

3 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\$0.058

Current shares on issue  
763 M

Current market  
capitalisation  
A44 M

Cash  
A\$3.6 M (at 30 Jun 2024)

Debt  
Zero

## New High-Grade Antimony Discovery South of Ricciardo

### HIGHLIGHTS:

- Drillhole AZRC003 from current RC drilling at the Golden Range Project was fast-tracked to the lab after significant antimony pXRF readings and visible stibnite.
- Assays for drillhole AZRC003 returned high-grade antimony including:
  - **8m @ 2.17% Sb** from 106m
  - **2m @ 1.92% Sb** from 122m
- Represents new antimony discovery approx. 250m north of the historic St Tropez pit, which is part of the group of historic pits now called 'Azure Coast' and which are located approx. 4km south of the main Ricciardo gold and antimony deposit.
- As with Ricciardo, gold was the sole focus of historical exploration at Azure Coast; antimony potential now to be assessed via systematic evaluation of historical data.
- Highlights clear potential for high-grade antimony mineralisation to be far more extensive (ie multiple deposits) along the main 70km-long shear at Golden Range.
- Ricciardo maiden antimony Mineral Resource Estimate underway.
- Current RC drill program is now complete with all residual assays pending.

Warriedar Resources Limited (ASX: WA8) (**Warriedar** or the **Company**) provides further assay results from RC drilling at its Golden Range Project, located in the Murchison region of Western Australia (refer Figure 1).

The assays reported in this release are results for the first RC hole (AZRC003) of a nine-hole scout program (for 1470m drilled) along the group of five historic pits at Azure Coast. The existing gold Mineral Resource Estimate (**MRE**) for this area is named Monaco-Sprite (refer Appendix 1) and no antimony mineralisation has previously been reported for Azure Coast (refer Figure 2).

Visible stibnite was reported in AZRC003 and antimony content was observed in initial pXRF evaluation (utilised on all holes). Samples from this hole were fast-tracked for laboratory analysis, with the returned assay results delivering an excellent interval of 8 metres at +2% Sb coincident with the zone where visible stibnite was observed.

### Warriedar Managing Director and CEO, Amanda Buckingham, commented:

*"The discovery of high-grade antimony mineralisation approximately 4km south of Ricciardo substantially enhances the prospectivity of the broader 'Golden Corridor' for this critical metal, along with the entire shear of the broader Golden Range Project. This outcome also follows the highly encouraging initial antimony metallurgical testwork results for Ricciardo that we released last week. While we are excited about this emerging opportunity, I want to emphasise again that pursuit of this opportunity*

will be in parallel with our growth-focussed gold drilling at Golden Range, which remains our current core focus.”

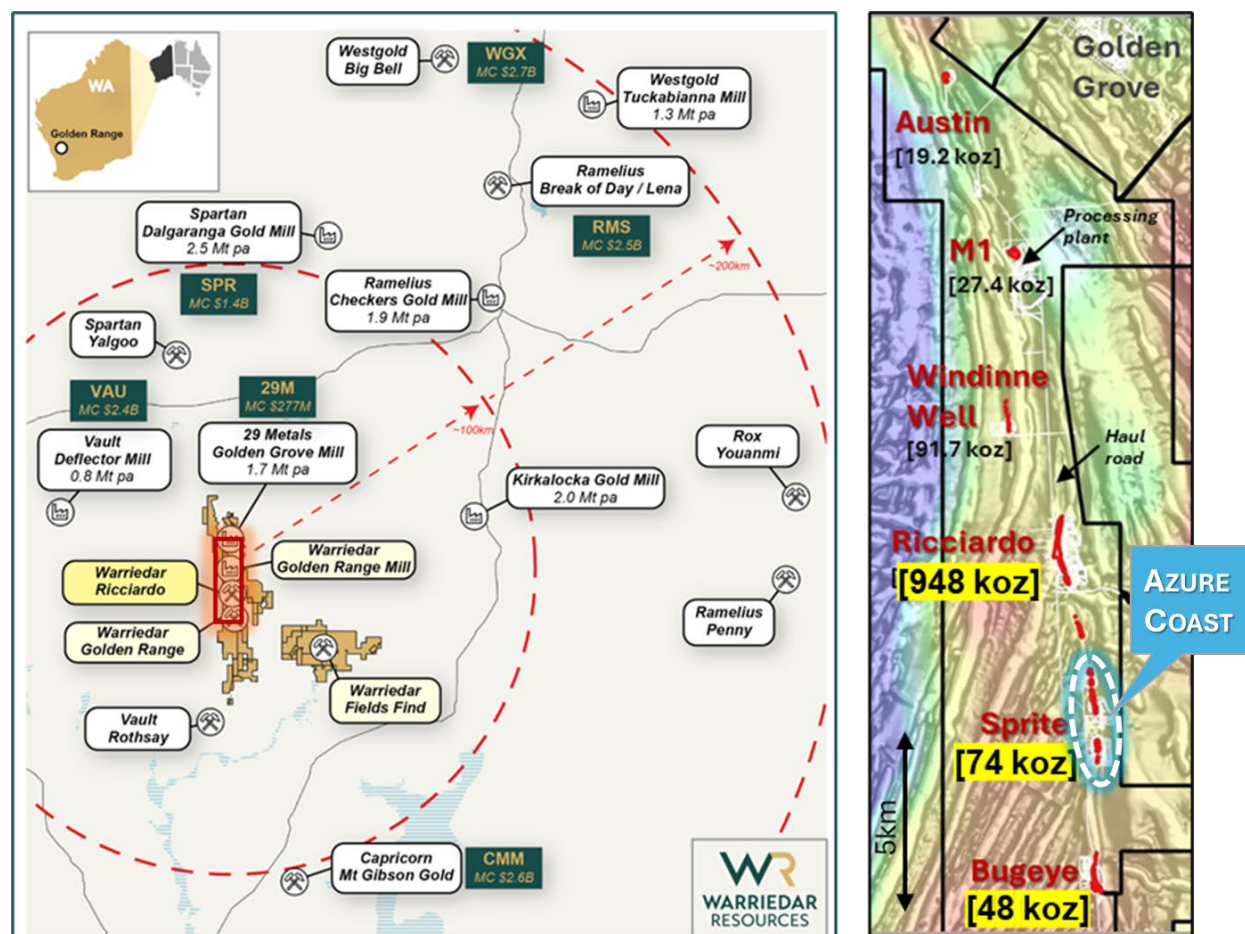


Figure 1: LEFT: The Golden Range and Fields Find Projects, with proximate mines, mills and projects. RIGHT: the Golden Corridor, a 25km stretch of gold deposits within the Golden Range Project.

## Scout drilling and new high-grade antimony discovery at Azure Coast

The ‘Golden Corridor’ is located within Warriedar’s flagship Golden Range Project in the Murchison region of Western Australia (refer Figure 1). The Ricciardo deposit is the largest deposit within the ‘Golden Corridor’, with its Mineral Resource Estimate (MRE) recently doubling to 948 koz gold (refer Appendix 1).

Following the success of the growth-focussed gold drilling on Ricciardo through 2024, the final RC drilling campaign for this year has focussed on scout drilling at Azure Coast (a group of historical pits located approximately 4 km south of Ricciardo and extending across a slightly longer strike length of approx. 2.6 km).

This nine-hole scout program (refer Figure 2 for drill hole collar locations) was designed to assess broader potential at Azure Coast (which has only historically been drilled to a typical depth of 120m, with a select few holes reaching approx. 170m below surface) and evaluate whether it should be the focus of a dedicated growth drilling campaign in 2025.

The discovery of high-grade antimony in AZRC003 from this program is an exciting development. It follows the identification of the same at Ricciardo this year (refer WA8 ASX release dated 26 August 2024) and the recent return of strong initial discrete gold and antimony metallurgical testwork results for Ricciardo (refer WA8 ASX releases dated 28 October 2024 and 29 November 2024).

Figure 3 shows the cross section through hole AZRC003. The key antimony intervals are annotated along with the existing gold MRE in this area.

Warriedar will undertake re-assaying of historical pulps samples and will purchase historical multi-element data (where available) to rapidly advance understanding of the antimony potential and scale along the Azure Coast group of gold deposits.

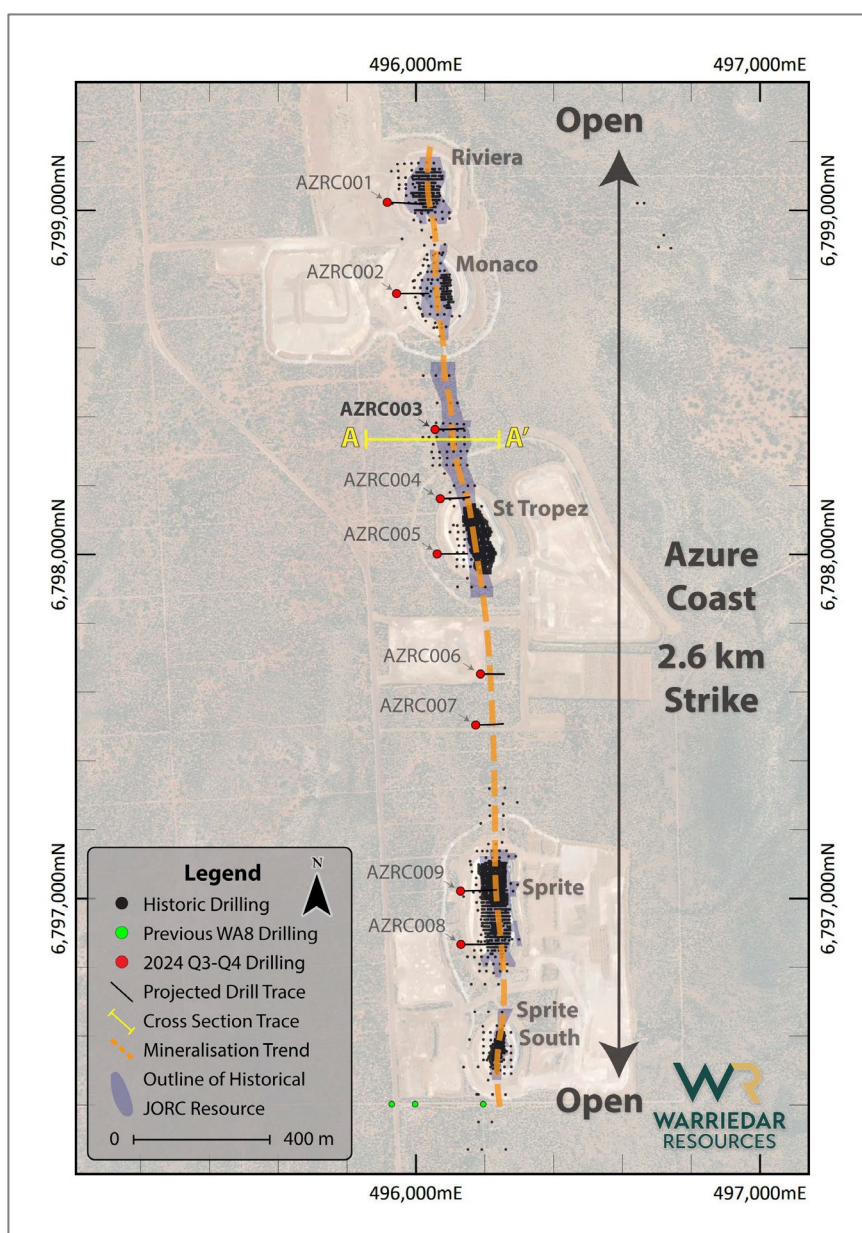


Figure 2: Plan view of the Azure Coast group of pits (labelled), outlining locations of recent RC holes, and the position of cross section A-A' shown in Figure 3.



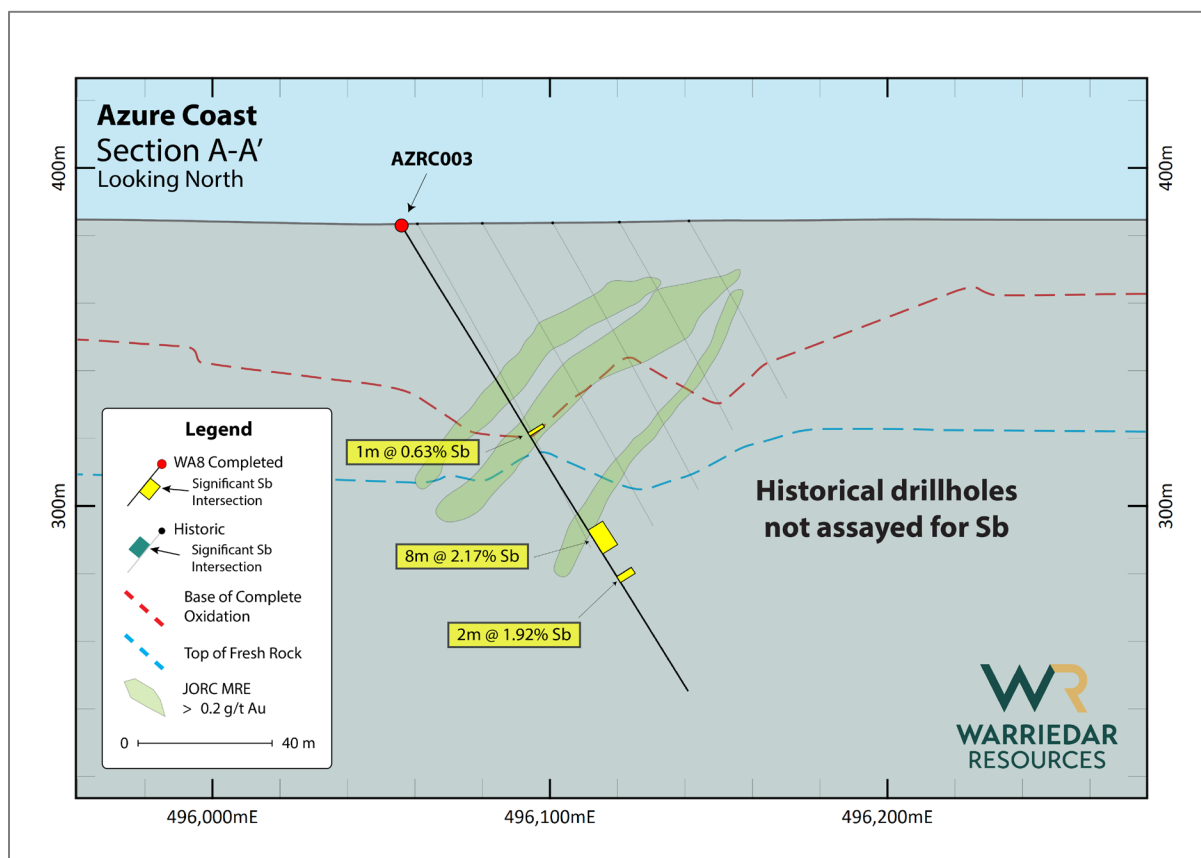


Figure 3: Cross section through AZRC003, 250m north of the St Tropez pit, highlighting the Sb intersections from AZRC003 relative to the existing gold JORC MRE.

**Engage with this announcement at the Warriedar [InvestorHub](#)**

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

**CONTACT:**

**Investors**

+61 8 9481 0389

[info@warriedarresources.com.au](mailto:info@warriedarresources.com.au)

**Media**

Michael Vaughan (Fivemark Partners)

+61 422 602 720

Table 1. **Warriedar Drilling within the Azure Coast** – Collar table for the hole released in this announcement.

Pit	Hole ID	Total Depth (m)	East MGA50	North MGA50	RL MGA50	Azimuth	Dip	Type
St Tropez	AZRC003	162	496056	6798363	383	89.66	-58.79	RC

Table 2: **Warriedar Drilling at the Azure Coast** - significant intercepts table of assay drill intersections using a 0.5% Sb cut-off, with a minimum length of 1 meter and including a maximum of 2 meters consecutive internal waste.

Hole ID	Depth From	Depth To	Interval	Au ppm	Sb ppm	Sb Percentage
AZRC003	72	73	1	1.31	6342	0.63%
AZRC003	106	114	8	0.97	21660	2.17%
AZRC003	122	124	2	0.23	19240	1.92%

## 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 that relates to Exploration Result 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
<b>Grand Total</b>										<b>22,939</b>	<b>1.75</b>	<b>1,287.3</b>

*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
<b>Sub-Totals</b>	<b>858</b>	<b>4.7</b>	<b>128.9</b>	<b>6,002</b>	<b>2.2</b>	<b>426.1</b>	<b>8,631</b>	<b>1.7</b>	<b>459.1</b>	<b>15,491</b>	<b>2.0</b>	<b>1,014.1</b>

*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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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 pulverized 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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>Samples were sent to the lab where they were pulverised to produce a 30g or 25g charge for fire assay.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>Top Drill drill rig was used for the RC holes. Hole diameter was 140 mm.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximize sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>There is no obvious relationship between sample recovery and grade.</li> <li>During the RC sample collection process, the sample sizes were visually inspected to assess drill recoveries.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>RC chips were visually inspected and logged by an onsite geologist to record lithology, alteration, mineralisation, veining, structure, sample quality etc.</li> <li>Logging and sampling have been carried out to industry standards to support a Mineral Resource Estimate.</li> <li>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.</li> </ul>
<b>Sub-sampling Techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Composite RC samples were generated by taking a spear sample from each 1m bag to make rough 2 kg sample.</li> <li>Samples including RC chips and diamond core were sorted and dried</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>preparation technique.</p> <ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>at 105 °C in client packaging or trays.</p> <ul style="list-style-type: none"> <li>All samples weighed and recorded when sample sorting.</li> <li>Pulverize 3kg to nom 85% &lt;75um. All samples were analysed for Au using fire assay.</li> <li>Sample preparation technique is appropriate for Golden Range projects and is standard industry practice for gold and base metals deposits.</li> </ul>
<b>Quality of assay data and Laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling samples were submitted to Jinning Testing &amp; 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 are reanalyzed by fusion method to obtain near total digestion.</li> <li>Field duplicates, blanks and CRMs were selected and placed into sample stream analysed using the same methods.</li> <li>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.</li> <li>For composite RC samples, duplicates, CRMs and blanks were inserted at an approximate ratio of 1:50.</li> <li>No portable XRF analyses result has been used in this release.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>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. Datashed was also applied for data verification and administration.</li> <li>There were no twin holes drilled during the RC/diamond program.</li> <li>Assay results received were plotted on section and were verified against neighbouring holes. QAQC data were monitored on a hole-by-hole basis.</li> <li>Any failure in company QAQC protocols resulted in follow up with the lab and occasional repeat of assay as necessary.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>RC hole collar positions were surveyed using handheld GPS. All location data are captured in the MGA projection coordinates on GDA94 geodetic datum. Selected holes will be picked-up by a licenced surveyor using DGPS equipment.</li> <li>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 10m increments inbound and outbound. Each survey was carefully checked to be in bounds of acceptable tolerance.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Samples from RC drilling were collected and recorded for each meter down the hole.</li> <li>Spacing is considered appropriate for this style of the mineralisation and stage of the exploration.</li> <li>With considering historical drill holes, hole spacing was sufficient for resource estimation.</li> <li>RC Samples have been composited to 4m lengths outside proposed target zones</li> </ul>
<b>Orientation of data in relation to</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is</li> </ul>	<ul style="list-style-type: none"> <li>WA8 and historical drilling are mainly orientated to perpendicular are main structural trend of the area; however, there are multiple</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>geological structure</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	mineralisation events and there is insufficient data to confirm the geological model.
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The competent person for exploration results has visited the project where sampling has taken place and has reviewed and confirmed the sampling procedures.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>Native Title and Heritage</u></p> <ul style="list-style-type: none"> <li>Mining leases M 59/420-I (<b>Mining Leases</b>) are within the Widi Mob native title claim area. The Widi Mob claim was 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 (&lt;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.</li> <li>A search of the Aboriginal Heritage Inquiry System shows that there</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>are no registered sites recorded in the areas of the drilling. The area of the Mining Leases has been the subject of extensive heritage surveys in the past.</p> <ul style="list-style-type: none"> <li>Currently all the tenements are in good standing. There are no known impediments to obtaining licences to operate in all areas.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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), aircore (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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>In the Golden Range area, gold and antimony mineralisations are 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. The known antimony mineralisations are also controlled by shear zones but may occurred later than gold and represent as independent systems from main gold mineralisation.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li><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></li> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>Table 1 and Table 2 of this release provide details of drill hole coordinates, orientations, length for all drill holes, and significant intercepts.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade</i></li> </ul>	<ul style="list-style-type: none"> <li>Reported antimony intercepts include a minimum of 0.5% value over a minimum length of 1 m with a maximum 2 m length of consecutive interval waste.</li> <li>No upper cuts have been applied. No aggregation methods have been applied for the chips. No upper cuts have been applied.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No metal equivalent values were reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Very limited information is known about antimony mineralisation at Azure Coast. Ricciardo antimony mineralisation, which is located ~4km north, dips about 70 degrees to west. It is reasonable to believe the antimony mineralisation at Azure Coast is also controlled by the west dipping structure, Mougooderra Shear.</li> <li>The majority of the historical drill holes at Azure Coast were drilled as inclined holes with dipping angles close to -60 degree from multiple orientations; most of the drill holes are toward east. This is considered to be appropriate for the interpreted dip of the major mineralised structure and intrusions and creating minimal sampling bias.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps are included in the announcement</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The accompanying document is considered to be a balanced report with a suitable cautionary note.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>None reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>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 shear structure.</li> <li>Repeated parallel ore bodies toward will be tested as well.</li> </ul>