explanation | Commentary | | | |
|---|---|---|---|---|---|
| | | 1993-11-30 | 1998-11-29 | Goldrap Pty Ltd (a fully owned subsidiary of Caledonian Pacific Minerals NL | EL4622 covered the area of the Folly Line and areas to the north including Zwers and Lucky strike. Most work focused on the Folly Line of workings with airborne magnetics/radiometrics; rockchip, channel, and soil sampling; geological mapping; and a 12 hole RC program completed. |
| | | 03/10/2002 | June 2007 | Big Island Mining Ltd (subsidiary of Moly Mines) | Work under EL6004 primarily consisted of evaluating and compiling previous exploration and geological data with site visits to ground truth historic results and investigate old workings in the Folly Line and Hanging Rock areas. Analysis of ASTER data, aerial photography, structural lineation studies and geomorphological studies were done at the desktop. In the field, regional reconnaissance, selective rock chip and geochemical soil sampling was completed. |
| | | June 2007 | 02/10/2007 | Cortona Resources Ltd | Purchased EL6004 from Moly Mines in June, 2007. Although considered to be prospective, Cortona relinquished the tenement due to access difficulties for drill rigs because of the steep terrain. |
| ***Geology*** | • Deposit type, geological setting and style of mineralisation. | • EL 8692 is located within the New England Fold Belt (NEFB) of the Tasman Orogenic system. The NEFB is a complex tectonic collage of amalgamated, accreted and fault bound terranes which formed as part of the Tasman Orogenic system, a Cambrian to early Ordovician extensional accretionary orogen of Gondwana that can be divided into the following fault-bound terranes with differing tectonic environments:<br>Weraerai Terrane: dismembered ophiolite sequence;<br>Gamilaroi Terrane: early Devonian remnant intra-oceanic arc;<br>Djungati Terrane: middle–late Devonian subduction complex; and<br>Anaiwan Terrane: lower–middle Devonian arc derived volcaniclastic sediments. | | | |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • The project is truncated by the roughly N-S trending Peel Manning Fault System (PMFS). The PMFS is a major west-dipping fault zone, that extends over a length of 270 km and represents a major geological structure that juxtaposes geological terranes.<br>• Along the PMFS mineralisation includes gold, mercury, antimony, copper-gold, magnesite, and veins and podiform chromite.<br>• The exploration model for Nundle involves potential to host bulk tonnage, low-grade gold and fissure vein high grade gold deposits and volcanic hosted massive sulphide copper – gold – zinc deposits (Mother Lode Systems).<br>• Mother Lode style mineralisation is an orogenic gold subtype that resembles typical Archean orogenic gold deposits that are spatially related to well-defined major fault zones, although usually with deposits locally situated along second or third order structures. As a result, such targets are typically reasonably large tonnages of relatively low-grade gold but can also produce fissure vein hosted lower tonnage high grade deposits.<br>• At Nundle potential also exists to identify subtle 'Carlin-style' disseminated, sediment-hosted gold within areas of decalcified, calcareous sediments identified to the west of the PMFS and epigenetic Cu-Au systems spatially associated with altered, Early Devonian intrusives.<br>**EL 8692 Nundle**<br>• Within the Nundle project the PMFS separates Woolomin Group, comprising Silurian to Devonian siliciclastic and biochemical deep marine sediments of the Myra Beds. This unit comprises slate, phyllite, chert, jasper, extrusive and intrusive metabasalts and minor lithic wacke from the early to middle Devonian Tamworth Group.<br>• To the west of the Tamworth Group, lying along the western margin of the tenement, lie rocks of the Parry Group, which includes rocks of the Mandowa Mudstone and Noumea beds, both representing |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | shallow, siliciclastic marine environments.<br>• Structurally emplaced within the Woolomin and Tamworth Groups are serpentinites of the Woodsreef Melange. These are Early Cambrian schistose, sheared and variously altered serpentinite, gabbro and dolerite. Silica- to carbonate-rich hypogene replacement of these serpentinites has occurred in the southern portion of the tenement.<br>• Also structurally emplaced are marine rocks of the Manning Group which comprise Early Permian diamictite, conglomerate, sandstone, mudstone, felsic and intermediate volcanics and limestone.<br>• Intruded into these rocks are I-type granites of the Clarence River Supersuite, comprising calcic and sodic diorites, tonalites and granodiorites<br>• All economically important gold reefs in the Nundle area occur either wholly or partly in doleritic intrusions within the Devonian Tamworth Group. These reefs appear to have formed after ultramafic intrusions were emplaced, possibly during the late stages of development of the PMFS in either the Late Carboniferous or Permian, at shallow depths possibly in a geothermal system beneath dry land<br>*The Folly Line*<br>• The geology along the Folly Line is highly variable including massive unaltered diorite, mudstone, sandstone and cherts.<br>• Gold mineralisation occurs as a shear and quartz vein reef system with a widespread alteration zone associated with very low-grade gold mineralisation.<br>• Alteration consists of variable silicification, quartz veining, calcsilicate alteration, chlorite and sericite alteration (listvenite alteration).<br>• Minor disseminated pyrite and very minor arsenopyrite are also present and associated with the alteration zone. |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<ul><li>The type of alteration and the extent of the zones indicates the potential for bulk tonnage Mother Lode style mineralisation.</li></ul>
Back Barb
<ul><li>Host rocks to mineralisation are mainly altered felsic intrusives (granophyre) attributed to the Barry River Complex and adjacent mafic volcanics within the Woolomin Beds ophiolitic sequence.</li><li>The Barry River Complex consists of serpentinites and trondhjemites with lesser gabbros, dolerites, diorites tonalites and quartz-feldspar porphyries.</li><li>Mineralisation is characterised by an association of chalcopyrite, secondary copper minerals, and pyrite with calcite and hematite in veins up to 40 mm associated with shears and fractures.</li></ul>
Barnard Hut
<ul><li>Occurring within a 3km long northerly trending shear zone along the contact between the Gogs Top Trondhjemite and the Barry Igneous Complex.</li><li>Mineralisation consists of a chalcopyrite and secondary copper minerals in a quartz-calcite vein in altered granophyre which is exposed over a length of about 20m with a width of about 1.2m in some shallow pits and benches. Work by Nickel Mines including costeaning believed to be the same area describes mineralisation been traced in a structure for approximately 800m.</li></ul>
</td></tr>
<tr><td>Drill hole Information</td><td>
<ul><li>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:</li></ul>
– easting and northing of the drill hole collar<br>
– elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>
– dip and azimuth of the hole<br>
– down hole length and interception depth<br>
– hole length.
<ul><li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract</li></ul>
</td><td>
EL 8692 Nundle<br><br>
<u>Folly Line Drilling</u>
<table>
<tr><th>Hole ID</th><th>Easting MGA2020</th><th>Northing MGA2020</th><th>RL</th><th>Depth</th><th>Dip</th><th>Magnetic Azimuth</th><th>Company</th><th>Year</th></tr>
<tr><td>NGDP1</td><td>327449</td><td>6519275</td><td>1107</td><td>56</td><td>-60</td><td>100</td><td>Caledonian Pacific Minerals N.L</td><td>1996</td></tr>
<tr><td>NGDP2</td><td>327426</td><td>6519283</td><td>1107</td><td>56</td><td>-60</td><td>98</td><td>Caledonian Pacific Minerals N.L</td><td>1996</td></tr>
</table>
</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | from the understanding of the report, the Competent Person should clearly explain why this is the case. | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| NGDP3 | 327464 | 6519270 | 1107 | 50 | -58 | 280 | Caledonian Pacific Minerals N.L | 1996 |
| NGDP4 | 327444 | 6518857 | 1104 | 50 | -55 | 30 | Caledonian Pacific Minerals N.L | 1996 |
| NGDP5 | 327461 | 6518876 | 1103 | 50 | -60 | 40 | Caledonian Pacific Minerals N.L | 1996 |
| NGDP6 | 327472 | 6518893 | 1103 | 50 | -60 | 250 | Caledonian Pacific Minerals N.L | 1996 |
| NGDP7 | 327245 | 6519912 | 1008 | 100 | -45 | 85 | Caledonian Pacific Minerals N.L | 1996 |
| NGDP8 | 327290 | 6519858 | 1017 | 50 | -60 | 140 | Caledonian Pacific Minerals N.L | 1996 |
| NGDP9 | 327371 | 6519733 | 1028 | 100 | -50 | 260 | Caledonian Pacific Minerals N.L | 1996 |
| NGDP10 | 327443 | 6519277 | 1107 | 66 | -65 | 95 | Caledonian Pacific Minerals N.L | 1996 |
| NGDP11 | 327444 | 6519277 | 1107 | 65 | -90 | 0 | Caledonian Pacific Minerals N.L | 1996 |
| NGDP12 | 327129 | 6520174 | 966 | 100 | -45 | 83 | Caledonian Pacific Minerals N.L | 1996 |

| | | |
|---|---|---|
| ***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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • Composites for The Folly Line use a 0.3 g/t Au cut off grade with up to 2 m of internal dilution.<br>• No metal equivalents are reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Relationship between mineralisation widths and intercept lengths*** | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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'). | • All drill intercepts are reported as downhole widths.<br>• The Folly Line is a 1.7 km N-S mineralised trend. Drilling is orientated perpendicular the strike of the mineralised trend. Mineralisation dips steeply to the west at 80-90 degrees. Drilling has been completed at -60 to -45 dips to minimize sample bias. |
| ***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 maps included in this 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. | • See "Cautionary Statement – Historic Data" in the main body of announcement |
| ***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. | **Folly Line**<br>• A magnetics survey was completed by Geoterrex for Caledonian Pacific Minerals N.L in 1997 over the Folly Line. The survey used a cesium split-beam total magnetic sensor with a sampling interval of 0.1 seconds and an inflight sensitivity of 0.01 nT. A proton magnetometer with digital recording was operated continuously through acquisition with a sample interval of 5 second and sensitivity of 0.5 nT. The survey was re-processed by RAMA geophysics in 2020. A 3D inversion was completed using mGinv3D from Scientific Computing and Applications. The inversions were unconstrained.<br>**Barnard Hut & Back Barb**<br>• Copper mineralisation at these prospects was explored between 1970 and 1972 with limited surface mapping and reconnaissance trenching at Barnard Hut and trenching and an exploration adit at Back Barb. Additional exploration was carried out in 2008 which included project level airborne magnetics and a small soil grid over |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | the Back Barb prospect.<br>• The initial phase of trenching work in 1971 included 376 channel samples from a series of trenches that targeted exposed zones of copper mineralisation in Barnard Hut. The report notes "strong traces of copper mineralisation over a strike length of approximately 2 miles" (approximately 3.2 kms). Assay results from the trenching indicate multiple zones of strong copper mineralisation over a length of 2,000 feet (approximately 610 m).<br>• See "*Exploration done by other parties*" for a detailed summary of exploration completed by other parties.<br>• A detailed summary of other substantive exploration data at Bingara and Nundle will be reporting following detailed data analysis post Acquisition. |
| ***Further work*** | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Ground truthing of the full extent of the gold mineralised areas and lines of hard rock lodes identified from the detailed LiDAR survey, with an initial focus on the Mt Ephraim deep-lead gold mine prior to systematic rock chip sampling and geological mapping of priority target areas.<br>• Ongoing compilation, verification and analysis of historical exploration data.<br>• Assessment of extension of deep-leads at Hanging Rock under the capping younger basalts and potential hard rock sources that are not exposed due to the capping of the younger basalts. |