PROJECT SCALE POTENTIAL AT GEORGETOWN PROJECT

QUEENSLAND

FIERY CREEK SAMPLE RESULTS INDICATE PORPHYRY COPPER-MOLY STYLE MINERALISATION

HIGHLIGHTS

- **Fiery Creek surface rock assay results report up to 23.5% copper**
- **December sampling results received for Georgetown Project highlight strong potential for the presence of Critical and Strategic minerals (Cu, Bi, In), with precious and base metals.**
- **Fiery Creek/Yataga surface rock polymetallic report results to 0.27ppm Au, 460ppm Ag, 1.9% Bi, 89ppm In, 2.7% Pb, 667ppm Sb, 1470ppm Zn[1].**
- **Alteration mineralogy, mineralisation geochemistry and areal extent of the Fiery Creek quartz-Cu-Bi vein swarm strongly suggests a previously unrecognised subjacent porphyry Cu-Mo system.**
- **Yataga Granitoid Complex termite mound and coincident rock chip sampling returned several anomalous polymetallic zones that require further investigation.**
- **Other prospects identified and sampled within the Georgetown Project, including Snake Creek Prospect returning to 0.20ppm Au, 390ppm Ag, 22.4% Pb, 464ppm Sb[1].**

EMU NL (ASX: EMU), ("**EMU**" or "**the Company**"), is pleased to provide the market with further results from geochemistry sampling at its Georgetown Project, conducted during November-December 2023. The most significant results were returned from the Fiery Creek Copper (elevated Cu-Au-Ag-Bi-In-Pb-Sb-Te) and Snake Creek (elevated Pb-Ag-Au-Sb) Prospects.

[1] Refer to Table 2 for full summary of rock chip results.

Assay results and macro-petrology assessment[2] completed by Nigel Maund, Consulting Economic Geologist, of outcrop samples from the previously unexplored Fiery Creek Prospect are indicative of a porphyry Cu-Mo system.

The sampling program was designed to assess a number of higher-priority prospects within the Georgetown Project tenements utilising termite mound and outcrop rock chip geochemistry. A total of 46 rock chip and 489 termite mound samples were collected across eight prospects.

The program was curtailed due to the imminent arrival of Tropical Cyclone Jasper. Whilst rainfall for December in Georgetown totalled a seasonal average of 71.6mm, subsequent above average rainfall of 503mm in January and 253mm to date in February has hindered access for immediate follow up work.

Table 1. Emu's Significant Assay Results – December Program

Prospect	Sample ID	Easting	Northing	Au ppm	Ag ppm	As ppm	Ba ppm	Bi ppm	Cu %	In ppm	Mo ppm	Pb %	Sb ppm	Te ppm	Zn ppm
Fiery Ck	ESS02481	775670	8007511	0.023	36	112	**3220**	685	**7.53**	17.1	2.6	0.38	12.8	22.3	207
Fiery Ck	ESS02482	775693	8007466	0.091	**280**	107	771	**1450**	**6.91**	**19**	8.9	0.04	4.5	63.3	**1470**
Fiery Ck	ESS02483	775981	8007917	0.023	**360**	241	663	**18800**	**1.34**	5.67	4.3	0.29	**341**	**215**	148
Fiery Ck	ESS02485	775434	8007406	0.002	30	68.7	646	126	**7.50**	6.74	12.4	0.01	4.4	2.6	200
Fiery Ck	ESS02491	775362	8007548	<0.001	16	26.6	448	32.4	**5.61**	2.24	19.9	0.00	2.4	1.99	239
Fiery Ck	ESS02492	775571	8007144	<0.001	36	138	87.8	158	**6.55**	11	13.9	0.01	4.8	3.12	199
Fiery Ck	ESS02493	775524	8007220	0.011	**130**	48.9	391	7.21	**8.99**	11.6	1.3	0.00	1.1	0.41	29
Fiery Ck	ESS02494	773511	8007365	0.019	**460**	40.1	**12500**	395	**23.51**	13.9	1.5	0.01	4.2	1.61	92.5
Fiery Ck	ESS02496	775377	8007106	**0.108**	55	20.4	713	18.6	**5.31**	12.2	11.2	0.00	1.5	2.75	330
Fiery Ck	ESS02497	775407	8007053	**0.268**	73	68.3	**1250**	28.2	**13.54**	16.1	7.7	0.01	6.1	2.63	238
Fiery Ck	ESS02498	775291	8007197	0.066	10	164	432	149	**22.21**	16.3	7.3	0.00	5.2	15.2	108
Fiery Ck	ESS02499	775515	8002850	0.024	8.8	**599**	627	**1970**	**13.52**	**33.4**	31.4	0.22	**397**	**96.1**	966
Fiery Ck	ESS02500	775512	8002856	0.043	6.6	**1640**	**1160**	**2840**	**9.07**	**54.3**	15.9	0.37	**667**	**91.2**	653
Fiery Ck	ESS02502	776728	8002532	0.029	44	75.8	**1110**	671	**11.30**	**89.2**	21.9	0.19	17.1	23.6	625
Fiery Ck	ESS02504	774667	8001756	**0.131**	**32**	**1670**	427	500	**3.10**	11.7	8.5	**1.62**	**164**	10	414
Snake Ck	ESS04715	705506	7928092	0.004	**390**	12.7	740	0.85	0.00	6.62	1.5	**22.40**	**464**	-0.1	256
Snake Ck	ESS04716	705508	7928095	0.002	**290**	12.1	302	0.51	0.01	0.972	0.9	**18.90**	**411**	-0.1	81.7
Snake Ck	ESS04718	705647	7927991	0.025	91	39.1	226	0.44	0.00	0.235	1.2	**1.26**	34.6	-0.1	63.5

Fiery Creek Copper Prospect (EPM 27667)

Reconnaissance work undertaken by EMU at the Fiery Creek Copper Prospect during mid-2023 returned numerous elevated copper and polymetallic values from a sheeted vein swarm near the northern extent of the Yataga Granitoid Complex (refer to EMU's ASX release 5/10/2023). During November-December 2023 EMU undertook additional sampling to better determine the potential of the Fiery Creek Copper Prospect and the Yataga Granitoid Complex. Work involved further broad-spaced termite mound sample traverses and the collection of mineralised outcrop samples.

[2] An Interim Report – The Fiery Creek Copper Prospect, Georgetown Inlier, North Queensland - Nigel Maund MSc, DIC, MBA, FAusIMM, FAIG,FSEG,FGS,MMSA, Consultant Economic Geologist, 31 January 2024

Macroscopic petrological work was completed on the outcrop samples to better interpret assay results and determine the style of mineralisation.

The work has confirmed the potential of the Fiery Creek Copper Prospect and defined further high-priority targets within the Yataga Granitoid Complex with polymetallic rock chip values reporting up to **0.27ppm Au, 460ppm Ag, 1.9% Bi, 23.5% Cu, 43ppm In, 2.7% Pb, 341ppm Sb at Fiery Creek Prospect and 0.13ppm Au, 44ppm Ag, 0.28% Bi, 13.5% Cu, 89ppm In, 1.62% Pb and 667ppm Sb at Yataga South.**

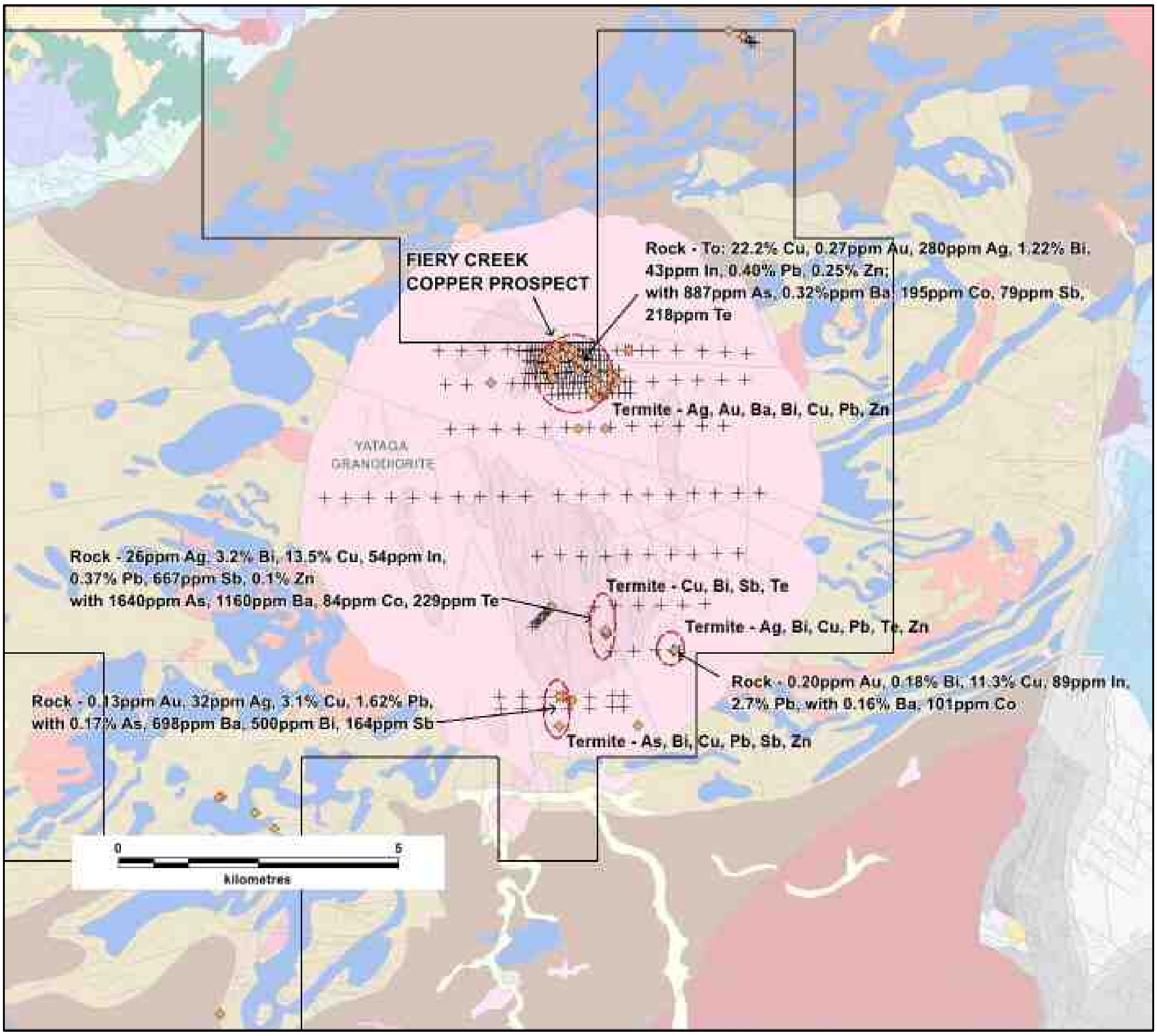

Figure 1. Fiery Creek Copper/Yataga Granodiorite summarizing rock (brown diamonds) and termite mound sample results (black crosses).

The area of the high-grade quartz+copper oxide vein swarm at the Fiery Creek Copper Prospect is strongly localised within the Yataga Granitoid Complex and covers an area of 1.6km in geologic strike and a width of 400m. The copper mineralisation is now almost exclusively supergene altered to the copper oxide assemblage chrysocolla, malachite, tenorite, cuprite, and sooty chalcocite. Most samples from the Fiery Creek Copper Prospect host grades ≥ **1% to a high of 23.5% Cu** with bismuth grades between **0.2% and 1.89% Bi**. Additionally, the samples host significant lead, zinc and silver grades with strongly associated anomalous arsenic, antinomy and tellurium.

Macro-petrology studies on the outcrop rock samples indicate that the host quartz+copper oxide veins are unlikely to be associated with a simple mesothermal quartz+base metal vein system. The veins appear to be unusually vuggy and are full of drusy cavities lined with a second crystalline phase of quartz deposition which has been subsequently overprinted by a late and, most likely, a lower temperature sulphide only stage dominated by copper sulphides with an unusually high content of bismuth sulfosalts. The copper mineralised quartz veinlets

Figure 2. Sample ESS02116 – (63ppm Ag, 815ppm Bi, 6.26% Cu, 2090ppm Pb). Disseminated and stockwork veinlet oxide copper mineralisation postdating host cataclastically brecciated granodiorite (see Table 2 for assay values and coordinates).

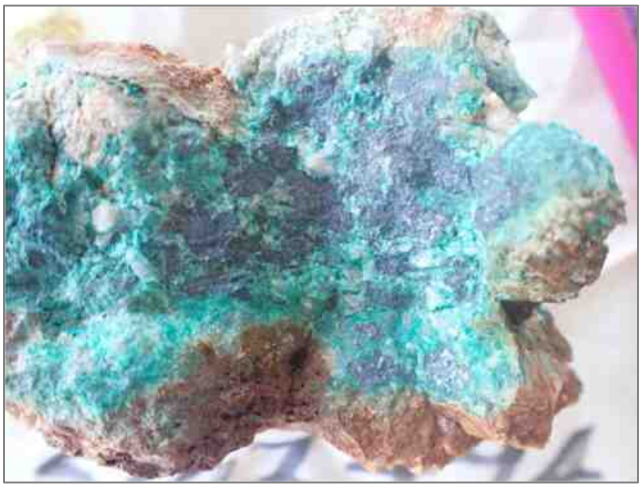

Figure 3. Sample ESS02494 – (460ppm Ag, 1.25% Ba, 23.51% Cu, 14ppm In). White frosty quartz vein invaded by a later massive sulphide event as a mix of black tenorite (CuO) and sooty to dark grey chalcocite (Cu_2S) replaced at its margins by crystalline fibrous malachite and minor chrysocolla (see Table 2 for assay values and coordinates).

exhibit cockade textures found in such QLD porphyry related deposits of Permo–Carboniferous age as Kidston, Mount Leyshon, Red Dome and Mount Turner.

As Table 2 outlines, the quartz vein hosted copper mineralisation is attended by unusually strong bismuth assays (up to 1.89% Bi) and variable, but locally significant lead and zinc contents plus strongly anomalous gold (up to 0.23ppm) Au silver (up to 460 g/t Ag), arsenic (up to 1670 ppm) and Tellurium (up to 218 ppm). The vein system comprises a swarm of NNW striking veins which vary from 0.5 up to 2m in width across an overall swarm width of 400m.

The host to these high-grade samples comprise a suite of larger white, frosty to pale grey quartz veins and a stockwork of similar veinlets hosted within variably cataclastically milled and brecciated, or simply fractured, coarse-grained equigranular leucogranite. At the immediate contact with the veins the host has been subjected to quartz-sericite-kaolinite alteration and pyrite-chalcopyrite-bismuth sulfosalts-variable galena-sphalerite plus localised arsenopyrite-minor telluride mineralisation.

The zone of high-grade quartz + copper oxide vein swarming is strongly localised within the Yataga Granitoid Complex and covers an area of 1.6km in geologic strike and a width of 400m. Hence, this is very strongly suggestive that the source of the high-grade copper oxides was not the large Yataga Granitoid Complex, which covers an area of some 35km^2, but is most probably a subjacent later discrete granitoid intrusive.

A similar mineralised system occurs within the Georgetown region at the analogous Mount Turner Cu-Mo porphyry system, located only 15km to the WSW of the Fiery Creek Copper prospect. The results from sampling of the outcropping veins at Fiery Creek comprise virtually the same geochemical fingerprint as that of the Mount Turner system.

The Fiery Creek Copper Prospect is located within the northern half of the large Permo-Carboniferous age Yataga Granitoid Complex. Throughout Northeast Queensland, Permo-Carboniferous igneous and associated volcanic rhyolitic to rhyodacitic complexes have been associated with porphyry and associated breccia pipe hosted copper + molybdenum mineralisation and associated epithermal precious metal deposits and historic mines, such as Kidston, Mount Leyshon, Red Dome and Mount Turner.

The geology and constrained nature of the strong copper + bismuth + (Pb + Zn + Ag) and strongly anomalous (As + Te) geochemistry of the Fiery Creek Copper mineralised vein swarm system bears the signature of <u>an upper expression of a buried “pencil porphyry Cu-Mo type system”,</u> characteristic of Permo-Carboniferous volcanic-intrusive complexes throughout North Queensland and especially the Georgetown Inlier. Given the observed geology and mineralogy of the Yataga Granitoid Complex, the level of erosion is indicated to be at the upper transition zone between the phyllic and argillic alteration envelopes.

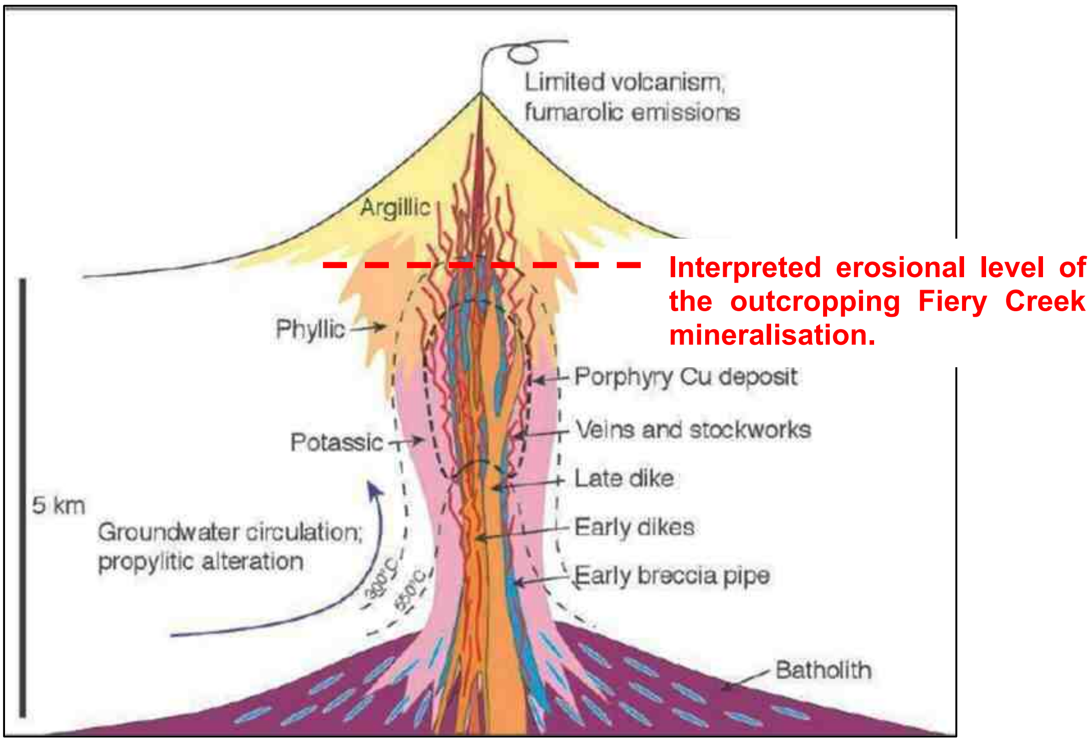

Figure 4. Interpreted surface level of the Fiery Creek Copper mineralisation.

Yataga South (EPM 27667)

The Fiery Creek Copper Prospect termite mound sample grid was extended to the south on a coarse nominal reconnaissance grid spacing of 1200m by 400m. Much of the geology of the Yataga Granite is obscured by surficial sandy colluvium and soil development, hence termite mounds are the most effective sample medium for geochemical work.

Coincident significant rock chip and termite mound samples returned elevated copper and polymetallic values in the southern portions of the Yataga Granitoid Complex (refer to Figure 1). Some of the elevated values are associated with the minor Greisen Hill and Yataga Copper historic workings.

Termite sampling at Yataga Copper returned a coincident Cu-Bi-Sb-Te anomaly from two samples adjacent to the working. Mullock samples returned values to **26ppm Ag, 1640ppm As, 1160ppm Ba, 3190ppm Bi, 13.5% Cu, 54.3ppm In, 3730ppm Pb and 667ppm Sb**.

Sampling southeast from the Yataga Copper Prospect outlined an Ag-Bi-Cu-Pb-Te-Zn termite mound anomaly from three close spaced samples. Rock chip sampling in this area returned values to **0.20ppm Au, 94ppm Ag, 1620ppm Ba, 1790ppm Bi, 101ppm Co, 11.3% Cu, 89.2ppm In and 2.7% Pb**. There were no workings encountered in this area.

Termite mound sampling at Greisen Hill returned an As-Bi-Cu-Pb-Sb-Zn anomaly spanning two 200m-spaced traverses. Rock chip samples returned **0.11% Cu and 0.16% Pb** near the Greisen Hill workings and **0.13ppm Au, 32ppm Ag, 3.1% Cu, 11.7ppm In, 1.62% Pb and 164ppm Sb** from ferrugunised sheared granodiorite 200m north of the workings.

Initial indications at Yataga South are of a similar style of mineralisation to that present at the Fiery Creek Copper Prospect. Further work is required to determine the extent of mineralisation in the southern portion of the Yataga Granitoid Complex and relationship to the Fiery Creek Copper Prospect.

Snake Creek Prospect (EPM 27642)

The Snake Creek prospect is defined by a linear trend of shallow historic workings targeting a narrow zone of Pb-Ag sulphidic mineralisation along 150m strike extent. Only the oxide portion of the mineralisation appears to have been targeted based on the shallow depth of workings and limited mullock. The mineralisation consists of a number of thin (1-3cm thick) galena veinlets occurring over a width of 3-4m. The galena is associated with minor malachite and on the surface shows oxidation to cerussite and pyromorphite. The rhyolite host rock for 5-10m on either side of the mineral veins shows intense green (probably sericitic-chloritic) alteration.

Sampling during December 2023 comprised termite mound traverses and outcrop sampling, designed to determine the extent of mineralisation. A termite mound traverse completed immediately south of workings exhibits elevated Ag, Bi, In, Pb, Tl and Zn from assay results, possibly associated with discrete intrusive.

Two samples of mullock from the western extent of the workings returned to **390ppm Ag, 22.4% Pb and 464ppm Sb**. Two samples were collected from quartz vein outcrop of one metre width, located 70m south and parallel to the workings, returning up to **0.20ppm Au, 850ppm As and only 2ppm Ag and 958ppm Pb**. The increased gold and lower base metal values may indicate the southern vein is related to a separate mineralising event, or zonation of the Snake Creek veins. A single sample from anastomosing quartz veins located 150m southeast from the workings returned 91ppm Ag, 1.26% Pb and 34.6ppm Sb.

Further work is required at Snake Creek to determine mineralisation style and the extent of mineralisation, particularly in the eastern portion of the prospect where creek alluvium obscures outcropping geology.

Camp-oven Creek Prospect (EPM 27667)

A brief field investigation to the Camp-oven Creek prospect, with historic surface sample assays greater than 200 g/t Au recorded (refer to ASX release 5/10/2023), was curtailed due to thunderstorm associated rain, cutting off access to the prospect. The partial day of reconnaissance spent in the Camp-oven prospect produced a gold pan-concentrate from a shallow drain-way of up to 40 visible gold points in a single pan and a small 6-gram crystalline gold nugget discovered nearby. The crystallinity of the nugget suggests that it is proximal to its source.

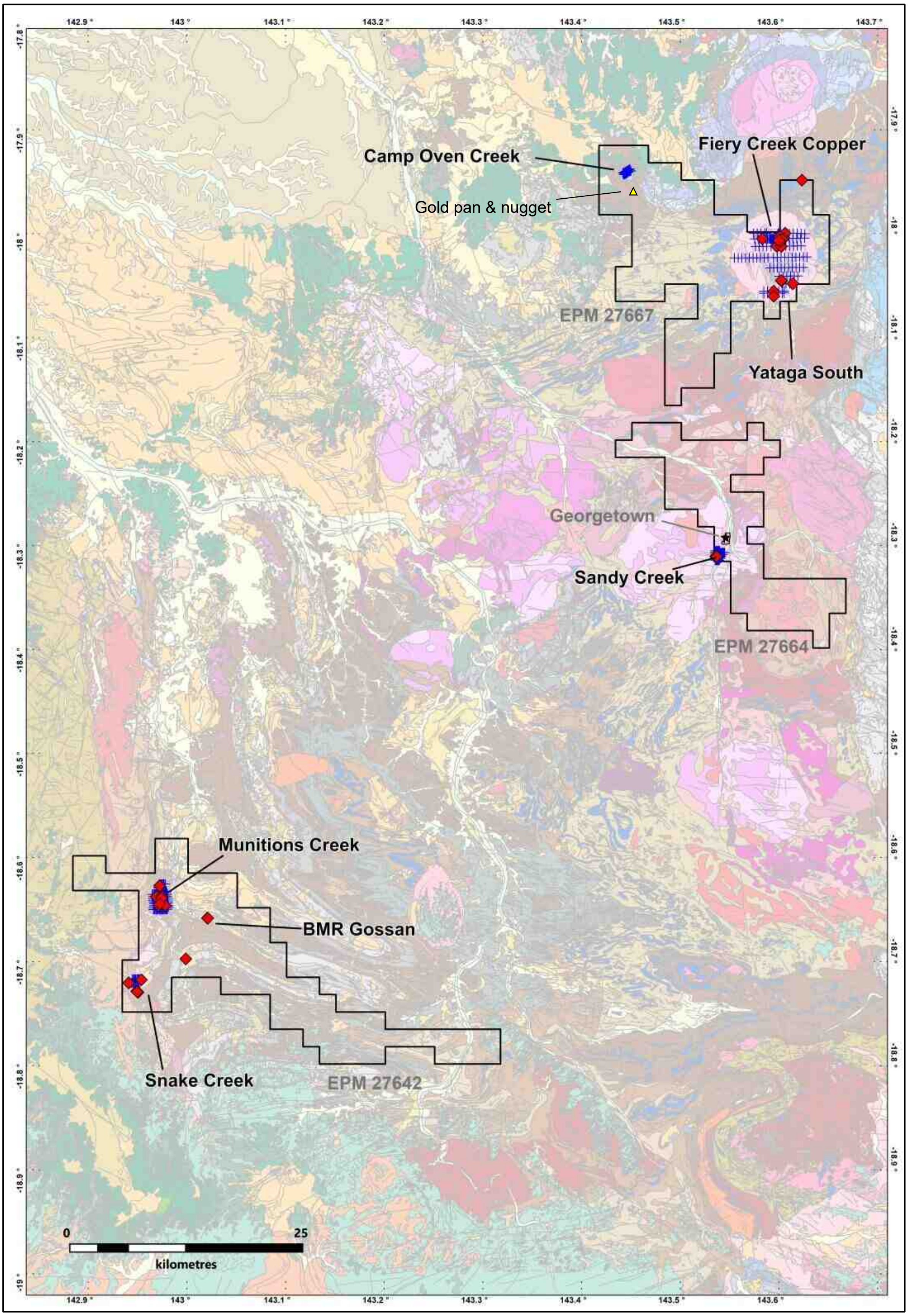

Figure 5. December 2023 prospect sample locations.

Table 2. December 2023 Emu Rock Chip Results

Prospect	Sample_ID	Easting	Northing	Au ppm	Ag ppm	As ppm	Ba ppm	Bi ppm	Cu ppm	In ppm	Mo ppm	Pb ppm	Sb ppm	Te ppm	Zn ppm
Fiery Ck	ESS02116	774610	8007802	0.03	**63**	302	294	815	**62640**	**14.8**	10	2090	14	19.5	657
Fiery Ck	ESS02481	775670	8007511	0.023	**36**	112	**3220**	685	**75320**	**17.1**	2.6	3750	13	22.3	207
Fiery Ck	ESS02482	775693	8007466	0.091	**280**	107	771	**1450**	**69060**	19	8.9	398	4.5	**63.3**	**1470**
Fiery Ck	ESS02483	775981	8007917	0.023	**360**	241	663	**18800**	**13430**	5.67	4.3	2930	**341**	**215**	148
Fiery Ck	ESS02484	775796	8007358	0.011	26	19.9	160	296	**19340**	3.78	5.8	60.7	9.8	7.92	98.4
Fiery Ck	ESS02485	775434	8007406	0.002	30	68.7	646	126	**74950**	6.74	12	85.1	4.4	2.6	200
Fiery Ck	ESS02486	775378	8007465	0.011	10	61.5	260	54.4	**16630**	2.61	4	194	15	1.86	42.3
Fiery Ck	ESS02487	775395	8007376	-0.001	11	22.3	**1080**	29.6	**13000**	3.19	3.5	13.8	1.7	0.88	149
Fiery Ck	ESS02488	775392	8007371	-0.001	2	10.7	572	8	1816	0.854	1.1	8.4	1.5	0.3	44.4
Fiery Ck	ESS02489	775072	8006533	0.001	0.8	1	56.3	11.8	208.1	0.152	0.3	53.8	0.6	0.22	115
Fiery Ck	ESS02490	775555	8006515	0.001	3.1	15.7	41.6	178	309.1	0.762	3.2	36.1	2.2	48.6	13.3
Fiery Ck	ESS02491	775362	8007548	-0.001	16	26.6	448	32.4	**56060**	2.24	20	49.2	2.4	1.99	239
Fiery Ck	ESS02492	775571	8007144	-0.001	**36**	138	87.8	158	**65470**	**11**	14	69.8	4.8	3.12	199
Fiery Ck	ESS02493	775524	8007220	0.011	**130**	48.9	391	7.21	**89880**	**11.6**	1.3	12	1.1	0.41	29
Fiery Ck	ESS02494	773511	8007365	0.019	**460**	40.1	**12500**	395	**235100**	**13.9**	1.5	75.9	4.2	1.61	92.5
Fiery Ck	ESS02495	775668	8007257	0.004	25	52.3	**1290**	7.43	**26770**	3.08	9.1	86.8	1.6	0.68	132
Fiery Ck	ESS02496	775377	8007106	**0.108**	**55**	20.4	713	18.6	**53080**	**12.2**	11	10.1	1.5	2.75	330
Fiery Ck	ESS02497	775407	8007053	**0.268**	**73**	68.3	**1250**	28.2	**135400**	**16.1**	7.7	68.3	6.1	2.63	238
Fiery Ck	ESS02498	775291	8007197	0.066	10	164	432	149	**222100**	**16.3**	7.3	33.3	5.2	15.2	108
Fiery Ck	ESS02499	775515	8002850	0.024	8.8	**599**	627	**1970**	**135200**	**33.4**	31	2240	**397**	**96.1**	966
Fiery Ck	ESS02500	775512	8002856	0.043	6.6	**1640**	**1160**	**2840**	**90690**	**54.3**	16	3730	**667**	**91.2**	653
Fiery Ck	ESS02501	775496	8002911	0.031	26	133	175	**3190**	8903	**12.8**	11	522	**152**	**229**	155
Fiery Ck	ESS02502	776728	8002532	0.029	**44**	75.8	**1110**	671	**113000**	**89.2**	22	1920	17	23.6	625
Fiery Ck	ESS02503	776737	8002549	**0.196**	**94**	129	**1620**	**1790**	9672	**12.9**	35	**27000**	31	26.3	886
Fiery Ck	ESS02504	774667	8001756	**0.131**	**32**	**1670**	427	500	**31000**	**11.7**	8.5	**16200**	**164**	10	414
Greisen Hill	ESS02505	774661	8001223	0.008	3	232	557	59.9	1052	0.899	1.7	1650	16	1.55	153
EPM27664	ESS02506	777865	8013547		1.3	20.2	222	18.8	1006	0.415	1.3	257	3.1	1	14.3
Georgetown	ESS02507	768037	7973610		2.2	301	216	14.1	348.4	0.327	26	527	4.2	6	31.7
Georgetown	ESS02508	768124	7973602		0.9	13.3	43.2	6.62	424.9	0.153	3.4	53.9	1.1	1.12	9.1
Munitions Ck	ESS04507	708075	7939291	0.038	0.3	135	370	1.28	25.3	0.062	8.5	77.6	28	0.09	92
Munitions Ck	ESS04508	708075	7939274	0.001	0.1	2	-0.2	0.26	4.9	0.006	0.5	24.6	0.5	-0.1	6
Munitions Ck	ESS04557	707722	7938140	0.008	0.1	268	50.6	0.17	4.4	0.005	0.5	11.7	2	-0.1	6.2
Munitions Ck	ESS04563	708289	7938154	0.02	0.1	119	880	0.59	14.3	0.074	1.7	31.4	2.5	0.05	56.1
Munitions Ck	ESS04584	708015	7937145	-0.001	0.1	6.4	20.5	0.04	4.4	-0.01	0.5	27.8	1.7	-0.1	5.1
Munitions Ck	ESS04634	708635	7937167	-0.001	0.1	2.8	13.3	0.04	2	-0.01	0.7	16.7	0.7	-0.1	4.9
Munitions Ck	ESS04650	708276	7937948	0.047	0.3	47.5	36.8	0.03	4.1	0.008	0.6	120	0.6	-0.1	9.2
Snake Ck	ESS04690	706009	7929308	0.001	0.4	1.5	15.9	0.05	2.2	0.014	0.5	214	1	-0.1	18
Snake Ck	ESS04701	704665	7928983	0.001	0.2	21.1	40.2	0.07	3.9	0.103	1.1	91.5	3	-0.1	68.5
Snake Ck	ESS04715	705506	7928092	0.004	**390**	12.7	740	0.85	32.8	6.62	1.5	**224000**	**464**	-0.1	256
Snake Ck	ESS04716	705508	7928095	0.002	**290**	12.1	302	0.51	58.3	0.972	0.9	**189000**	**411**	-0.1	81.7
Munitions Ck	ESS04717	708074	7937344	**0.236**	1.8	133	36.2	0.17	6.1	0.016	0.7	391	5.6	-0.1	9.9
Snake Ck	ESS04718	705647	7927991	0.025	**91**	39.1	226	0.44	47.9	0.235	1.2	**12600**	35	-0.1	63.5
Snake Ck	ESS04720	705554	7928024	**0.123**	2.1	158	114	0.23	2	0.032	0.8	958	6.9	-0.1	6.4
Snake Ck	ESS04721	705554	7928025	**0.203**	0.2	**850**	171	0.33	5.6	0.022	0.8	64.5	5.9	0.14	5.1
Candlow Ck	ESS04725	710783	7931467	-0.001	0.6	3.7	13.8	0.03	4.5	0.007	0.4	210	0.8	-0.1	112
BMR Gossan	ESS04726	713146	7935799	-0.001	0.2	47.6	434	0.27	15.1	-0.01	4.3	51.5	0.4	-0.1	73.4
BMR Gossan	ESS04727	713180	7935782	0.001	0.1	3.7	126	0.12	4	-0.01	0.5	29.4	0.3	-0.1	14.6
CampOven Ck	Gold Pan	760138	8012852	Visible gold grains in pan-concentrate											
CampOven Ck	Nugget	760107	8012891	6 gram gold nugget											

Figure 6. Single pan-concentrate containing 40+ visible gold grains, panned in the Camp-oven Ck area (see Table 2 for coordinate location).

Figure 7. Six-gram crystalline gold nugget found in the Camp-oven Ck prospect area (see Table 2 for coordinate location).

Georgetown Future Work

Initial field work has highlighted the significant potential of the Fiery Creek Copper Prospect and Sothern Yataga Granitoid Pluton areas with strong indications of the presence of a Cu-Mo-style porphyry system.

Once access is possible, EMU will continue geological mapping and systematic geochemistry to delineate the extent and tenor of mineralisation at Camp-oven Creek, Fiery Creek Copper, Yataga South and Snake Creek. This work will be designed to generate geophysical survey and drill targets for the latter half of 2024.

The geochemistry programs that were curtailed due to seasonal wet weather will be completed at high prospectivity gold and base metal targets to determine the full potential of the Georgetown Project.

<u>About The Georgetown Project</u>

- **EMU has the right to earn up to an 80% interest in 3 exploration permits for minerals (EPM's), covering 850km^2 in the Georgetown mining district, Queensland, under a Heads of Agreement and Joint Venture Agreement with Rugby Resources Ltd (TSXV:RUG).**

- **The district has a substantial mineral endowment with more than 1,000 mines, prospects and identified mineral occurrences.[3]**
- **Significant historical gold production from the district.**
- **Dozens of known highly significant mineral occurrences within the tenements are under explored and unexploited, there having been little systematic modern exploration.**
- **Lithium potential has been highlighted by the Queensland Department of Natural Resources and Mines.[4]**
  - **Identified by Geoscience Australia[3] as a prospective host region for critical minerals and specific minerals required for electric vehicles and electrification infrastructure.**
  - **The EPM's are highly prospective for scale precious, battery and base metals occurrences including gold, lithium, silver, lead, zinc, copper, tin, tantalum, niobium, uranium, fluorine and molybdenite.**
  - **Numerous silver-lead targets identified at Snake Creek and at the Munitions Creek prospects with historic zinc targets.**
  - **Untested intrusive copper-silver target (Yataga Granitoid Complex) at Fiery Creek defined by large circular magnetic anomaly with associated copper occurrences.**

Badja Project Update

EMU commissioned LBC Resources Pty Ltd to complete a review of all drilling assay results from the total Badja project area in order to produce a geological model and compliant JORC 2012 Total Resources Estimate Report (See Appendix 1), for the Badja Project which included Gnows Nest, Watertank Hill, Monte Cristo and Flying Emu deposits. Over 600 drill holes and 18,900 assay values were analysed by LBC Resources Pty Ltd.

The current resources for the Badja Project mineralisation; classified as "Indicated" and "Inferred", are 555,637t @2.21g/t Au and 0.14%W for 39.4kOz Au and 757.3t W and are summarised using a 0.5g/t gold cut-off. (See tables below and Appendix 1 - extracts from LBC Resources Pty Ltd "Resource Estimate Report Badja Project")

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[3] Queensland Department of Natural Resources GeoResGlobe Interactive Website "https://georesglobe.information.qld.gov.au/"

[4] "Emerging strategic minerals in Queensland", July 2017, Queensland Department of Natural Resources and Mines.

Table 25.
Gnow's Nest Resource Estimate by Mineralisation Domain and Oxidation.
Reported Above 0.5g/t Au Cut-Off,
Ordinary Kriging Estimate Using 1m Top-cut Au Composites
Parent Cell Dimensions of 1m EW by 10m NS by 1m RL, Categorised according to JORC Code (2012).

Domain	Oxidation	Tonnes	Au g/t	W %	Au Koz	W Tonnes
Main Lode	Soil					
	Laterite	18,722	1.75		1.1	
	Saprolite	27,550	3.81		3.4	
	Transitional					
	Lwr Trans	15,691	2.73		1.4	
	Fresh	121,606	3.91		15.3	
FW Lode	Soil					
	Laterite	741	0.53		0.0	
	Saprolite					
	Transitional					
	Lwr Trans	992	2.18		0.1	
	Fresh	32,474	1.80		1.9	
Total (M, I, & I)	**Soil**					
	Laterite	**19,463**	**1.70**		**1.1**	
	Saprolite	**27,550**	**3.81**		**3.4**	
	Transitional					
	Lwr Trans	**16,683**	**2.70**		**1.4**	
	Fresh	**154,080**	**3.47**		**17.2**	
	Total	**217,775**	**3.29**		**23.1**	

Table 26.
Monte Cristo Resource Estimate by Mineralisation Domain and Oxidation.
Reported Above 0.5g/t Au Cut-Off,
ID2 Estimate Using 1m Top-cut Au Composites
Parent Cell Dimensions of 1m EW by 10m NS by 1m RL, Categorised according to JORC Code (2012).

Domain	Oxidation	Tonnes	Au g/t	W %	Au Koz	W Tonnes
Main Lode	Soil					
	Laterite					
	Saprolite					
	Transitional					
	Lwr Trans					
	Fresh	45,725	1.41	0.52	2.1	236.1
HW Lode	Soil					
	Laterite					
	Saprolite	3,075	1.06	0.04	0.1	1.2
	Transitional					
	Lwr Trans	6,845	0.82	0.04	0.2	2.9
	Fresh	51,936	2.14	0.31	3.6	159.5
FW Lode	Soil					
	Laterite					
	Saprolite	2,280	0.74	0.03	0.1	0.6
	Transitional					
	Lwr Trans	12,192	0.97	0.10	0.4	12.2
	Fresh	22,700	2.52	1.46	1.8	331.6
Total (M, I, & I)	**Soil**					
	Laterite					
	Saprolite	**5,355**	**0.92**	**0.03**	**0.2**	**1.9**
	Transitional					
	Lwr Trans	**19,038**	**0.92**	**0.08**	**0.6**	**15.1**
	Fresh	**120,361**	**1.93**	**0.60**	**7.5**	**727.1**
	Total	**144,754**	**1.76**	**0.51**	**8.2**	**744.1**

Table 27.
Flying Emu & Water Tank Resource Estimates by Mineralisation Domain and Oxidation.
Reported Above 0.5g/t Au Cut-Off,
ID2 Estimate Using 1m Top-cut Au Composites
Parent Cell Dimensions of 1m EW by 10m NS by 1m RL, Categorised according to JORC Code (2012).

Domain	Oxidation	Tonnes	Au g/t	W %	Au Koz	W Tonnes
Flying Emu Main Lode	Soil					
	Laterite					
	Saprolite	23,254	2.23	0.01	1.7	2.0
	Transitional					
	Lwr Trans	24,841	2.46	0.01	2.0	2.5
	Fresh	67,634	1.32	0.01	2.9	8.5
Water Tank West Lode	Soil					
	Laterite					
	Saprolite	3,498	0.70		0.1	
	Transitional					
	Lwr Trans	21,405	0.65		0.4	
	Fresh	34,896	0.65		0.7	
Water Tank East Lode	Soil					
	Laterite					
	Saprolite	17,578	0.70		0.4	0.2
	Transitional					
	Lwr Trans					
	Fresh					
Total (M, I, & I)	**Soil**					
	Laterite					
	Saprolite	**44,330**	**1.50**		**2.1**	**2.2**
	Transitional					
	Lwr Trans	**46,247**	**1.62**	**0.01**	**2.4**	**2.5**
	Fresh	**102,530**	**1.09**	**0.01**	**3.6**	**8.5**
	Total	**193,107**	**1.31**	**0.01**	**8.2**	**13.2**

Table 28.
Summary Badja Project Resource Estimate by Weathering Profile.
Reported Above 0.5g/t Au Cut-Off,
Ordinary Kriging / ID2 Estimates Using 1m Top-cut Au Composites
Parent Cell Dimensions of 1m EW by 10m NS by 1m RL, Categorised according to JORC Code (2012).

Domain	Oxidation	Tonnes	Au g/t	W %	Au Koz	W Tonnes
Total (M, I, & I)	**Soil**					
	Laterite	**19,463**	**1.70**		**1.1**	
	Saprolite	**77,235**	**2.29**	**0.01**	**5.7**	**4.0**
	Transitional					
	Lwr Trans	**81,967**	**1.68**	**0.02**	**4.4**	**17.7**
	Fresh	**376,972**	**2.33**	**0.20**	**28.3**	**735.6**
	Total	**555,637**	**2.21**	**0.14**	**39.4**	**757.3**
Total (Exploration)	*Soil*					
	Laterite	*3,351*	*0.825*		*0.09*	
	Saprolite	*28,608*	*1.243*	*0.004*	*1.14*	*1.05*
	Transitional					
	Lwr Trans	*49,260*	*1.770*	*0.003*	*2.80*	*1.45*
	Fresh	*227,716*	*1.667*	*0.228*	*12.21*	*520.20*
	Total	***308,935***	***1.635***	***0.169***	***16.24***	***522.70***

EMU NL

RARE EARTHS ELEMENTS, PRECIOUS AND BASE METALS EXPLORER

AUTHORISED FOR RELEASE BY THE BOARD

For further information, please contact:

Doug Grewar
Chief Executive Officer
Emu NL
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EMU Investorhub QR Code

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https://investorhub.emunl.com.au/auth/signup

EMU NL

RARE EARTHS ELEMENTS, PRECIOUS AND BASE METALS EXPLORER

Emu NL

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West Perth, WA 6005

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E info@emunl.com.au

PO Box 1112
West Perth, WA 6872

Fully paid shares (listed)

2,024,771,286 (including 18.6m the subject of the ATM which EMU can buy back for nil consideration)

Contributing Shares (listed)

40,485,069 paid to $0.03, $0.03 to pay, no call before 31 December 2023

Contributing Shares (Unlisted)

35,000,000 paid to $0.0001, $0.04 to pay, no call before 31 December 2025

Options (unlisted)

172,453,621 options to acquire fully paid shares, exercisable at $0.01 each, on or before 7 October 2024

317,375,004 options to acquire fully paid shares, exercisable at $0.003 each, on or before 31 December 2026

Performance Rights (Unlisted)

48,571,429 performance rights in relation to acquisition of Gnows Nest project

Directors:

Peter Thomas
Non-Executive Chairman

Terry Streeter
Non-Executive Director

Gavin Rutherford
Non-Executive Director

Tim Staermose
Non-Executive Director

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Kurtis Dunstone, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Dunstone is an employee of EMU NL and has sufficient experience in 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 Dunstone consents to the inclusion herein of the matters based upon his information in the form and context in which it appears.

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NEW INFORMATION OR DATA

EMU confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

APPENDIX 1

Resource Estimate Report for the Badja Project – LBC Resources Pty Ltd

Resource Estimate Report
for the
Badja Project
for
EMU NL

Project Code: 8043

The contents of this report are confidential and proprietary. This report may not be released to any third party without the written consent of both ***LBC Resources Pty Ltd.*** *and* ***EMU NL****.*[1]

Date: 30 January 2024

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LBC Resources Ltd.
Resources And Reserves

Resources & Reserves to The Mining Industry

Resource Estimate Report for the Badja Project

Author(s):	Steve Le Brun	Principal Resource Geologist	(MSc. FAusIMM, FAIG)

Date:	30 January 2024	
Project Number:	8043	
Version / Status:	v.01 / Draft	
Copies:	**EMU NL**	(2)
	LBC Resources Pty Ltd.	(1)

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If a Client wishes to publish this report or issue a statement on the mineral resource estimate contained herein, it must first obtain the Competent Person's written consent as to the form and context in which the public disclosure is to appear. The published disclosure must include a statement that the Competent Person's written consent has been obtained.

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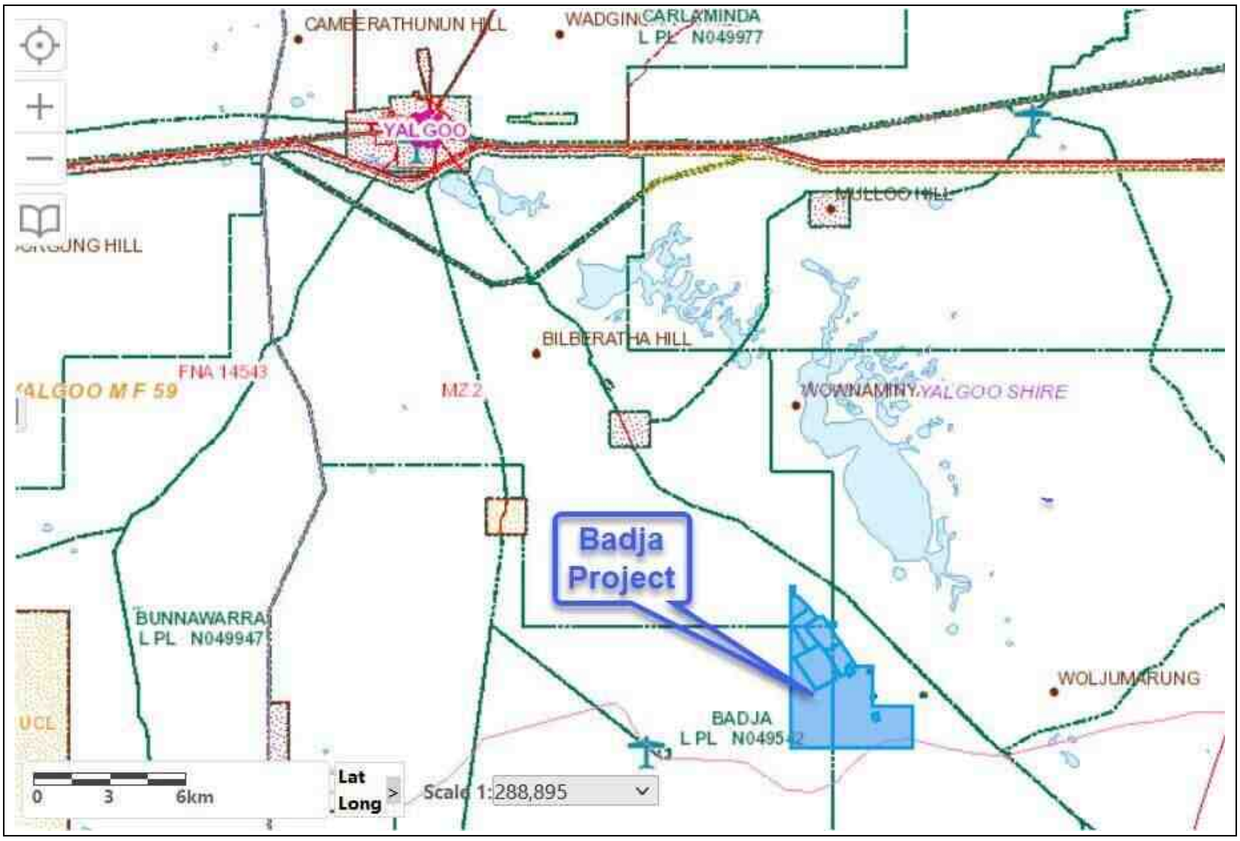
Resource Estimate Report for the Badja Project

1 EXECUTIVE SUMMARY

LBC Resources Ltd. (LBC) has been requested by EMU NL (GP) to develop a geological model and resource estimate for the *Badja Project* which includes the Gnow's Nest (GN), Monte Cristo (MC), Water Tank (WT) and Flying Emu (FE) deposits.

LBC was not requested to undertake a detailed assessment of all the information available; reliance upon certain aspects was deferred to the results from previous studies. A brief review by LBC concurs with the earlier conclusions that there do not appear to be any significant issues with the protocols used during the Badja Project exploration programmes.

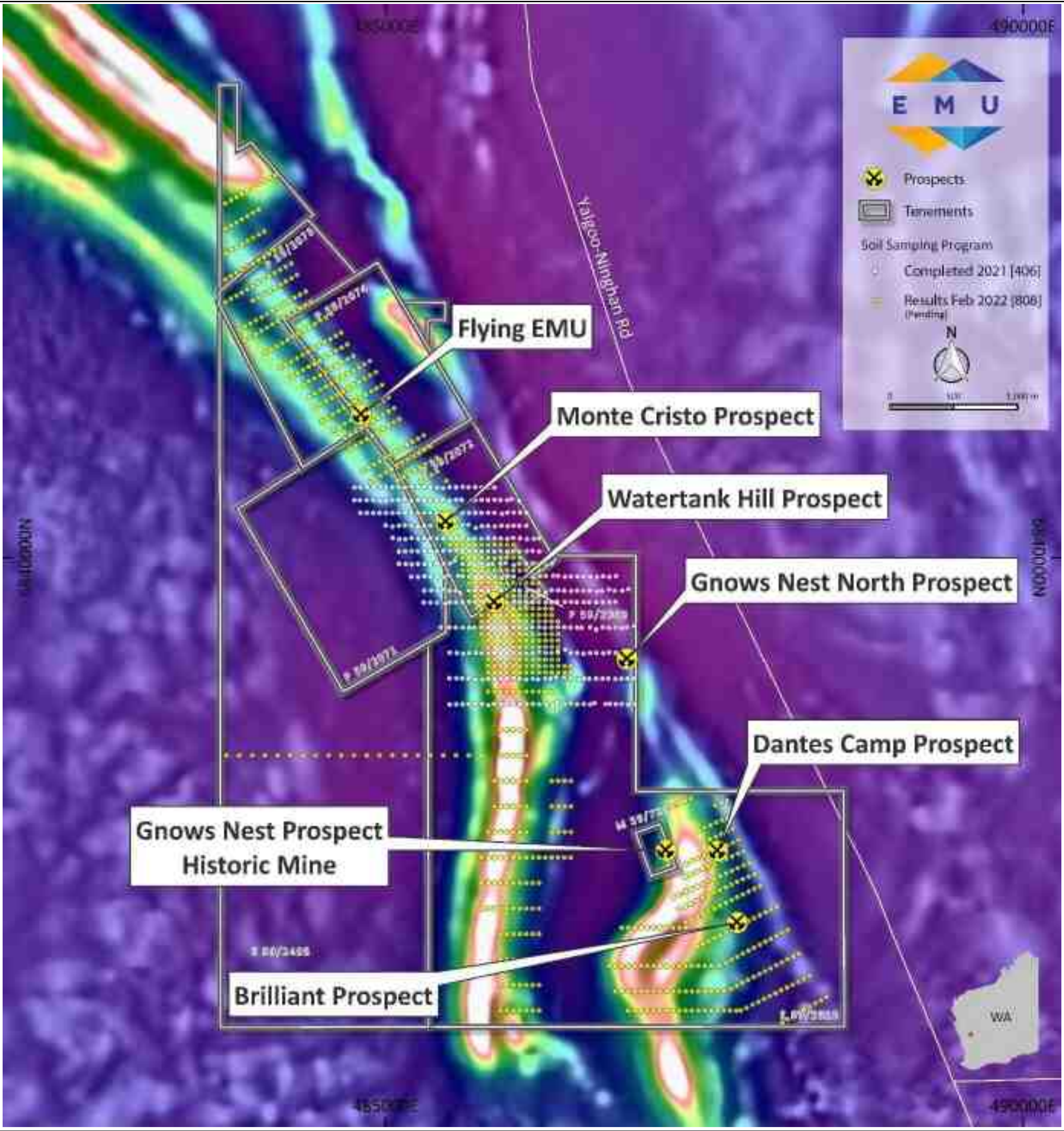
Figure 1
Badja Project Project Location - Regional.



The *Badja Project* lies approximately 200 km east of Geraldton in Western Australia. The regional Yalgoo Greenstone Belt strikes north-northwest, with steep dips to the west. For the Gnow's Nest deposit, the mineralisation is shear hosted. For the other three deposits, the mineralisation is associated with (but not in) banded iron formation (BIF), which could have provided a competency contrast between itself and ultramafic/mafic wall rocks for the ore deposition.

Resource Estimate Report for the Badja Project

Figure 2
Badja Project Location, with tenements, aeromagnetics (TMI/RTP)Emu's soils sampling and prospect locations.



The wireframing work includes topography, weathering surfaces, BIF and mineralisation interpretations. Weathering surfaces were treated as soft boundaries during mineralisation wireframing. The volumes of the mineralisation domains were used for a global gold inventory calculation, with the average gold grade and density values applied on domain basis.

Resource Estimate Report for the Badja Project

The work is based on 609 drillholes, including RC, RAB and AC. The Gnow's Nest deposit has been drilled out on 20-21m spaced sections with some infill drilling down to 10m. Both between-section and on-section drill spacing at Monte Cristo is 20-21m. The between-section distance at both Water Tank Hill and Flying Emu is 40m, with only 1-3 drillholes per section.

LBC selected 0.5 g/t as the nominal cut-off for interpretation. 1.7 t/m3, 2.2 t/m3and 2.7 t/m3 are the specific gravity values suggested by EMU for oxide, transitional and fresh materials, respectively. SO endorses these values.

The total gold inventory is estimated to be 20,850 ounces, including 19,814 ounces of Inferred Mineral Resource and 1,033 ounces of unclassified resources based on JORC 2012 guidelines. With the availability of supporting QC work, which needs to be conducted by EMU as a future programme, the current inventory could be upgraded to a partially Indicated classification with an appropriate estimation methodology, for example Ordinary Kriging.

Table 1.
Summary Badja Project Resource Estimate by Weathering Profile.
Reported Above 0.5g/t Au Cut-Off,
Ordinary Kriging / ID2 Estimates Using 1m Top-cut Au Composites

Parent Cell Dimensions of 1m EW by 10m NS by 1m RL, Categorised according to JORC Code (2012).

Domain	Oxidation	Tonnes	Au g/t	W %	Au Koz	W Tonnes
Total (M, I, & I)	**Soil**					
	Laterite	**19,463**	**1.70**		**1.1**	
	Saprolite	**77,235**	**2.29**	**0.01**	**5.7**	**4.0**
	Transitional					
	Lwr Trans	**81,967**	**1.68**	**0.02**	**4.4**	**17.7**
	Fresh	**376,972**	**2.33**	**0.20**	**28.3**	**735.6**
	Total	**555,637**	**2.21**	**0.14**	**39.4**	**757.3**
Total (Exploration)	*Soil*					
	Laterite	*3,351*	*0.825*		*0.09*	
	Saprolite	*28,608*	*1.243*	*0.004*	*1.14*	*1.05*
	Transitional					
	Lwr Trans	*49,260*	*1.770*	*0.003*	*2.80*	*1.45*
	Fresh	*227,716*	*1.667*	*0.228*	*12.21*	*520.20*
	Total	***308,935***	***1.635***	***0.169***	***16.24***	***522.70***

1.1 Conclusions and Recommendations

1.1.1 Conclusions

- The Badja Project deposits are a series of greenstone hosted shear/vein style deposits, with the mineralisation commonly closely associated with BIFs, but not within the BIFs themselves, except where the mineralising structures have transgressed through the BIFs.
- The mineralisation appears to be generally concentrated within steeply dipping structural controls, especially tight dilational jogs, along/within the main shear units giving short strike

lengths, but potentially extended vertical extents. The shear structures can extend out to widths of ~10+m, but the mineralised veins are commonly around 1-2m individually.

- Whilst some tungsten mineralisation, predating the gold mineralisation, is observed to some degree in all the deposits, it is only present in notable (economic ?) levels at Monte Cristo. However, this may be a function of the lack of consistent assaying for tungsten, especially in the historical drilling.
- The mineralised shear zones at Gnow's Nest are approximately ~500m in length, about ~1-10m in width and have been modelled to a vertical depth below surface of ~200m.
- The mineralised shear zones at Monte Cristo are approximately ~500m in length, about ~1-10m in width and have been modelled to a vertical depth below surface of ~240m.
- The Flying Emu and Water Tank mineralisation has been modelled as mineralised shear zones approximately ~400m in length for Flying Emu and between 350-650m for Water Tank, and about ~1-10m in width and have been modelled to a vertical depth below surface of ~100m.
- The deposits were estimated using ordinary kriging (OK) and inverse-distance-squared methods (ID2). Only Gnow's Nest provided useable variography to allow ordinary kriging, the remaining deposits used ID2.
- The current resources for the Badja Project mineralisation; classified as "Indicated" and "Inferred", are **555,637t @2.21g/t Au and 0.14%W for 39.4kOz Au and 757.3t W** using a 0.5g/t gold cut-off.
- A further 308,935 Tonnes of 1.64g/t Au and 0.17% W has been classified as "Exploration Potential" resources.
- The deposits remain open at depth and are also open along strike, largely due to the lack of drilling coverage at a sufficiently close spacing,

- At Gnow's Nest, which consists of multiple steeply NW plunging zones within the main lode structures, there are notable regions underlying surface outcrop/workings that have limited to no drill coverage (*see Figure 31 & Figure 32 below*), leading to potential to extend the known mineralisation. LBC believes the apparent southerly plunge previously modelled is a function of the drilling pattern and not truly representative of the actual mineralisation trends.
- Several of the UG levels, either ended in mineralisation or had identified mineralisation that was not followed up (short series of UG sampling at north end of level 4, ~8m strike @ ~28g/t, directly down plunge of shafts A & B).
- Almost the entire lower level (Level 5) was mineralised, averaging around 19.5g/t over ~1.5m widths, whilst this was mined above, no further work was conducted below, due to financing issues at the time and remains open at depth. If these samples are included in the resource estimate (for example purposes only), the block estimate grade distribution changes dramatically as shown in *Figure 5 below* with the current block estimate as an insert.

Resource Estimate Report for the Badja Project

Figure 3.
Gnow's Nest Mineralisation Extents Long Section.

<- N S ->

Figure 4.
Gnow's Nest Mineralisation Extents Plan.

<- N S ->

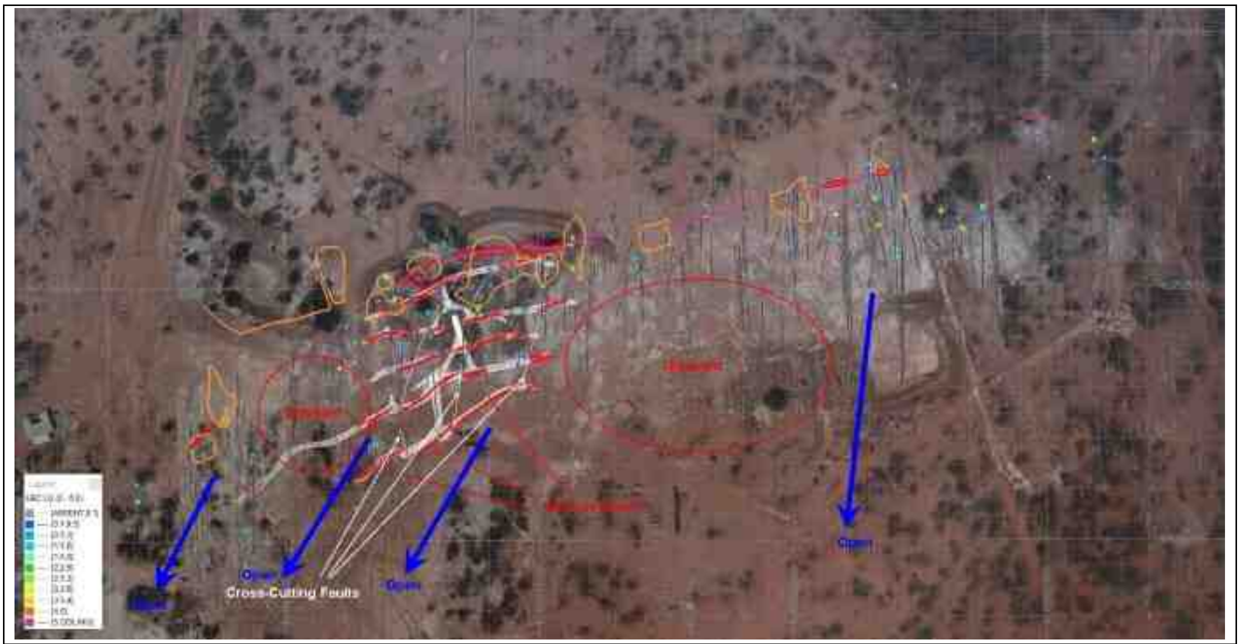
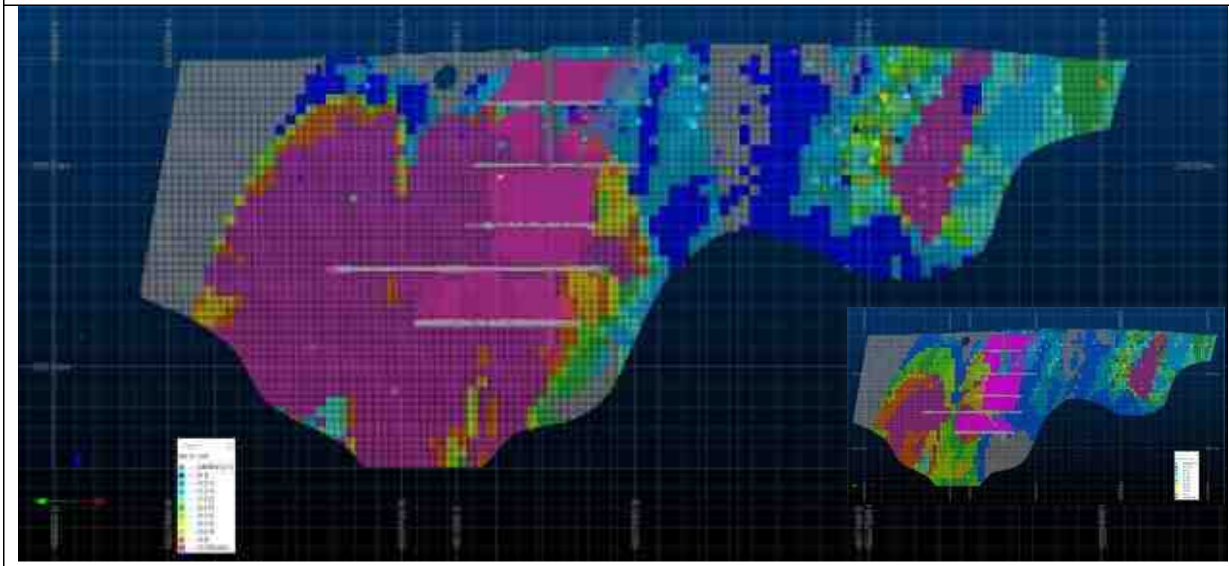


Figure 5.
Gnow's Nest Block Estimates (Main Lode) Resource Estimate, including UG Channel Samples.
Reported Above 0.5g/t Au Cut-Off,
Current stoping extents in magenta, Inset: Main Lode excluding UG channels (Reportable)



- At Monte Cristo, the partial overlap of the tungsten mineralisation with the gold mineralisation is problematical, less than 50% of the gold assays have corresponding tungsten values. The numbers of tungsten assays are insufficient to model a reliable set of mineralisation zones and to estimate a JORC resource. LBC undertook a preliminary model to investigate the potential scale of a tungsten-based resource in addition to the JORC gold resource (*with potential tungsten credits*). LBC estimated an inferred resource of **38,817t @0.16%W and 3.65g/t Au** using a 0.1% tungsten cut-off (approximate mid-range from established tungsten operations and studies).
- Overall, whilst there are significant tungsten assays (>2.5%), there are insufficient numbers of assays to justify a JORC level resource. Further work will be required to test the extents and potential for the tungsten resources, including further drilling and re-assaying existing core and RC chips for tungsten where possible.
- The Monte Cristo, Flying Emu and Water Tank deposits are all open down dip and along strike.

LBC considers that the current resource estimate is somewhat conservative, given the limited data available and that new drilling and repeat sampling under appropriate QAQC protocols, may well improve the localised estimates of the deposits and the understanding of the overall distribution of the mineralisation throughout the deposits.

1.1.2 Recommendations

LBC recommends that:

- Further drilling is required to extend the resources at all the deposits. With a better understanding of the geological and structural controls on the mineralisation, more effective targeting of the mineralised structures should be possible.
- If possible, existing samples should be re-assayed for tungsten where not currently available.

Resource Estimate Report for the Badja Project

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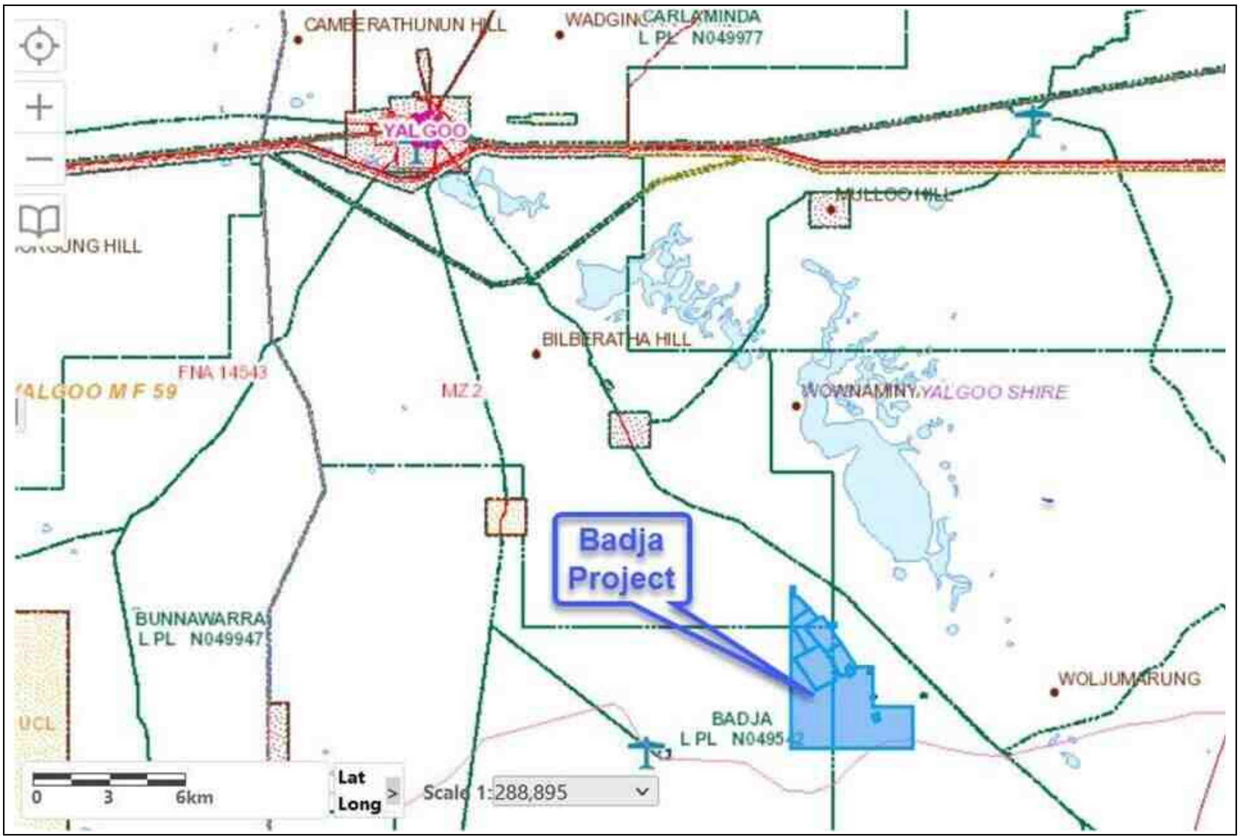
2 INTRODUCTION AND SCOPE

2.1 Introduction

LBC Resources Ltd. (LBC) has been requested by EMU NL (GP) to develop a geological model and resource estimate for the *Badja Project* which includes the Gnow's Nest (GN), Monte Cristo (MC), Water Tank (WT) and Flying Emu (FE) deposits.

Figure 6
Badja Project Project Location - Regional.



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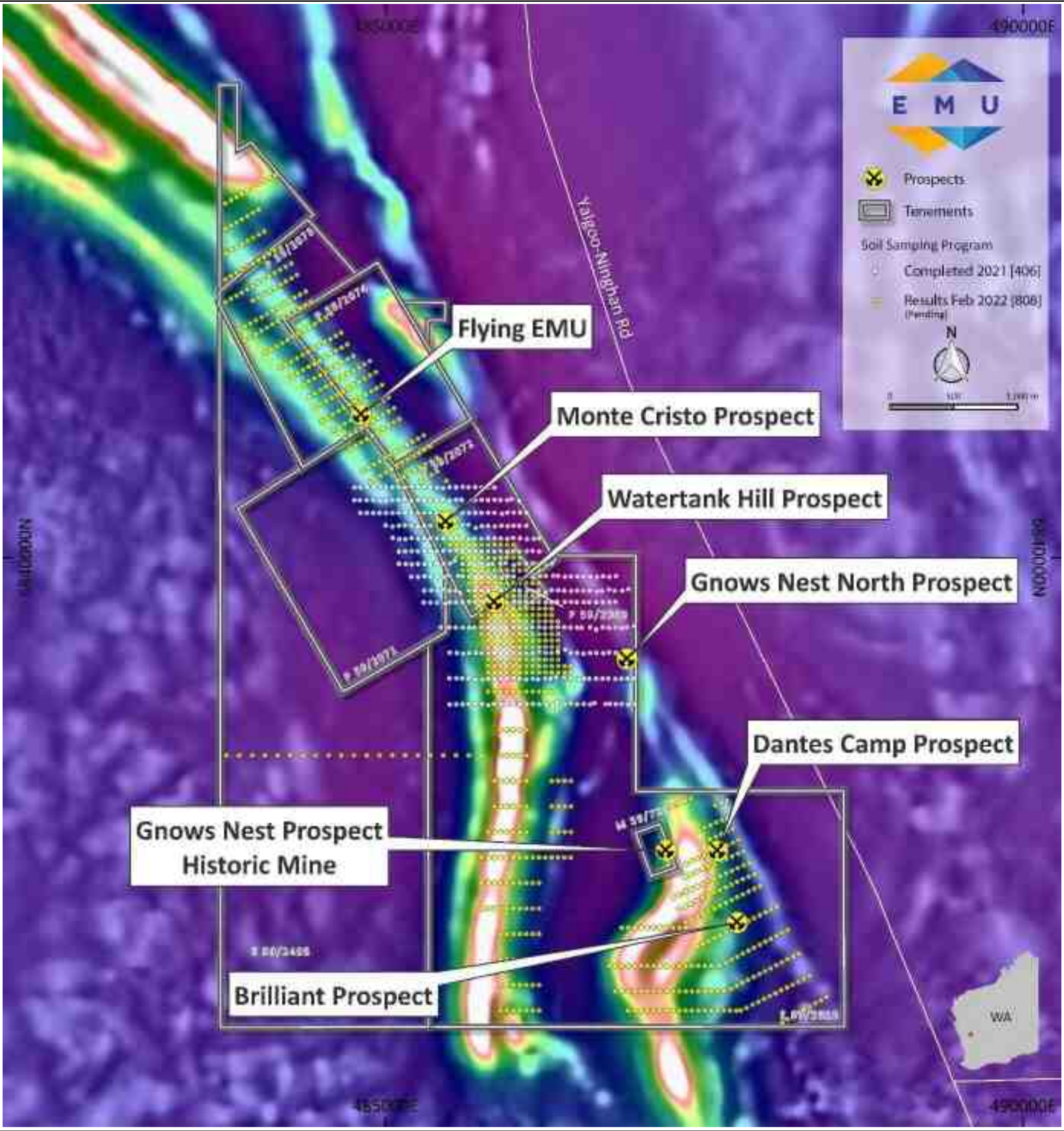
The work is based on 609 drillholes, including RC, RAB and AC. The Gnow's Nest deposit has been drilled out on 20-21m spaced sections with some infill drilling down to 10m. Both between-section and

Resource Estimate Report for the Badja Project

on-section drill spacing at Monte Cristo is 20-21m. The between-section distance at both Water Tank Hill and Flying Emu is 40m, with only 1-3 drillholes per section.

LBC selected 0.5 g/t as the nominal cut-off for interpretation. 1.7 t/m3, 2.2 t/m3and 2.7 t/m3 are the specific gravity values suggested by EMU for oxide, transitional and fresh materials, respectively. SO endorses these values.

Figure 7
Badja Project Location, with tenements, aeromagnetics (TMI/RTP)Emu's soils sampling and prospect locations.



The total gold inventory is estimated to be 20,850 ounces, including 19,814 ounces of Inferred Mineral Resource and 1,033 ounces of unclassified resources based on JORC 2012 guidelines. With the availability of supporting QC work, which needs to be conducted by EMU as a future programme, the current inventory could be upgraded to a partially Indicated classification with an appropriate estimation methodology, for example Ordinary Kriging.

2.2 Scope

The Scope of works will include:

- Review previous geological and mineralisation interpretations
- Generate geological and mineralisation domains
- Generate coded composites using generated wireframes,
- Run a statistical analysis for the various domains,
- Undertake grade estimation,
- Validate the estimated block grades,
- Report findings in a concise manner.

LBC was not requested to undertake any detailed review or assessment of the drill hole database, sampling and assaying processes or QAQC protocols.

3 RELIANCE ON OTHER EXPERTS

LBC's opinions contained herein and effective 30 January 2024 are based on information provided to it throughout the course of LBC's investigations, which in turn reflect various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable than those described in this report.

Neither LBC nor the authors of the Report are qualified to provide extensive comment on legal issues, including status of tenure, taxation and royalty issues associated with the Badja Project property referred to in the Report. No assessment of these aspects has been undertaken by LBC.

LBC has not undertaken any detailed assessment of the previous work carried out. LBC has not independently verified the veracity of the previous work and has accepted the reported findings as supplied, including the following items:

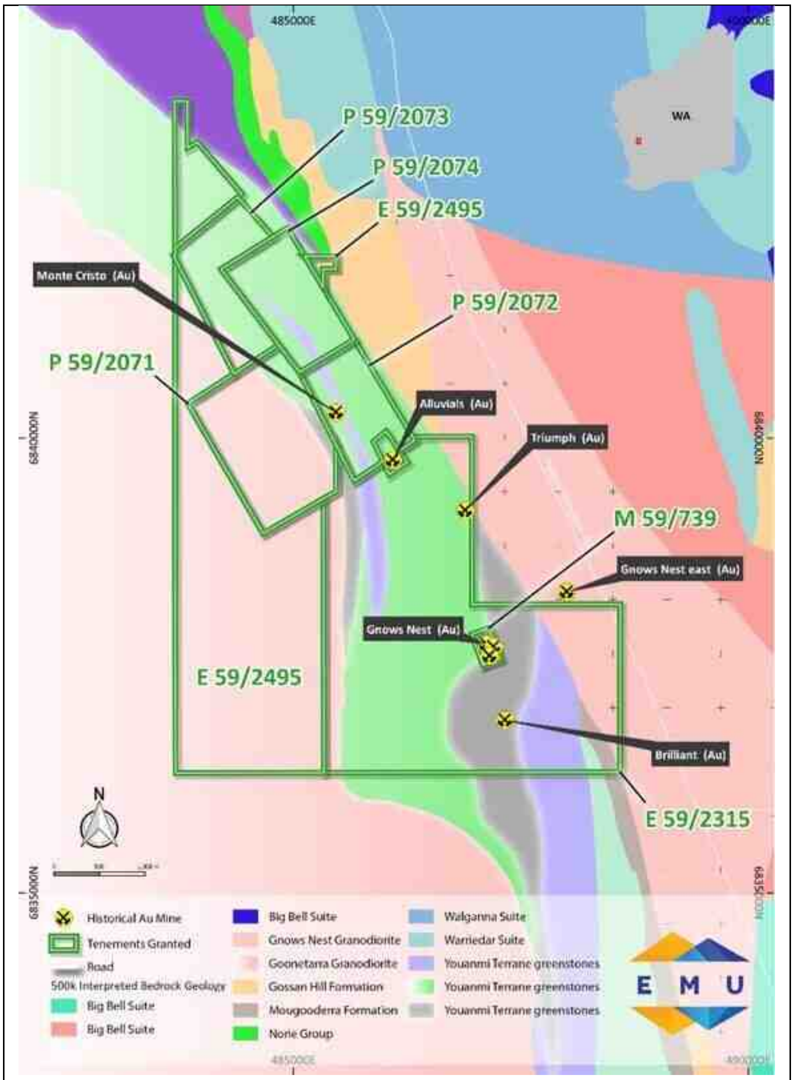
- Local geography and physiography,
- Exploration,
- Drilling protocols,
- Sampling methodology,
- Sample preparation,
- Assay methodology or security,
- QAQC assessment,
- Mineralogical or metallurgical criteria.

4 GEOLOGY DESCRIPTION

4.1 Regional Geology

The *Badja Project* is dominated by a north-south striking sequence of Archaean supracrustal units which lie on the limbs of a shallowly southward-plunging regional syncline (Watkins & Hickman, 1990). The Mougooderra and Windaning formations are the only two supracrustal sequences of the Murchison Supergroup identified within the area. The conglomerates, lithic arenites and shales of the Mougooderra Formation unconformably overlie the BIF, chert and felsic volcanic, volcaniclastic and volcanogenic units of the Windaning Formation. The eastern and western unconformable contacts of the Mougooderra Formation are interpreted to be shear and/or thrust zones (Watkins & Hickman, 1990) (*Figure 8*).

Figure 8
Regional Geology with Prospect Locations and Tenements.



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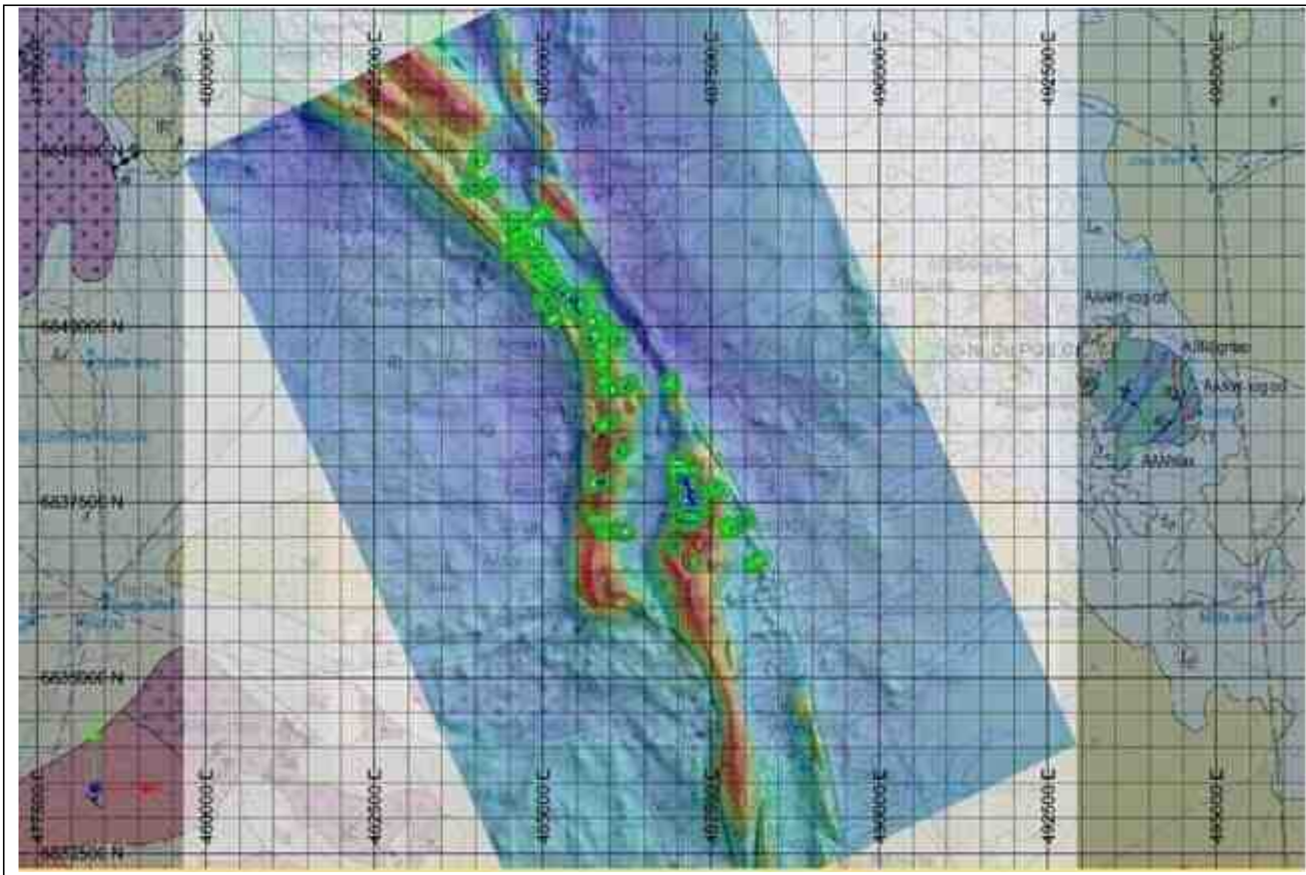
The supracrustal sequence has been intruded by thick packages of subconcordant to concordant, differentiated, mafic/ultramafic sills at two stratigraphic levels: at the unconformable contact of the Mougooderra and Windaning Formations, and along the basal contact of the Windaning Formation with the western granitic basement (Watkins & Hickman, 1990).

A smaller intrusive granitoid stock has intruded the Warriedar belt on an anticlinal fold axis at Mt Mulgine and hosts tungsten-molybdenum mineralisation. Several major north-northwest trending shear zones and faults are also located in the belt (*Figure 9*). The Badja Project area contains rocks of the Gabanintha Formation and the Golconda Formation (Watkins and Hickman, 1990). The Golconda Formation is a succession of quartz hematite BIF units interlayered with mafic and ultramafic extrusive and intrusive rocks. The Gabanintha Formation is a bimodal succession of mafic and ultramafic rocks, felsic volcanic and volcaniclastics rocks, and sedimentary rocks, overlying the Golconda Formation.

Figure 9
Schematic regional geological map and aeromagnetcs with drillhole collars shown.



The Gnow's Nest – Monte Cristo greenstone belt comprises a large dextral shear system (MCSZ) on which significant Trans – Lateral displacement has occurred. This structural system combines two disparate, but related elements; i.e. transpressive and relatively tight and attenuated shear zones, characterized by the MCSZ.

4.2 Deposit Geology and Mineralisation

4.2.1 Geology

Locally the stratigraphy at Gnow's Nest Mine strikes north northwest and dips about 75° west. The metamorphic grade is greenschist facies. The area consists of BIF and intercalated sediments of the Golconda Formatim and mafic rocks of the Gabanintha Formation.

The mineralisation is hosted in en-echelon overlapping quartz veins within a dextral strike-slip shear over approximately 380m strike, trending North to Northwest (330°° to 360) and averages around 10m in width and comprises talc-chlorite shist with numerous quartz veins from 1mm to 1m thick. Bounding the schist are discontinuous mineralised quartz veins up to 0.9m thick. The mineralisation cuts through metasomatized gabbro country rocks to the east and metasediments, BIF's and cherts to the west. (*Figure 10 below)*. (Morgan et al, 1985).

The Monte Cristo deposit is hosted within a northwest trending attenuated portion of the Archaean Yalgoo-Singleton greenstone belt combined with intense transpressional shearing developed at the juncture between a massive BIF unit and mafic volcanics and metasediments, extending from the complex structural flexure centred over the Gnow's Nest gold mine.

The Water Tank deposit lies approximately 800m to the southeast of Monte Cristo along the main structural trend of the Yalgoo greenstone belt within a prominent structural flexure in the greenstones. Numerous historic shafts are also proximal to the Water Tank deposit along the BIF contact, similar to Gnow's Nest and Monte Cristo.

The Flying Emu deposit is hosted within the same geological formation, quartz veins within sheared mafics in a metasedimentary sequence, as at the Gnow's Nest and Monte Cristo deposits and exhibits similar thrust fault and structural deflection in the magnetic signatures.

4.2.2 Mineralisation

The mineralisation at theBadja Projectis hosted by gold-bearing quartz veins. There is no observed relationship to arsenic levels, however, pyrite and galena are associated with the mineralisation. Free gold has been observed in coarse samples.

The gold and tungsten mineralization in this district appears to be preferentially developed at the site of structurally controlled dilational jogs, of which the Gnow's Nest structure is undoubtedly the largest. However, nonetheless, mineralization appears to be controlled by tighter dilational jogs along the main shears which foreshortens their strike and, potentially, width extent.

The Monte Cristo prospect, in particular, and most likely the other deposits where notable tungsten is observed, is a shear hosted combined hydrothermal gold and tungsten system in which gold and tungsten events have been superimposed on each other. It appears likely that the tungsten bearing event accompanied by disseminated pyrite and magnetite mineralization would have predated the gold event due to hydrothermal system temperature constraints. However, the two events would have been constrained by the same structural geologic controls and, hence, would overlap closely. It was noted, during this MRE, that the tungsten 'envelopes' at Monte Cristo are broader and sub-parallel to the gold trends.

5 PREVIOUS EXPLORATION AND DEVELOPMENT

The lease was first pegged in 1918 by Lionel William Vince and John Edgar. They developed the mine from this date till 1921, with a crushing found in May1919 of 15.5 tonnes for 22 oz at 4 dwt. A five head battery was constructed at the site also in this year. There were two leases covering 36 acres, with the reef traversing both properties. GML 807 & 880.

The lease was sold for 12 000 pounds to Lardie Vince, his brother G. Vince, C.H. Wittenoom (owner of Badja Station), and J.E. Kidd (owner of Muralgarra Station), both stations near the mine. At this time the location had a number of shafts, the main one down to 200 feet on a reef 4 to 14 feet wide. It was compared to the lode at the Great Fingall Mine at Day Dawn. The reef was blue quartz, with iron pyrites and galena associated with the gold. A jasper lode cut the reef at its southern end.

It was sold later that year to the local Gnow’s Nest Mining Company, who conducting mining operations until it went into voluntary liquidation in 1924. The company was able to produce a substantial amount of crushing with very good gold values through this time. The now 10 head battery and other machinery had been transferred to the site from the St George Mine at Mount Magnet. The machinery was already second hand and by 1924 was all in a very poor state. All ore had been worked out to the third level. It is thought either the company did not have the funds to replace the machinery or viewed it as uneconomic with the gold it believed was left. During this period the mine crushed 18 331 tonnes of ore for 62 215 pounds, and a further 2 799 tonnes from reprocessing the mill residues.

The Brilliant Co Ltd then took up the lease for 2 500 pounds and 10 000 shares in June 1924, and mined until 1930 when the lease was forfeited to the Warden. By this stage the shaft was down to 371 feet with four levels. The company as it sunk the shaft encountered an inpouring of water, which consistently caused it grief (12 000 to 14 000 gallons per hour).

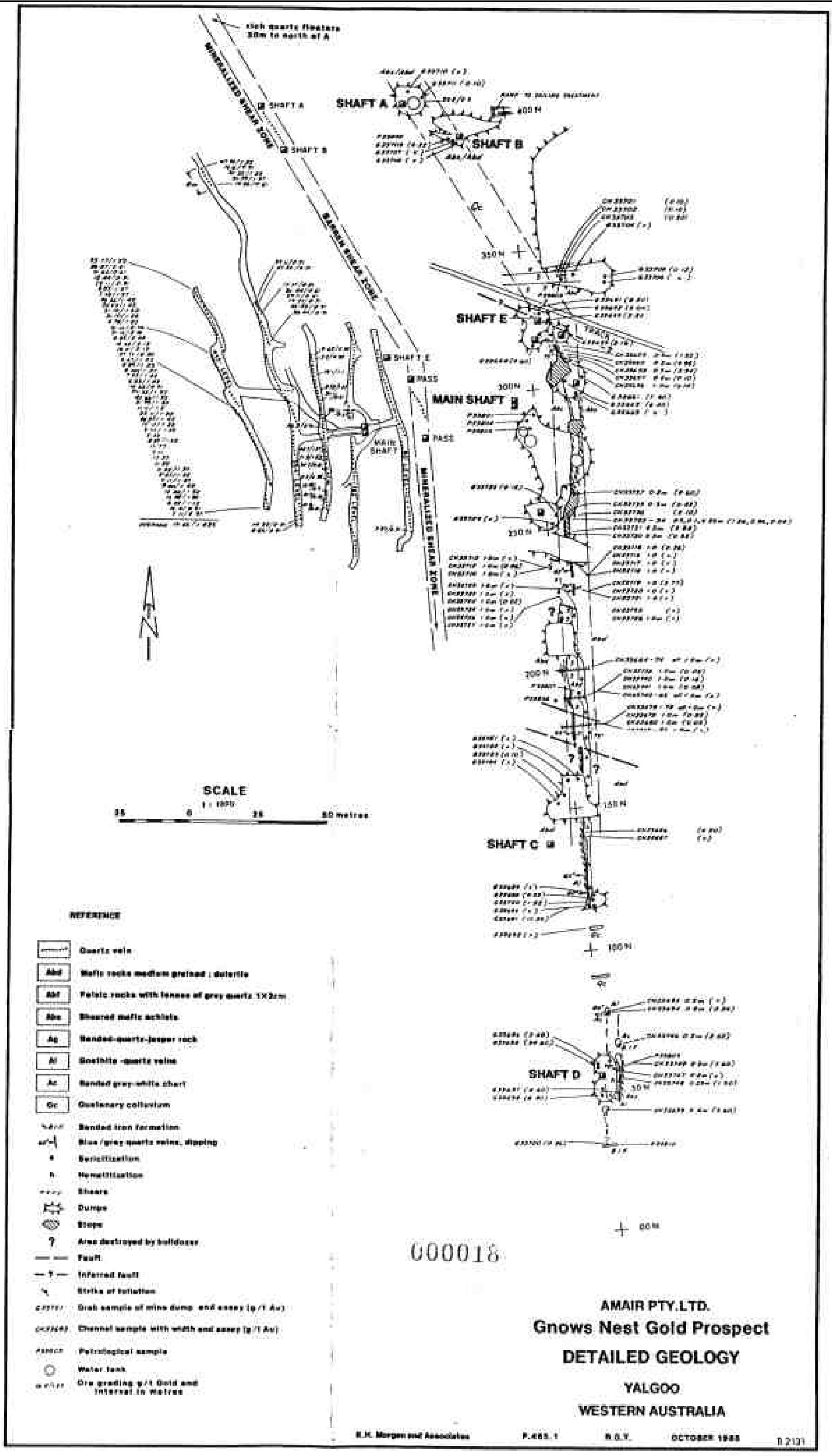
It was sold to a syndicate consisting of A. Brown, J. Hessler, A. Woimar, and J. Bridson. Around 1936 J.L. Nevill also became involved with the mine. He had interests in several mines in the Yalgoo district through the 1930's. Gold was obtained during this period for 6 to 8 dwt. They were also re-processing 10 000tonnes of mine dump material in the late 1930's to 1939.

Another five head battery was constructed in 1937. The Goldfields Australia Development Co took out an 18-month option over the mine in 1937.

Mines Exploration Co Ltd pegged mineral claims in January 1970, in two large blocks. These were later referred to as the North Minjar Block and the Mt. Blanc-Gnow’s Nest Range Block. The extreme northern end of the Gnow’s Nest Range was referred to as the "South Carlaminda Area". A regional mapping programme was carried out over the entire Gnow’s Nest Range in December 1971. All mineral claims were relinquished in December 1972.

Two diamond drillholes were completed by Australian Anglo-American in 1979 (DDH_1 & DDH_3), intersecting 1m @ 2.17g/t in DDH_1 approximately 40m above workings running at 1.07m @ 31g/t and 0.61m @ 21.8g/t (end of drive). DDH_3 returned no significant results, most likely intersecting a cross-cutting schist zone within the shear.

Figure 10
Geological Mapping and Historical Workings at Gnow's Nest Gold Mine.



Between 1985-6 Arboyne NL undertook a review of the historical data and carried out some limited bulk sampling of mineralised reefs at surface and in C & D shafts.

A syndicate of prospectors (King, 1999) drilled 31 RC holes to intersect the mineralisation at depth. The majority of holes have azimuths to the southwest and have 60° dips. The holes were drilled at a line spacing of 20 metres. There is very little geological information from the drilling with gold grades up to 15g/t.

During 2002 to 2003 Thundelarra Exploration undertook soil and rock chip sampling over the Monte Cristo area (Thompson, 2003).

In 2018 Coruscant Minerals Pty Ltd purchased the Gnow's Nest project from a prospector syndicate and implemented 2 drilling programmes comprising 119 RC holes and the production of a MRE and a baseline hydrology study in 2019.

Since acquiring the Gnow's Nest project from Coruscant in 2020, Emu NL has undertaken various exploration programmes over the licence area.

During 2021, Emu completed a phase-1 RC drilling programme at Gnow's Nest (9,166m - 88 holes), at Monte Cristo (1,581m - 16 holes) and 2 holes at Flying Emu (224m), with hole depths ranging from 40m to 196m, along with a Gradient Array IP geophysical survey and a single Dipole-Dipole IP survey over the Gnow's Nest gold mine area.

A second phase of drilling was undertaken in late 2021, comprising 6,831m of RC drilling at the Badja Project. 8 holes for 740m were drilled at the Water Tank deposit, 2 holes for 220m at Flying Emu, 24 holes for 2,902m were drilled at the Monte Cristo deposit and 16 holes for 2,239m at the Gnow's Nest deposit.

During 2022, Emu drilled 2 holes at Gnow's Nest for 331m, 17 holes for 883m at Monte Cristo, 106 holes for 3,625m at Water tank and 53 holes at Flying Emu for 1,995m.

5.1 Historical Production.

Historical production records (Morgan et al, 1985), whilst incomplete, give a production of 38,296 t @22.01g/t Au for 27,102 kOz at a cut-off between 13g/t and 16g/t Au. Limited production was generated from the prospecting shafts A (120m) and B (100m) to the north of the main shaft, up to 0.3m @ 31g/t. Bulk samples from C shaft (150m) to the south gave results of 150t @ 25g/t and 200t @ 28g/t over widths of 1.2m. Sampling in D (210m) shaft gave results of 0.38m @ 9.3g/t. Stoping widths are recorded as between 1.4m (levels 1-3) and 2.3m (levels 3 to 5) with a cut-off at around 15g/t

Table 2
Historical Production at Gnow's Nest beteen 1923-1936.

Period	Tonnes	Grade	kOz
1923-1924	18,624.30	29.30	17,544.11
1925-1929	18,176.20	14.22	8,309.72
1931-1936	1,495.50	25.96	1,248.17
Total	**38,296.00**	**22.01**	**27,102.00**

5.2 Historical Sampling and Assay Methodology

Limited information is available for the sampling and assaying methodologies used at the various deposits of the Badja Project.

5.2.1 Surface RC Drilling

- Coruscant drilling at Gnow's Nest utilised a ROC L8 RC rig (Orlando Drilling Pty Ltd) with a 5 3/8" – 5 5/8" hammer to a maximum depth of 54m,
- Emu's 2022 drilling utilised similar procedures with PVC casing I the top 6m to maximise dust suppression
- No details are available for the historical drilling prior to Coruscant/Emu.It is assumed that it was in accordance with industry standards at the time.

5.2.2 Surface RC Sampling

- Coruscant RC samples were collected on 1m intervals by cone splitter on the rig cyclone. Samples were riffle split at the rig for a 2-5kg sample,
- Emu collected 4m composites using a 50mm PVC spear(2-3kg), with selected 1m samples collected based upon observation of geological interest and the time of drilling,
- No details are available for the historical sampling prior to Coruscant/Emu. It is assumed that it was in accordance with industry standards at the time.

5.2.3 Underground Channel Sampling

- Systematic channel sampling was not conducted in the historic underground workings,
- Sampling appears to have been undertaken only where "mineralised" shear has been observed, and appears to have been full-width sampling.

5.2.4 Assaying Methodology

- Assaying for both Coruscant and Emu was undertaken at Nagrom Analytical, Kelmscott using a dried, crushed and pulverised 50g fire assay charge Drying at 105° for 8 hours, crushing to 2mm, riffle splitting +3kg, pulverising a 250g split to 95% passing 75 microns),
- Multi-element assays were carried out by Nagrom using ICP003 (four-acid digest with either OES (Al, Cr, Cu, Ni, Ti, Zn) or MS (Ag, As, Bi, Pb, Sb, Sc, Th, W, Zn) finish,
- Visual estimates and percentages were made by company geologist using minerals percentage estimation charts which are considered semi-quantitative and reproducible and reliable,

- Visual florescence estimates were made using a Analytikjena brand UV lamp (UVSL-14P) for estimates of Tungsten percentage (Scheelite).
- Historical samples have been assumed to have been assayed using fire assay or aqua-regia, both with AAS finish(assumed to be 100% crushed, split and pulverised with 90% passing 75 microns, using 30g sample for aqua-regia analysis,

6 DEPOSIT MODELLING

6.1 Data Supplied

The drill hole database was supplied as a Microsoft Access database for drill holes. The database is currently maintained by an independent database consultant on behalf of Emu. The drill hole and sampling data has been accepted as is, no audit of the supplied data has been possible at this time. It is unknown if the data has been manipulated or altered from the original values. The drillhole and sampling databases have not been audited against original documentation, but are believed to be essentially reliable.

These files contained information on:

- Collar coordinates, in UTM
- Multi-element assay results; including;
  - Gold,
  - Copper,
  - Lead,
  - Zinc,
  - Nickel,
  - Tungsten,
  - Molybdenum,
  - Silver,
  - Tin
  - Titanium
  - Zirconium
- Downhole surveys; with magnetic bearing
- Geological logging for
  - Lithology
  - Alteration,
  - Texture,
  - Mineralogy,
  - Structural data,
  - RQD & recovery

Underground channel samples were digitised into strings from the historical plans (*Figure 10 above*) in local mine grid and transformed to UTM (*see 6.1.2* & *6.1.2 below*).These strings were then converted into drillholes, using Datamine Studio processes. This sampling is incomplete, significant numbers of ‘mapped’ samples within mineralised development do not have sampling information assigned.

6.1.1 Drill hole/Channel collars

The supplied database contains a total of 1,160 surface drill holes. A total of 78 underground channel samples were digitised from plans. 612 holes were available for the modelling (*see Table 3 below & Figure 11 to Figure 15 below*).

Table 3 Summary of Drillholes by Deposit and Hole Type..												
Area	**AC**		**RAB**		**RC**		**DD**		**UGC**		**TOTAL**	
	#	**m**	**#**	**m**	**#**	**m**	**#**	**m**	**#**	**m**	**#**	**m**
Gnow's Nest	9	338	25	1,782	246	16,984	6	782	78	122	360	20,008
Monte Cristo	27	709	22	232	80	8,363					127	9,304
Flying Emu	15	427	12	347	31	2,693					56	3,467
Water Tank	40	901	5	33	22	1,976					65	2,910
Subtotal	***91***	***2,375***	***64***	***2,394***	***379***	***3,013***			***78***	***122***	***612***	***34,904***
Total *	***237***	***7,613***	***488***	***19,944***	***426***	***34,686***	***13***	***2,534***	***78***	***122***	***1,238***	***64,900***

**: includes regional holes outside of deposit areas.*

In some cases, errors in the accuracy of the supplied collars coordinates in the RL values were observed, commonly in the older drillhole data. These were adjusted to the best original surface topography available. All Coruscant and Emu drillhole collars have been surveyed using DGPS, original surveys were commonly handheld GPS.

6.1.2 Coordinate Grid Transforms

Drillhole coordinates were supplied in UTM (MGA94). Conversion of local mine grid to UTM for the UG channel samples was achieved by:

X LG 1 = -36.471 ⇨ X UTM 1 = 487,134.201
Y LG 1 = 405.671 ⇨ Y UTM 1 = 6,837,830.842
X LG 2 = 0.064 ⇨ X UTM 2 = 487,258.759
Y LG 2 = 54.597 ⇨ Y UTM 2 = 6,837,505.745

- Scale factor = 0.986322
- Rotation = -15.02273°

No independent validation of the collar coordinates has been carried out.

Table 4 Summary of Drillhole Data Used by Deposit.				
Area	**Collars**	**Surveys**	**Assays**	**Geology**
Gnow's Nest	360	5,071	11,139	4,891
Monte Cristo	127	1,683	4,837	792
Flying Emu	119	692	2,932	666
Water Tank				

6.1.1 Downhole Surveys

Drill hole downhole surveys measurements (9,382 records,7,446 used for the modelling, *see Table 4 above*) were supplied at approximately 50m intervals downhole and included orientations at the collars. A variety of instruments were used, including, clinometers, multi-shot tools and gyroscopes.

"Downhole surveys" were recalculated from the string traces for the underground channels, using 3D trigonometry; 154 records.

All surveys with vertical orientations had their bearings reset to zero. Drill holes/channels with no survey at the collar had the downhole survey, where available, copied to the collar (AT=0).

No independent validation of the drill hole survey data has been undertaken; however no significant issues are anticipated.

6.1.1 Assays

A total of 22,366 drill hole assay intervals were supplied, 18,908 were used in the modelling. (*see Table 4 above*). A total of 77 mineralised channel assay intervals were digitised.

Absent assay values were commonly recorded as "*zero*" values, these were reset to "n*ull*" in Datamine for modelling purposes. Negative values were assumed to be "*trace*" results and were reset to a system default in Datamine, usually an assumed assay detection limit (*0.0005*).

6.1.1 Geological Logging

A total of 68,765 lithological and structural records were generated from the supplied Access drill hole files. Consolidation of the supplied lithological codes was carried out to simplify the geological interpretations. The geology data includes variable amounts of information on minerals, alteration, structure and veining. Historical codes have been translated into EMU codes, as far as possible. No geological information was recorded with the underground channel sampling.

Minor errors in the FROM/TO intervals were identified; most commonly typographic errors, and these were corrected.

6.1.1 Dry Bulk Density

No bulk density (SG) measurements were supplied with the drillhole database.

6.1.2 Database Validation

Prior to loading data into the working database, the following checks are carried out:

- Drill hole depths for the geology log, survey log and assay intervals don't exceed the recorded drill hole depth.
- Dates are in the correct format and factually correct.
- That set limits are not exceeded; e.g., northing, easting, assay values etc.
- That valid codes have been used; e.g., lithology, alteration, etc.
- Sampling intervals are checked for gaps and overlaps.

After the data has been loaded into the database the following checks are carried out:

- A visual check that collar locations are correct; aligned with known positions, aligned with development wireframes, etc.

Prior to modelling the various checks were performed on the database:

- Visual checks of drill hole traces for unusual deviation traces, incorrect azimuths/dips against published plans and sections, etc.

No other significant validation errors were detected in the database that had not already been corrected; sample FROM/TO intervals, etc.

Figure 11
Drillhole Collar Plan of Gnow's Nest, showing Historical Shafts and Surface Outcrop.

Figure 12
Drillhole Plan of Gnow's Nest, showing Mineralisation Lodes, Historical Shafts and Surface Outcrop.

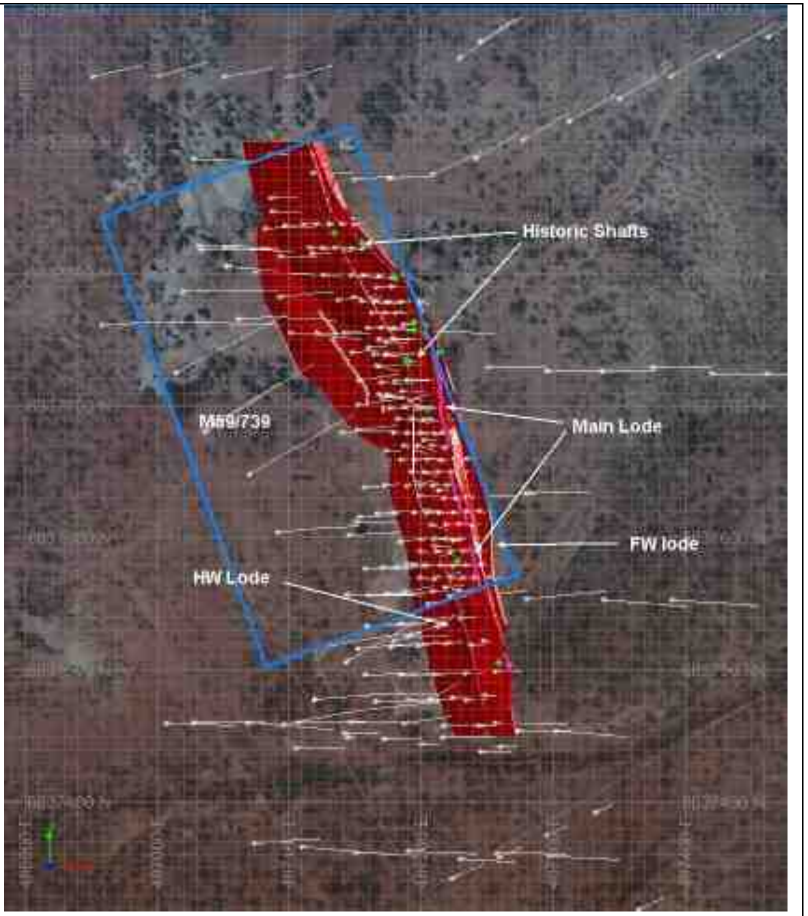


Figure 13
Drillhole Plan of Monte Cristo, showing Mineralisation.

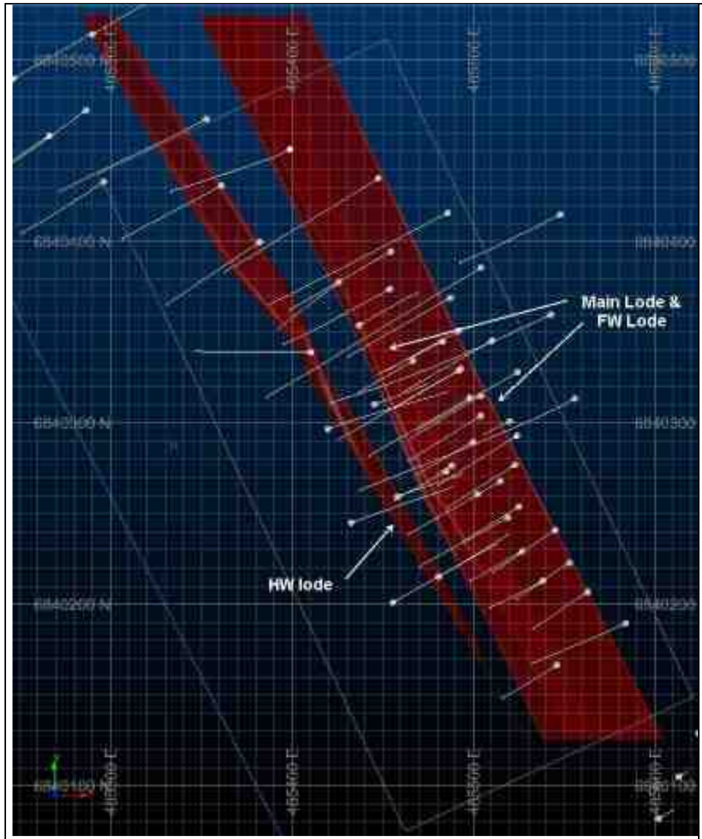
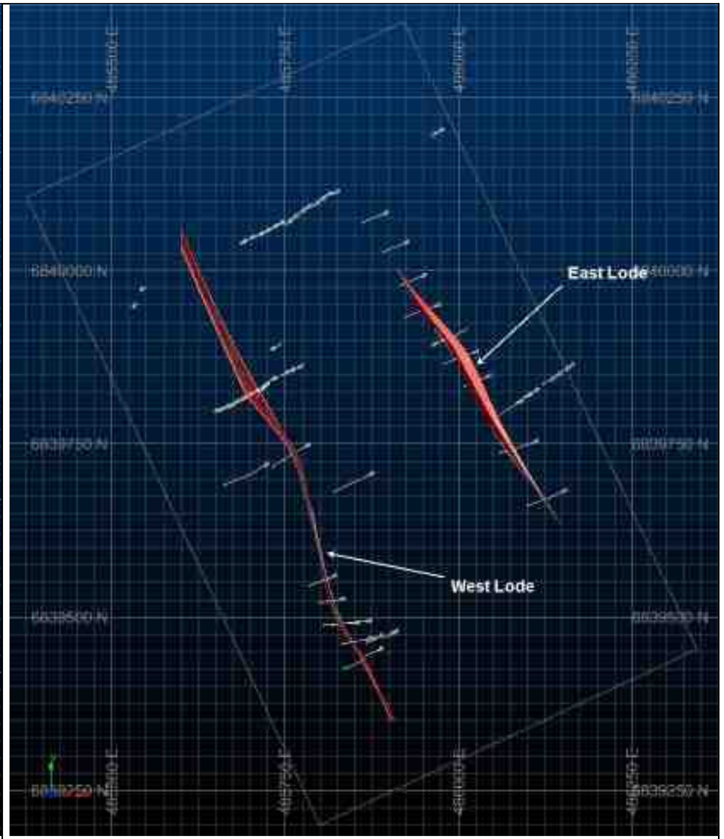


Figure 14
Drillhole Plan of Flying Emu, showing Mineralisation.

Figure 15
Drillhole Plan of Water Tank, showing Mineralisation



6.2 Geological Interpretation

For each deposit, the available drillhole data was initially loaded into Datamine Studio RM software and validated. The validated was then imported into Leapfrog software for generation of wireframes representing the principal mineralisation, principal geology and weathering profiles.

The digitisation of the historical underground workings, channel sampling and surface mapping was undertaken in Datamine in the local mine grid, transformed into UTM and modelled into development wireframes, strings and channel sample drillholes.

6.2.1 Criteria & Parameters for Interpretation

Mineralisation domains were developed using a combination of lower grade cut-off (~0.5g/t Au) and geological features; primarily coding as vein or shear or stopes.

6.2.2 Weathering

Weathering profiles for laterite, oxide, transition and fresh profiles have been generated for each deposit.

6.2.3 Domain Definition

Geological / Mineralisation Interpretation

As detailed above, geological, weathering and mineralisation interpretations were generated using Leapfrog software. These wireframes were imported into *Datamine Studio RM* for analysis, block modelling and estimation. The following geological/mineralisation domains were developed:

Table 5
Geological / Mineralisation Domains.

Deposit	Domain		Code
Gnow's Nest	Mineralisation	Main Lode	100
		HW Lode	200
		FW Lode	300
Monte Cristo	Mineralisation	Main Lode	1100
		HW Lode	1200
		FW Lode	1300
	Geology	BIF 1	BIF
		BIF 2	BIF
		BIF 3	BIF
		BIF 4	BIF
Flying Emu	Mineralisation	Main Lode	2100
	Geology	BIF 1	BIF
		BIF 2	BIF
		BIF 3	BIF
		BIF 5	BIF
Water Tank	Mineralisation	West Lode	2200
		East Lode	2300
	Geology	BIF 1	BIF
		BIF 2	BIF
		BIF 6	BIF
		BIF 7	BIF
		BIF 8	BIF

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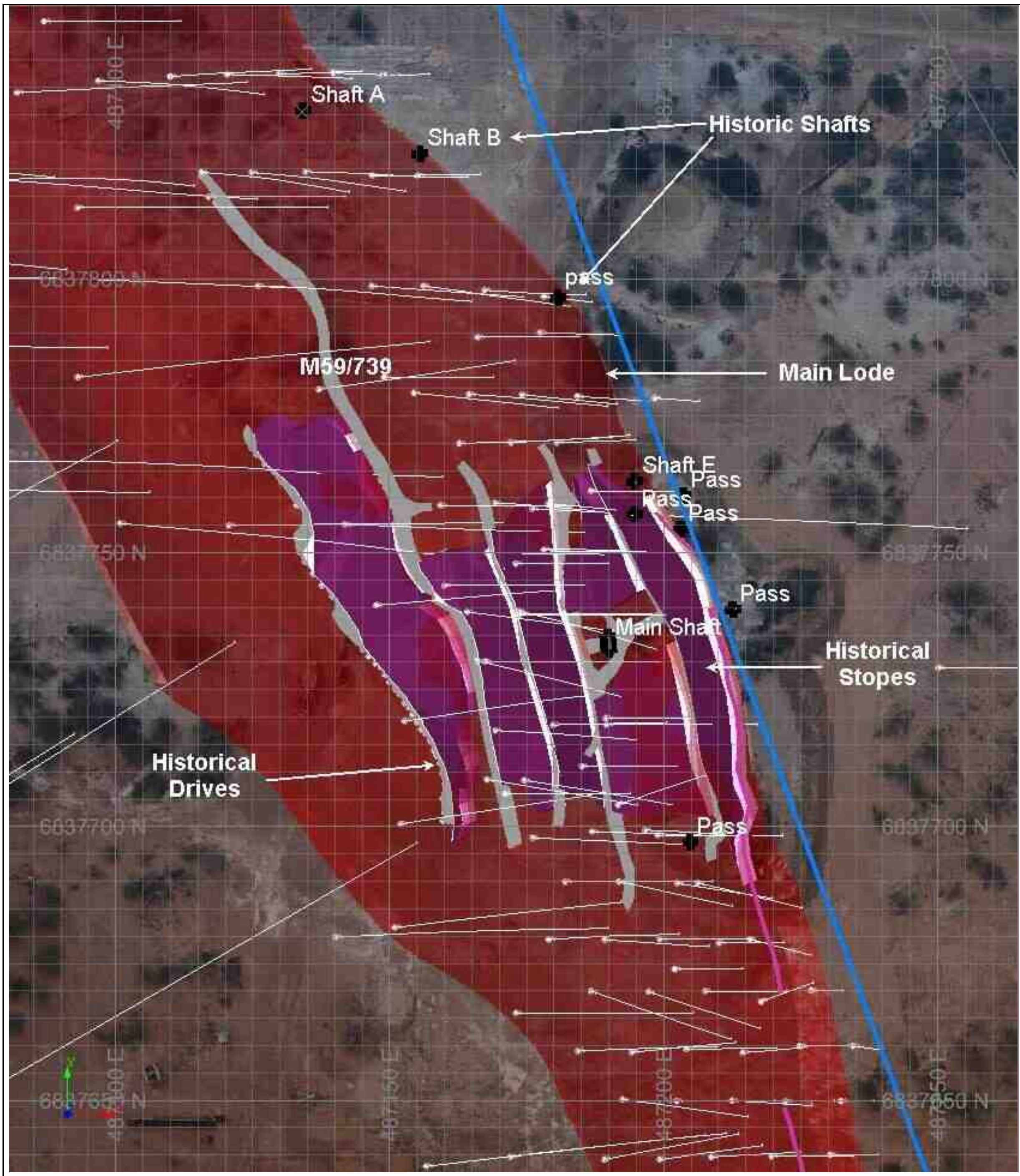
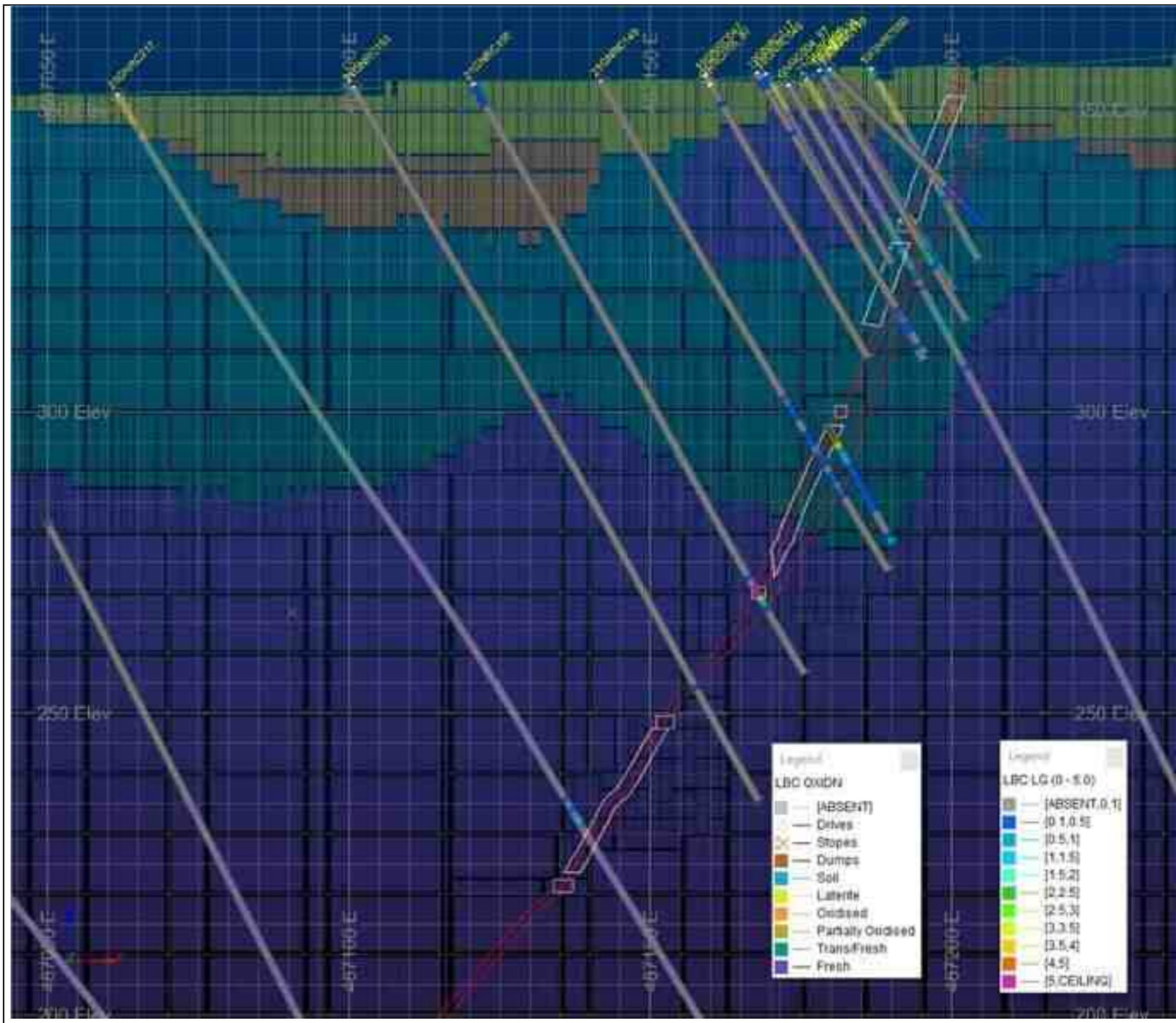
Geology interpretations were limited to the development of wireframes for BIFs, where geology codes "LITH1" or "LITH2" identified BIF units. Inconsistencies in the historical geological coding limited the development of more detailed lithology, also the prevailing hosts rocks are various forms of greenstone mafics, with minor sediments and intrusives.

Figure 16
Plan View of Gnow's Nest Showing Interpreted Mineralisation & Historical UG Wworkings



Broad geology wireframes for basalt, sediments and dolerite were developed for the Gnow’s Nest deposit, although these were not used in the modelling. Although historical records suggest that the footwall to the Gnow’s Nest structure is dominated by felsics or porphyries, the drillhole logging data does not support this, being predominantly mafics and dolerites. Although BIFs are recorded in the drillhole logs in the southern portion of Gnow’s Nest, no consistent alignments of BIFs were identified at Gnow’s Nest and no wireframe interpretations were generated.

Figure 17
Example Gnow’s Nest Cross-Section



Mineralisation wireframes were developed using grade cut-offs in conjunction with ‘Vein’, ‘shear’ or ‘cavity/stope’ in “LITH1/2”, ‘QTZ’ in “VeinMin1/2” or ‘vein or shear’ in “Structure”.

In all deposits, the mineralised zones are closely associated with the BIF margins, commonly running sub-parallel to the contacts. It has been assumed that the mineralised zones are part of the shear system and probably cross-cut the BIFs locally. An alternative, though unlikely, interpretation would have multiple shears bounding the contacts of the BIFs with more variable mineralisation emplacement along the contacts. Without more detailed drilling (diamond) it will be difficult to confirm this option, which would potentially lead to less volume than currently modelled.

As also observed by (Maund, 2022), the tungsten mineralisation also tends to trend along the BIF contacts, but is commonly over broader widths (*see Figure 18 to Figure 21 below*) that have limited coincidence with the gold mineralisation, which is more constrained and would post-date the tungsten deposition. This would be the case if the gold mineralisation has emplaced along re-activation of the BIF contact shears post tungsten deposition.

Weathering Interpretation

Weathering profiles as shown in *Table 6 below* were developed using simplified and amalgamated records in the "Weathering" field. Laterite was only modelled for the Gnow's Nest deposit.

Table 6
Weathering Domains.

Domain		Code
Weathering	Laterite	LAT
	Oxide	OXID
	Transitional	TRAN
	Fresh	PMRY

6.2.1 Topography

The original surface topography at the Badja Project is moderately flat, with elevations ranging from ~320 to 390m. No DTM is currently available covering the entire Badja Project. A 1m lidar topography was available for the Gnow's Nest area. The topography over the remaining areas was generated from the drillhole collars, excluding collars with clear errors in the elevation.

6.3 Data Preparation

All coordinate values, after conversion to UTM (*see Section 6.1.2 above*) were retained at full value and the modelling carried out using double precision.

6.3.1 Sample Flagging and Compositing

Drill hole assay intervals were flagged for oxidation, geology and ore zone, coded with the values in *Table 5 above*, using the interpreted wireframes from Leapfrog and the topography surface profile DTM.

All drillhole, wireframe and block model files have a deposit identifier (*xx*) prefix; GN – Gnow's Nest, MC – Monte Cristo, FE – Flying Emu, WT – Water Tank.

6.3.2 Treatment of Missing and Below Detection Assays

Absent assay intervals, as identified as -1.000 values, were assigned a grade of "*absent*", such intervals have generally not been assayed as geologically they exhibit the characteristics of non-mineralised material.

Below detection assays were assigned a grade equivalent to half the assumed detection limit, in most cases a value of 0.005(% or g/t) was applied. Any negative grades, other than the -1.000 above, were assumed to indicate "*below detection*" assays and were also re-assigned to "*below detection*" default values of 0.005 (% or g/t).

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Figure 18
Example Monte Cristo Cross-Section

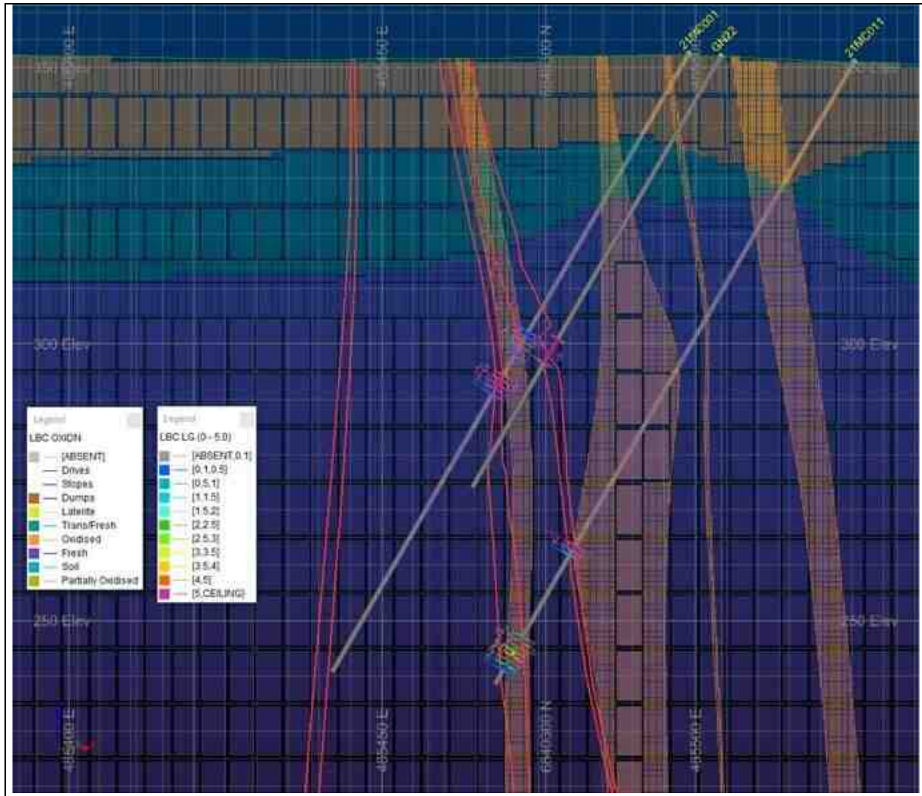


Figure 19
Example Flying Emu Cross-Section

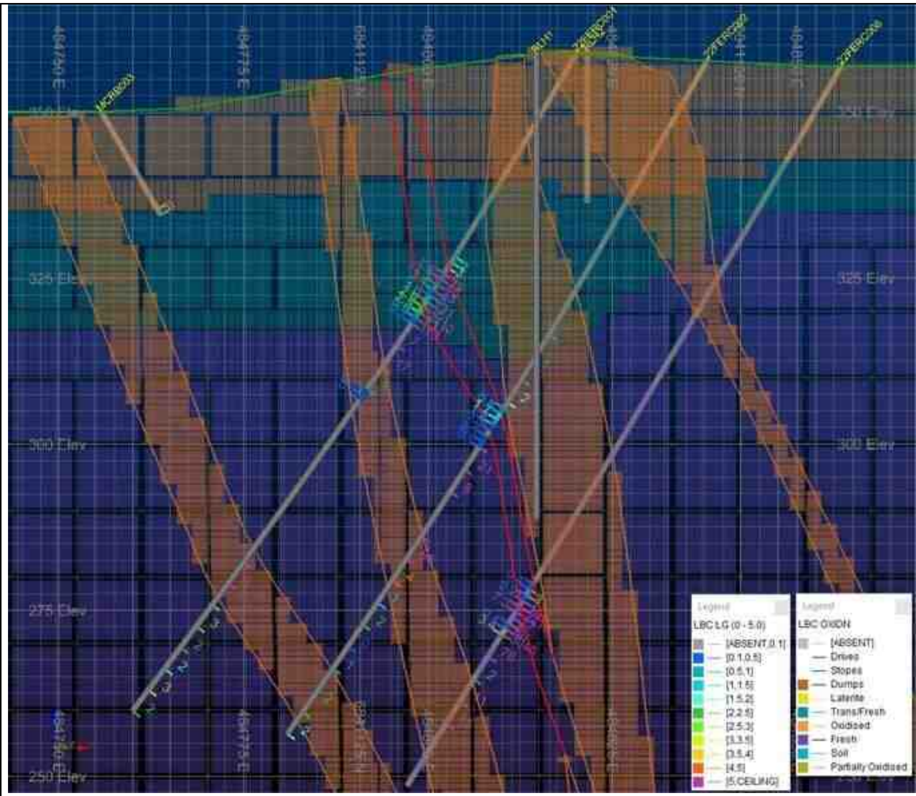
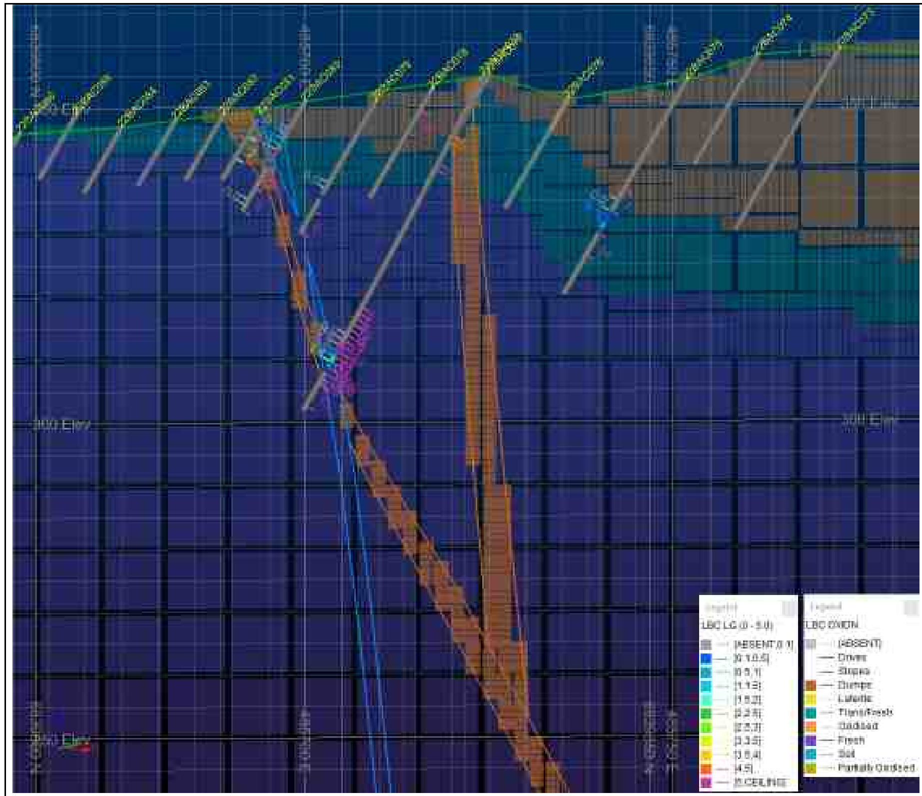
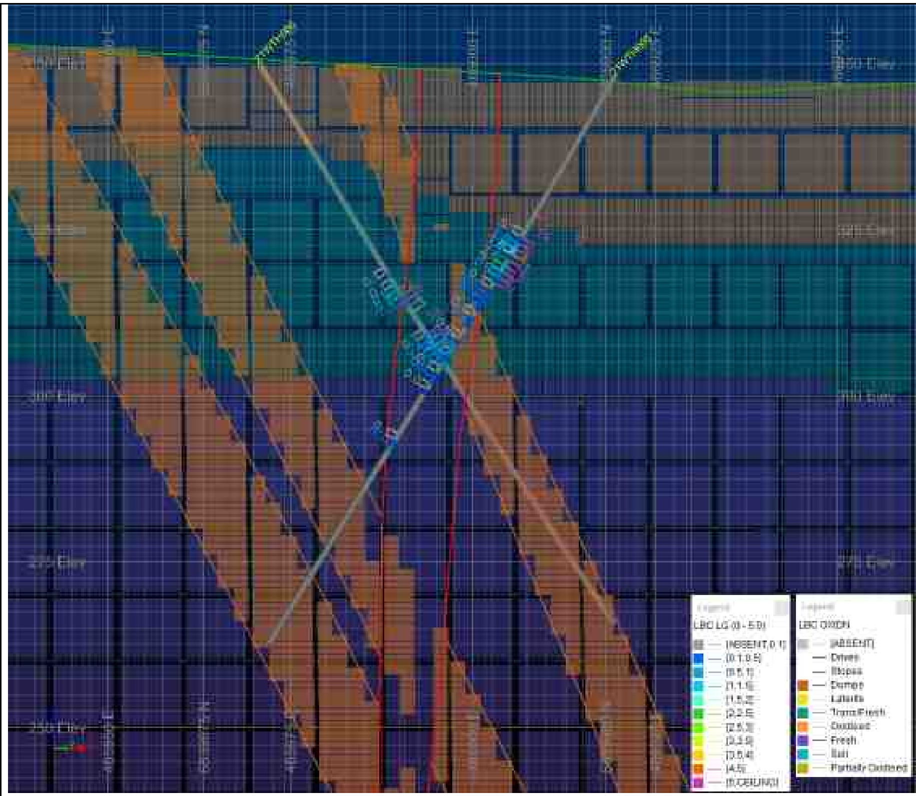


Figure 20 **Example Water Tank West Cross-Section**	**Figure 21** **Example Water Tank East Cross-Section**
	

6.3.3 Assay Repeats & QA/QC

Limited QAQC reviews were undertaken by (Pollard, 2019) on the Coruscant MRE for Gnow's Nest, with one standard regularly submitted at intervals of circa every 20 samples to the laboratory. Blanks and duplicates were also added at a rate of 1 in 20. The QAQC showed good correlations between original assays and field duplicates for nuggety gold. Four CRMs were used, all fall within 2 standard deviations and most well within 1 standard deviation of the expected grade.

No QAQC information was supplied for the historical drill hole data and no QAQC assessments have been carried out by LBC.

6.3.4 De-surveyed Drill hole Generation

For each deposit two separate de-surveyed drill hole files were generated; one for assays values only to be used as a source for domaining, compositing and estimation (*xx_ds.dm*), and a second containing all imported assay and lithological fields for use in domain creation and geological interpretation (*xx_dsl.dm*).

6.4 Statistical and Geostatistical Analysis

The assay drill hole file (*xx_ds.dm*) was intersected against the geology/mineralisation domain wireframes listed in section 6.2.3 above. Codes for Geology/Mineralisation (***GEOL & ZONE***), Mined volumes (***MINED***) and weathering profile (***OXIDN & GROUND***) were applied to the drill hole data (*xx_zds.dm*).

6.4.1 Raw Assay Statistics by Geological / Mineralisation Domain

Gold Assays

The raw Gold assay distributions show near log-normal trends, possibly bi-modal, around the main mineralization intervals, with a short-weak high-grade tail. A full list of tables and charts can be found in ***Appendix A: Geological Domain*** **Statistics** ***section.***

Table 7
Raw Gold Statistics by Domain.

Domain		Domain (ZONE)	# Samples	Maximum	Mean	Median	Variance	Standard Deviation	CV
Gnow's Nest	Main	100	474	89.95	2.11	0.08	55.43	7.44	3.53
	HW lode	200	132	12.16	0.05	0.005	0.03	0.18	3.47
	FW lode	300	262	30.60	0.83	0.03	10.13	3.18	3.85
Monte Cristo (gold)	Main	1100	101	22.88	0.74	0.02	6.30	2.51	3.41
	HW lode	1200	150	22.66	1.35	0.02	14.71	3.83	2.83
	FW lode	1300	106	36.30	1.87	0.18	27.42	5.24	2.81
Monte Cristo (tungsten)	Lode	1000	83	6.02	0.39	0.01	1.19	1.09	2.79
	Lode	2000	238	22.66	0.38	0.01	4.75	2.18	5.79
	Lode	3000	285	36.30	0.92	0.02	14.54	3.81	4.16
	Lode	4000	224	4.92	0.07	0.01	0.21	0.46	6.25

Table 7 (Contd). Raw Gold Statistics by Domain.									
Flying	Main	2100	40	12.34	1.26	0.32	6.14	2.48	1.96
Water Tank	West	2200	32	10.63	1.14	0.01	6.38	2.53	2.21
	East	2300	96	2.47	0.23	0.07	0.14	0.37	1.60

Tungsten Assays

The raw Tungsten assay distributions show near log-normal trends, also possibly bi-modal, around the main mineralization intervals, with a short-weak high-grade tail. A full list of tables and charts can be found in ***Appendix A: Geological Domain*** **Statistics** ***section***

Table 8
Raw Tungsten Statistics by Domain.

Domain		Domain (ZONE)	# Samples	Maximum	Mean	Median	Variance	Standard Deviation	CV
Gnow's Nest	Main	100	21	8.2	2.5	1.7	5.3	2.3	0.9
	HW	200	--	--	--	--	--	--	--
	FW	300	5	0.5	0.3	0.3	0.0	0.1	0.5
Monte Cristo (gold)	Main	1100	33	9890	516.4	22.5	3063557	1750	3.39
	HW	1200	76	9970	393.7	25.0	1832599	1354	3.44
	FW	1300	42	25600	1372.7	89.1	16110520	4014	2.92
Monte Cristo (tungsten)	Lode	1000	60	9890	300.2	20.5	1742749	1320	4.40
	Lode	2000	91	9970	381.1	16.5	2115660	1454	3.82
	Lode	3000	132	25600	603.2	35.9	6091849	2468	4.09
	Lode	4000	68	969	68.3	30.0	16727	129	1.89
Flying Emu	Main	2100	21	2410	284.5	34.7	440242	663	2.33
Water Tank	West	2200	11	3220	603.9	73.6	1219023	1104	1.83
	East	2300	18	31	14.8	11.3	86.9	9.32	0.63

6.4.2 Composites

Compositing is a practical step required to regularise the support on which estimates are to be made. It is important to choose an appropriate compositing method, and to check that no errors or biases are introduced by the compositing process. The composite length should ideally be a multiple of the dominant sample length, commonly termed the "*mode*", so as to avoid splitting samples and artificially reducing the variance of the sample data. For all deposits a composite length of 1m was used.

1m Composite Gold Assays

The 1m composite gold assay distributions for all deposits generally show near log-normal trends around the main mineralization intervals, with high-grade tails.

The distributions for Monte Cristo minor lodes show clear bi-modality indicating a mixing of gold populations. This could be a function of the limited available data.

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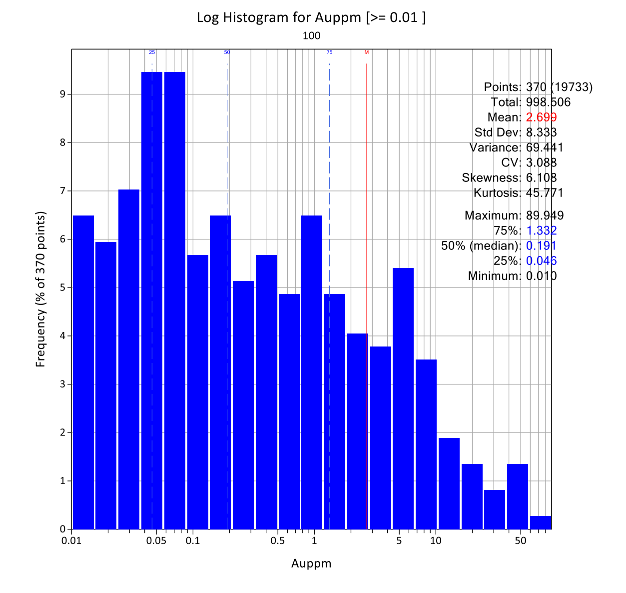
A full list of tables and charts can be found in ***Appendix B: Domain Composite Statistics section***.

Figure 22 **1m Composite Gold Log Histogram -Gnow's Nest Main Lode**	**Figure 23** **1m Composite Gold Log Histogram – Monte Cristo Main Lode**



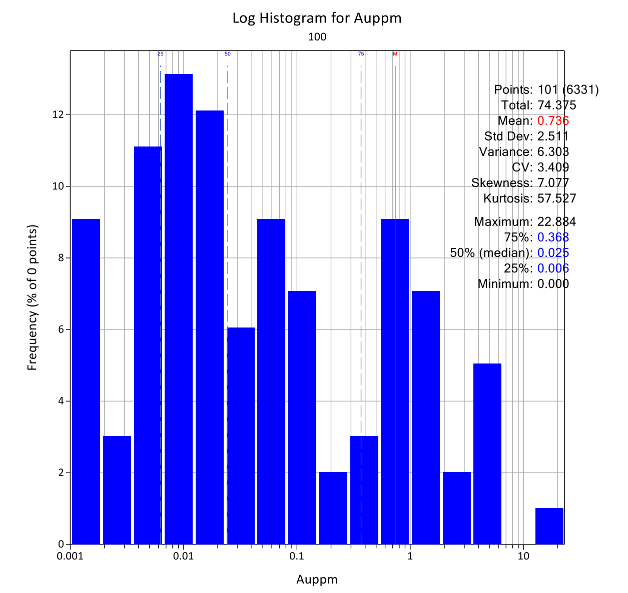


Table 9
1m Composite Gold Statistics by Domain.

Domain		**Domain (ZONE)**	**# Samples**	**Maximum**	**Mean**	**Median**	**Variance**	**Standard Deviation**	**CV**
Gnow's Nest	Main	100	370	89.95	2.70	0.19	69.44	8.33	3.09
	HW lode	200	47	1.16	0.14	0.03	0.08	0.28	1.97
	FW lode	300	215	30.60	0.90	0.05	9.93	3.15	3.50
Monte Cristo (gold)	Main	1100	40	22.88	1.72	0.60	13.85	3.72	2.16
	HW lode	1200	51	22.66	3.46	1.60	26.48	5.15	1.49
	FW lode	1300	61	36.30	3.11	0.77	43.70	6.61	2.12

Table 9 (Contd.)
1m Composite Gold Statistics by Domain.

Monte Cristo (tungsten)	Lode	1000	120	6.02	0.24	0.01	0.73	0.85	3.61
	Lode	2000	292	22.66	0.23	0.01	2.13	1.46	6.40
	Lode	3000	295	36.30	1.18	0.03	22.02	4.69	3.96
	Lode	4000	308	4.77	0.05	0.01	0.12	0.34	6.77
Flying Emu	Main	2100	46	12.34	1.10	0.08	5.52	2.35	2.13
Water Tank	West	2200	32	10.63	1.14	0.01	6.38	2.53	2.21
	East Lode	2300	109	2.47	0.20	0.06	0.12	0.35	1.71

1m Composite Tungsten Assays

The 1m composite tungsten assay distributions for all deposits generally show near log-normal trends around the main mineralization intervals with high-grade bi-modal tails. A full list of tables and charts can be found in ***Appendix B: Domain Composite Statistics section 11.2.2 - Tungsten***.

Table 10
1m Composite Tungsten Statistics by Domain.

Domain		Domain (ZONE)	# Samples	Maximum	Mean	Median	Variance	Standard Deviation	CV
Gnow's Nest	Main	100	24	8.2	2.2	1.1	4.9	2.2	1.0
	HW	200	--	--	--	--	--	--	--
	FW lode	300	5	0.5	0.3	0.3	0.0	0.1	0.5
Monte Cristo (gold)	Main	1100	37	9890	445.8	4.6	2764281	1662	3.73
	HW	1200	69	9970	384.6	32.75	1822305	1350	3.51
	FW lode	1300	39	25600	1484.9	98.1	17597232	4195	2.83
Monte Cristo (tungsten)	Lode	1000	74	9890	240.5	20.9	1424704	1194	4.96
	Lode	2000	130	6960.6	258.1	16.5	9166548	957	3.71
	Lode	3000	147	25600	548.8	48.1	5310540	2305	4.20
	Lode	4000	106	969	54.7	26.0	11478	107	1.96
Flying	Main	2100	27	2410	221.8	6.75	356168	597	2.69
Water Tank	West	2200	11	3220	603.9	73.6	1219023	1104	1.83
	East	2300	18	31	15.8	11.3	97.3	9.86	0.62

6.4.3 Top-Cuts

Top-cut analysis is normally carried out by examining the normal histograms, for the ore zone mineralization. Top-cutting results in the cutting back of a small number of outlier high grade samples that can have a disproportionately large effect on the estimated grade. The general approach taken is:

- Review of the 3D grade distribution
- Review of histogram and log-probability distributions for significant breaks in populations and to identify possible outliers,
- Reviewing the convergence of the assay means with the *Sichel Mean* as successive top-cuts are applied,
- Ranking of the individual composites and investigating the effect of the higher grades upon the standard deviation and the mean of the data population.

LBC determined that the following top-cuts should be applied *(Table 11below*) to the various assays and domains. The final assay composite file is "*xx_zdi_1m.dm*". In most case this involved reducing only a small number of assays, often between 1-5 assays.

Table 11 Top-cuts Applied by Domain.				
Domain		**ZONE**	**Gold**	**Tungsten**
Gnow's Nest	Main	100	22.5	--
	HW lode	200	0.6	--
	FW lode	300	10.0	--
Monte Cristo (gold)	Main	1100	6.25	3250
	HW lode	1200	17.5	2250
	FW lode	1300	12.5	6000
Monte Cristo (tungsten)	Lode	1000	3.0	4000
	Lode	2000	5.0	5000
	Lode	3000	30.0	8000
	Lode	4000	1.0	400
Flying Emu	Main	2100	9.0	400
Water Tank	West	2200	3.0	400
	East Lode	2300	3.0	400

A full list of statistics for the top-cut composites are given in ***Appendix C: Top-cut Composite Assay Statistics by Domain***.

6.4.4 Geostatistical Analysis / Variography.

Variography for the mineralisation domains was undertaken with *Snowden's Supervisor* software using gaussian transforms of the 1m composites (xx*_zdc_1m.dm*). For each assay/domain data set, the principal axes of any directional anisotropy were determined using 3D variogram mapping. Normal variograms were calculated using the Gaussian data and back-transformed to give the 3D variogram model parameters. See ***Appendix D: Variography*** for full listings of charts and tables.

Gold Variogram Models (Gnow's Nest)

Useable variograms were only able to be generated for Gnow's Nest. The variography exhibited relatively short ranges for the main lode (*domain 100*), 10m to 50m with low nuggets. The footwall lode (*domain 300*) showed somewhat longer ranges at 100m to 200m.

Tungsten Variogram Models

No useable variograms were able to be generated for the tungsten models, largely due to the limited number of tungsten assays available and their relatively wide spacing distribution.

Figure 24
Gnow's Nest Gold Variograms – Main Lode.

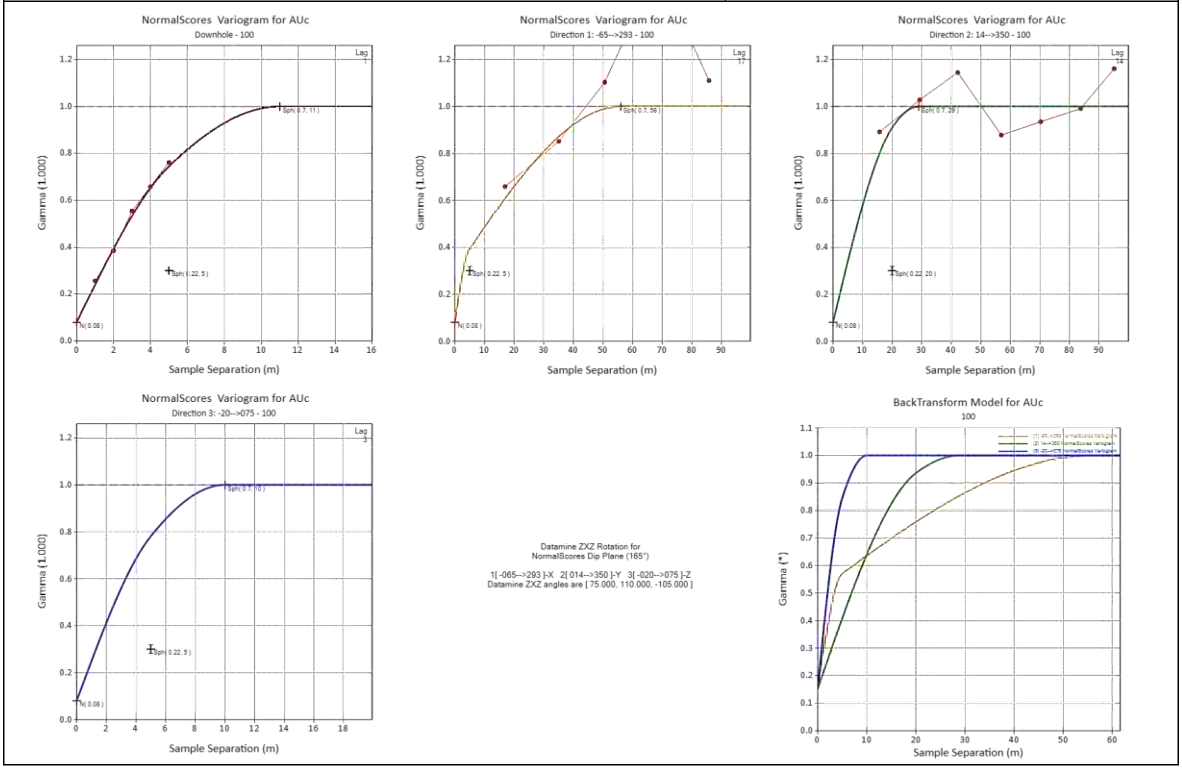
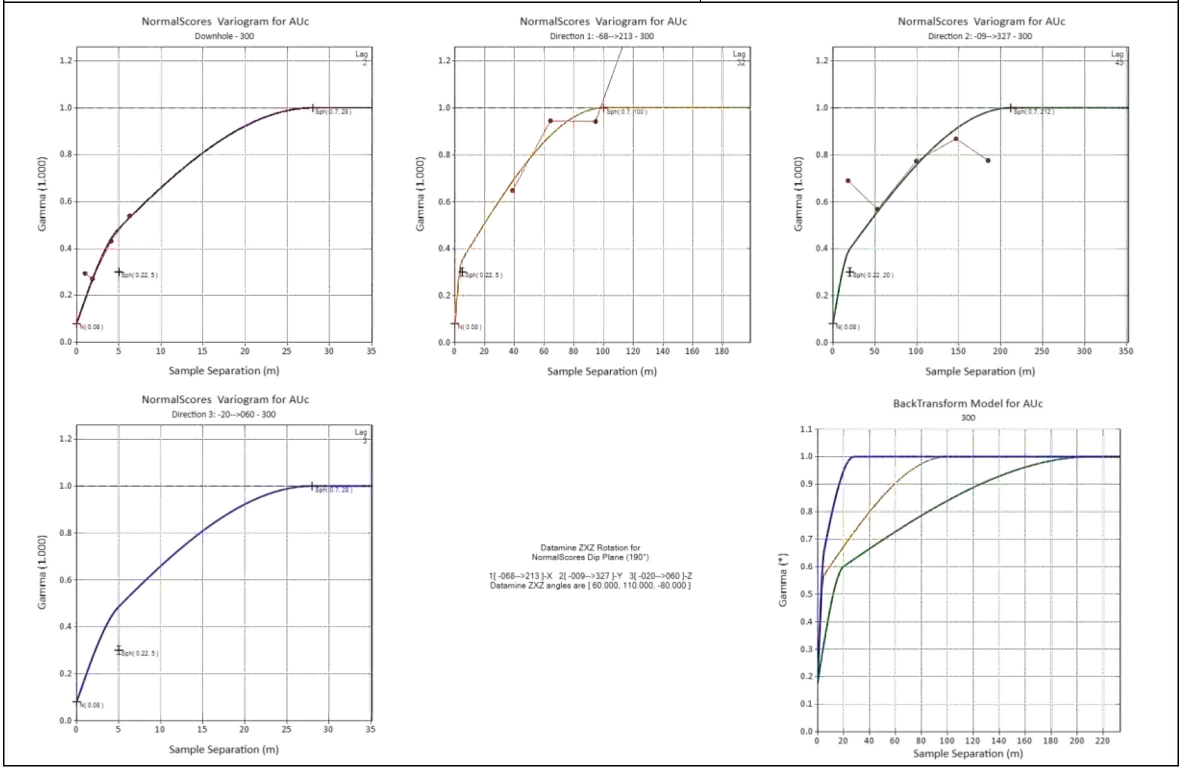


Figure 25
Gnow's Nest Gold Variograms – FW Lode.



6.5 Block Model Construction

6.5.1 Model Limits and Attributes

The block model was extended to allow sufficient coverage around the principal mineralisation extents and provide potential block coverage for underground mining studies. A nominal parent block size of 1mE x 10mN x 1mRL was selected as appropriate. Nominal sub-blocking to a 2mE x 2mN x 1mRL size was completed to ensure adequate volume representation. The mineralisation models (ore / grade / class) are vein type models with variables width in the dip-perpendicular direction (X or Y).

Table 12
Block Model Limits Summary - Gnow's Nest.

Type	X	Y	Z
Block Model Origin	486900	68337850	150
# Blocks	120	1	46
Parent Block Size (m)	5	300	5
Minimum Block Size (m)	1	var	1
Rotation	60°	0°	0°

Table 13
Block Model Limits Summary – Monte Cristo.

Type	X	Y	Z
Block Model Origin	485462.5	6840075	125
# Blocks	1	40	48
Parent Block Size (m)	175	10	5
Minimum Block Size (m)	var	2	1
Rotation	-25°	0°	0°

Table 14
Block Model Limits Summary – Flying Emu.

Type	X	Y	Z
Block Model Origin	484900	6840600	240
# Blocks	1	100	27
Parent Block Size (m)	350	10	5
Minimum Block Size (m)	var	2	1
Rotation	-25°	0°	0°

Table 15
Block Model Limits Summary – Water Tank.

Type	X	Y	Z
Block Model Origin	485800	6839200	240
# Blocks	1	100	27
Parent Block Size (m)	600	10	5
Minimum Block Size (m)	var	2	1
Rotation	-25°	0°	0°

The following attributes (*Table 16 below*) are coded into all the block models. The weathering and mineralisation models do not include the assay variables. Volume comparisons between wireframes and the orebody block model generally shows differences of less than 0.5% for all domains.

A visual review of the wireframe solids and the block model indicates robust flagging of the block model. Block coding was completed based on the (sub-)block centroid, wherein a centroid falling within any wireframe was coded with the wireframe solid attribute. The model extents, block sizes and attributes are summarized in *Table 12 above* and *Table 16 below*.

Table 16
Final Block Model Attributes.

Attribute Name	Type	Decimals	Default	Description
RESCAT	Integer	-	4	Classification 1=meas; 2=ind; 3=inf; 4=unclass)
RCLASS	Character	-	unknown	Classification MEAS; IND; INF, UNC)
DENSITY	Real	2	2.65	Assigned Default Density (over-written by GEOL densities)
GROUND	Integer	-	-	Weathering Code: 1=soil/alluvium, 2=laterite, 3=oxidised, 4=partially oxidised, 5=transitional, 6=fresh, 99=dumps, 199=open pit, 0=air
OXIDN	Character	-	-	Weathering: (OXID, TRN1, TRN2, **PMRY**, DUMP, AIR)
ZONE	Integer	-	0	4 deposits; 0 – air, 100-300 – Gnow's Nest, 1100-1300 – Monte Cristo, 2100 – Flying Emu, 2200-2300 – Water Tank,
GEOL	Character	-	-	Rock types: BIF – banded iron formation,
MINED	Integer	-	0	Is Mined Flag: 0=not mined, 1=mined open pit, 2=mined UG Development, 3=mined UG stopes, 4=dumps
Auc	Real	-	0.0005	Gold, from OK or ID2 estimated with 1m top-cut composites
Wc	Real	-	0.0005	Tungsten, from OK or ID2 estimated with 1m top-cut composites

Each of the wireframes discussed in the sections below were used to create the final separate 3D geology (*Section 6.5.4 & 6.5.5 below*), mineralisation (*Section 6.5.5 below*) and weathering (waste) block models (*Section 6.5.3 below*). The same coding process was applied to the drill holes to ensure consistent correlation between drill holes and models. The final block models created are:

Table 17
Block Model Names.

Model Names	Model Names
xx_waste_mod	xx_grade_modc
xx_geol_mod	xx_class_mod
xx_ore_mod	xx_final_mod

xx: deposit identifier – GN – Gnow's Nest, MC – Monte Cristo, FE – Flying Emu, WT – Water Tank

6.5.2 Bulk Density Data

Bulk density was applied based upon weathering domains (see Section 6.2.2above and 6.5.3below).Mineralised domains were assigned the bulk density of the underlying host lithology where not otherwise assigned by wireframe.

6.5.3 Weathering and Mining (Waste model)

Weathering, mining blocks and drill holes are coded MINED & OXIDN (GROUND) and have assigned weathering-specific bulk densities (*Table 18 below*). The waste block model is *xx_Waste_mod*.

- MINED –
  - **0: Unmined**,
  - 1: Open Pit,
  - *2: UG Development*,
  - *3: UG Stopes*,
  - 4: Waste dumps
- OXIDN –
  - **0: AIR**,
  - 1: SOIL,
  - 2: LAT (Laterite),
  - 3: OXID (Oxide),
  - 4: TRN1 (Upper Transitional),
  - 5: TRN2 (Lower Transitional),
  - **6: PMRY (Primary)**,
  - 9: DUMP

Table 18
Block Model Weathering and Mined Model Construction Order and Codes.

Wireframe	Orientation	OXIDN	GROUND	MINED	Default
wf_topo_tr	above	AIR	-	-	0
wf_ug_stopes_mga_tr[2]	inside	-	-	3	0
wf_ug_workings_tr[3]	inside	-	-	2	0
wf_oxide_lat_tr	inside	LAT	-	0	1.97
wf_oxide_lat_tr	inside	-	2	0	1.97
wf_oxide_oxide_tr	inside	OXID	-	0	2.34
wf_oxide_oxide_tr	inside	-	4	0	2.34
wf_oxide_trans_tr	inside	LTRN	-	0	2.65
wf_oxide_trans_tr	inside	-	5	0	2.65
wf_oxide_fresh_tr	inside	PMRY	-	0	2.87
wf_oxide_fresh_tr	inside	-	6	0	2.87

***: 'AIR' blocks removed from model*

6.5.4 Geology Model

A geology block model was created using the wireframes imported from Leapfrog as described above, using the construction order detailed below (see *Table 19 below*). The geology block model is *xx_geol_mod*.

[2]Gnow's Nest Only
[3]Gnow's Nest Only

Table 19
Block Model Geology Model Construction Order and Codes.

Deposit	Wireframe	Orientation	OXIDN	GEOL	Default SG
Gnow's Nest	wf_topo_tr	above	AIR	-	0
	wf_geology_basalt_tr	inside	-	BAS	2.74
	wf_geology_dolerite_tr	inside	-	DOL	2.90
	wf_geology_mafic_tr	inside	-	MAF	2.65
	wf_geology_sediment_tr	inside	-	SEDT	2.65
Monte Cristo	wf_topo_tr	above	AIR	-	0
	wf_sif_1_tr	inside	-	BIF	3.30
	wf_sif_2_tr	inside	-	BIF	3.30
	wf_sif_3_tr	inside	-	BIF	3.30
	wf_sif_4_tr	inside	-	BIF	3.30
Flying Emu & Water Tank	wf_wtfe_topo_tr	above	AIR	-	0
	wt_bif_1tr	inside	-	BIF	3.30
	wt_bif_2tr	inside	-	BIF	3.30
	wt_bif_6tr	inside	-	BIF	3.30
	wt_bif_7tr	inside	-	BIF	3.30
	wt_bif_8tr	inside	-	BIF	3.30

***: 'AIR' blocks removed from model*

6.5.5 Mineralisation Model

A mineralisation block model was created using the wireframes imported from Leapfrog as described above, using the construction order detailed below (see *Table 20 below*). The mineralisation block model is *xx_ore_mod*.

Table 20
Block Model Mineralisation Model Construction Order and Codes.

Deposit	*Wireframe*	*Orientation*	*OXIDN*	*ZONE*	*Default SG*
Gnow's Nest	wf_topo_tr	above	AIR	-	0
	wf_vein_main_tr	inside	-	100	2.95
	wf_vein_hw_tr	inside	-	200	2.95
	wf_vein_fw_tr	inside	-	300	2.95
Monte Cristo	wf_topo_tr	above	AIR	-	0
	wf_au_lode_1_tr	inside	-	1100	2.9
	wf_au_lode_2_tr	inside	-	1200	2.9
	wf_au_lode_3_tr	inside	-	1300	2.9
Flying Emu	wf_wtfe_topo_tr	above	AIR	-	0
	fe_vn_1tr	inside	-	2100	2.9
Water Tank	wf_wtfe_topo_tr	above	AIR	-	0
	wt_vn_1tr	inside	-	2200	2.9
	wt_vn_2tr	inside	-	2300	2.9

***: 'AIR' blocks removed from model*

6.6 Resource Estimate

6.6.1 Interpolation Method

The resource block model was estimated using ordinary kriging (OK) or inverse-distance-squared (ID2) into the mineralisation block model (*xx_ore_mod.dm*) using 1m top-cut composite data (*xx_zdi_1m.dm*). Grade estimation using was completed using hard boundaries; that is, only samples from each specified mineralisation domain were used to estimate block grades for that mineralised domain.

Only Gnow's Nest was estimated using both OK and ID2, the other deposits had insufficient sampling to derive useable variograms and were estimated using ID2 only.

Quantitative kriging neighbourhood analysis was undertaken for Gnow's Nest, where useable variography was derived, to verify and optimise the block model and estimation parameters. These parameters were applied to the other deposits where variography was unsuccessful and ID2 estimates were made.

6.6.2 Estimation Parameters

Full block estimation was performed, negative kriging weights were set to zero and estimation kriging variances greater than variogram variance were reset to the variogram sill.

Initial search parameters (*see Table 21 below)* for estimation search orientations were derived from the principal structural orientations of the anisotropic variogram axes for Gnow's Nest as detailed in *section 6.2.3*. Second and third passes with 2x and 3x multipliers for the search radii were applied; although, the majority of the blocks were estimated in the first pass or second. Block discretisation of 3, 3, 3 (x, y, z) was applied. The same search ellipse radii were applied for all elements by domain.

Table 21
Sample Search Parameters for OK/ID2 Estimates.

Deposit	Zone	Pass No.	Search Orientation[1]			Search Radii			Number of Samples		
			Bearing	Dip	Plunge	Semi-Major Axis (Dip) (m)	Major Axis (strike) (m)	Minor Axis (across strike) (m)	Min	Max	Max / Hole
Gnow's Nest	100 -300	1	*75°*	*110°*	*-105°*	40	20	20	6	12	2
		2				80	40	40	6	12	2
		3				120	60	60	6	12	2
Monte Cristo (gold)	1100 - 1300	1	*90°*	*0°*	*0°*	20	40	10	8	12	2
		2				40	80	20	8	12	2
		3				60	120	30	8	12	2
Monte Cristo (tungsten)	1000 - 4000	1	*90°*	*0°*	*0°*	20	40	10	8	12	2
		2				40	80	20	8	12	2
		3				60	120	30	8	12	2
Flying Emu	2100	1	*90°*	*0°*	*0°*	40	80	20	8	12	2
		2				80	160	40	8	12	2
		3				120	240	60	8	12	2
Water Tank	2200 - 2300	1	*90°*	*0°*	*0°*	60	80	30	8	12	2
		2				120	160	60	8	12	2
		3				180	240	90	8	12	2

1 : replaced by Dynamic Anisotropy.

Dynamic anisotropic search orientations were applied during the estimation process, with orientations aligned along the strike and dip of the mineralisation. The block estimates are in models: *xx_Grade_Mod.dm*.

6.7 Model Validation

Validation checks were done on the data prior to estimation to ensure that composite values and locations matched the original data in the database. After estimation was completed, validation checks on the block model included:

- Checks that the majority of blocks had filled with grade.
- Correct assignment of density, classification, geology and mineralisation domain and lithology information.
    - All blocks have been correctly filled by direct assignment e.g. density, lithology and classification.
- Volume comparison between the mineralisation wireframe and the mineralized units in the block model.
    - Wireframe / block model volume comparisons are within acceptable limits.
- Visual inspection of estimated blocks against the informing composites and original drill hole data (*see Figure 26 and Figure 27 below*).
- Statistical comparisons of de-clustered composites and de-clustered block model grades by mineralized unit.
- Overall, the statistical comparisons and population distribution shapes between de-clustered composites and de-clustered block estimates are very similar indicating robust estimation. Comparison plots (Swath-Profiles) of average informing composite grades, de-clustered composites and average block model grade by mineralized unit (*Figure 28below* and ***Appendix F: Composite – Block Grade Comparison Swath-Profiles - 11.6***).
- In all cases, there was a reasonable comparison between the informing composites and the corresponding estimated block values for all elements and domains indicating a robust estimate as shown by the block estimate trends aligning close to (often slightly lower indicating some degree of smoothing) or along the average trend of the de-clustered composites.

Figure 26
Gnow's Nest Validation – Block Grade vs. Composites – Main Lode (100).

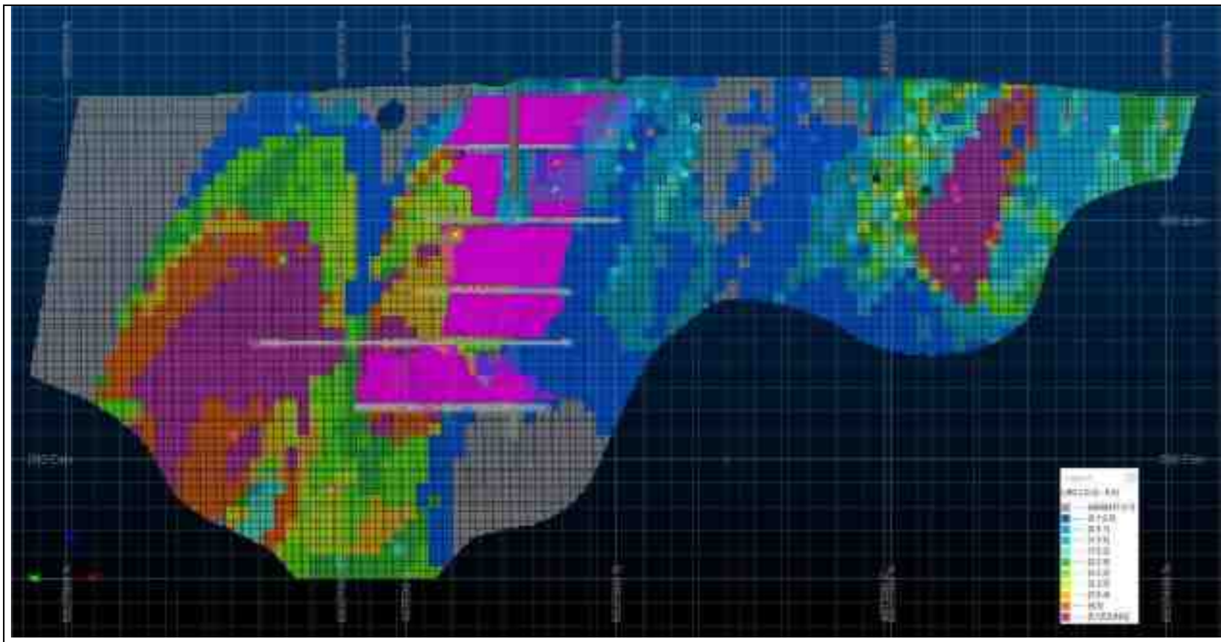


Figure 27
Gnow's Nest Validation – Block Grade vs. Composites – FW Lode (300)..

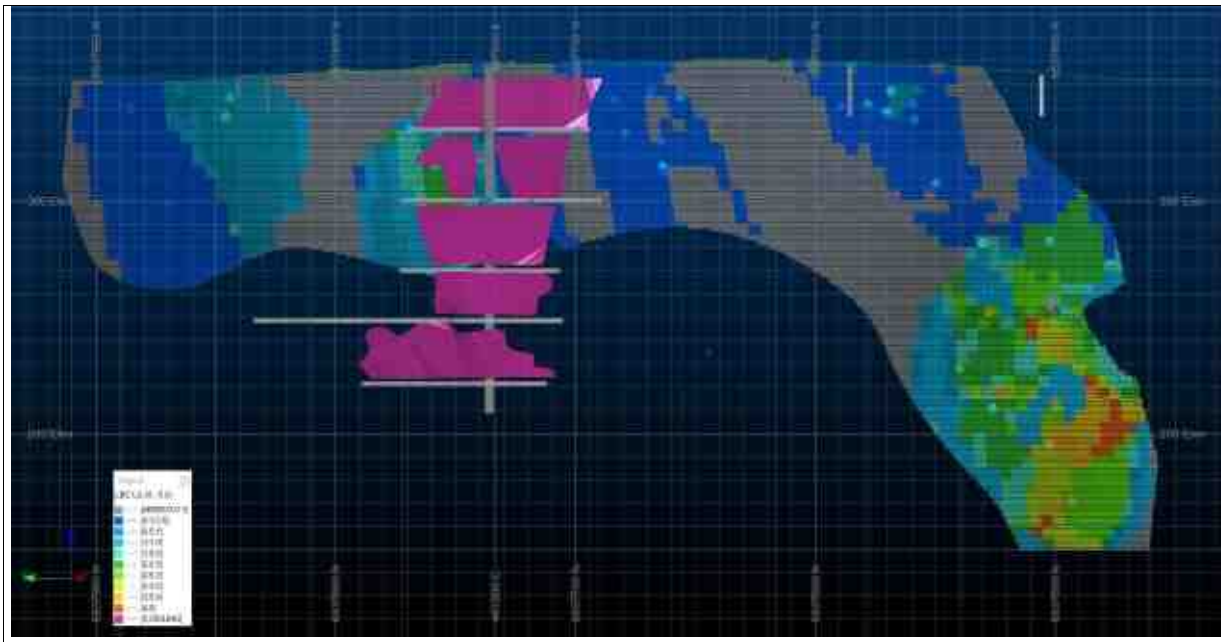
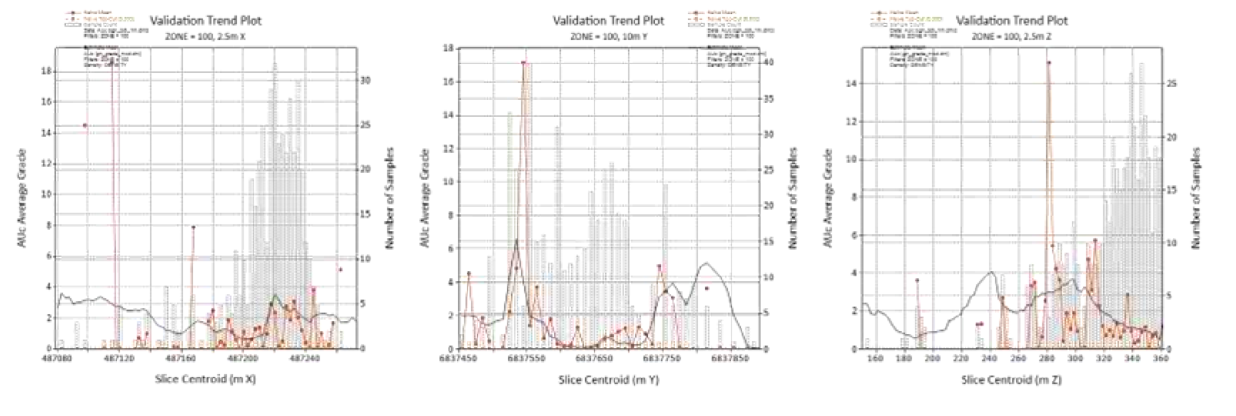


Figure 28
Example Swath-Profile Charts for Gnow's Nest Main Lode.



6.8 Resource Classification

6.8.1 Criteria for Resource Categorisation

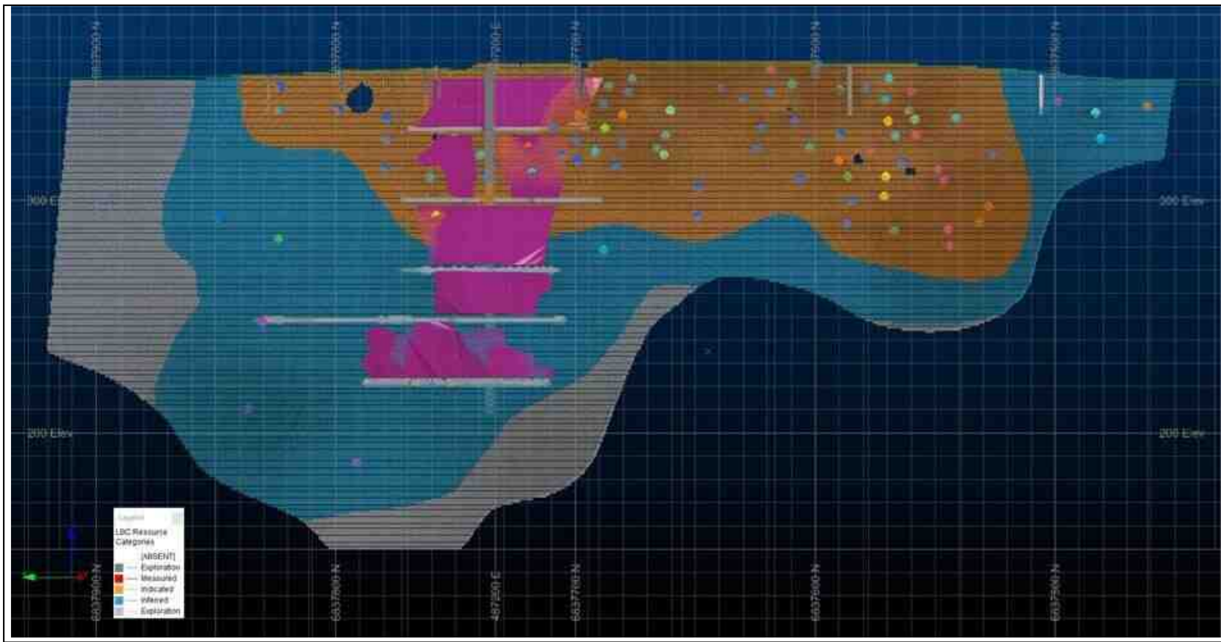
The resource estimate for this Badja Project mineralisation estimate has been classified (*xx_Class_mod.dm*) in accordance with the criteria laid out in the JORC Code (2012).

Only "Indicated" and "Inferred" resources were defined based on confidence levels of key criteria including drilling methods, geological understanding and interpretation, sampling, data density, data location, data quality, grade estimation and quality of the estimates. The generalised criteria applied were:

- Measured – no resources qualify for this classification,
- Indicated – all mineralised material within a volume broadly delineated by close-spaced drilling (~20m x 20m), moderate kriging statistics (where recorded) and within search volume 1/2,
- Inferred – all mineralized material not classified as 'Measured' or 'Indicated' andwithin search volume 1/2,
- Exploration Potential (Unclassified) – all estimated mineralized material not classified as 'Measured', 'Indicated' or 'Inferred' as defined above.

The classified grade block modelsare*xx_Class_Mod.dm*.

Figure 29
Example Resource Classifications for Gnow's Nest Main Lode.



Key data confidence criteria are listed in Table 22 below.

Table 22
Confidence Levels of Key Categorisation Criteria

Item	Discussion	Confidence
Drilling Techniques	Diamond drilling and underground sampling – historical standards generally meet current industry approach.	Moderate
Logging	Multiple varieties for nomenclature recorded; reliability of coding uncertain.	Low-Moderate
Drill Sample Recovery	Non-identified/recorded	Low-Moderate
Sub-sampling Techniques and Sample Preparation	Historical standards for drill hole and underground sampling similar to current standards; no records available.	Moderate
Quality of Assay Data	No laboratory QAQC check data available.	Low
Specific Gravity	High quantity of measurements (~65,000), methodology uncertain	Moderate
Verification of Sampling and Assaying	No QAQC protocols applied for pre-Coruscant drilling QAQC protocols applied by Coruscant and Emu.	Moderate
Location of Sampling Points	Surface drill hole collar locations acceptable. Underground sampling (adjusted) corresponds to mapped locations. Drill holes have been surveyed downhole for deviation at approximately 20m intervals.	Low Moderate
Data Density and Distribution	Nominal surface drilling on 10m to 40m overall spacing;	Moderate-High
Audits or Reviews	No reviews or audits.	Low - Moderate

Table 22 (Contd.)
Confidence Levels of Key Categorisation Criteria

Item	Discussion	Confidence
Database Integrity	No material errors identified, some collar RL's adjusted to match topography, underground sample locations adjusted to fit mapped workings	Low - Moderate
Geological Interpretation	Further infill drilling may change the mineralisation shapes and the geological interpretation.	Moderate
Estimation and Modelling Techniques	Estimates based on statistical and geostatistical analysis.	Moderate
Cut-off Grades	Range of cut-off grades reported.	Moderate
Mining Factors or Assumptions	No ore loss or dilution factored in. The effect of emulating SMU (change of support) has not been investigated.	N/A

6.8.2 Final Model

The 'final' model for Badja Projectis generated from a combination of the following block models:

xx_waste_mod - Waste block model

xx_geol_mod - Geology block model

xx_class_mod - Classified grade block model

The final classified block model is *xx_Final_Mod.dm*, non-mineralised blocks have been assigned a domain ZONE code of 0.

6.9 Tabulations of Estimates and Classifications

6.9.1 Previous Resources

In 1985-6, Arboyne NL undertook a review of historical data, bulk sampling of mineralised reefs at surface and produced a broad (non-JORC) assessment of the potential resources at Gnow's Nest, concluding in a "potential for 24,000 to 600,000t of open-pittable mineralisation at an unspecified grade[4]", along with the "potential for 90,000t @ ~15g/t below the historic underground workings[4]" and a "possible further 200,00t underground potential along strike[4]".

In 2019, Coruscant completed a JORC MRE[5]for Gnow's Nest (see *Table 23below*) estimating a total of 113,367t @ 3.78g/t Au at a 0.0g/t cut-off and depleted for historic workings.

Table 23
2019 Coruscant MRE[5] for Gnow's Nest, Badja Project
(0.0g/t Au cog, Depleted for Historic Mining).

Category	Tonnes	Grade (g/t)	Ounces
Indicated	88,791	4.00	11,419
Inferred	24,367	2.99	2,363
Total	**113,367**	**3.78**	**13,777**

[4] (Morgan et al, 1985)
[5] (Pollard, 2019)

No subsequent MRE's have been completed for Gnow's Nest.

Prior to Emu's 2021[6] MRE (see *Table 24 below*), no previous MRE's have been completed for the Monte Cristo deposit.

Table 24
2021 Emu MRE[6]for Monte Cristo, Badja Project
(0.5g/t Au cog).

Category	Tonnes	Grade (g/t)	Ounces
Indicated			
Inferred	262,000	2.47	20,800
Total	**262,000**	**2.47**	**20,800**

No known MRE's have been completed for either the Flying Emu or Water Tank deposits.

6.9.2 2023 Grade Tonnage Reporting

The current resources for the Badja Project mineralisation; classified as "Indicated" and "Inferred", are **555,637t @2.21g/t Au and 0.14%W for 39.4kOz Au and 757.3t W** and are summarised using a 0.5g/t gold cut-off in *Table 25,toTable 28below*.

A further 308,935 Tonnes of 1.64g/t Au and 0.17% W has been classified as" Exploration Potential" resources and are summarised in *Table 28below*.

Table 25.
Gnow's Nest Resource Estimate by Mineralisation Domain and Oxidation.
Reported Above 0.5g/t Au Cut-Off,
Ordinary Kriging Estimate Using 1m Top-cut Au Composites
Parent Cell Dimensions of 1m EW by 10m NS by 1m RL, Categorised according to JORC Code (2012).

Domain	Oxidation	Tonnes	Au g/t	W %	Au Koz	W Tonnes
Main Lode	Soil					
	Laterite	18,722	1.75		1.1	
	Saprolite	27,550	3.81		3.4	
	Transitional					
	Lwr Trans	15,691	2.73		1.4	
	Fresh	121,606	3.91		15.3	
FW Lode	Soil					
	Laterite	741	0.53		0.0	
	Saprolite					
	Transitional					
	Lwr Trans	992	2.18		0.1	
	Fresh	32,474	1.80		1.9	
Total (M, I, & I)	**Soil**					
	Laterite	**19,463**	**1.70**		**1.1**	
	Saprolite	**27,550**	**3.81**		**3.4**	
	Transitional					
	Lwr Trans	**16,683**	**2.70**		**1.4**	
	Fresh	**154,080**	**3.47**		**17.2**	
	Total	**217,775**	**3.29**		**23.1**	

[6] (Maddocks, 2021_07)

Table 26.
Monte Cristo Resource Estimate by Mineralisation Domain and Oxidation.
Reported Above 0.5g/t Au Cut-Off,
ID2 Estimate Using 1m Top-cut Au Composites
Parent Cell Dimensions of 1m EW by 10m NS by 1m RL, Categorised according to JORC Code (2012).

Domain	Oxidation	Tonnes	Au g/t	W %	Au Koz	W Tonnes
Main Lode	Soil					
	Laterite					
	Saprolite					
	Transitional					
	Lwr Trans					
	Fresh	45,725	1.41	0.52	2.1	236.1
HW Lode	Soil					
	Laterite					
	Saprolite	3,075	1.06	0.04	0.1	1.2
	Transitional					
	Lwr Trans	6,845	0.82	0.04	0.2	2.9
	Fresh	51,936	2.14	0.31	3.6	159.5
FW Lode	Soil					
	Laterite					
	Saprolite	2,280	0.74	0.03	0.1	0.6
	Transitional					
	Lwr Trans	12,192	0.97	0.10	0.4	12.2
	Fresh	22,700	2.52	1.46	1.8	331.6
Total (M, I, & I)	**Soil**					
	Laterite					
	Saprolite	**5,355**	**0.92**	**0.03**	**0.2**	**1.9**
	Transitional					
	Lwr Trans	**19,038**	**0.92**	**0.08**	**0.6**	**15.1**
	Fresh	**120,361**	**1.93**	**0.60**	**7.5**	**727.1**
	Total	**144,754**	**1.76**	**0.51**	**8.2**	**744.1**

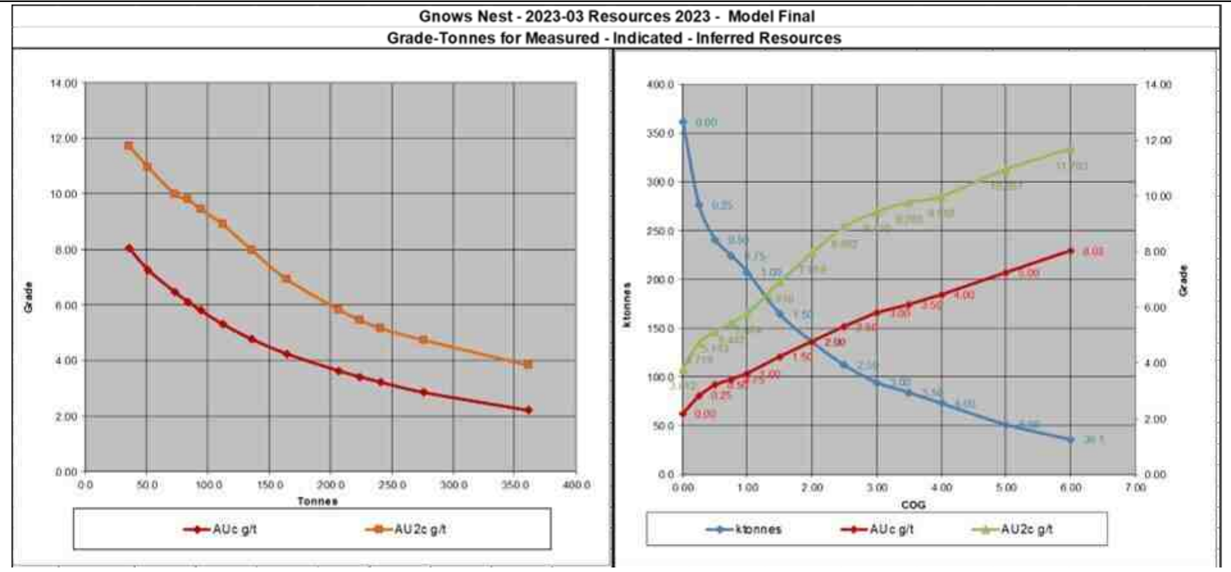
Table 27.
Flying Emu & Water Tank Resource Estimates by Mineralisation Domain and Oxidation.
Reported Above 0.5g/t Au Cut-Off,
ID2 Estimate Using 1m Top-cut Au Composites
Parent Cell Dimensions of 1m EW by 10m NS by 1m RL, Categorised according to JORC Code (2012).

Domain	Oxidation	Tonnes	Au g/t	W %	Au Koz	W Tonnes
Flying Emu Main Lode	Soil					
	Laterite					
	Saprolite	23,254	2.23	0.01	1.7	2.0
	Transitional					
	Lwr Trans	24,841	2.46	0.01	2.0	2.5
	Fresh	67,634	1.32	0.01	2.9	8.5
Water Tank West Lode	Soil					
	Laterite					
	Saprolite	3,498	0.70		0.1	
	Transitional					
	Lwr Trans	21,405	0.65		0.4	
	Fresh	34,896	0.65		0.7	
Water Tank East Lode	Soil					
	Laterite					
	Saprolite	17,578	0.70		0.4	0.2
	Transitional					
	Lwr Trans					
	Fresh					
Total (M, I, & I)	**Soil**					
	Laterite					
	Saprolite	**44,330**	**1.50**		**2.1**	**2.2**
	Transitional					
	Lwr Trans	**46,247**	**1.62**	**0.01**	**2.4**	**2.5**
	Fresh	**102,530**	**1.09**	**0.01**	**3.6**	**8.5**
	Total	**193,107**	**1.31**	**0.01**	**8.2**	**13.2**

Table 28.
Summary Badja Project Resource Estimate by Weathering Profile.
Reported Above 0.5g/t Au Cut-Off,
Ordinary Kriging / ID2 Estimates Using 1m Top-cut Au Composites
Parent Cell Dimensions of 1m EW by 10m NS by 1m RL, Categorised according to JORC Code (2012).

Domain	Oxidation	Tonnes	Au g/t	W %	Au Koz	W Tonnes
Total (M, I, & I)	**Soil**					
	Laterite	**19,463**	**1.70**		**1.1**	
	Saprolite	**77,235**	**2.29**	**0.01**	**5.7**	**4.0**
	Transitional					
	Lwr Trans	**81,967**	**1.68**	**0.02**	**4.4**	**17.7**
	Fresh	**376,972**	**2.33**	**0.20**	**28.3**	**735.6**
	Total	**555,637**	**2.21**	**0.14**	**39.4**	**757.3**
Total (Exploration)	*Soil*					
	Laterite	*3,351*	*0.825*		*0.09*	
	Saprolite	*28,608*	*1.243*	*0.004*	*1.14*	*1.05*
	Transitional					
	Lwr Trans	*49,260*	*1.770*	*0.003*	*2.80*	*1.45*
	Fresh	*227,716*	*1.667*	*0.228*	*12.21*	*520.20*
	Total	***308,935***	***1.635***	***0.169***	***16.24***	***522.70***

Figure 30.
Example Grade-Tonnage Chart – Indicated - Inferred Resources – Gnow's Nest.



6.10 Conclusions & Recommendations

6.10.1 Discussion

- The Badja Projectdeposits are a series of greenstone hosted shear/vein style deposits, with the mineralisation commonly closely associated with BIFs, but not within the BIFs themselves, except where the mineralising structures have transgressed through the BIFs.
- The mineralisation appears to be generally concentrated within steeply dipping structural controls, especially tight dilational jogs, along/within the main shear units giving short strike lengths, but potentially extended vertical extents. The shear structures can extend out to widths of ~10+m, but the mineralised veins are commonly around 1-2m individually.
- Whilst some tungsten mineralisation, predating the gold mineralisation, is observed to some degree in all the deposits, it is only present in notable (economic ?) levels at Monte Cristo. However, this may be a function of the lack of consistent assaying for tungsten, especially in the historical drilling.
- The mineralised shear zones at Gnow's Nest are approximately ~500m in length, about ~1-10m in width and have been modelled to a vertical depth below surface of ~200m.
- The mineralised shear zones at Monte Cristo are approximately ~500m in length, about ~1-10m in width and have been modelled to a vertical depth below surface of ~240m.
- The Flying Emu and Water Tank mineralisation has been modelled as mineralised shear zones approximately ~400m in length for Flying Emu and between 350-650m for Water Tank, and about ~1-10m in width and have been modelled to a vertical depth below surface of ~100m.
- The deposits were estimated using ordinary kriging (OK) and inverse-distance-squared methods (ID2). Only Gnow's Nest provided useable variography to allow ordinary kriging, the remaining deposits used ID2.

Resource Estimate Report for the Badja Project

- The deposits were estimated using ordinary kriging (OK) and inverse-distance-squared methods (ID2). Only Gnow's Nest provided useable variography to allow ordinary kriging, the remaining deposits used ID2.
- The current resources for the Badja Project mineralisation; classified as "Indicated" and "Inferred", are **555,637t @2.21g/t Au and 0.14%W for 39.4kOz Au and 757.3t W** using a 0.5g/t gold cut-off.
- A further 308,935 Tonnes of 1.64g/t Au and 0.17% W has been classified as "Exploration Potential" resources.
- The deposits remain open at depth and are also open along strike, largely due to the lack of drilling coverage at a sufficiently close spacing,
- At Gnow's Nest, which consists of multiple steeply NW plunging zones within the main lode structures, there are notable regions underlying surface outcrop/workings that have limited to no drill coverage (*see Figure 31 & Figure 32 below*), leading to potential to extend the known mineralisation. LBC believes the apparent southerly plunge previously modelled is a function of the drilling pattern and not truly representative of the actual mineralisation trends.
- Several of the UG levels, either ended in mineralisation or had identified mineralisation that was not followed up (short series of UG sampling at north end of level 4, ~8m strike @ ~28g/t, directly down plunge of shafts A & B).

Figure 31.
Gnow's Nest Mineralisation Extents Long Section.

<- N S ->

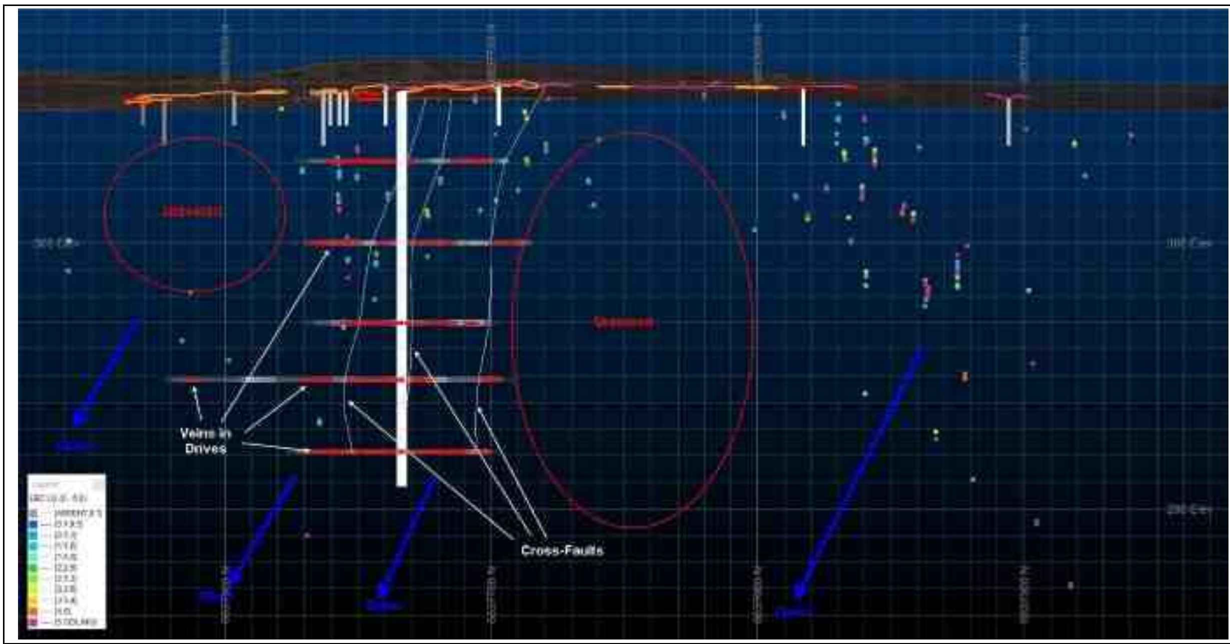
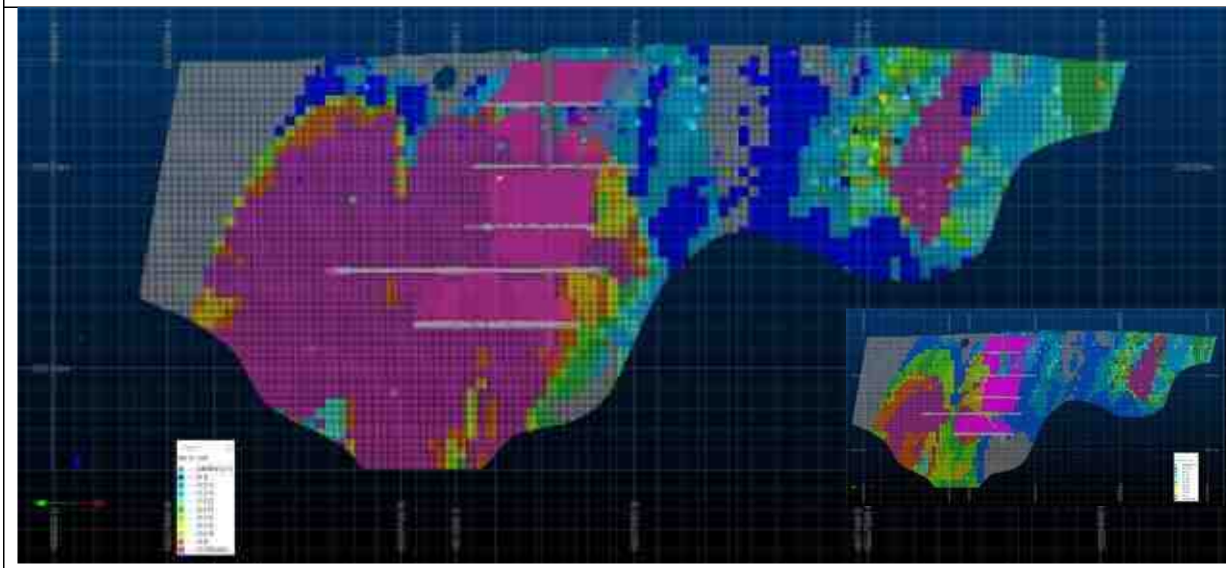


Figure 32.
Gnow's Nest Mineralisation Extents Plan.

<- N S ->

Figure 33.
Gnow's Nest Block Estimates (Main Lode) Resource Estimate, including UG Channel Samples.
Reported Above 0.5g/t Au Cut-Off,
Current stoping extents in magenta, Inset: Main Lode excluding UG channels (Reportable)



- Almost the entire lower level (Level 5) was mineralised, averaging around 19.5g/t over ~1.5m widths, whilst this was mined above, no further work was conducted below, due to financing issues at the time and remains open at depth. If these samples are included in the resource estimate (for example purposes only), the block estimate grade distribution changes dramatically as shown in *Figure 33 above* with the current block estimate as an insert.

- At Monte Cristo, the partial overlap of the tungsten mineralisation with the gold mineralisation is problematical, less than 50% of the gold assays have corresponding tungsten values. The numbers of tungsten assays are insufficient to model a reliable set of mineralisation zones and to estimate a JORC resource. LBC undertook a preliminary model to investigate the potential scale of a tungsten-based resource in addition to the JORC gold resource (*with potential tungsten credits*). LBC estimated an inferred resource of **38,817t @0.16%W and 3.65g/t Au** using a 0.1% tungsten cut-off (approximate mid-range from established tungsten operations and studies).
- Overall, whilst there are significant tungsten assays (>2.5%), there are insufficient numbers of assays to justify a JORC level resource. Further work will be required to test the extents and potential for the tungsten resources, including further drilling and re-assaying existing core and RC chips for tungsten where possible.
- The Monte Cristo, Flying Emu and Water Tank deposits are all open down dip and along strike.

LBC considers that the current resource estimate is somewhat conservative, given the limited data available and that new drilling and repeat sampling under appropriate QAQC protocols, may well improve the localised estimates of the deposits and the understanding of the overall distribution of the mineralisation throughout the deposits.

6.10.2 Recommendations

LBC recommends that:

- Further drilling is required to extend the resources at all the deposits. With a better understanding of the geological and structural controls on the mineralisation, more effective targeting of the mineralised structures should be possible.
- If possible, existing samples should be re-assayed for tungsten where not currently available.

On behalf of:

LBC Resources Ltd.

Steven Le Brun

Principal Resource Geologist

B.Sc. (Hons), M.Sc., FAusIMM, FAIG

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9 JORC TABLE 1

9.1 JORC Table 1- Section 1.

Table 29
JORC Table 1 - Section 1 : Sampling Techniques and Data

Criteria	JORC Code explanation	Explanation
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types	• Coruscant drilled 119 RC holes (4,486m) at Gnow's Nest during 2018-2019 on a nominal 10m x 10m spacing at ~-60° to 090°. Samples were collected on 1m intervals by cone splitter on the rig cyclone. Samples were riffle split at the rig for a 2-5kg sample. • In 2021 Emu carried out a phase-1 105-hole RC drilling programme (10,932m) with hole depths from 40m to 196m. 88 (9,166m) at Gnow's Nest and 17 (1,766m) at Monte Cristo. Emu's drilling utilised similar procedures to Coruscant, with 4m composite samples using sample spear. • A phase 2 drilling programme of: ○ 27 RC holes (4,041m) at Gnow's Nest was also drilled to depths between 64m and 274m, ○ 5 RC holes at Water Tank (440m), ○ 16 RC holes ate Monte Cristo (2,204m), • Emu drilled 33 RC drillholes (3,741m) at Gnow's Nest to a depth of between 40m and 196m in 2022. • All drill hole collar positions were located in the field with a handheld Garmin GPS. All holes within the Gnows Nest and Monte Cristo prospects only were subsequently surveyed by Heyhoe Surveys of Geraldton using a Trimble DGPS.

	(eg submarine nodules) may warrant disclosure of detailed information.	• Sampling was carried out under Company protocols and QAQC procedures as per current industry practice. See further details below. • Emu RC holes were drilled with a 5.25" face-sampling bit, 1m samples collected through a cyclone and cone splitter, to form a 2-3kg single metre sample and a bulk 25-40kg sample. Samples were collected with a spear to generate 4m composite samples, or variable samples at EOH. The 2-3 kg composite and 1m split samples were dispatched to Nagrom Analytical Laboratories in Perth. Sample preparation by the laboratory included sample sorting, oven drying, mechanical pulverisation to 95% passing 75 microns. Analytical procedures included gold assays by 50g charge fire assay with ICP-OES finish. • Multi-element assays were carried out by Nagrom using ICP003 (four-acid digest with either OES (Al, Cr, Cu, Ni, Ti, Zn) or MS (Ag, As, Bi, Pb, Sb, Sc, Th, W, Zn) finish. • Historical samples have been assumed to have been assayed using fire assay or aqua-regia, both with AAS finish.
Drilling techniques	• 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).	• Coruscant drilling at Gnow's Nest utilised a ROC L8 RC rig (Orlando Drilling Pty Ltd) with a 5 $^{3}/_{8}$" – 5 $^{5}/_{8}$" hammer to a maximum depth of 254m. • Emu's 2021/2 drilling (Orlando Drilling Pty Ltd) utilised similar procedures with PVC casing I the top 6m to maximise dust suppression. • Historical drilling data comprises both RC and diamond data, core size are unknown. No orientation or structural information is available.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• RC sample recovery is reported as good, except for intersections with historic mining voids with minimal loss of fines at the cyclone. A

	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	compressor booster and auxiliary was utilised to ensure holes were kept dry to maximise recover and quality. • Emu Sample recoveries are visually estimated for each metre, and sample condition (dry, moist, wet) recorded in drill sample log sheets. • PVC casing used in the top 6m and dust suppression were used to minimise sample loss. RC samples were collected through a cyclone and cone splitter, with the bulk of the sample deposited in a plastic bag and a cone-split sub-sample up to 3kg collected and placed within the green bag. Cyclone and cone splitter were cleaned as required during the drilling operation and at EOH to minimize contamination. Within the preliminary sample assays received to date, no relationship was observed between sample recoveries and grade • No relationship between sample recovery and grade has been identified.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC chip were qualitatively logged at 1m intervals by the geologist at the rig using predefined codes for lithology, mineralogy and physical characteristics. A washed and sieved sample was stored in a sequentially numbered plastic chip tray. • Emu Geological logging was done on a visual basis with parameters including: colour, grain size, lithology type, weathering, and mineralogy. • Logging was based on individual assessment of representative 1m sieved samples. A rock chip library (representative 1m samples in 20 compartment chip trays) was kept of all drilling conducted. • All drill holes were logged in their entirety at the time of drilling

		• Visual estimates and percentages were made by company geologist using minerals percentage estimation charts which are considered semi-quantitative and reproducible and reliable. • Visual florescence estimates were made using a Analytikjena brand UV lamp (UVSL-14P) for estimates of Tungsten percentage (Scheelite). • Geological information for the historical holes is very limited.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Historical diamond core samples are assumed to have been half-core. • Coruscant Samples were collected on 1m intervals by cone splitter on the rig cyclone. Samples were riffle split at the rig for a 2-5kg sample. • Emu 4m composites were collected using a 50mm PVC spear (2-3kg), with selected 1m samples collected based upon observation of geological interest and the time of drilling. • Selected 1m samples (i.e., geologically interesting samples) were collected at the time of drilling in a calico bag from the rig mounted cone splitter. • Assaying was undertaken at Nagrom Analytical, Kelmscott using a dried, crushed and pulverised 50g fire assay charge. (Drying at 105° for 8 hours, crushing to 2mm, riffle splitting +3kg, pulverising a 250g split to 95% passing 75 microns). • Historical samples have been assumed to have been assayed using fire assay or aqua-regia, both with AAS finish (assumed to be 100% crushed, split and pulverised with 90% passing 75 microns, using 30g sample for aqua-regia analysis. • Field duplicates (Coruscant) show moderate correlation, reflecting nuggety gold distributions.

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		• The sample sizes used were in line with industry standards at the time, but given the nuggety nature of the mineralisation an increased sample size may have been more appropriate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Fire assaying involves fusing a 50g sample in a flux to digest. The fused lead button is removed by cupellation and digested in aqua-regia. The digested solution is analysed by ICP (or AAS for historic samples). Both methods are appropriate in the context of recent and historical drilling. • Coruscant implemented QAQC programme using blanks and standards at 1 in 20 samples. No information is available for QAQC processed in the historical data. • Emu implemented QAQC procedures using certified standards and blanks and field duplicates on a 1 in 15 basis. • Emu undertook limited multi-elements assaying using a mixed acid digest and ICP finish (Nagrom – ICP003).
Verification sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Coruscant quartz vein intercepts were panned in the field to review gold contents. One Coruscant RC sample contained abundant visible gold but returned an assay of 1.19g/t, this was panned and recalculated by mass-balancing to have a “real” grade around 11.9g/t. • Geological logging was recorded into MS Excel spreadsheet on site and uploaded into the MS Access database for validation and integrity checking. • Emu drilled two twin holes (21MC001 & 21MC002) at Monte Cristo to verify previously indicated unverified mineralisation.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Coruscant RC collars were surveyed using registered surveyors and DGPS survey equipment (± 0.01m). Down hole surveys utilised north seeking gyroscopes (ABIMS Pty Ltd). • Emu surveyed drillhole collars using hand-held GPS ((±1m). All Emu drillholes have been resurveyed using DGPS (Galt Mining Solutions) at Gnow's Nest and other prospects. • The Coruscant 2018—19 holes have also been resurveyed using DGPS. • Coordinates were recorded in MGA94 Zone 50S with the Australian Height Datum (AHD). • Historical data were referenced to this grid.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing is sufficient to establish a degree of geological and grade continuity suitable for a Mineral Resource Estimate with an appropriate classification. • Drill spacing ranges from 10m to 40m. • Emu used sample compositing up to 4m. Anomalous intervals were re-assayed using the 1m samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling at the Badja Project deposits are predominantly at -60° to the east (090°), orthogonal to the interpreted geological strike. • This is unlikely to introduce sampling bias.

Sample security	• The measures taken to ensure sample security.	• Cadre Geology & Mining Pty Ltd managed the chain of custody for Coruscant. • Emu geologists were responsible for their chain of custody. • RC samples were placed into pre-numbered calico bags directly from the rig cone splitter under supervision of the rig geologist. These were placed into large plastic bags and transported to the field office where a Laboratory Submission Form was completed for each dispatch. The dispatched samples were transported to the Nagrom facilities in Kelmscott at which point the chain of custody was assumed by the laboratory.
Audits and reviews	• The results of any audits or reviews of sampling techniques and data.	• Coruscant's review of their QAQC showed good analytical performance with no significant issues. • No external audits have been performed.

9.2 JORC Table 1- Section 3.

Table 30
JORC Table 1 - Section 3 : Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Explanation
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All historical Gnow's Nest drillhole data was originally compiled by Coruscant into an MS Access database. • The database is currently maintained by an independent database consultant on behalf of Emu. • Database has been validated for typographic errors; interval reversal, etc, minor issues corrected. • Database has not been validated by the current study against original documents.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit by author; no access to workings possible and documents. A site visit was not deemed necessary due to the early development phase of the project.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The interpretations are primarily based on the RC drilling and correspond with surface exposures. • In all deposits, the mineralisation appears to be hosted by narrow, sub-vertical shears, proximal to, and possibly cross-cutting, the margins of the BIF units, where present, and have been modelled as continuous zones with variable strike lengths. • Alternative interpretations are not regarded as likely.

		• Grade continuity assumptions based upon geological factors, intrusive vs. sedimentary orientations
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralised shear zones at Gnow's Nest are approximately ~500m in length and about ~1-10m in width. The shears have been modelled to a vertical depth below surface of ~200m. • The mineralised shear zones at Monte Cristo are approximately ~500m in length and about ~1-10m in width. The shears have been modelled to a vertical depth below surface of ~240m. • The Flying Emu and Water Tank mineralisation have been modelled as mineralised shear zones approximately ~400m in length for Flying Emu and between 350-650m for Water Tank and about ~1-10m in width. The shears have been modelled to a vertical depth below surface of ~100m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• All the deposits have been estimated using Ordinary Kriging or Inverse-distance-squared (ID2) in a "vein-type" model with variable across-dip thickness, with anisotropic search ellipses, using top-cut 1m composites within geologically controlled mineralisation domains using Datamine Studio software. • Top cutting on the 1m composites has been applied selectively by element and mineralisation domain. • Geological, weathering & mineralisation domains were generated using Leapfrog software with wireframes imported into Datamine Studio RM. • Mineralisation interpretations were based upon an approximate 0.5g/t cut-off along with geological control from logged Shear/Vein/Stopes.

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	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Statistical analysis, including variography and top-cut assessment, was undertaken using Snowden Supervisor software. • Estimates were generated for Gold and Tungsten (where present). • Anisotropic search orientations defined using orientation planes of the shear/vein structures. • Parent cell estimation with a nominal 1m x 10m x 1m blocks in a "vein-type" model with variable across-dip thickness and sub-blocking to a nominal 1.0m x 1.0m x 1.0m • No selective mining considerations applied. • Estimates validated using: ▪ Wireframe vs block model volume comparisons, ▪ Visual comparison of composite grades and de-clustered grades vs. block estimates, ▪ Statistical comparison of de-clustered grade distributions, ▪ Swath profile charts of composite and de-clustered grades vs. block estimated along principal model axes
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• No consideration for moisture, tonnages determined using measured dry specific gravity values and globally assigned by geology-mineralisation-weathering domains.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Adopted cut-off selected as likely value for open pit mining scenario, • grades reported at a range of cut-offs at 0.25g/t Au intervals from 0.25g/t Au to 6.0g/t Au.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No assumptions applied wrt. mining factors for these resources, not applicable for this level of study.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No assumptions applied wrt. metallurgical factors for these resources, not applicable for this level of study.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be*	• No assumptions applied wrt. environmental factors for these resources, not applicable for this level of study.

	reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• There are no bulk density measurements for Badja Project deposits. • Bulk densities have been applied based on the rock types and data from similar deposit types; ○ Laterite - 1.97 t/m³. ○ Oxide – 2.34 t/m³, ○ Transitional - 2.65 t/m³ and ○ Fresh rock - 2.87 t/m³.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resources classified into "Indicated" and "Inferred" categories, with non-categorised material assigned to "Exploration Potential" category. • Classification based largely upon ○ "Indicated": material broadly within volume covered by close spaced search estimates (search volume 1) in association with estimation quality parameters (kriging only). ○ "Inferred": material, not classified as "Indicated" supported by 2 or more drill holes. • The classification reflects the Competent Persons view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits or reviews known
	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource	• The Mineral Resource estimates have been classified as Indicated or Inferred. Additional infill drilling, if successful in intersecting gold mineralisation,

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Discussion of relative accuracy/ confidence	estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate	should enable the estimation of a Mineral Resource of higher confidence and therefore higher classification.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• This estimate represents a global estimate of the in-situ tonnes and grade of the Badja Project deposits.

10 COMPETENT PERSON STATEMENT

Resource Estimate Report for the Badja Project

Competent Person Statement

Steven Le Brun, B.Sc. (Hons), M.Sc., FAusIMM, FAIG

I, Steven Le Brun of Lorna Cove, Tapping, WA, do hereby certify:

- I have been principal resource geologist and director of LBC Resources Ltd. with a business address at Lorna Cove, Tapping, WA, from June 2003 to present.
- This certificate applies to the technical report entitled *Resource Estimate Report, for Badja Project for EMU NL* dated *30 January 2024* (the “Technical Report”).
- I am a graduate of the University of Leeds (B.Sc. (Hons) Geological Sciences, 1984) and the University of Leicester (M.Sc. Minerals Exploration and Mining Geology, 1987).
- I am a Fellow in good standing of the Australian Institute of Mining and Metallurgy (the AusIMM) and a Fellow in good standing of the Australian Institute of Geologists (the AIG).
- My relevant experience includes over 25 years of operational and consultancy experience in underground and surface mining of various minerals, including copper and gold in many countries.
- I am a “Competent Person” for purposes of JORC (2012).
- I have not completed a personal inspection of the Property.
- I am responsible for Sections 1 to 11 of the Technical Report.
- I have no prior involvement with the Property that is the subject of the Technical Report.
- I have read the JORC Code (2012) and the sections of the Technical Report that I am responsible for have been prepared in compliance with the code.
- As of the date of this certificate, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and dated the 30 January 2024 at Lorna Cove, Tapping, WA.

Steven Le Brun - B.Sc. (Hons), M.Sc., FAusIMM, FAIG

11 APPENDICES

11.1 Appendix A: Geological Domain Statistics

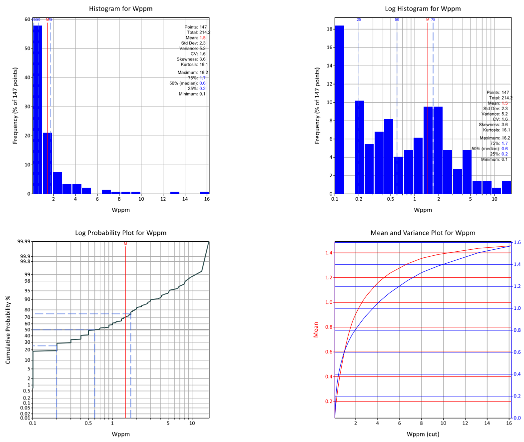
11.1.1 Gold Resource

Table 31
Raw Gold (g/t) Statistics by Domain.

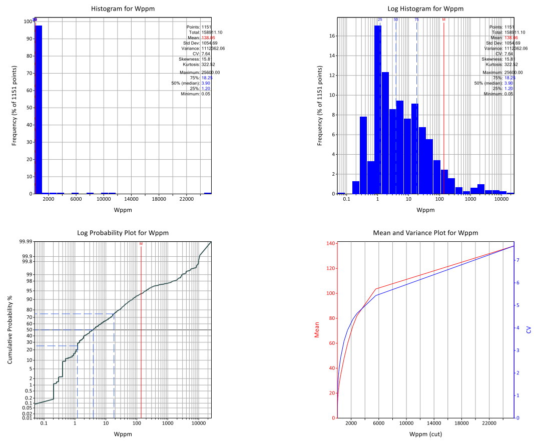
Domain	Domain (ZONE)	# Samples	Maximum	Mean	Median	Variance	Standard Deviation	CV
GN Main Lode	100	474	89.95	2.11	0.08	55.43	7.44	3.53
GN HW Lode	200	132	1.16	0.05	0.005	0.033	0.183	3.47
GN FW Lode	300	262	30.60	0.83	0.03	10.13	3.18	3.85
MC Main Lode	1100	101	22.88	0.74	0.02	6.30	2.51	3.41
MC HW Lode	1200	150	22.66	1.35	0.02	14.71	3.84	2.83
MC FW Lode	1300	106	36.30	1.87	0.18	27.42	5.24	2.81
FE Main Lode	2100	40	12.34	1.26	0.32	6.14	2.48	1.96
WT West Lode	2200	32	10.63	1.14	0.01	6.38	2.53	2.21
WT East Lode	2300	96	2.47	0.23	0.07	0.14	0.37	1.60

Figure 34
Raw All Gold Statistics by Deposit.

Gnow's Nest



Monte Cristo



Flying Emu & Water Tank

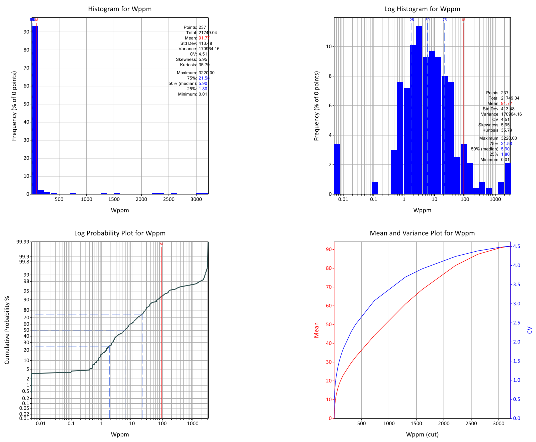


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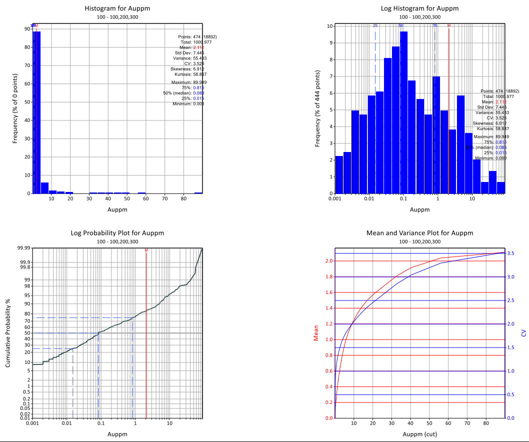
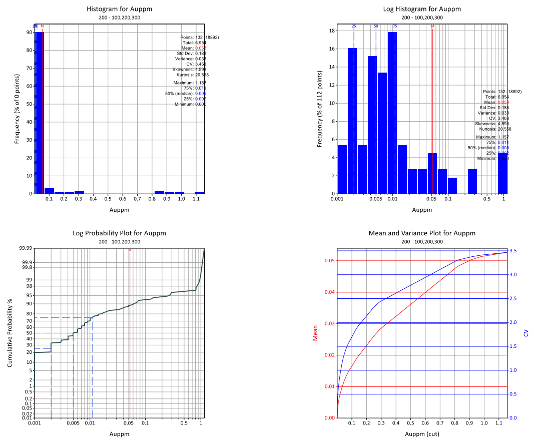
Figure 35
Raw Gold Statistics – Gnow’s Nest by Domain.

100 – Main Lode



200 – HW Lode



300 - FW Lode

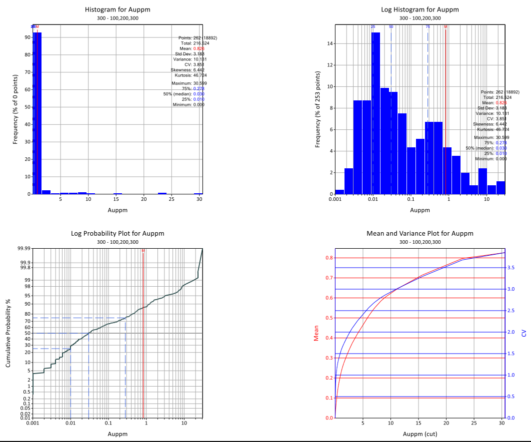
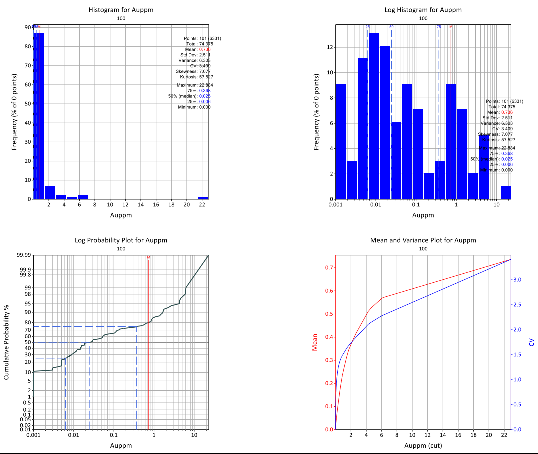
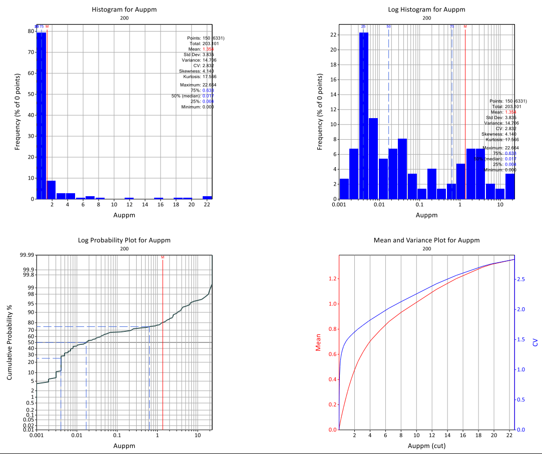


Figure 36
Raw Gold Statistics – Monte Cristo by Domain.

1100



1200



1300

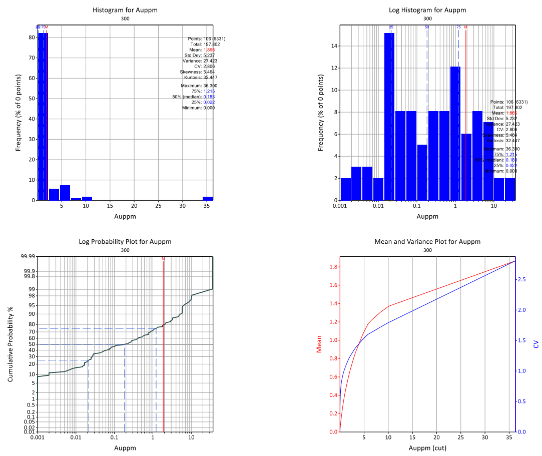
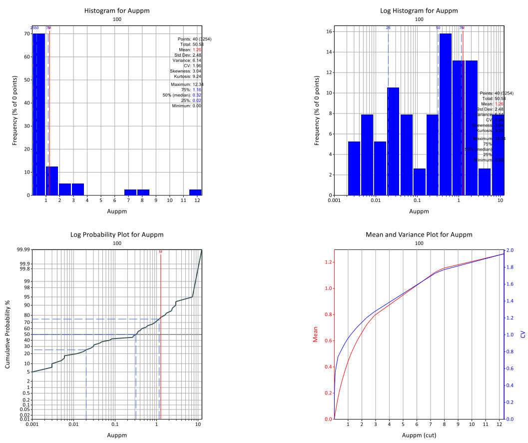
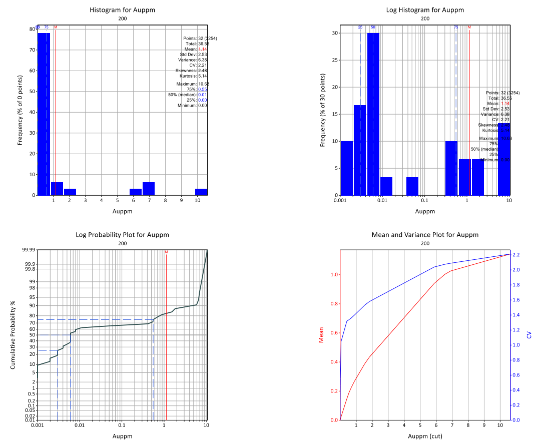


Figure 37
Raw Gold Statistics – Flying Emu & Water Tank by Domain.

2100



2200



2300

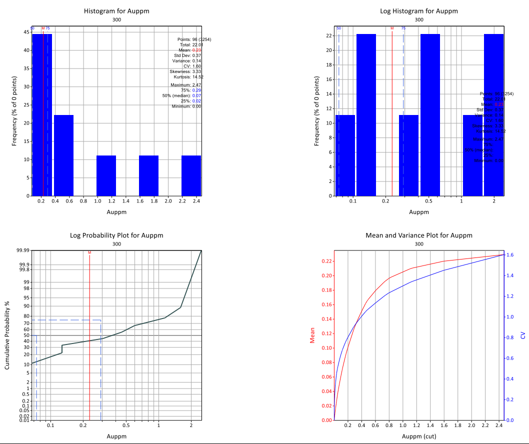


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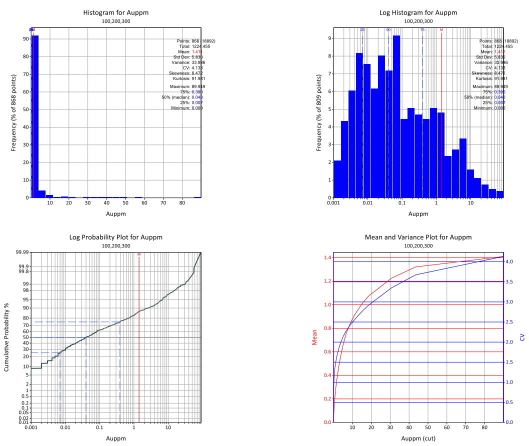
Table 32
Raw Tungsten (ppm) Statistics by Domain.

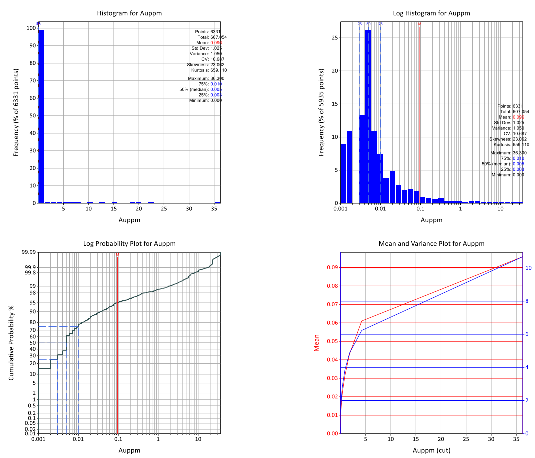
Domain	Domain (ZONE)	# Samples	Maximum	Mean	Median	Variance	Standard Deviation	CV
GN Main Lode	100	21	8.2	2.5	1.7	5.3	2.3	0.9
GN HW Lode	200	--	--	--	--	--	--	--
GN FW Lode	300	5	0.5	0.3	0.3	0.0	0.1	0.5
MC Main Lode	1100	33	9,890	516	22.5	3063556	1750	3.39
MC HW Lode	1200	76	9,970	394	25	1832598	1353	3.44
MC FW Lode	1300	42	25,600	1,372	89	16110520	4013	2.92
FE Main Lode	2100	21	2,410	285	34.70	440242	664	2.33
WT West Lode	2200	11	3,220	604	74	1219023	1105	1.83
WT East Lode	2300	18	31	15	11.3	86.90	9.32	0.63

Figure 38
Raw All Tnugsten Statistics by Deposit.

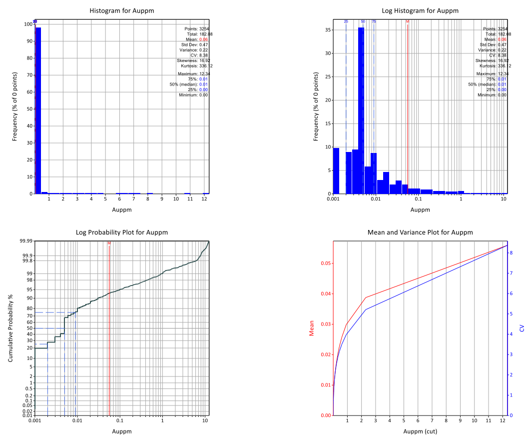
Gnow's Nest



Monte Cristo



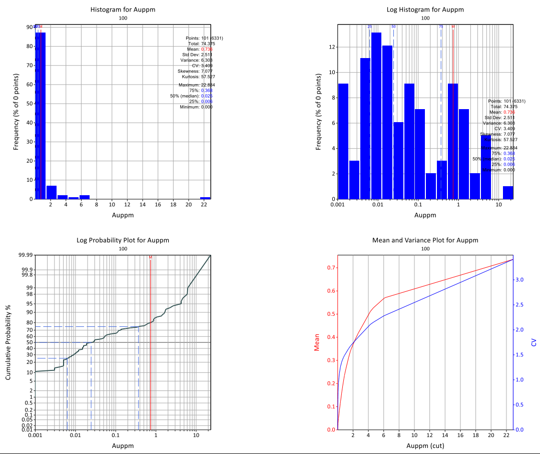
Flying Emu & Water Tank



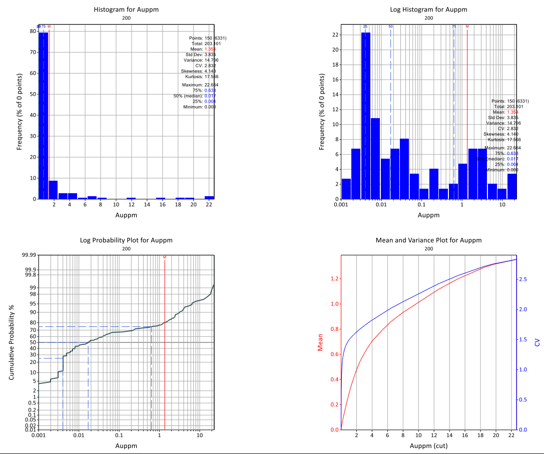
Resource Estimate Report for the Badja Project

Figure 39
Raw Tungsten Statistics – Monte Cristo by Domain.

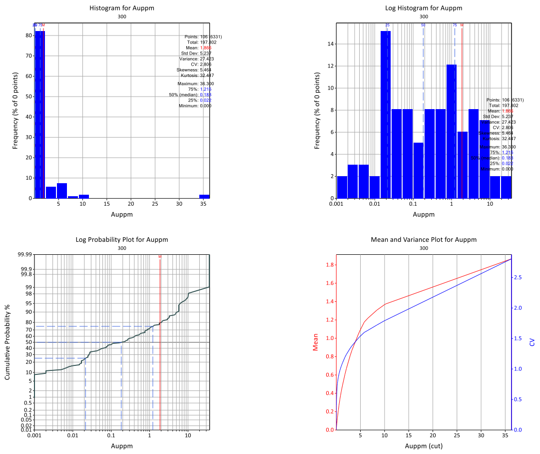
1100



1200



1300



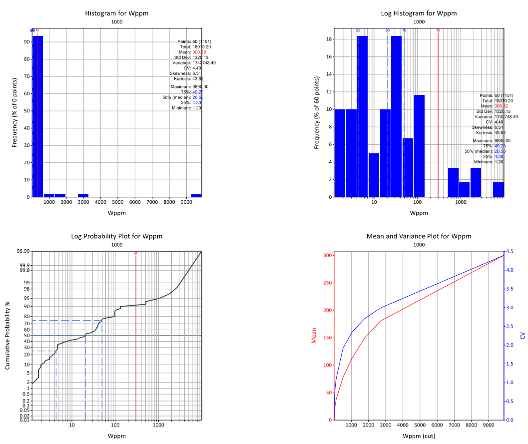
11.1.1 Tungsten Resource

Table 33
Raw Tungsten Statistics by Domain.

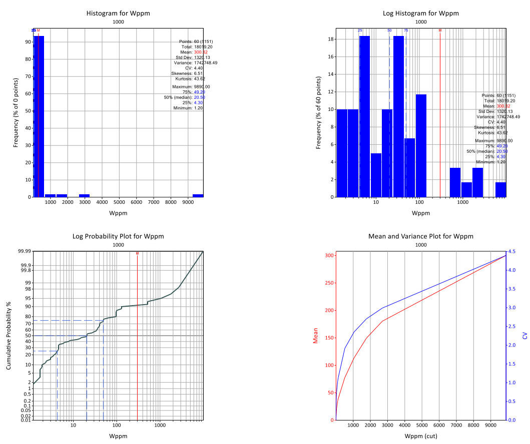
Domain	Domain (ZONE)	# Samples	Maximum	Mean	Median	Variance	Standard Deviation	CV
MC Lode 1	1000	60	9890	300	20.5	1742749	1320	4.40
MC Lode 2	2000	91	9970	380	16.5	2115660	1454	3.82
MC Lode 3	3000	132	25600	603	35.9	6091850	2438	4.09
MC Lode 4	4000	68	969	68	30	16727	129	1.89

Figure 40
Raw Tungsten Statistics – by Domain.

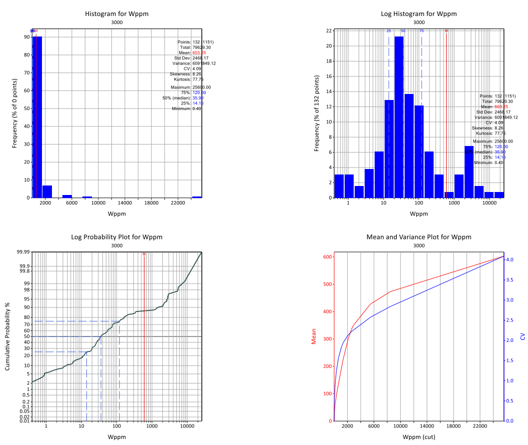
1000



2000



3000



4000

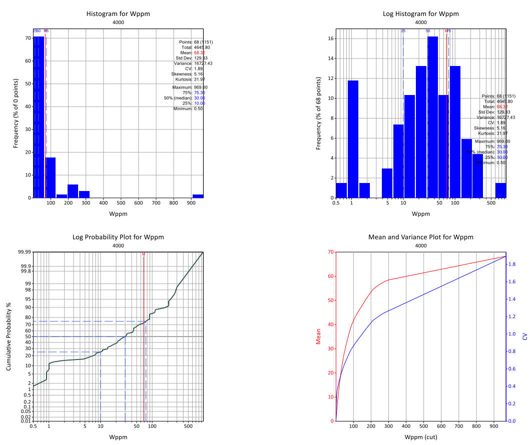
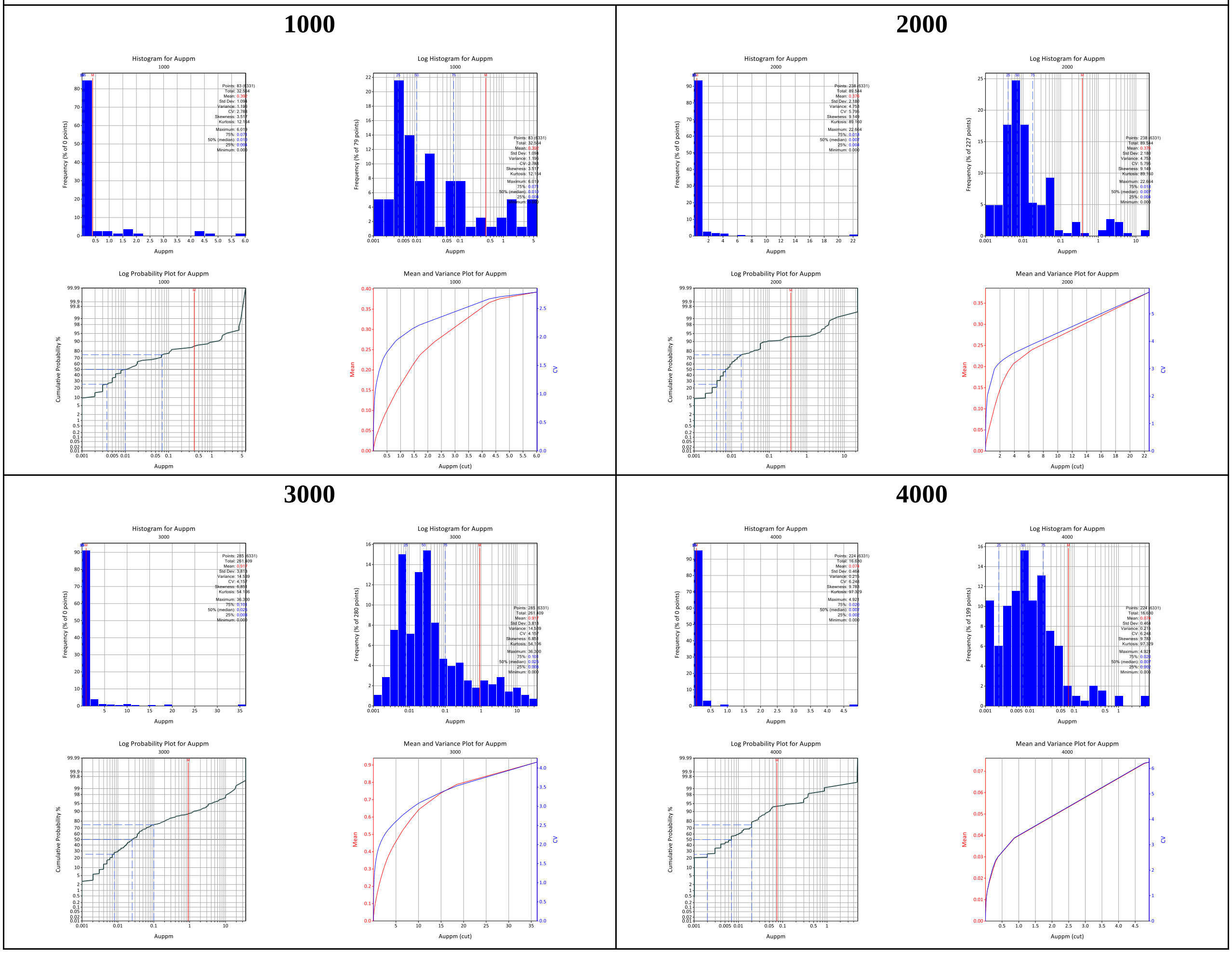


Table 34 Raw Gold Statistics by Domain.								
Domain	**Domain (ZONE)**	**# Samples**	**Maximum**	**Mean**	**Median**	**Variance**	**Standard Deviation**	**CV**
MC Lode 1	1000	83	6.02	0.39	0.01	1.196	1.094	2.79
MC Lode 2	2000	238	22.66	0.38	0.007	4.75	2.18	5.79
MC Lode 3	3000	285	36.30	0.92	0.025	14.54	3.81	4.16
MC Lode 4	4000	224	4.92	0.07	0.007	0.215	0.464	6.248

Figure 41
Raw Gold Statistics – by Domain.



11.2 Appendix B: Domain Composite Statistics

11.2.1 Gold Resource

Table 35
1m Composite Gold (g/t) Statistics by Domain.

Domain	Domain (ZONE)	# Samples	Maximum	Mean	Median	Variance	Standard Deviation	CV
GN Main Lode	100	370	89.95	2.70	0.19	69.44	8.33	3.09
GN HW Lode	200	47	1.16	0.14	0.03	0.08	0.28	1.97
GN FW Lode	300	215	30.60	0.90	0.05	9.93	3.15	3.50
GN Main Lode *	100	466	89.95	4.68	0.52	90.99	9.54	2.04
MC Main Lode	1100	40	22.88	1.72	0.60	13.45	3.72	2.16
MC HW Lode	1200	51	22.66	3.46	1.60	26.48	5.15	1.49
MC FW Lode	1300	61	36.30	3.11	0.77	43.70	6.61	2.12
FE Main Lode	2100	46	12.34	1.10	0.08	5.52	2.35	2.13
WT West Lode	2200	32	10.63	1.14	0.01	6.38	2.53	2.21
WT East Lode	2300	109	2.47	0.20	0.06	0.12	0.35	1.71

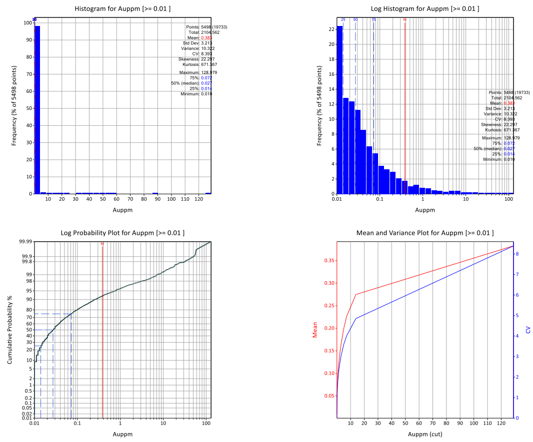
**: Gold including UG Channel sample data.*

Table 36
1m Composite Tungsten (ppm) Statistics by Domain.

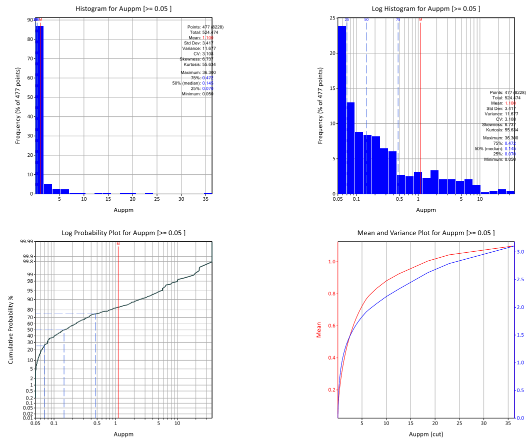
Domain	Domain (ZONE)	# Samples	Maximum	Mean	Median	Variance	Standard Deviation	CV
GN Main Lode	100	24	8.2	2.2	1.1	4.9	2.2	1.0
GN HW Lode	200	--	--	--	--	--	--	--
GN FW Lode	300	5	0.5	0.3	0.1	0.01	0.3	0.5
MC Main Lode	1100	37	9890	445	4.6	2764281	1662	3.73
MC HW Lode	1200	69	9970	385	32.75	1822305	150	3.51
MC FW Lode	1300	39	25600	1485	98	17597232	4195	2.83
FE Main Lode	2100	27	2410	222	6.75	256168	597	2.69
WT West Lode	2200	11	3220	604	74	1219023	1105	1.83
WT East Lode	2300	18	31	15.8	11.3	97.30	9.86	0.62

Figure 42
1m Composite Gold Statistics by Deposit.

Gnow's Nest



Monte Cristo



Flying Emu & Water Tank

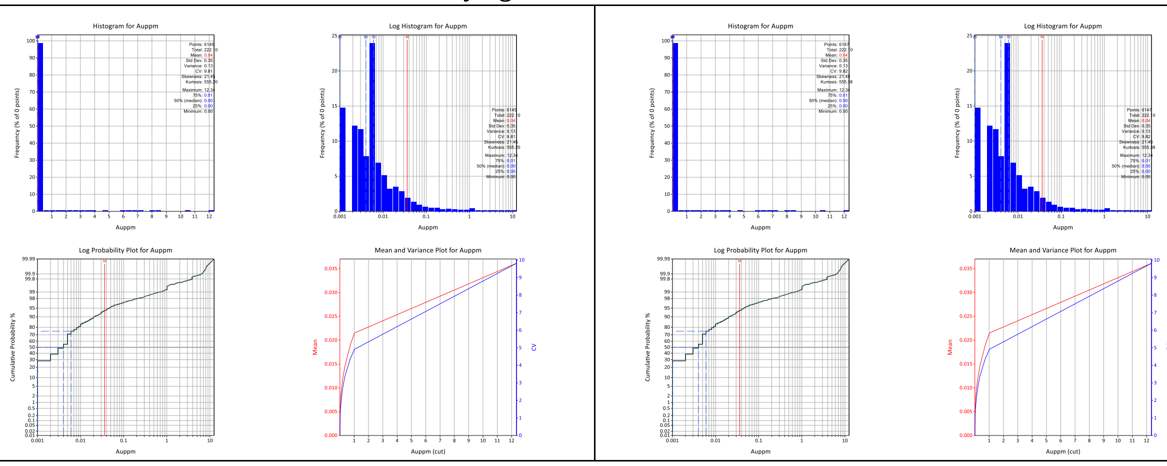
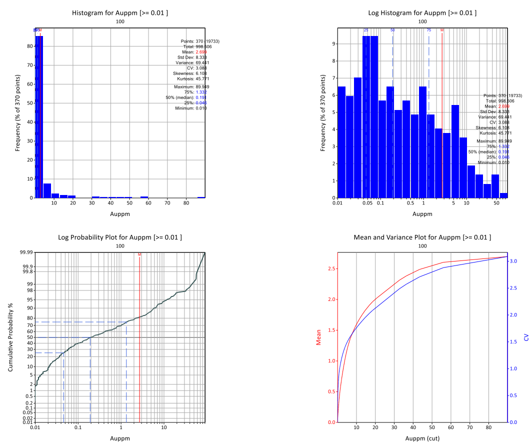
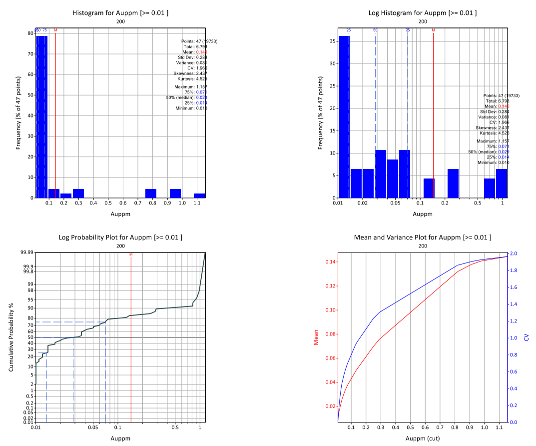


Figure 43
1m Composite Gold Statistics – Gnow's Nest by Domain.

100



200



300

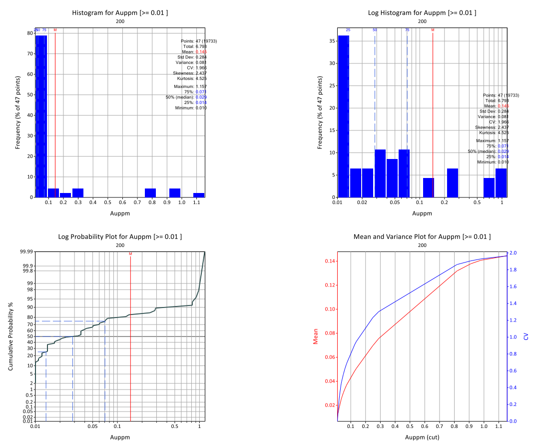
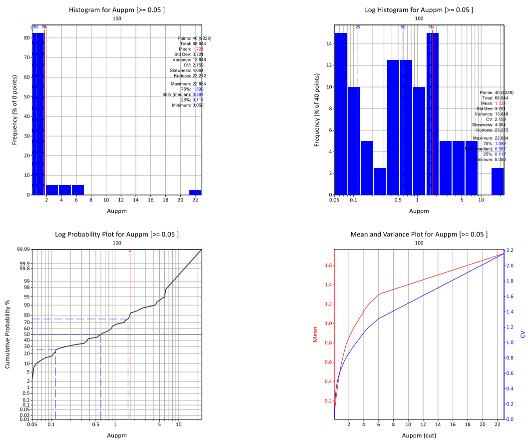
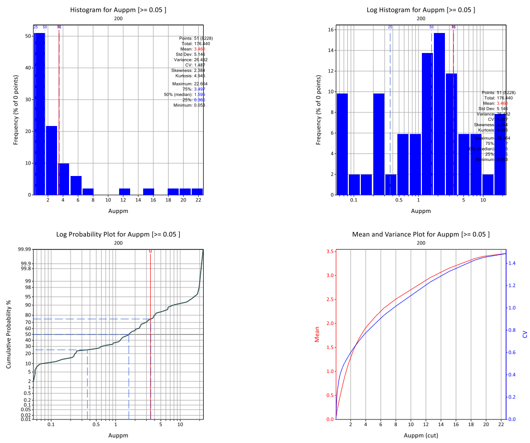


Figure 44
1m Composite Gold Statistics – Monte Cristo by Domain.

1100



1200



1300

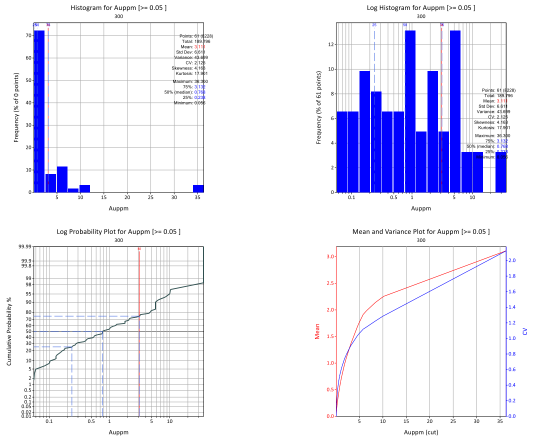
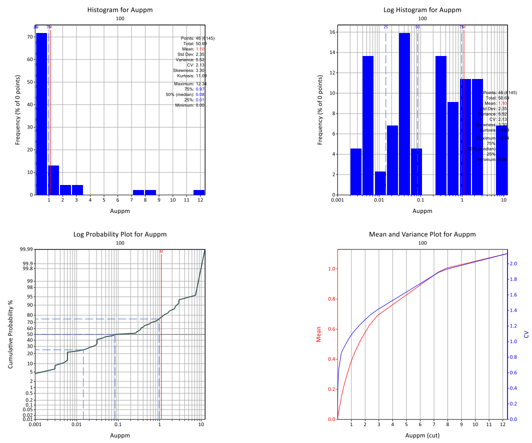
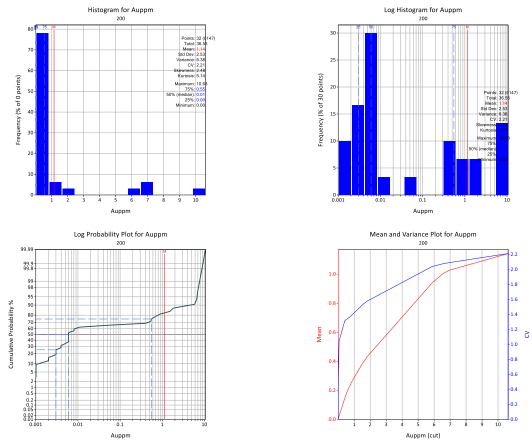


Figure 45
1m Composite Gold Statistics – Flying Emu & Water Tank by Domain.

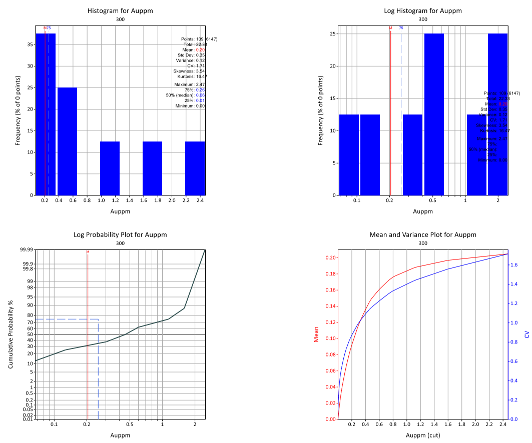
2100



2200



2300



11.2.2 Tungsten Resource

Table 37
1m Composite Tungsten Statistics by Domain.

Domain	Domain (ZONE)	# Samples	Maximum	Mean	Median	Variance	Standard Deviation	CV
MC Lode 1	1000	74	9890	240	20.9	1424705	1194	4.96
MC Lode 2	2000	130	6960	258	16.5	916547	957	3.71
MC Lode 3	3000	147	25600	548	18	5310540	2305	4.20
MC Lode 4	4000	106	969	55	26	11478	107	1.96

Figure 46
1m Composite Tungsten Statistics – by Deposit.

Monte Cristo

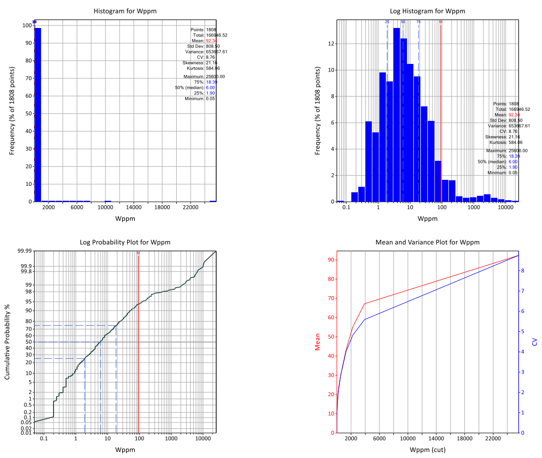
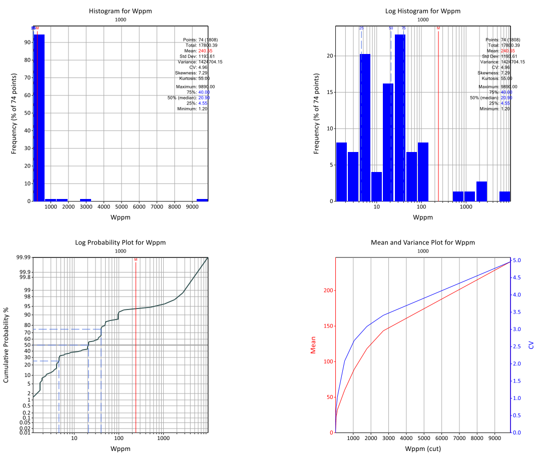
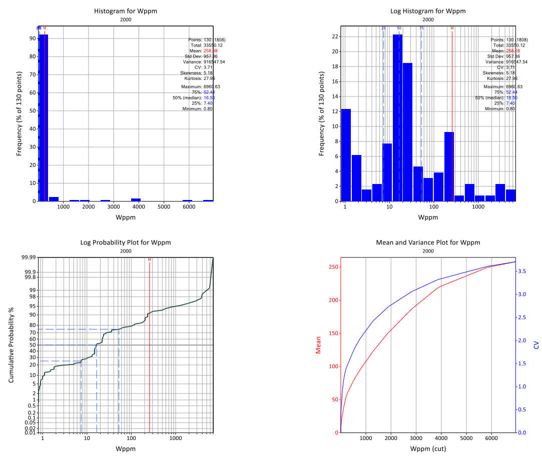


Figure 47
1m Composite Tungsten Statistics – Monte Cristo by Domain.

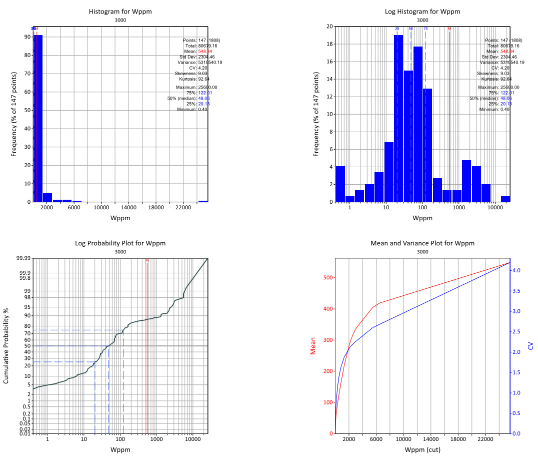
1000



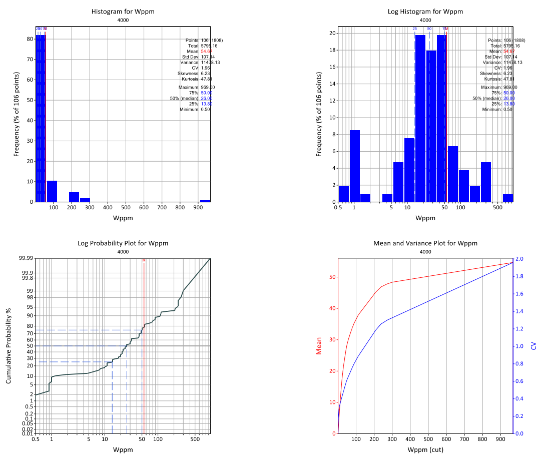
2000



3000



4000



Resource Estimate Report for the Badja Project

Table 38
1m Composite Gold Statistics by Domain.

Domain	Domain (ZONE)	# Samples	Maximum	Mean	Median	Variance	Standard Deviation	CV
MC Lode 1	1000	120	6.02	0.24	0.006	0.73	0.85	3.61
MC Lode 2	2000	292	22.66	0.23	0.007	2.13	1.46	6.39
MC Lode 3	3000	295	363.30	1.18	0.028	22.02	4.69	3.96
MC Lode 4	4000	308	4.77	0.05	0.006	0.19	0.34	6.77

Figure 48
1m Composite Tungsten Statistics – by Deposit.

Monte Cristo

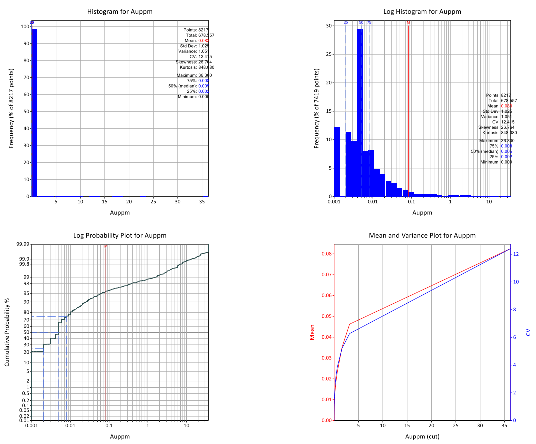
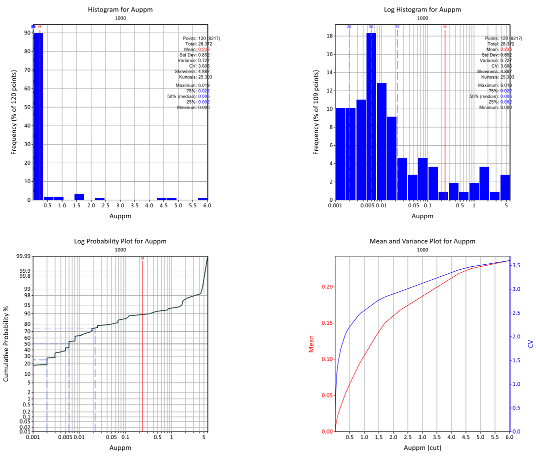
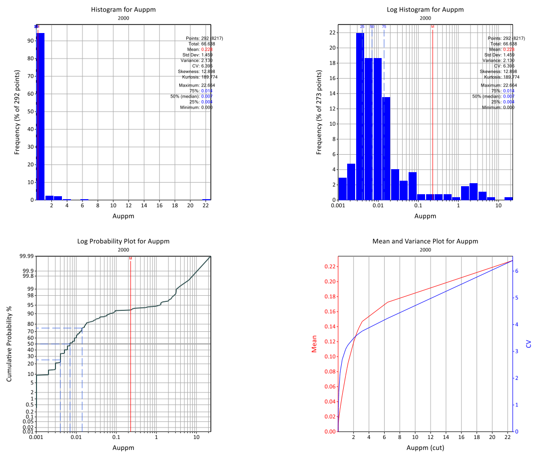


Figure 49
1m Composite Gold in Tungsten Statistics – Monte Cristo by Domain.

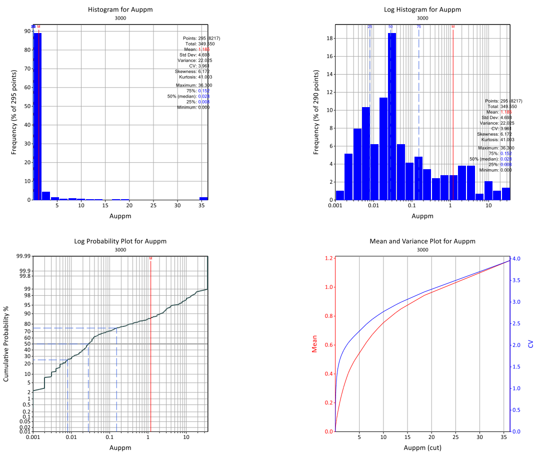
1000



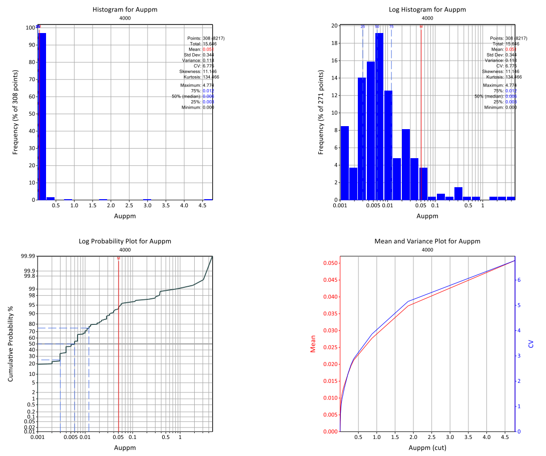
2000



3000



4000



11.3 Appendix C: Top-cut Composite Assay Statistics by Domain

11.3.1 Gold Resource

<u>Gnow's Nest</u>

Table 39
1m Top-Cut Composite Gold Assay Statistics - Gnow's Nest.

GOLD	100				200				300		
Statistic	**Raw**	**Topcut**	**Change**		**Raw**	**Topcut**	**Change**		**Raw**	**Topcut**	**Change**
Mean	2.7	2.07	23.40%		0.14	0.11	24.80%		0.9	0.71	20.90%
Maximum	89.95	22.5	75%		1.16	0.6	48.10%		30.6	10	67.30%
SD	8.33	4.54	45.60%		0.28	0.18	36.10%		3.15	1.89	40.10%
CV	3.09	2.19	28.90%		1.97	1.67	15%		3.5	2.65	24.30%
Samples	370	361	2.40%		47	42	10.60%		215	211	1.90%
Topcut	-	**22.5**	-		-	0.6	-		-	10	-
Percentile	-	97.60%	-		-	89.40%	-		-	98.10%	-
Num cut	-	9	-		-	5	-		-	4	-
Metal cut	-	23.40%	76.60%		-	24.80%	75.20%		-	20.90%	79.10%
Topcut zone above	56.8th percentile				38.1th percentile				60.9th percentile		

Monte Cristo

Table 40
1m Top-Cut Composite Gold Assay Statistics – Monte Cristo.

GOLD	1100			1200			1300		
Statistic	**Raw**	**Topcut**	**Change**	**Raw**	**Topcut**	**Change**	**Raw**	**Topcut**	**Change**
Mean	1.72	1.31	24.10%	3.46	3.3	4.70%	3.11	2.33	25.10%
Maximum	22.88	6.25	73%	22.66	17.5	22.80%	36.3	12.5	65.60%
SD	3.72	1.73	53.50%	5.15	4.61	10.50%	6.61	3.14	52.50%
CV	2.16	1.32	38.70%	1.49	1.4	6%	2.12	1.35	36.60%
Samples	40	39	2.50%	51	48	5.90%	61	59	3.30%
Topcut	-	**6.25**	-	-	17.5	-	-	12.5	-
Percentile	-	97.50%	-	-	94.10%	-	-	96.70%	-
Num cut	-	1	-	-	3	-	-	2	-
Metal cut	-	24.10%	75.90%	-	4.70%	95.30%	-	25.10%	74.90%
Topcut zone above	66.9th percentile			72.9th percentile			63.4th percentile		

Table 41
1m Top-Cut Composite Tungsten Assay Statistics – Monte Cristo.

Tungsten	1100			1200			1300		
Statistic	**Raw**	**Topcut**	**Change**	**Raw**	**Topcut**	**Change**	**Raw**	**Topcut**	**Change**
Mean	445.78	266.32	40.30%	384.59	226.62	41.10%	1484.89	982.33	33.80%
Maximum	9890	3250	67%	9970	2250	77.40%	25600	6000	76.60%
SD	1662.61	730.74	56.00%	1349.93	520.44	61.40%	4194.91	1719.34	59.00%
CV	3.73	2.74	26.40%	3.51	2.3	35%	2.83	1.75	38.00%
Samples	37	36	2.70%	69	66	4.30%	39	38	2.60%
Topcut	-	**3250**	-	-	2250	-	-	6000	-
Percentile	-	97.30%	-	-	95.70%	-	-	97.40%	-
Num cut	-	1	-	-	3	-	-	1	-
Metal cut	-	40.30%	59.70%	-	41.10%	58.90%	-	33.80%	66.20%
Topcut zone above	44.6th percentile			36.2th percentile			56.8th percentile		

Flying Emu & Water Tank

Table 42
1m Top-Cut Composite Gold Assay Statistics – Flying Emu & Water Tank.

GOLD	2100			2200			2300		
Statistic	**Raw**	**Topcut**	**Change**	**Raw**	**Topcut**	**Change**	**Raw**	**Topcut**	**Change**
Mean	1.1	1.03	6.60%	1.14	0.58	49.20%	0.2	0.2	0.00%
Maximum	12.34	9	27%	10.63	3	71.80%	2.47	2.47	0.00%
SD	2.35	2.03	13.60%	2.53	1.01	59.90%	0.35	0.35	0.00%
CV	2.13	1.97	7.50%	2.21	1.75	21%	1.71	1.71	0.00%
Samples	46	45	2.20%	32	28	12.50%	109	109	0.00%
Topcut	-	**9**	-	-	3	-	-	2.47	-
Percentile	-	97.80%	-	-	87.50%	-	-	100.00%	-
Num cut	-	1	-	-	4	-	-	0	-
Metal cut	-	6.60%	93.40%	-	49.20%	50.80%	-	0.00%	100.00%
Topcut zone above	81.5th percentile			22.6th percentile			100th percentile		

Table 43
1m Top-Cut Composite Tungsten Assay Statistics – Flying Emu & Water Tank.

Tungsten	2100			2200			2300		
Statistic	**Raw**	**Topcut**	**Change**	**Raw**	**Topcut**	**Change**	**Raw**	**Topcut**	**Change**
Mean	221.79	80.3	63.80%	603.88	145.7	75.90%	15.84	15.77	0.40%
Maximum	2410	400	83%	3220	400	87.60%	31	29.75	4.00%
SD	596.8	121.46	79.60%	1104.09	157.93	85.70%	9.86	9.76	1.00%
CV	2.69	1.51	43.80%	1.83	1.08	41%	0.62	0.62	0.60%
Samples	27	25	7.40%	11	9	18.20%	18	17	5.60%
Topcut	-	**400**	-	-	400	-	-	29.75	-
Percentile	-	92.60%	-	-	81.80%	-	-	94.40%	-
Num cut	-	2	-	-	2	-	-	1	-
Metal cut	-	63.80%	36.20%	-	75.90%	24.10%	-	0.40%	99.60%
Topcut zone above	24.6th percentile			12.2th percentile			90.3th percentile		

11.3.2 Tungsten Resource

<u>Monte Cristo</u>

Table 44
1m Top-Cut Composite Gold in Tungsten Assay Statistics – Monte Cristo.

Gold	1000			2000			3000			4000		
Statistic	**Raw**	**Topcut**	**Change**	**Raw**	**Topcut**	**Change**	**Raw**	**Topcut**	**Change**	**Raw**	**Topcut**	**Change**
Mean	0.24	0.19	20.90%	0.23	0.16	28.60%	1.18	0.96	18.70%	0.05	0.03	42.90%
Maximum	6.02	3	50%	22.66	5	77.90%	36.3	20	44.90%	4.77	1	79.10%
SD	0.85	0.58	31.70%	1.46	0.65	55.30%	4.69	3.17	32.40%	0.34	0.12	65.90%
CV	3.61	3.11	13.60%	6.4	4.01	37%	3.96	3.29	17%	6.77	4.05	40.20%
Samples	120	117	2.50%	292	290	0.70%	295	291	1.40%	308	305	1.00%
Topcut	**-**	**3**	-	-	5	-	-	20	-	-	1	-
Percentile	-	97.50%	-	-	99.30%	-	-	98.60%	-	-	99.00%	-
Num cut	-	3	-	-	2	-	-	4	-	-	3	-
Metal cut	-	20.90%	79.10%	-	28.60%	71.40%	-	18.70%	81.30%	-	42.90%	57.10%
Topcut zone above	53th percentile			60.3th percentile			59.3th percentile			39.5th percentile		

Table 45
1m Top-Cut Composite Gold Assay Statistics – Monte Cristo.

Gold	1000			2000			3000			4000		
Statistic	**Raw**	**Topcut**	**Change**	**Raw**	**Topcut**	**Change**	**Raw**	**Topcut**	**Change**	**Raw**	**Topcut**	**Change**
Mean	0.24	0.19	20.90%	0.23	0.16	28.60%	1.18	0.96	18.70%	0.05	0.03	42.90%
Maximum	6.02	3	50%	22.66	5	77.90%	36.3	20	44.90%	4.77	1	79.10%
SD	0.85	0.58	31.70%	1.46	0.65	55.30%	4.69	3.17	32.40%	0.34	0.12	65.90%
CV	3.61	3.11	13.60%	6.4	4.01	37%	3.96	3.29	17%	6.77	4.05	40.20%
Samples	120	117	2.50%	292	290	0.70%	295	291	1.40%	308	305	1.00%
Topcut	**-**	**3**	-	-	5	-	-	20	-	-	1	-
Percentile	-	97.50%	-	-	99.30%	-	-	98.60%	-	-	99.00%	-
Num cut	-	3	-	-	2	-	-	4	-	-	3	-
Metal cut	-	20.90%	79.10%	-	28.60%	71.40%	-	18.70%	81.30%	-	42.90%	57.10%
Topcut zone above	53th percentile			60.3th percentile			59.3th percentile			39.5th percentile		

11.4 Appendix D: Variography

11.4.1 Gold Variogram Parameters

Table 46
Gold Variogram Parameters.

Domain	Domain (ZONE)	Datamine Axes Rotations Axis 1 (Z)	Axis 2 (X)	Axis 3 (Z)	Nugget (C0)	Structure 1 Range (X)	Range (Y)	Range (Z)	Sill (C1)	Structure 2 Range (X)	Range (Y)	Range (Z)	Sill (C2)	Structure 3 Range (X)	Range (Y)	Range (Z)	Sill (C3)
Gnow's Nest	100	75	110	-105	0.151	5	20	5	0.353	56	29	10	0.496	--	--	--	-
	300	60	110	-80	0.177	5	20	5	0.358	100	212	28	0.465	--	--	--	--

Gnow's Nest Gold Variograms

Figure 50
Gold Variogram Anisotropy Ellipses – Main Lode (100).

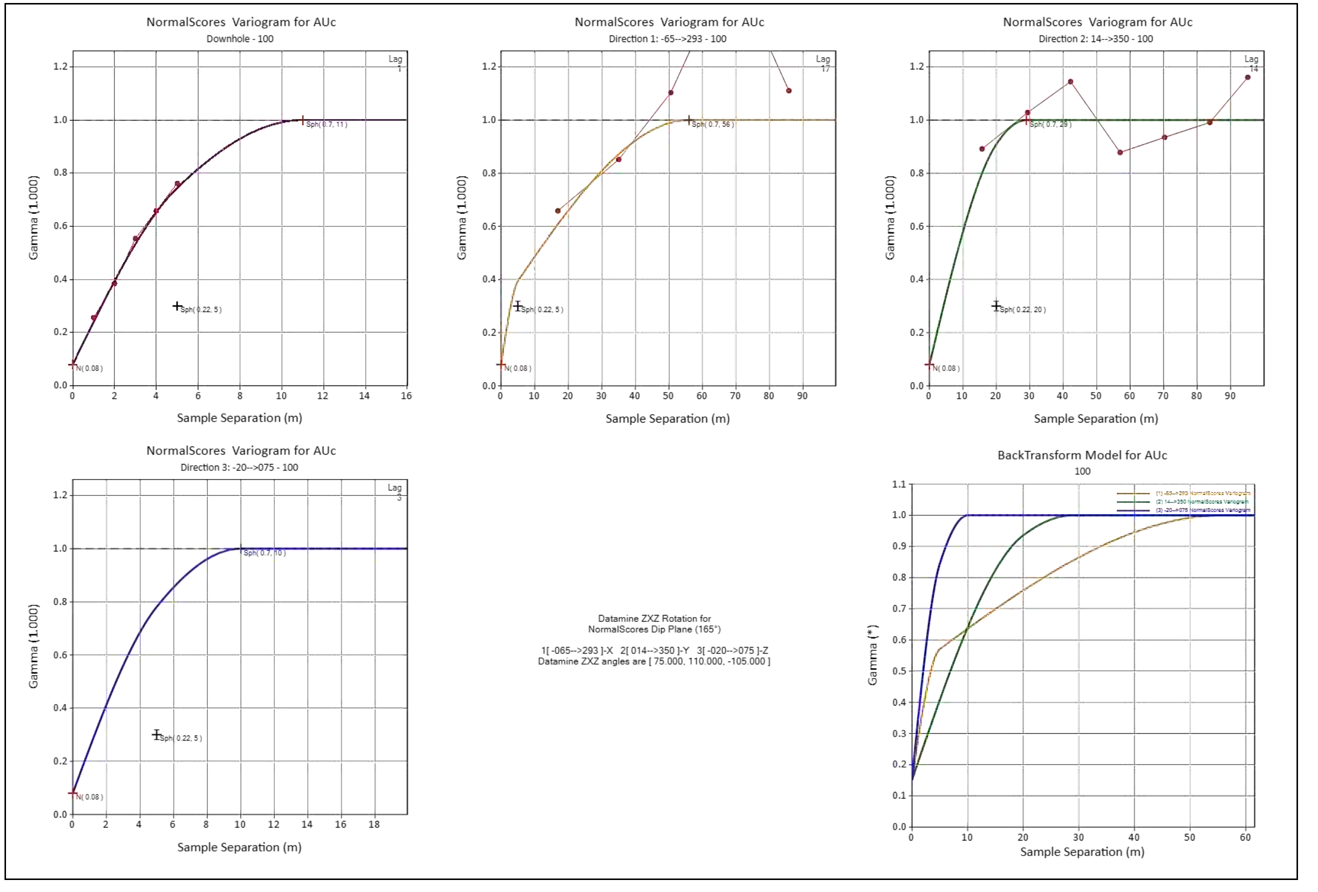
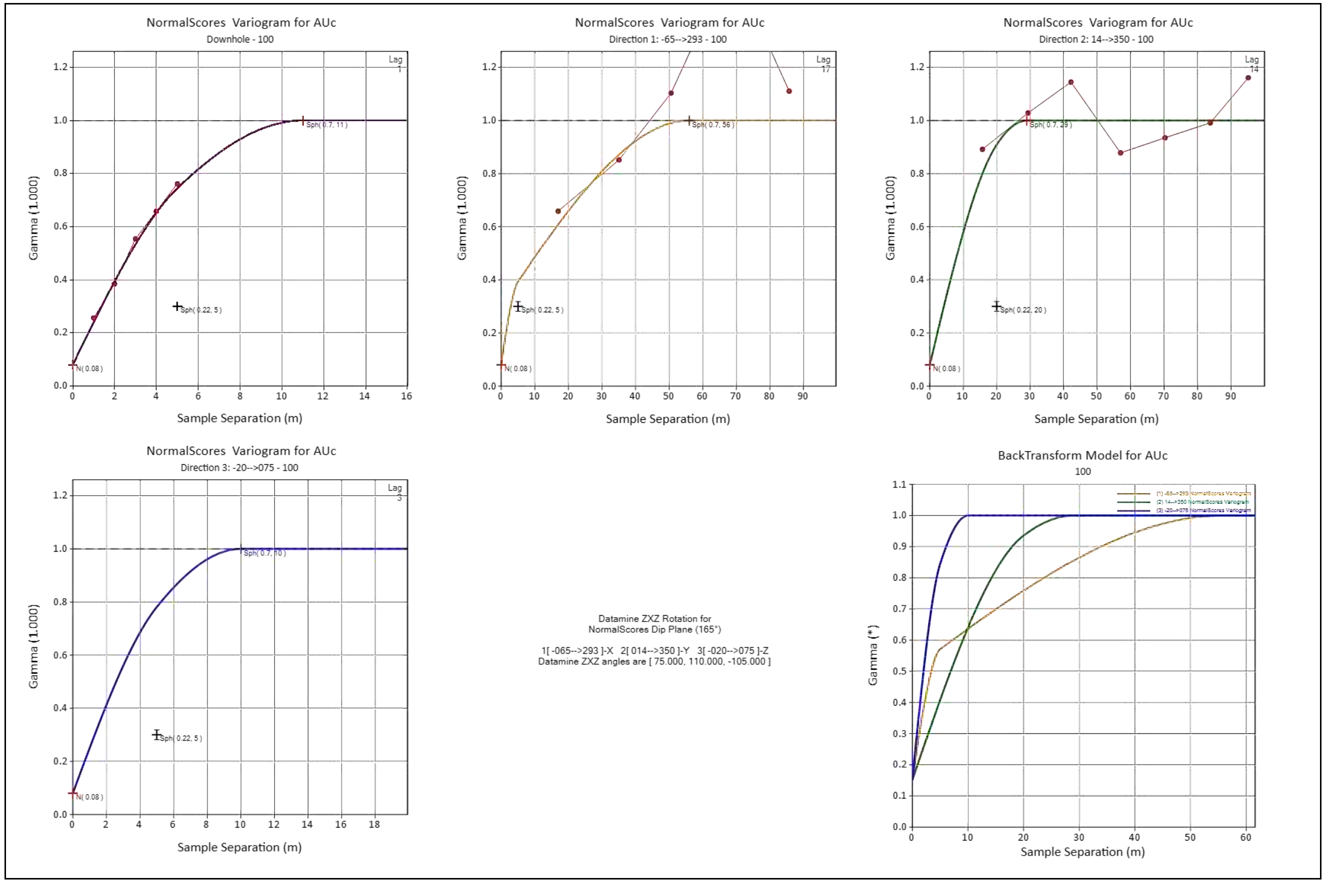


Figure 51
Gold Variogram Anisotropy Ellipses – Main Lode (300).



11.5 Appendix E: Estimation Search Parameters

11.5.1 Search Parameters

Table 47
Gold Sample Search Parameters for OK / ID2 Estimates

Domain	Zone	Pass No.	Initial Search Orientation			Search Radii			Number of Samples		
			Bearing	Dip	Plunge	Semi-Major Axis (Dip) (m)	Major Axis (strike) (m)	Minor Axis (across strike) (m)	Min	Max	Max / Hole
Gnow's Nest	100	1	75°	110°	-105°	40	20	20	6	12	2
		2				80	40	40	6	12	2
		3				120	60	60	6	12	2
	300	1	60°	110°	-80°	40	20	20	6	12	2
		2				80	40	40	6	12	2
		3				120	60	60	6	12	2
Monte Cristo (gold)	1100	1	90°	0°	0°	20	40	10	8	12	2
		2				40	80	20	8	12	2
		3				60	120	30	8	12	2
	1200	1	90°	0°	0°	20	40	10	8	12	2
		2				40	80	20	8	12	2
		3				60	120	30	8	12	2
	1300	1	90°	0°	0°	20	40	10	8	12	2
		2				40	80	20	8	12	2
		3				60	120	30	8	12	2
Monte Cristo (tungsten)	1000	1	90°	0°	0°	40	40	10	8	12	2
		2				80	80	20	8	12	2
		3				120	120	30	8	12	2
	2000	1	90°	0°	0°	40	40	10	8	12	2
		2				80	80	20	8	12	2
		3				120	120	30	8	12	2
	3000	1	90°	0°	0°	40	40	10	8	12	2
		2				80	80	20	8	12	2
		3				120	120	30	8	12	2
	4000	1	90°	0°	0°	40	40	10	8	12	2
		2				80	80	20	8	12	2
		3				120	120	30	8	12	2
Flying Emu	2100	1	90°	0°	0°	60	80	30	8	12	2
		2				120	160	60	8	12	2
		3				180	240	90	8	12	2
Water Tank	2200	1	90°	0°	0°	60	80	30	8	12	2
		2				120	160	60	8	12	2
		3				180	240	90	8	12	2
	2300	1	90°	0°	0°	60	80	30	8	12	2
		2				120	160	60	8	12	2
		3				180	240	90	8	12	2

11.6 Appendix F: Composite – Block Grade Comparison Swath-Profiles

11.6.1 Gnow's Nest Estimate Validations

Figure 52
Gnow's Nest Validation – Block Grade vs. Composites – Main Lode (100).

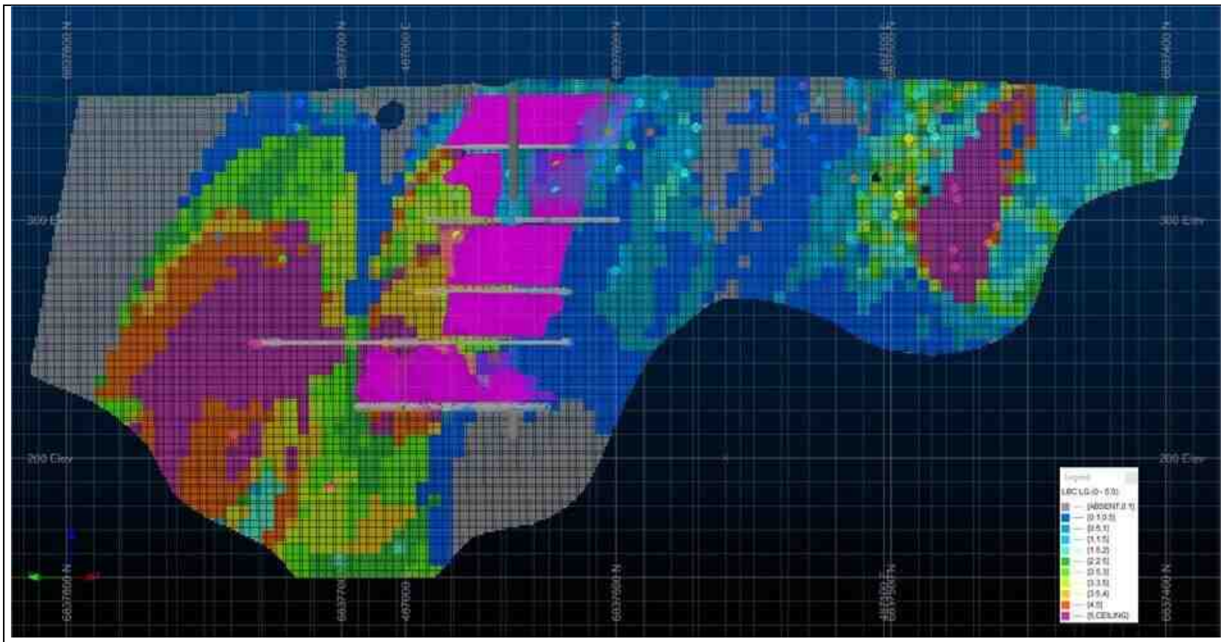


Figure 53
Gnow's Nest Validation – Swath Plots – Main Lode (100).

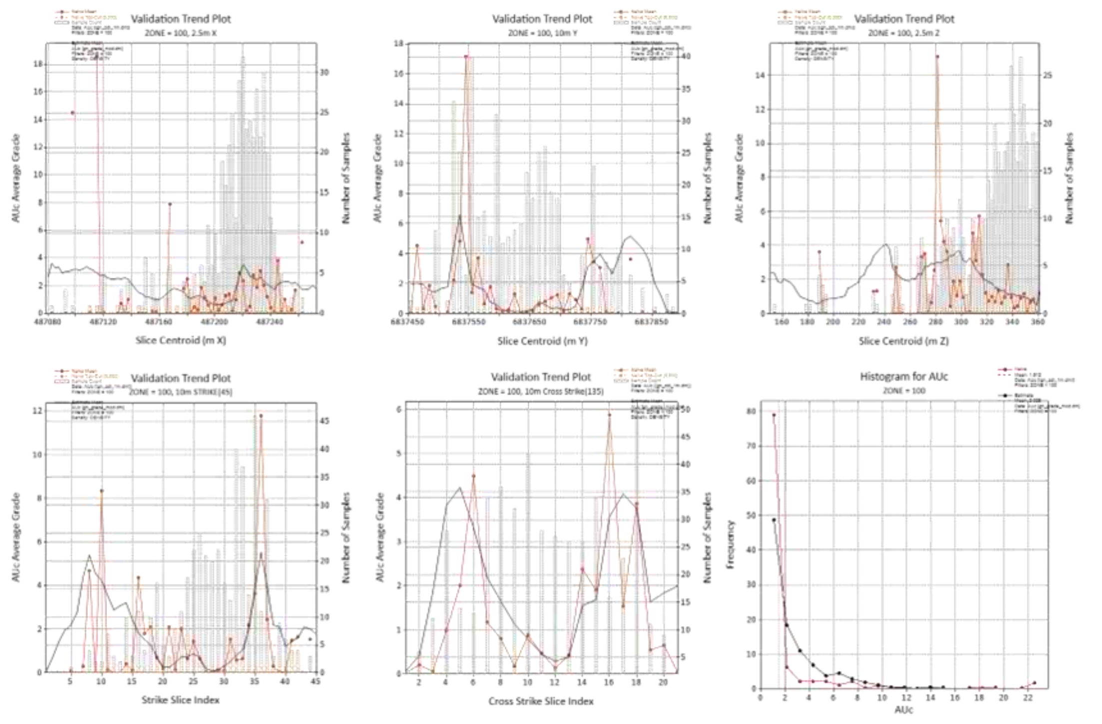


Figure 54
Gnow's Nest Validation – Block Grade vs. Composites – FW Lode (300).

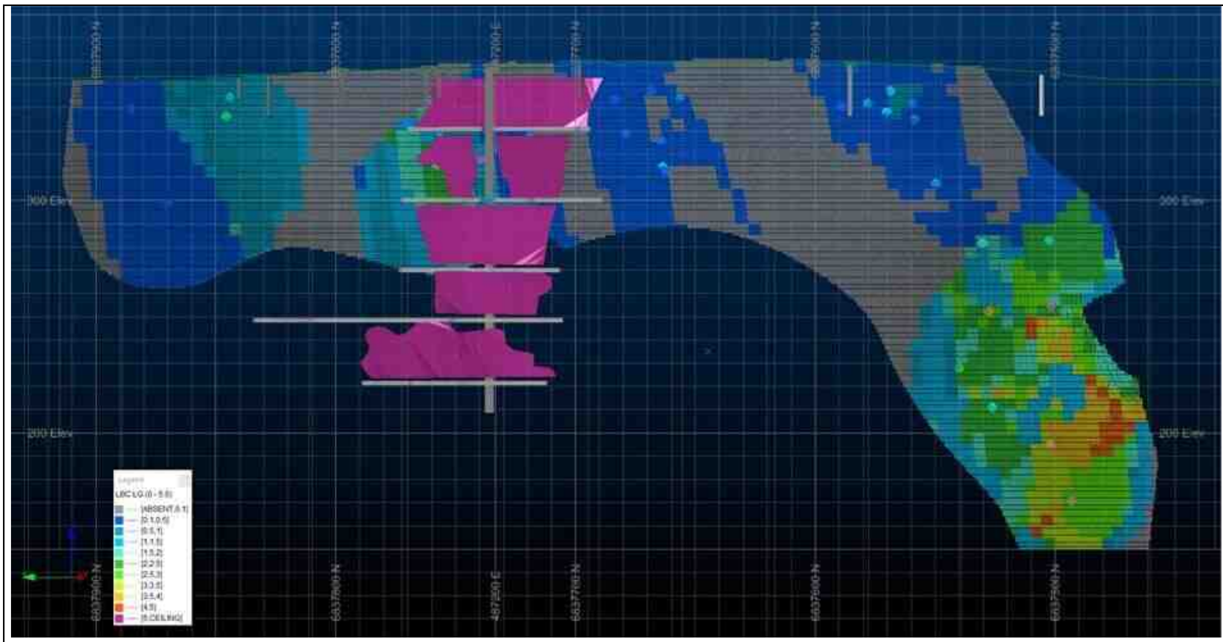
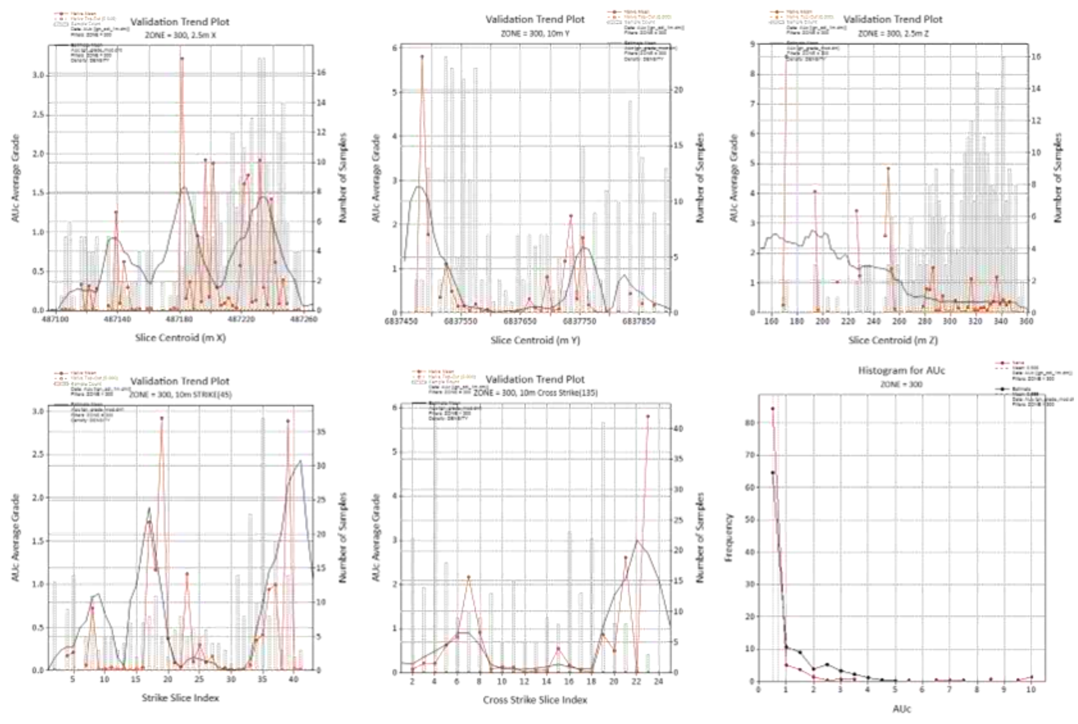


Figure 55
Gnow's Nest Validation – Swath Plots – FW Lode (300).



11.6.2 Monte Cristo Gold Estimate Validations

Figure 56
Monte Cristo Gold Validation – Block Grade vs. Composites –Lode 1100.

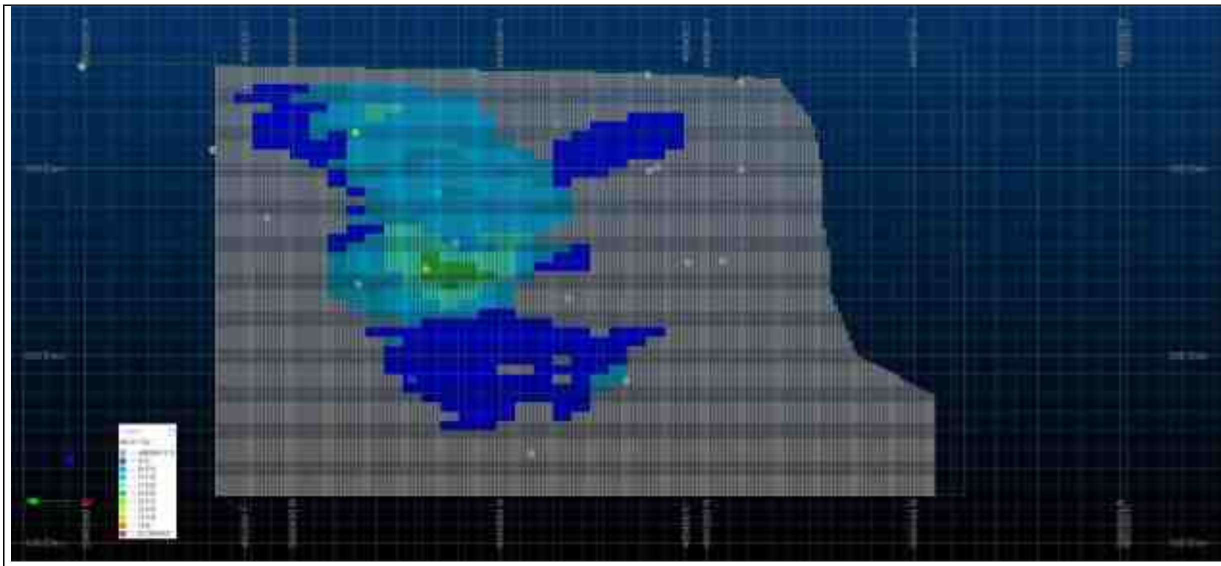


Figure 57
Monte Cristo Gold Validation – Block Grade vs. Composites Lode 1200.

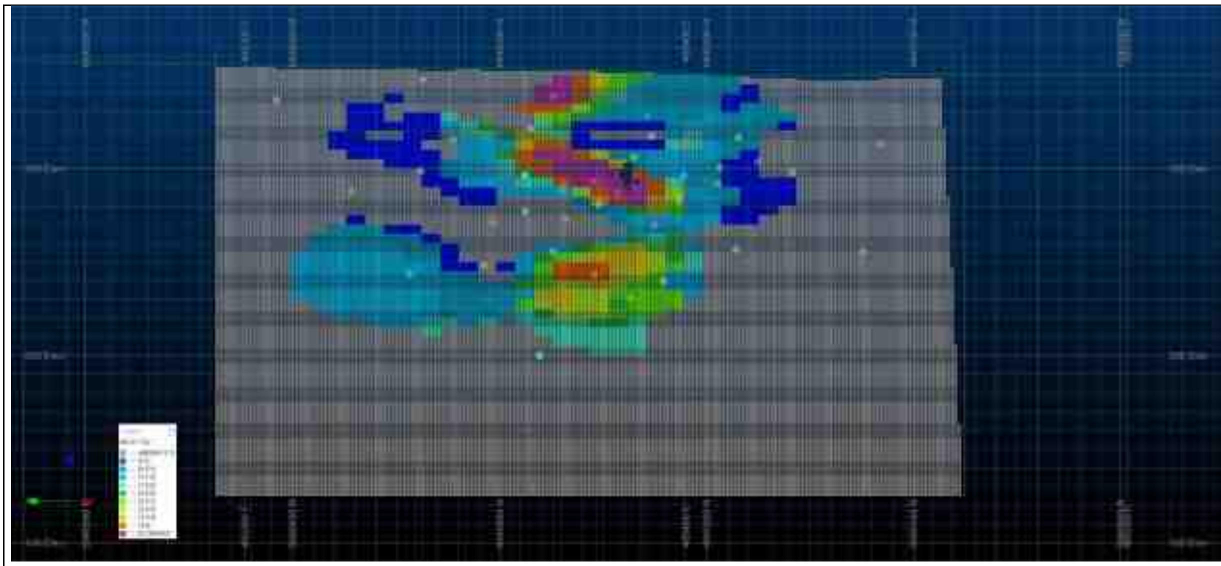
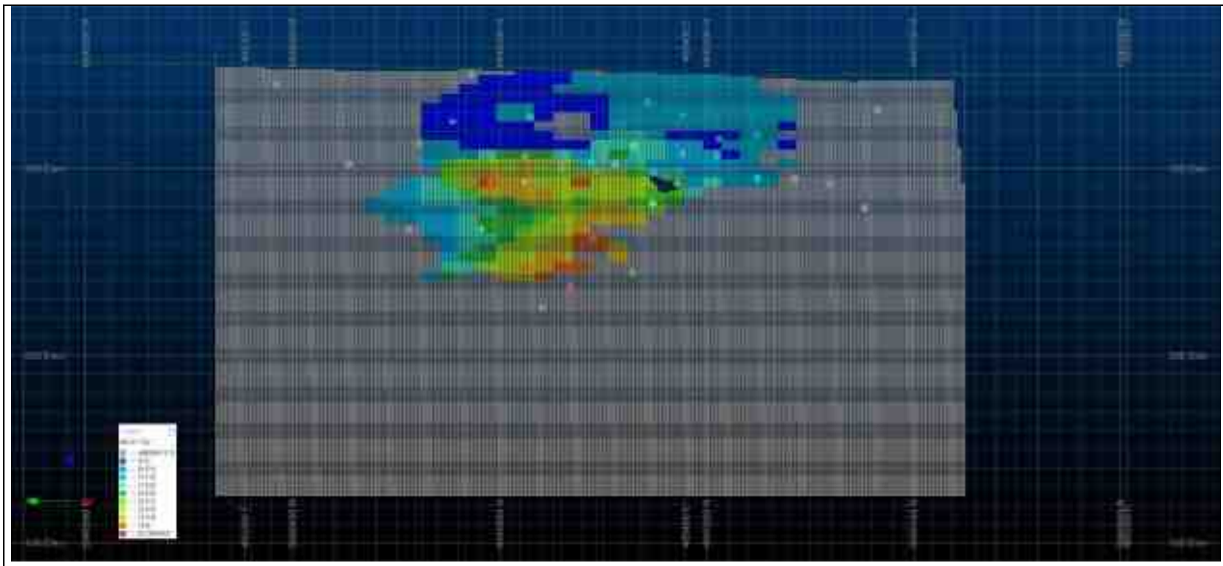


Figure 58
Monte Cristo Gold Validation – Block Grade vs. Composites Lode 1300.



11.6.3 Monte Cristo Tungsten Estimate Validations

Figure 59
Monte Cristo Tungsten Validation – Block Grade vs. Composites –Lode 1000.

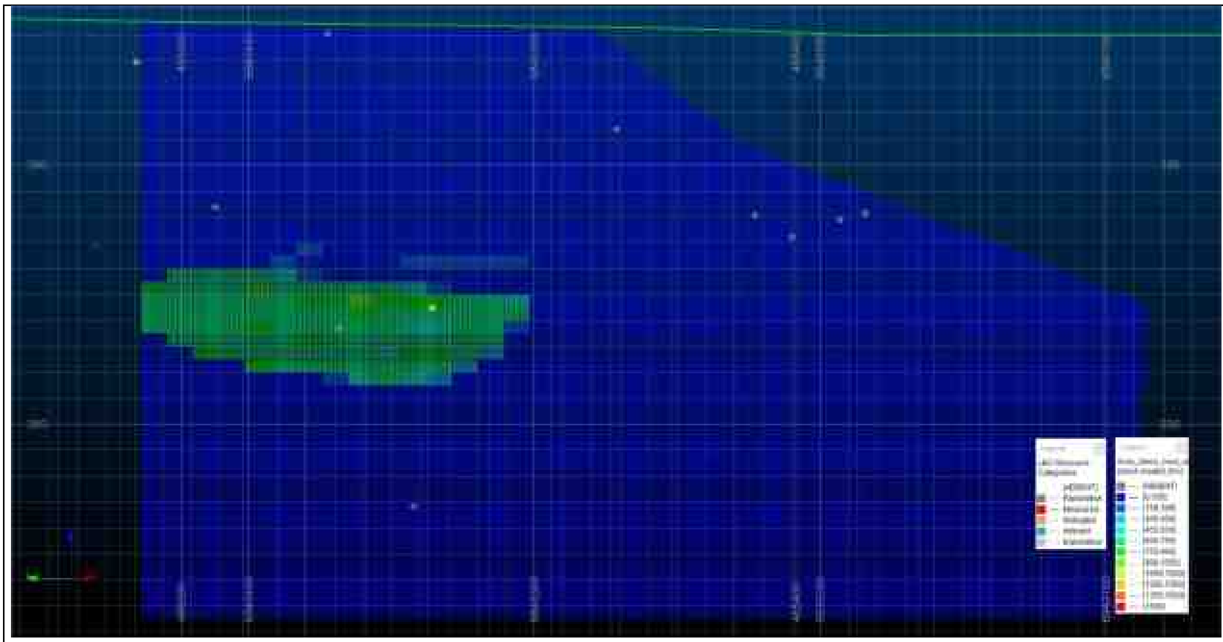


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Figure 60
Monte Cristo Tungsten Validation – Block Grade vs. Composites –Lode 2000.

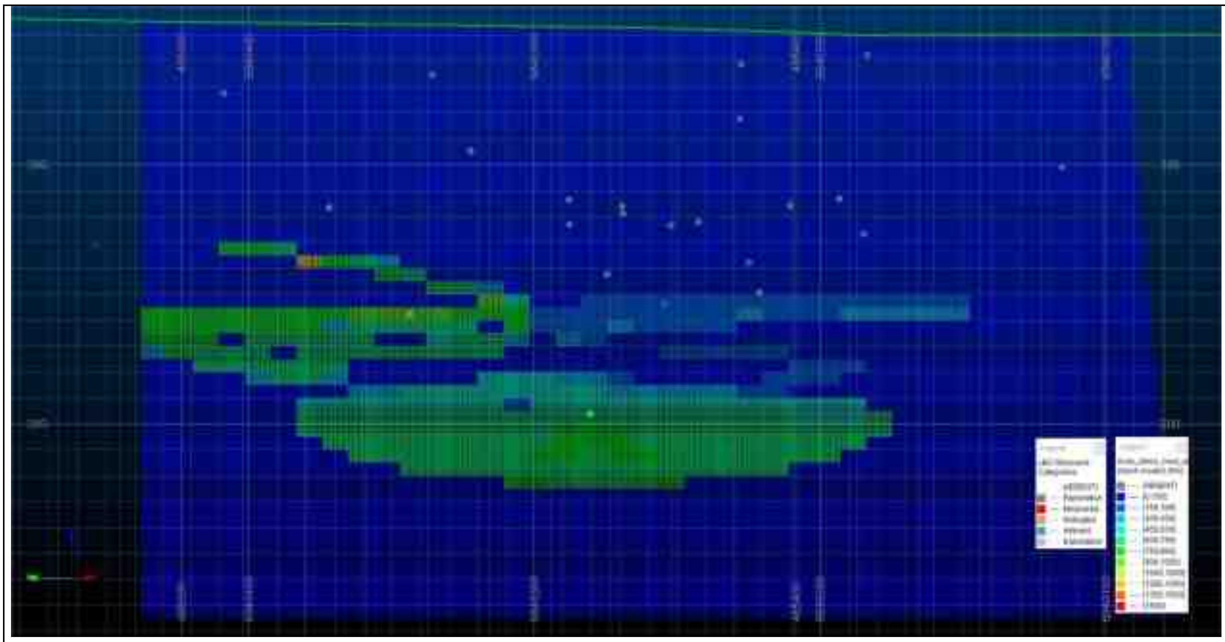


Figure 61
Monte Cristo Tungsten Validation – Block Grade vs. Composites –Lode 3000.

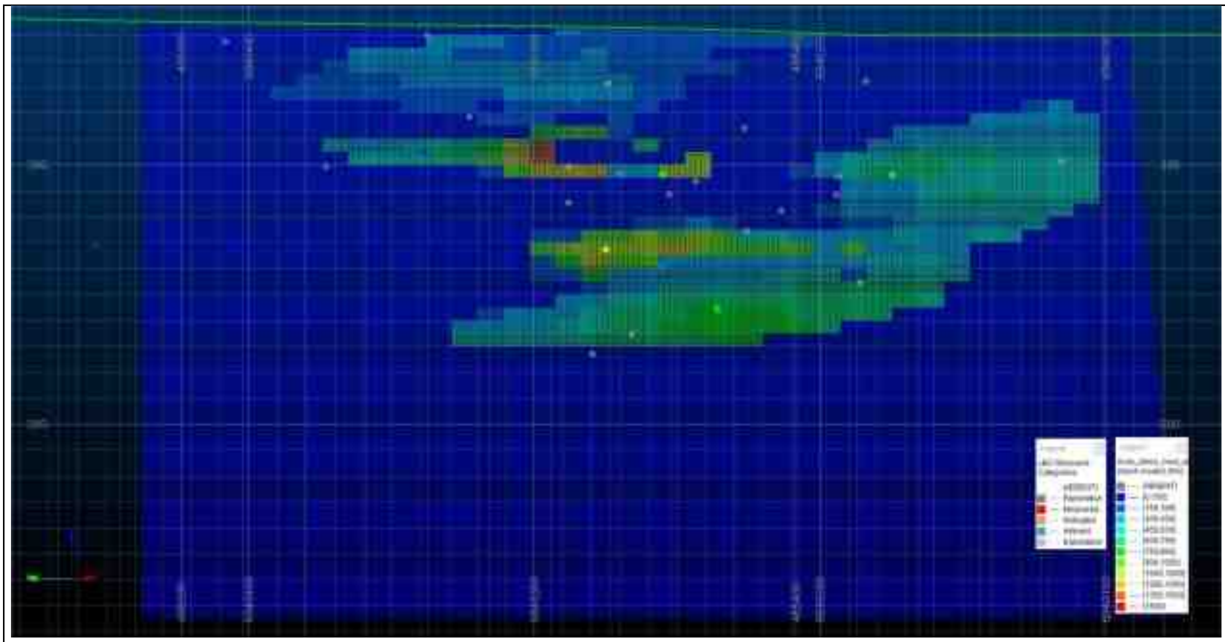
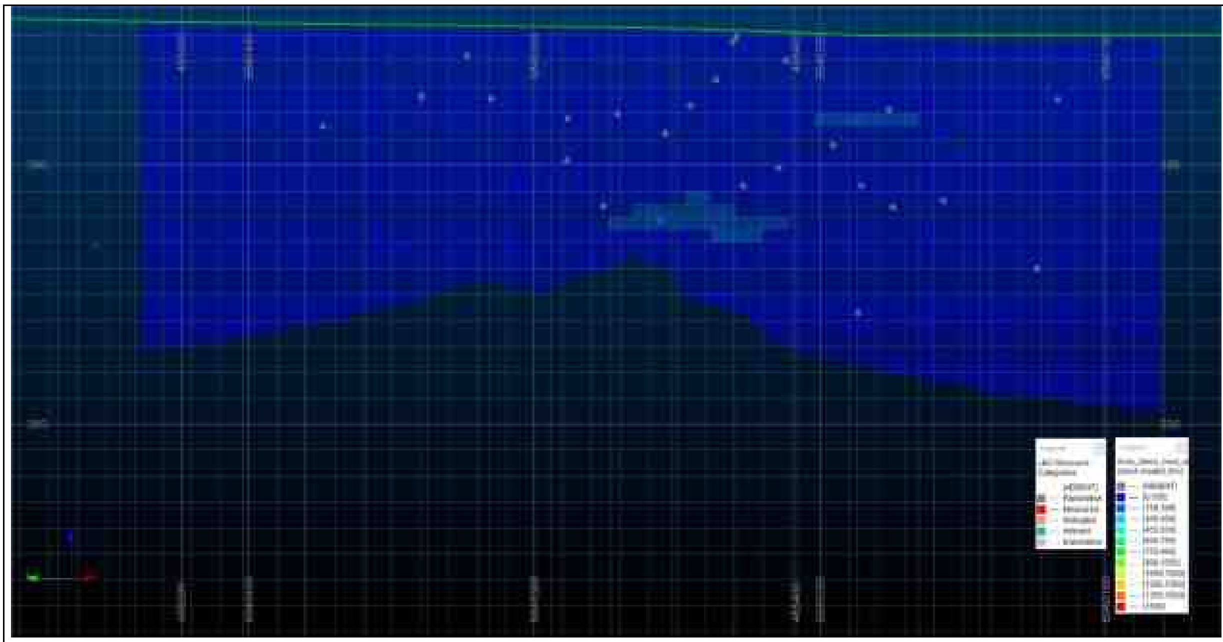
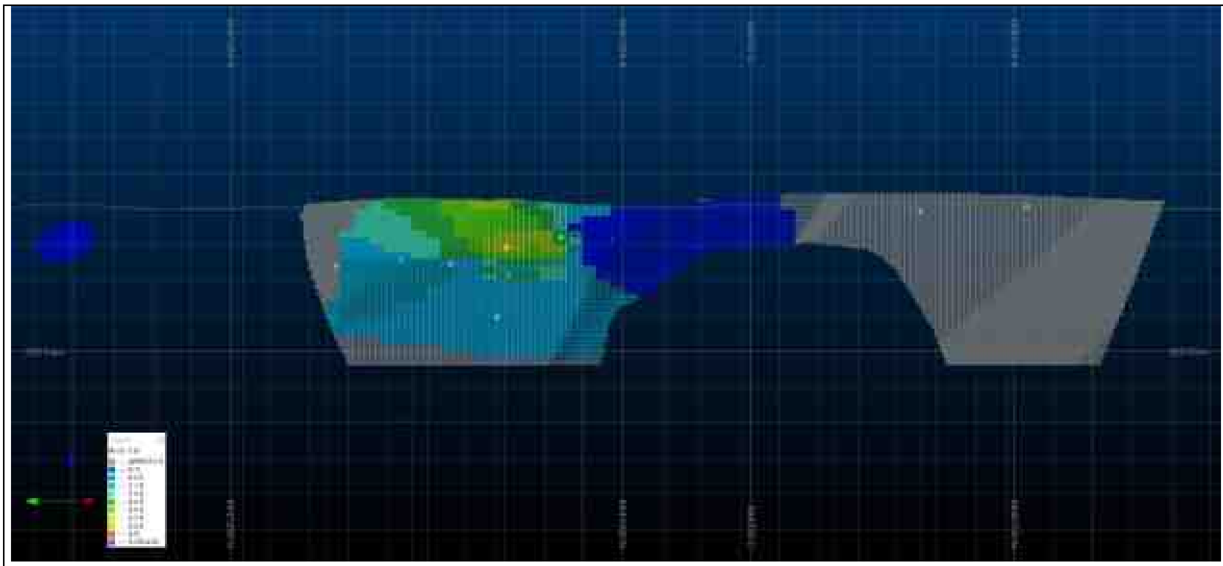


Figure 62
Monte Cristo Tungsten Validation – Block Grade vs. Composites –Lode 4000.



11.6.4 Flying Emu Gold Estimate Validations

Figure 63
Flying Emu Gold Validation – Block Grade vs. Composites – Lode 2100.



11.6.5 Water Tank Gold Estimate Validations

Figure 64
Water Tank Gold Validation – Block Grade vs. Composites – Lode 2200.

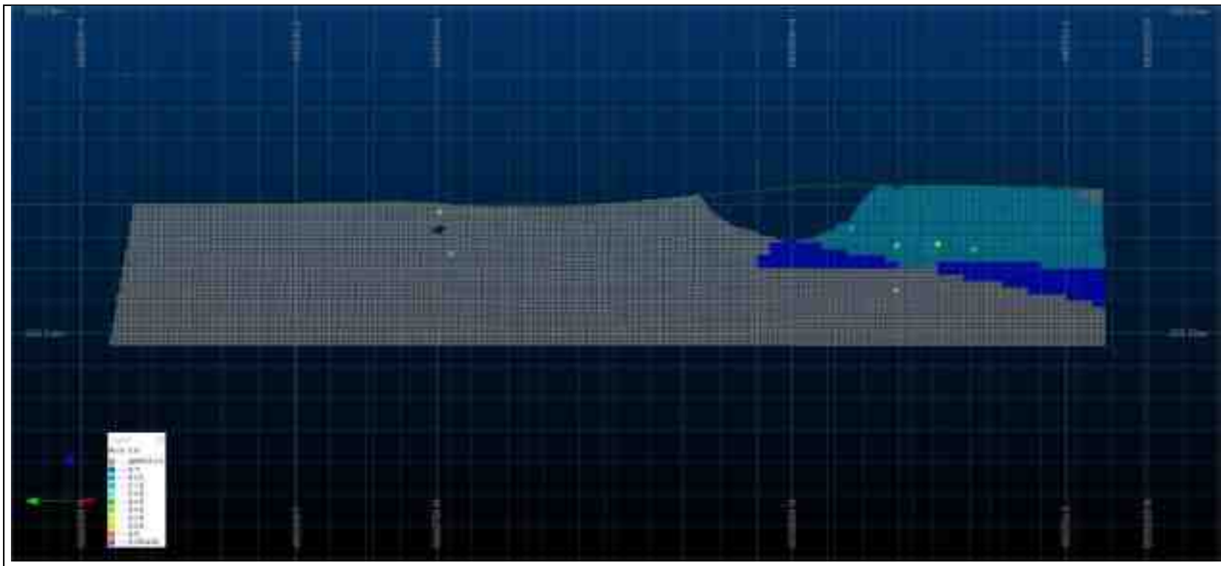
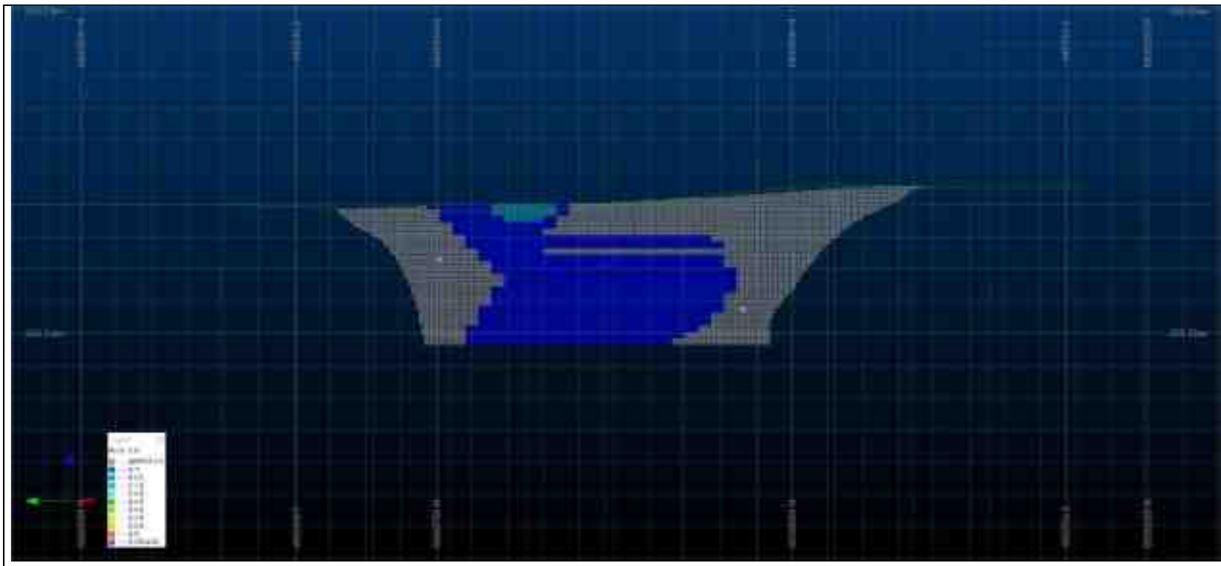


Figure 65
Water Tank Gold Validation – Block Grade vs. Composites – Lode 2300.



11.7 Appendix G: Resource Classifications

11.7.1 Gnow's Nest Resource Classifications

Figure 66
Gnow's Nest Resource Classifications by Domain– Main Lode (100).

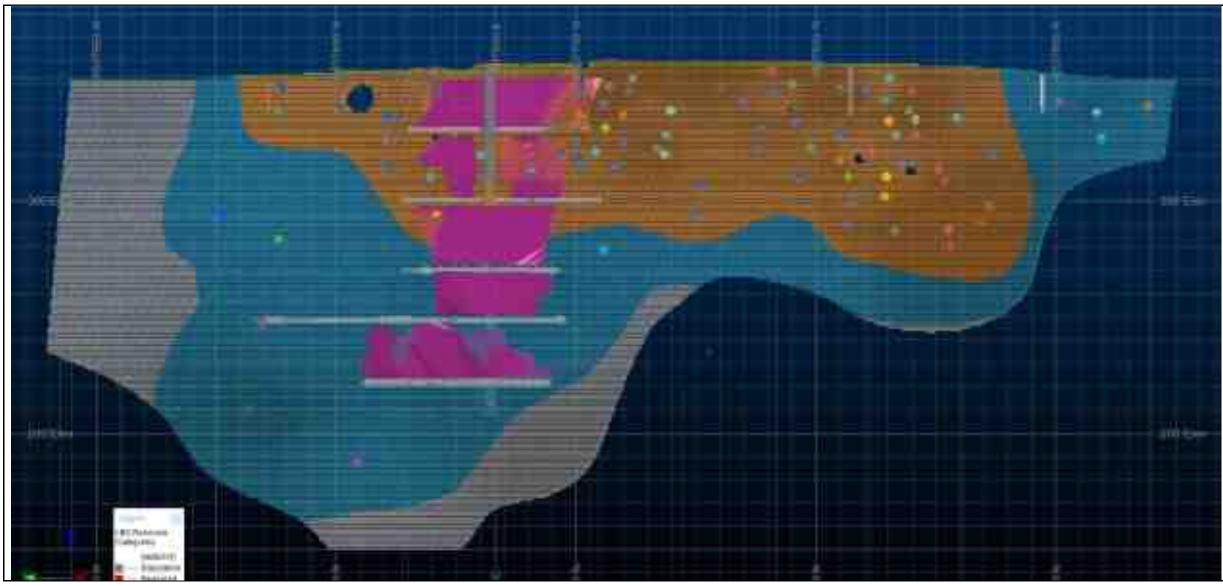
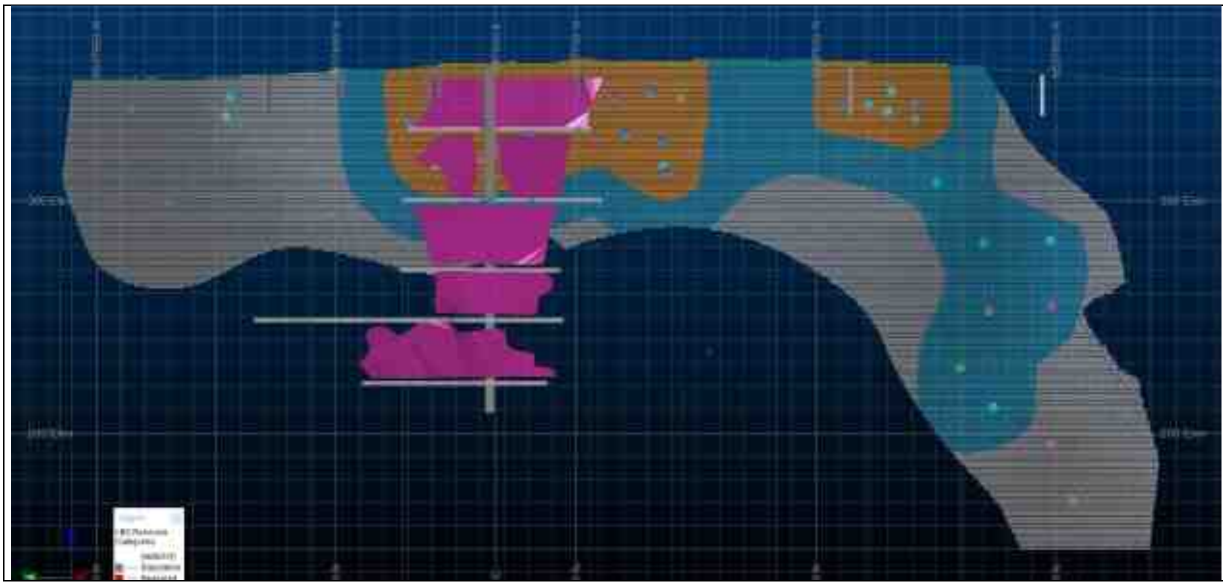


Figure 67
Gnow's Nest Resource Classifications by Domain– FW Lode (300).



11.7.2 Monte Cristo Gold Resource Classifications

Figure 68
Monte Cristo Gold Resource Classifications by Domain– (1100).

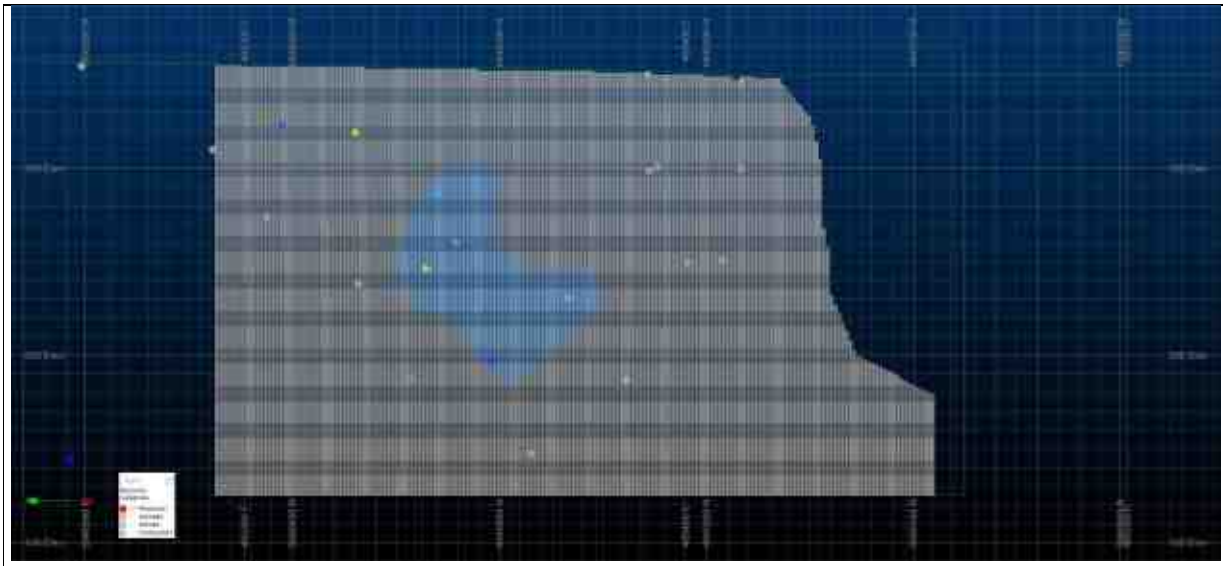


Figure 69
Monte Cristo Gold Resource Classifications by Domain– (1200).

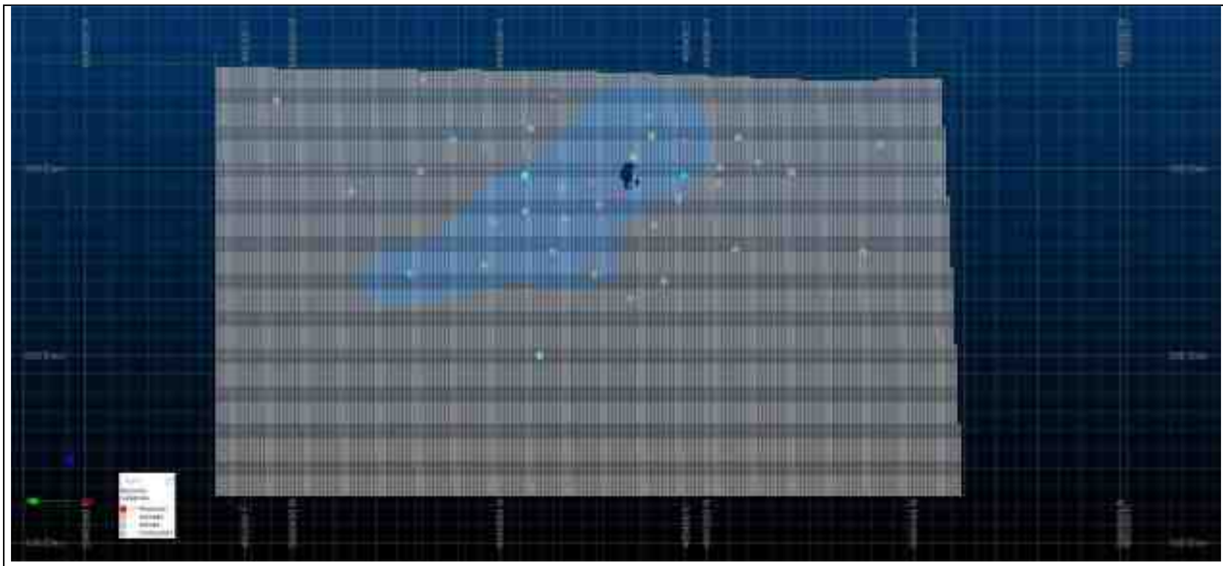
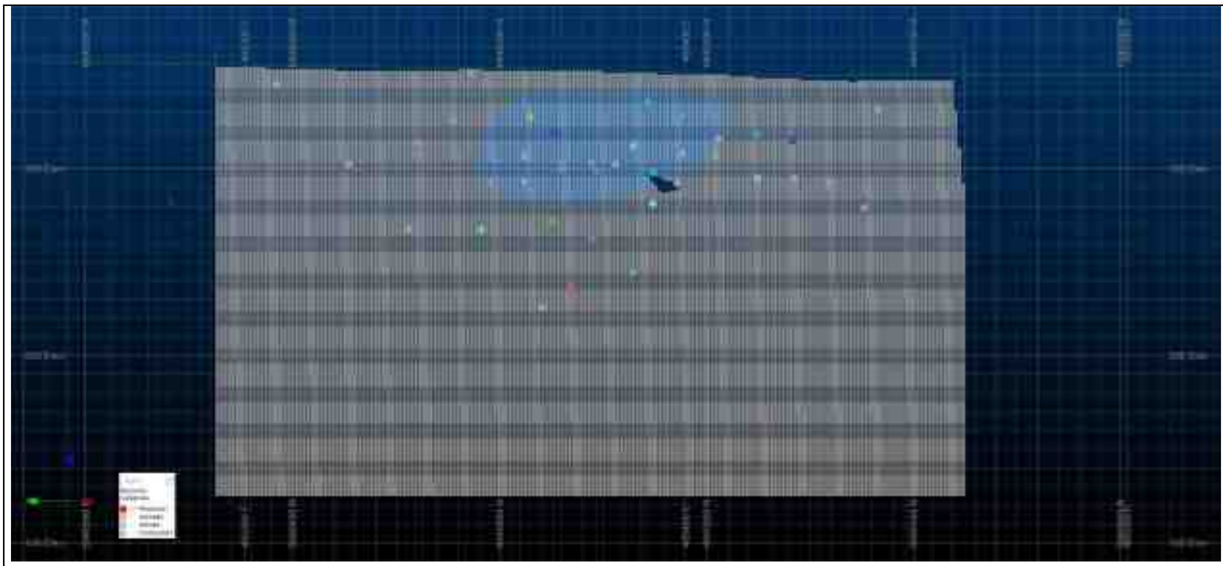


Figure 70
Monte Cristo Gold Resource Classifications by Domain– (1300)



11.7.3 Monte Cristo Tungsten Resource Classifications

Figure 71
Monte Cristo Tungsten Resource Classifications by Domain– (1000).

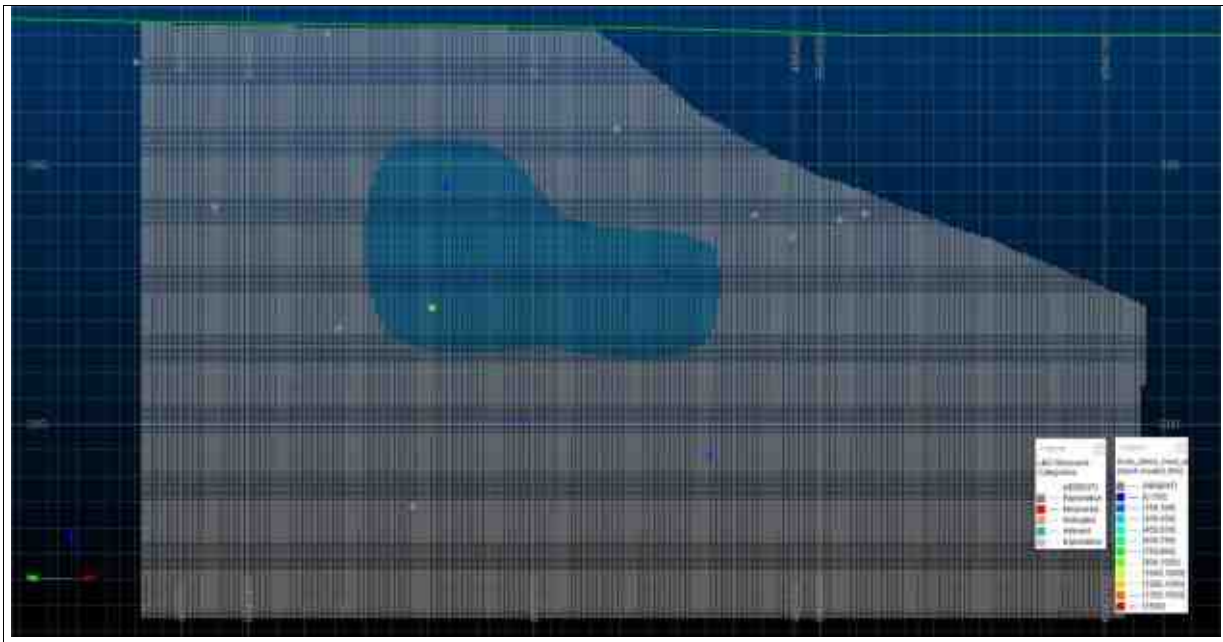


Figure 72
Monte Cristo Tungsten Resource Classifications by Domain– (2000).

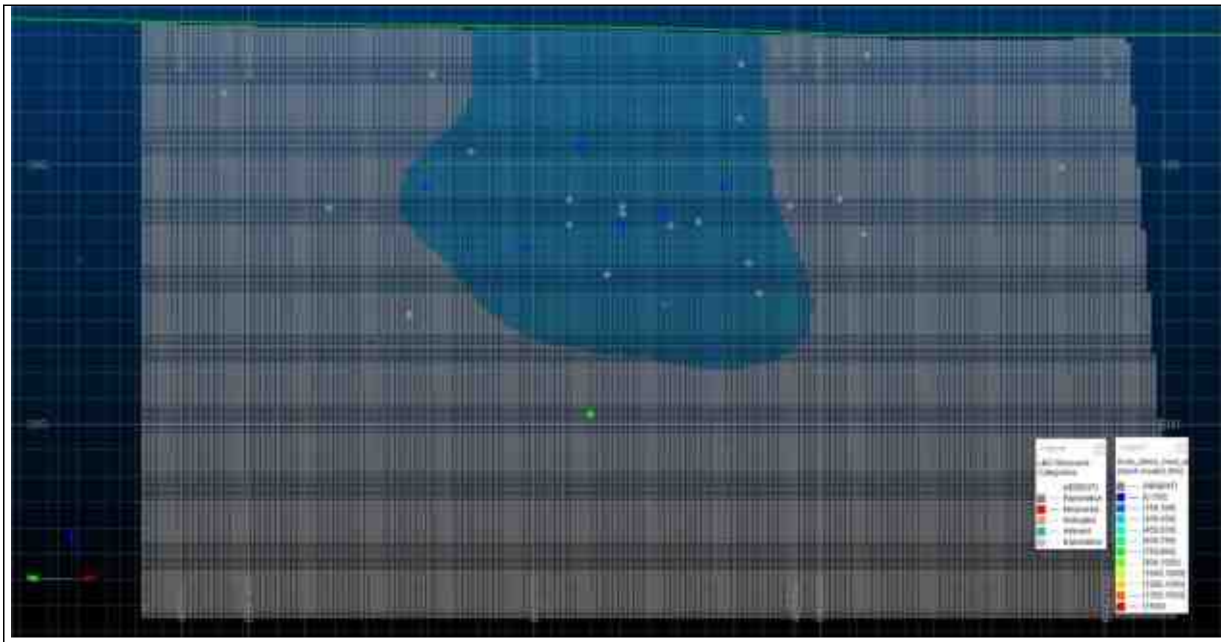


Figure 73
Monte Cristo Tungsten Resource Classifications by Domain– (3000)

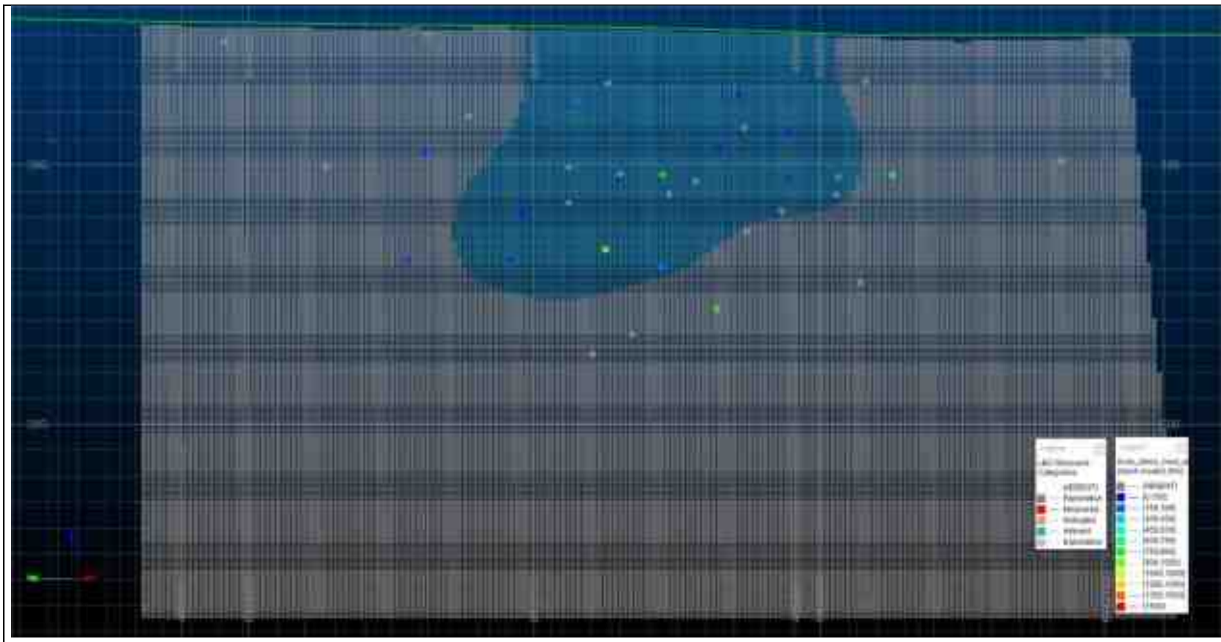
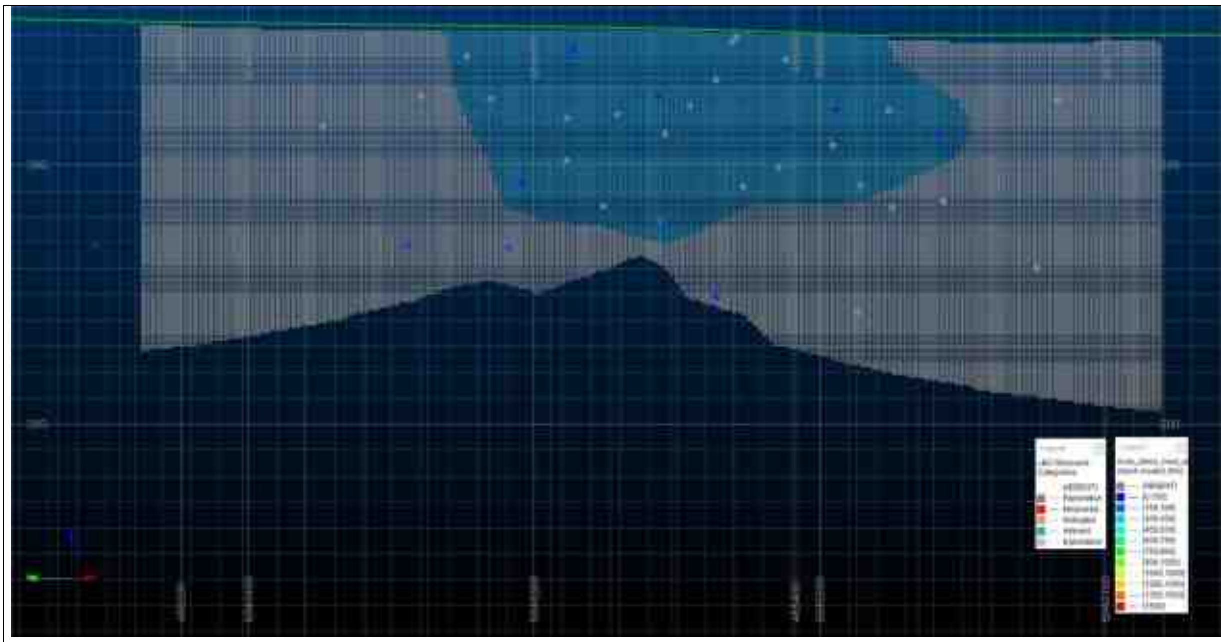
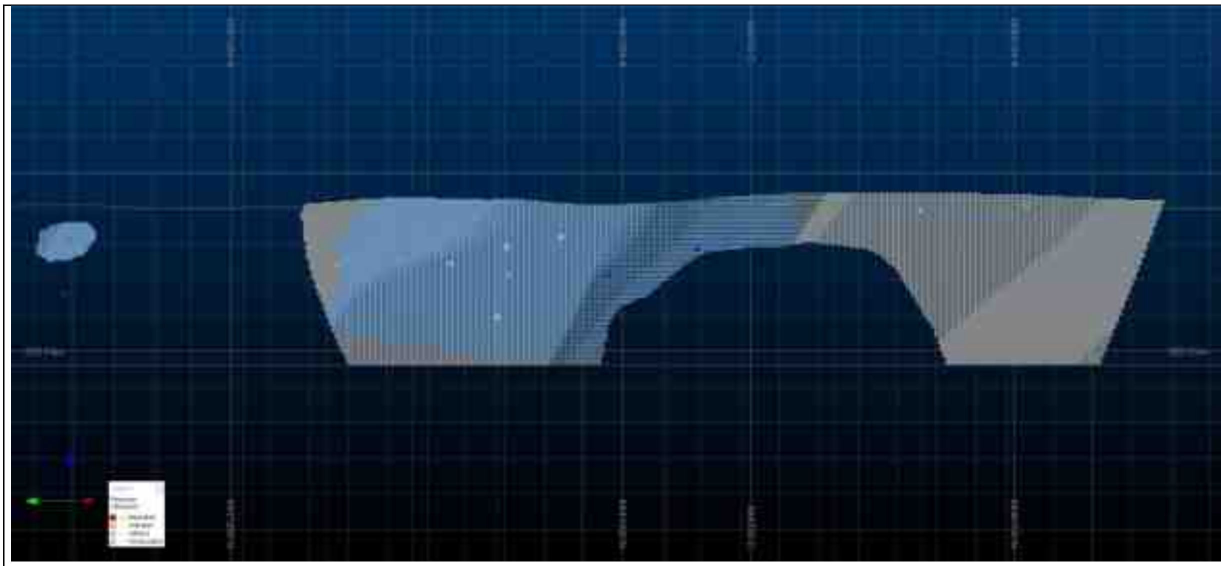


Figure 74
Monte Cristo Tungsten Resource Classifications by Domain– (4000)



11.7.4 Flying Emu Gold Resource Classifications

Figure 75
Flying Emu Gold Resource Classifications by Domain– (2100)



11.7.5 Water Tank Gold Resource Classifications

Figure 76
Water Tank Gold Resource Classifications by Domain– (2200)

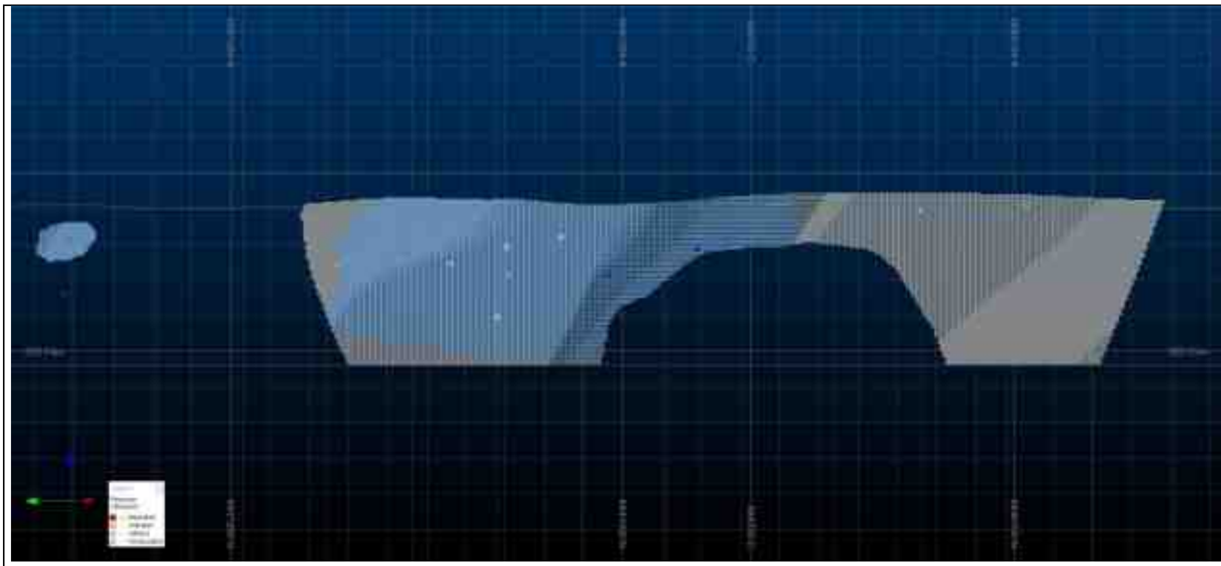
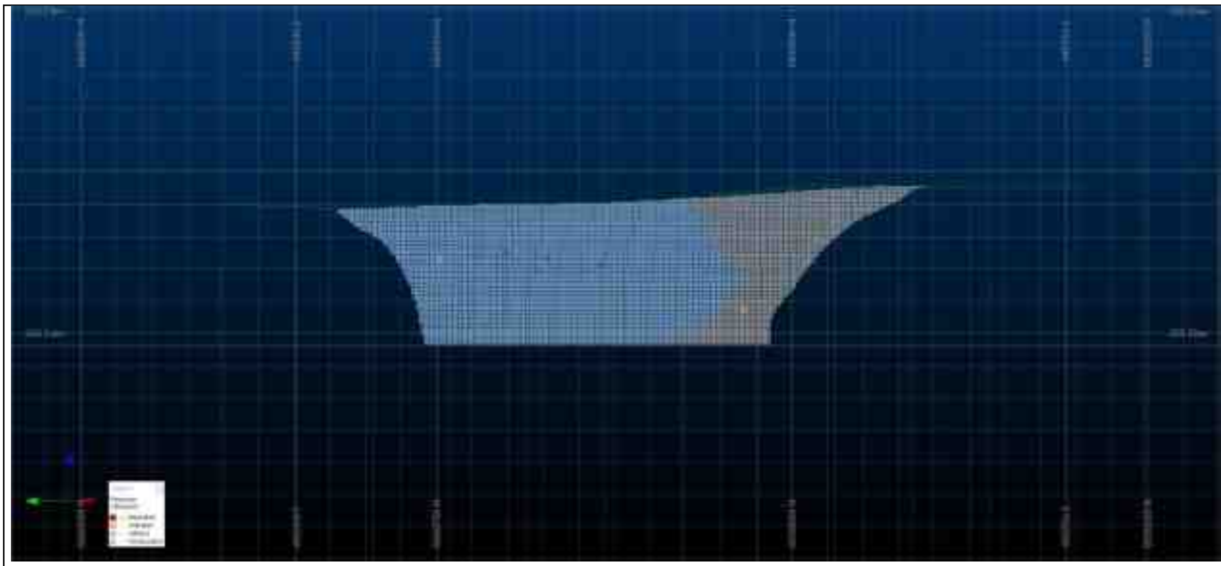


Figure 77
Water Tank Gold Resource Classifications by Domain– (2300)



11.8 Appendix H: Grade-Tonnage Tables/Charts

11.8.1 Gnow's Nest

Table 48.
Classified Resource Estimate by Au Cut-off (0.5g/t Au) (Gnow's Nest).
Ordinary Kriging Estimate Using 1m Top-cut Au Composites
Parent Cell Dimensions of 1m EW by 10m NS by 1m RL, Categorised according to JORC Code (2012).

Classification	**Lode**	**Tonnes**	**Grade**		**Contained Metal (k Ounces, Tonnes)**	
			Au g/t	**W %**	**Au**	**W**
Indicated	Main Lode	87,752	3.20		9.03	
	FW lode	7,702	1.25		0.31	
Sub-Total		**95,454**	**3.04**		**9.34**	
Inferred	Main Lode	110,388	3.83		13.58	
	FW lode	35,433	1.76		2.00	
Sub-Total		**145,821**	**3.22**		**15.58**	
TOTAL (M, I & I)		**241,274**	**3.21**		**24.92**	
Exploration	*Main Lode*	*11,122*	*3.61*		*1.29*	
	FW lode	*54,472*	*1.71*		*3.17*	
Sub-Total		***68,594***	***2.02***		***4.46***	

Figure 78
Grade-Tonnage Chart – Indicated-Inferred Resources – Gnow's Nest

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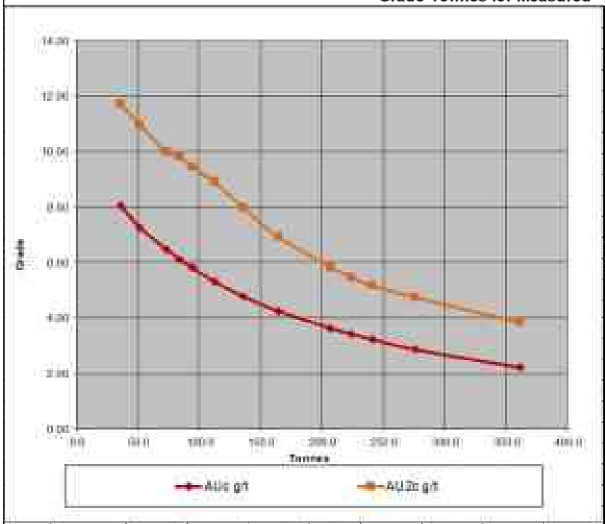
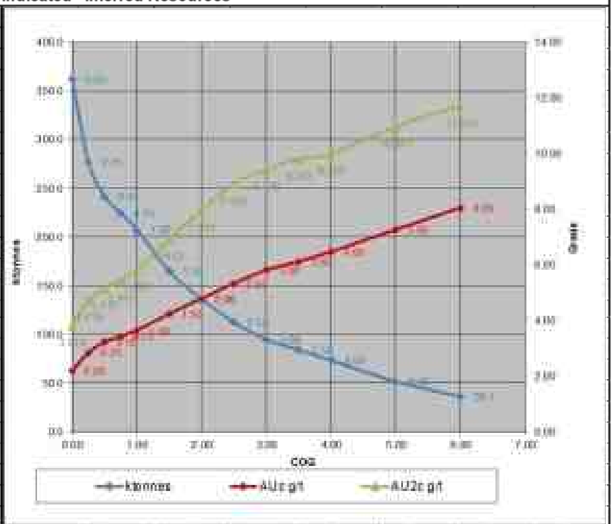
Grade-Tonnes for Measured - Indicated - Inferred Resources





COG	ktonnes	AUc g/t	AU2c g/t	AUID g/t	g/t	%	%	%	%	AUc Koz	AU2c Koz	AUID Koz	Koz	Tonnes	Tonnes	Tonnes	Tonnes
0.00	361.7	2.20	3.812	2	0.000	0.000	0.000	0.00	0.00	26	44	26	0	0	0	0	0
0.25	276.5	2.84	4.719	3	0.000	0.000	0.000	0.00	0.00	25	42	26	0	0	0	0	0
0.50	**241.3**	**3.21**	5.143	3	0.000	0.000	0.000	0.00	0.00	**25**	40	25	0	0	0	0	0
0.75	224.4	3.41	5.442	3	0.000	0.000	0.000	0.00	0.00	25	39	25	0	0	0	0	0
1.00	207.5	3.61	5.804	4	0.000	0.000	0.000	0.00	0.00	24	39	24	0	0	0	0	0
1.50	164.6	4.23	6.910	4	0.000	0.000	0.000	0.00	0.00	22	37	22	0	0	0	0	0
2.00	136.0	4.76	7.959	5	0.000	0.000	0.000	0.00	0.00	21	35	20	0	0	0	0	0
2.50	112.3	5.30	8.892	5	0.000	0.000	0.000	0.00	0.00	19	32	19	0	0	0	0	0
3.00	94.6	5.79	9.430	6	0.000	0.000	0.000	0.00	0.00	18	29	18	0	0	0	0	0
3.50	84.0	6.11	9.783	6	0.000	0.000	0.000	0.00	0.00	17	26	16	0	0	0	0	0
4.00	73.2	6.46	9.982	6	0.000	0.000	0.000	0.00	0.00	15	23	15	0	0	0	0	0
5.00	51.4	7.26	10.957	7	0.000	0.000	0.000	0.00	0.00	12	18	12	0	0	0	0	0
6.00	36.1	8.03	11.703	8	0.000	0.000	0.000	0.00	0.00	9	14	9	0	0	0	0	0

11.8.1 Monte Cristo – Gold Resource

Table 49.
Classified Resource Estimate by Au Cut-off (0.5g/t Au) (Monte Cristo).
Inverse-Distance Estimate Using 1m Top-cut Au Composites
Parent Cell Dimensions of 1m EW by 10m NS by 1m RL, Categorised according to JORC Code (2012).

Classification	Lode	Tonnes	Grade		Contained Metal (k Ounces, Tonnes)	
			Au g/t	W %	Au	W
Inferred	Main Lode	45,725	1.41	0.05	2.07	23.61
	HW Lode	61,856	1.94	0.03	3.86	16.36
	FW lode	37,172	1.90	0.09	2.27	34.44
Sub-Total		**144,754**	**1.76**	**0.05**	**8.21**	**74.41**
TOTAL (M, I & I)						
Exploration	*Main Lode*	*92,797*	*1.07*	*0.01*	*3.21*	*11.20*
	HW Lode	*89,785*	*1.65*	*0.04*	*4.75*	*31.84*
	FW lode	*34,260*	*1.80*	*0.03*	*1.99*	*9.23*
Sub-Total		***216,842***	***1.43***	***0.02***	***9.94***	***52.27***

Figure 79
Grade-Tonnage Chart – Indicated-Inferred Gold Resources – Monte Cristo

COG	ktonnes	AUc g/t	Wc %	Auppm g/t	Wppm %	%	%	%	%	AUc Koz	Wc Tonnes	Auppm Koz	Wppm Tonne	Tonnes	Tonnes	Tonnes	Tonnes
0.00	228.3	1.16	0.038	1	0.064	0.000	0.000	0.00	0.00	9	87	10	146	0	0	0	0
0.25	156.6	1.66	0.049	2	0.082	0.000	0.000	0.00	0.00	8	77	10	129	0	0	0	0
0.50	**144.8**	**1.76**	**0.051**	2	0.086	0.000	0.000	0.00	0.00	**8**	**74**	9	124	0	0	0	0
0.75	124.5	1.95	0.058	2	0.097	0.000	0.000	0.00	0.00	8	72	9	121	0	0	0	0
1.00	113.4	2.06	0.061	2	0.101	0.000	0.000	0.00	0.00	8	69	9	115	0	0	0	0
1.50	62.6	2.74	0.085	3	0.132	0.000	0.000	0.00	0.00	6	53	7	83	0	0	0	0
2.00	37.3	3.43	0.094	4	0.145	0.000	0.000	0.00	0.00	4	35	5	54	0	0	0	0
2.50	29.0	3.76	0.096	5	0.141	0.000	0.000	0.00	0.00	4	28	5	41	0	0	0	0
3.00	25.0	3.92	0.104	5	0.156	0.000	0.000	0.00	0.00	3	26	4	39	0	0	0	0
3.50	14.1	4.45	0.058	5	0.091	0.000	0.000	0.00	0.00	2	8	2	13	0	0	0	0
4.00	9.9	4.77	0.030	5	0.037	0.000	0.000	0.00	0.00	2	3	2	4	0	0	0	0
5.00	3.0	5.89	0.009	6	0.009	0.000	0.000	0.00	0.00	1	0	1	0	0	0	0	0
6.00	1.4	6.50	0.009	7	0.009	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0

11.8.1 Monte Cristo – Tungsten Resource

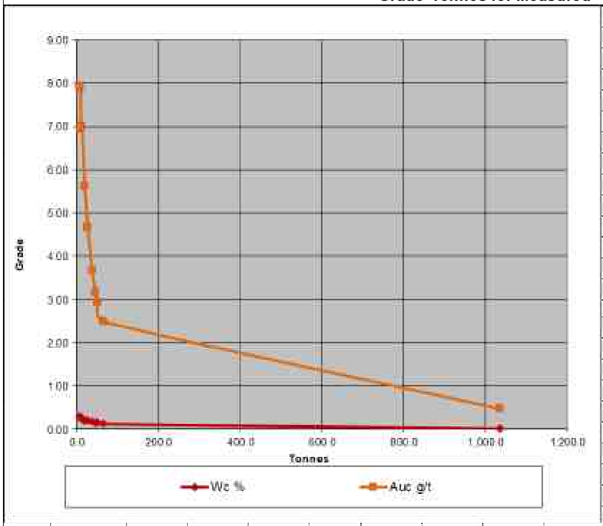
Table 50.
Classified Resource Estimate by W Cut-off (0.1%W) (Monte Cristo).
Inverse-Distance Estimate Using 1m Top-cut Au Composites
Parent Cell Dimensions of 1m EW by 10m NS by 1m RL, Categorised according to JORC Code (2012).

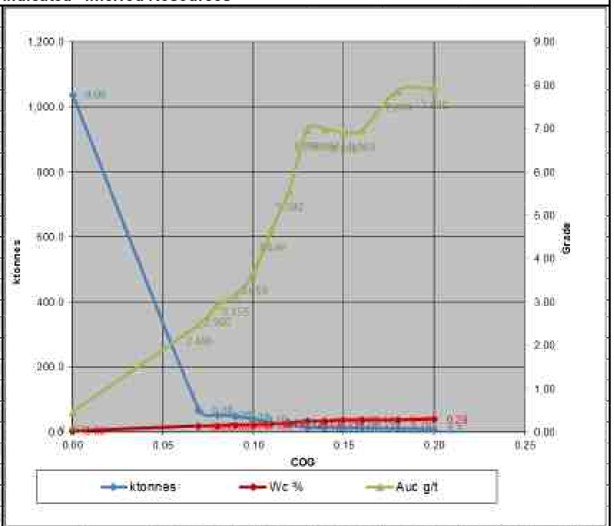
Classification	Lode	Tonnes	Grade		Contained Metal (Tonnes, k Ounces)	
			W %	Au g/t	W	Au
Inferred	Lode 1000					
	Lode 2000	80	0.15	0.84	0.18	0.84
	Lode 3000	38,736	0.16	3.66	0.24	5.88
	Lode 4000					
Sub-Total		**38,817**	**0.16**	**3.65**	**0.24**	**5.87**
TOTAL (M, I & I)		**38,817**	**0.16**	**3.65**	**0.24**	**5.87**
Exploration	*Lode 1000*	*717*	*0.10*	*0.65*	*0.18*	*1.0*
	Lode 2000	*5,0864*	*0.16*	*0.85*	*0.19*	*0.85*
	Lode 3000	*1,056*	*0.10*	*1.54*	*0.10*	*1.54*
	Lode 4000					
Sub-Total		***52,637***	***0.16***	***0.86***	***0.19***	***0.87***

Figure 80
Grade-Tonnage Chart – Indicated-Inferred Tungsten Resources – Monte Cristo

Monte Cristo - 2023-03 Resources 2023 - Model Final

Grade-Tonnes for Measured - Indicated - Inferred Resources





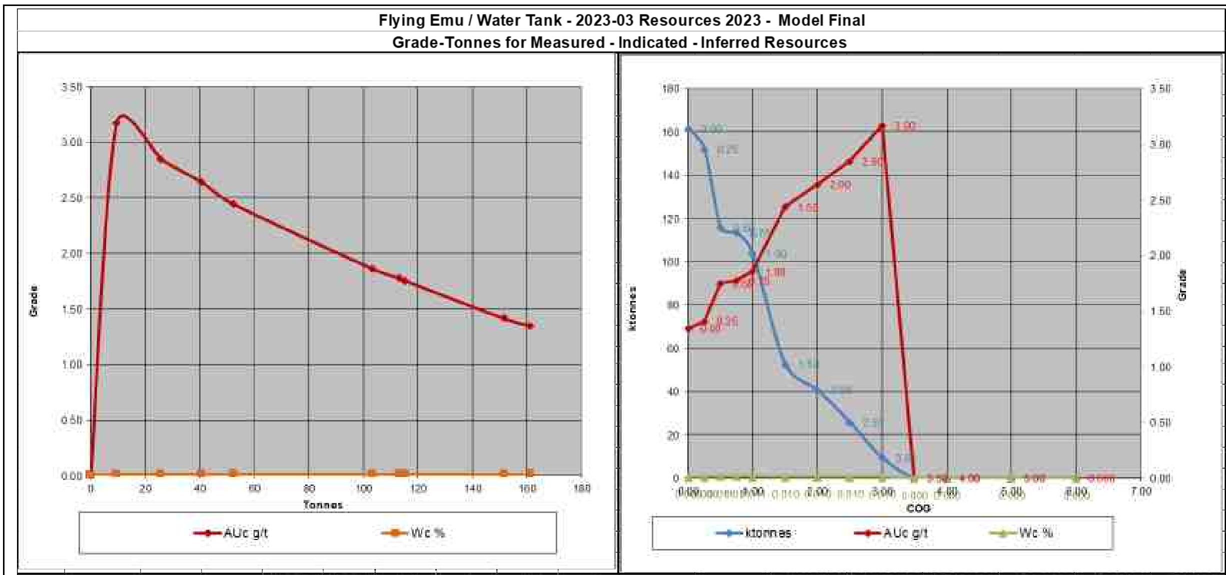
COG	ktonnes	Wc %	Auc g/t	Au %	W g/t	%	%	%	%	Wc Tonnes	Auc Koz	Au Tonnes	W Koz	Tonnes	Tonnes	Tonnes	Tonnes
0.00	1,037.8	0.02	0.463	0	0.627	0.000	0.000	0.00	0.00	170	15	223	21	0	0	0	0
0.07	66.3	0.13	2.486	0	3.936	0.000	0.000	0.00	0.00	84	5	123	8	0	0	0	0
0.08	**52.3**	**0.14**	**2.920**	0	4.640	0.000	0.000	0.00	0.00	**74**	**5**	111	8	0	0	0	0
0.09	47.7	0.15	3.155	0	5.028	0.000	0.000	0.00	0.00	70	5	106	8	0	0	0	0
0.10	38.8	0.16	3.654	0	5.870	0.000	0.000	0.00	0.00	62	5	95	7	0	0	0	0
0.11	28.3	0.18	4.649	0	7.641	0.000	0.000	0.00	0.00	51	4	81	7	0	0	0	0
0.12	21.2	0.20	5.592	0	9.557	0.000	0.000	0.00	0.00	42	4	71	7	0	0	0	0
0.13	13.8	0.24	6.984	0	12.064	0.000	0.000	0.00	0.00	33	3	55	5	0	0	0	0
0.14	13.8	0.24	6.984	0	12.064	0.000	0.000	0.00	0.00	33	3	55	5	0	0	0	0
0.15	11.6	0.26	6.918	0	11.933	0.000	0.000	0.00	0.00	30	3	48	4	0	0	0	0
0.16	11.5	0.26	6.960	0	12.010	0.000	0.000	0.00	0.00	30	3	48	4	0	0	0	0
0.18	10.0	0.28	7.870	0	13.680	0.000	0.000	0.00	0.00	28	3	45	4	0	0	0	0
0.20	8.7	0.29	7.920	0	13.760	0.000	0.000	0.00	0.00	25	2	41	4	0	0	0	0

11.8.1 Flying Emu

Table 51.
Classified Resource Estimate by Au Cut-off (0.5g/t Au) (Flying Emu).
Inverse-Distance Estimate Using 1m Top-cut Au Composites
Parent Cell Dimensions of 1m EW by 10m NS by 1m RL, Categorised according to JORC Code (2012).

Classification	Lode	Tonnes	Grade		Contained Metal (k Ounces, Tonnes)	
			Au g/t	W %	Au	W
Inferred	Main Lode	115,729	1.75	0.01	6.50	12.97
TOTAL (M, I & I)		**115,729**	**1.75**	**0.01**	**6.50**	**12.97**

Figure 81
Grade-Tonnage Chart – Indicated-Inferred Resources – Flying Emu



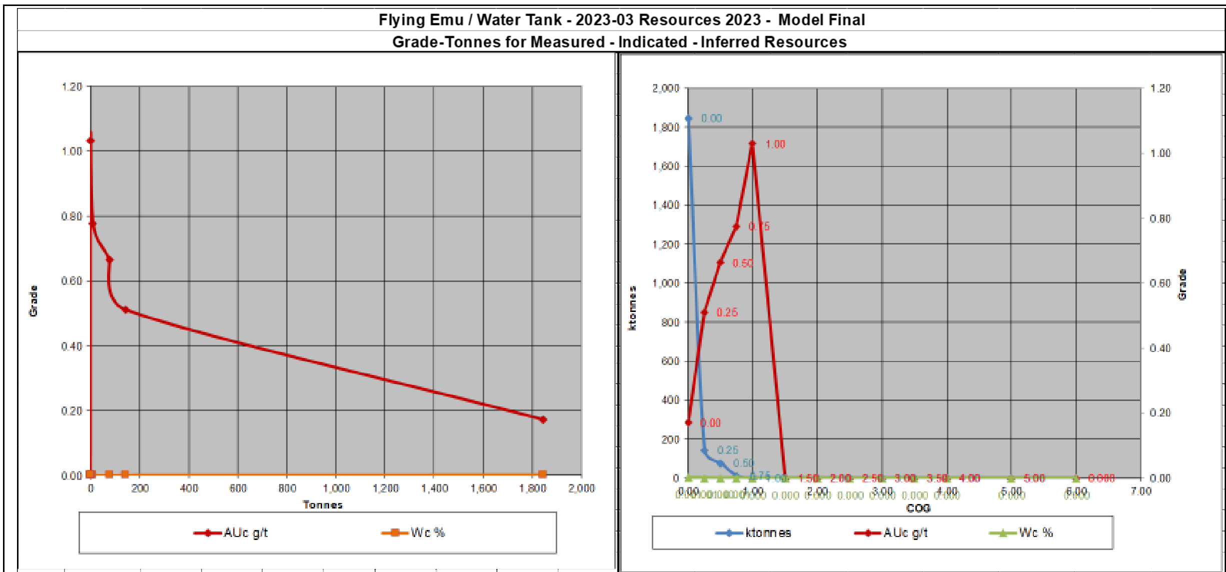
COG	ktonnes	AUc g/t	Wc %	Auppm g/t	Wppm %	%	%	%	%	AUc Koz	Wc Tonnes	Auppm Koz	Wppm Tonne	Tonnes	Tonnes	Tonnes	Tonnes
0.00	161	1.344	0.008	0	0.000	0.000	0.000	0.00	0.00	7	14	0	0	0	0	0	0
0.25	152	1.410	0.009	0	0.000	0.000	0.000	0.00	0.00	7	14	0	0	0	0	0	0
0.50	**116**	**1.748**	**0.011**	0	0.000	0.000	0.000	0.00	0.00	**7**	**13**	0	0	0	0	0	0
0.75	113	1.774	0.011	0	0.000	0.000	0.000	0.00	0.00	6	13	0	0	0	0	0	0
1.00	104	1.857	0.011	0	0.000	0.000	0.000	0.00	0.00	6	11	0	0	0	0	0	0
1.50	53	2.438	0.010	0	0.000	0.000	0.000	0.00	0.00	4	5	0	0	0	0	0	0
2.00	41	2.640	0.010	0	0.000	0.000	0.000	0.00	0.00	3	4	0	0	0	0	0	0
2.50	26	2.847	0.010	0	0.000	0.000	0.000	0.00	0.00	2	3	0	0	0	0	0	0
3.00	9	3.170	0.010	0	0.000	0.000	0.000	0.00	0.00	1	1	0	0	0	0	0	0
3.50	0	0.000	0.000	0	0.000	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0
4.00	0	0.000	0.000	0	0.000	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0
5.00	0	0.000	0.000	0	0.000	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0
6.00	0	0.000	0.000	0	0.000	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0

11.8.1 Water Tank

Table 52.
Classified Resource Estimate by Au Cut-off (0.5g/t Au) (Water Tank).
Inverse-Distance Estimate Using 1m Top-cut Au Composites
Parent Cell Dimensions of 1m EW by 10m NS by 1m RL, Categorised according to JORC Code (2012).

Classification	Lode	Tonnes	Grade		Contained Metal (k Ounces, Tonnes)	
			Au g/t	W %	Au	W
Inferred	West Lode	59,800	0.65	0.00	1.26	0
	East Lode	17,578	0.70	0.001	0.40	0.23
TOTAL (M, I & I)		**77,378**	**0.66**	**0.001**	**1.65**	**0.23**

Figure 82
Grade-Tonnage Chart – Indicated-Inferred Resources – Water Tank



COG	ktonnes	AUc g/t	Wc %	Auppm g/t	Wppm %	%	%	%	%	AUc Koz	Wc Tonnes	Auppm Koz	Wppm Tonne	Tonnes	Tonnes	Tonnes	Tonnes
0.00	1,847	0.171	0.001	0	0.000	0.000	0.000	0.00	0.00	10	14	0	0	0	0	0	0
0.25	143	0.511	0.001	0	0.000	0.000	0.000	0.00	0.00	2	1	0	0	0	0	0	0
0.50	**77**	**0.664**	**0.000**	0	0.000	0.000	0.000	0.00	0.00	**2**	**0**	0	0	0	0	0	0
0.75	11	0.774	0.001	0	0.000	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0
1.00	0	1.030	0.000	0	0.000	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0
1.50	0	0.000	0.000	0	0.000	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0
2.00	0	0.000	0.000	0	0.000	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0
2.50	0	0.000	0.000	0	0.000	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0
3.00	0	0.000	0.000	0	0.000	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0
3.50	0	0.000	0.000	0	0.000	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0
4.00	0	0.000	0.000	0	0.000	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0
5.00	0	0.000	0.000	0	0.000	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0
6.00	0	0.000	0.000	0	0.000	0.000	0.000	0.00	0.00	0	0	0	0	0	0	0	0

11.8.1 Gold Resources by Weathering Profile

Table 53.
Classified Resources (M,I& I) by Weathering Profile & Deposit.
Au Cut-off (0.5g/t Au) Categorised according to JORC Code (2012).

Badja Project - 2023-03 Resources 2023 - Model							
	Domain	Oxidation	Resource above Gold 0.5g/t cut-off				
			Tonnes	AUc g/t	Wc %	AUc Koz	Wc Tonnes
Gnow's Nest	GN Main Lode	Soil					
		Laterite	19,278	1.72		1.1	
		Saprolite	30,139	3.72		3.6	
		Transitional					
		Lwr Trans	26,190	3.06		2.6	
		Fresh	122,533	3.90		15.4	
	200	Soil					
		Laterite					
		Saprolite					
		Transitional					
		Lwr Trans					
		Fresh					
	GN FW Lode	Soil					
		Laterite	965	0.64		0.0	
		Saprolite					
		Transitional					
		Lwr Trans	11,122	1.40		0.5	
		Fresh	31,048	1.79		1.8	
	Total M, I & I	**Soil**					
		Laterite	**20,243**	**1.67**		**1.1**	
		Saprolite	**30,139**	**3.72**		**3.6**	
		Transitional					
		Lwr Trans	**37,312**	**2.57**		**3.1**	
		Fresh	**153,581**	**3.47**		**17.1**	
		TOTAL	**241,274**	**3.21**		**24.9**	
Monte Cristo	MC Main Lode	Soil					
		Laterite					
		Saprolite					
		Transitional					
		Lwr Trans					
		Fresh	45,725	1.41	0.05	2.1	23.6
	MC HW Lode	Soil					
		Laterite					
		Saprolite	3,075	1.06	0.00	0.1	0.1
		Transitional					
		Lwr Trans	6,845	0.82	0.00	0.2	0.3
		Fresh	51,936	2.14	0.03	3.6	15.9
	MC FW Lode	Soil					
		Laterite					
		Saprolite	2,280	0.74	0.00	0.1	0.1
		Transitional					
		Lwr Trans	12,192	0.97	0.01	0.4	1.2
		Fresh	22,700	2.52	0.15	1.8	33.2
	Total M, I & I	**Soil**					
		Laterite					
		Saprolite	**5,355**	**0.92**	**0.00**	**0.2**	**0.2**
		Transitional					
		Lwr Trans	**19,038**	**0.92**	**0.01**	**0.6**	**1.5**
		Fresh	**120,361**	**1.93**	**0.06**	**7.5**	**72.7**
		TOTAL	**144,754**	**1.76**	**0.05**	**8.2**	**74.4**

Table 54.
Classified Resources (M,I& I) by Weathering Profile & Deposit (contd).
Au Cut-off (0.5g/t Au) Categorised according to JORC Code (2012).

Badja Project - 2023-03 Resources 2023 - Model							
	Domain	Oxidation	Resource above Gold 0.5g/t cut-off				
			Tonnes	AUc g/t	Wc %	AUc Koz	Wc Tonnes
Flying Emu	*FE Main Lode*	Soil	0	0.00	0.00	0.0	0.0
		Laterite	0	0.00	0.00	0.0	0.0
		Saprolite	23,254	2.23	0.01	1.7	2.0
		Transitional	0	0.00	0.00	0.0	0.0
		Lwr Trans	24,841	2.46	0.01	2.0	2.5
		Fresh	67,634	1.32	0.01	2.9	8.5
Water Tank	*WT West Lode*	Soil	0	0.00	0.00	0.0	0.0
		Laterite	0	0.00	0.00	0.0	0.0
		Saprolite	3,498	0.70	0.00	0.1	0.0
		Transitional	0	0.00	0.00	0.0	0.0
		Lwr Trans	21,405	0.65	0.00	0.4	0.0
		Fresh	34,896	0.65	0.00	0.7	0.0
	WT East Lode	Soil	0	0.00	0.00	0.0	0.0
		Laterite	0	0.00	0.00	0.0	0.0
		Saprolite	17,578	0.70	0.00	0.4	0.2
		Transitional	0	0.00	0.00	0.0	0.0
		Lwr Trans	0	0.00	0.00	0.0	0.0
		Fresh	0	0.00	0.00	0.0	0.0
Fluing Emu & Water Tank	**Total M, I & I**	**Soil**	0	0.00	0.00	0.0	0.0
		Laterite	0	0.00	0.00	0.0	0.0
		Saprolite	**44,330**	**1.50**	**0.00**	**2.1**	**2.2**
		Transitional	0	0.00	0.00	0.0	0.0
		Lwr Trans	**46,247**	**1.62**	**0.01**	**2.4**	**2.5**
		Fresh	**102,530**	**1.09**	**0.01**	**3.6**	**8.5**
		TOTAL	**193,107**	**1.31**	**0.01**	**8.2**	**13.2**
Badja	**Total M, I & I**	**Soil**	0			0.0	0.0
		Laterite	**20,243**	**1.67**	0.00	**1.1**	0.0
		Saprolite	**79,824**	**2.30**	**0.00**	**5.9**	**2.4**
		Transitional	0			0.0	0.0
		Lwr Trans	**102,596**	**1.83**	**0.00**	**6.1**	**4.0**
		Fresh	**376,472**	**2.33**	**0.02**	**28.2**	**81.2**
		TOTAL	**579,135**	**2.22**	**0.02**	**41.3**	**87.6**

JORC Code 2012 Edition Table 1:

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	<u>Exploration</u> • The soil and rock chip geochemistry referenced in this work was carried out by Emu NL within the confines of the Georgetown Project over the period November-December 2023. • All sample positions were located in the field with a handheld Garmin GPS. • Surface sampling was carried out by Company personnel following protocols and QAQC procedures as per current industry practice. See further details below. • Rock chip samples: 1-3kg of rock chips collected over discrete points or other method as described in the sample data sheet. • All surface samples were prepared and assayed by Nagrom for gold and LabWest for multi-elements, both located in Perth. • Rock samples prepared by method PREP-02 (Dry, crush, split, pulverise core/rock sample < 3kg) in which a split of 250g was pulverised and analysed for gold by fire assay FA50 and multi-elements by microwave mixed acid digest MMA-04 (62 element with ICP-MS/OESfinish) and Fire Assay for gold. <u>Resource</u> • Coruscant drilled 119 RC holes (4,486m) at Gnow's Nest during 2018-2019 on a nominal 10m x 10m spacing at ~-60° to 090°. Samples were collected on 1m intervals by cone splitter on the rig cyclone. Samples were riffle split at the rig for a 2-5kg sample. • In 2021 Emu carried out a phase-1105-hole RC drilling programme (10,932m) with hole depths from 40m to 196m. (88 (9,166m) at Gnow's Nest and 17 (1,766m) at Monte Cristo). Emu's drilling utilised similar procedures to Coruscant, with 4m composite samples using sample spear. • A phase 2 drilling programme of: o 27 RC holes (4,041m) at Gnow's Nest was also drilled to depths between 64m and 274m, o 5 RC holes at Water Tank (440m), o 16 RC holes ate Monte Cristo (2,204m),

Criteria	JORC Code explanation	Commentary
		• Emu drilled 33 RC drillholes (3,741m) at Gnow's Nest to a depth of between 40m and 196m in 2022. • Assaying was undertaken at Nagrom Analytical, Kelmscott using a dried, crushed and pulverised 50g fire assay charge. • Multi-element assays were carried out by Nagrom using ICP003 (four-acid digest with either OES (Al, Cr, Cu, Ni, Ti, Zn) or MS (Ag, As, Bi, Pb, Sb, Sc, Th, W, Zn) finish. • Historical samples have been assumed to have been assayed using fire assay or aqua-regia, both with AAS finish.
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).*	Exploration • No reference to drilling in exploration portion of report. Resource • Coruscant drilling at Gnow's Nest utilised a ROC L8 RC rig (Orlando Drilling Pty Ltd) with a 5 $^{3}/_{8}$" – 5 $^{5}/_{8}$" hammer to a maximum depth of 54m. • Emu's 2022 drilling utilised similar procedures with PVC casing I the top 6m to maximise dust suppression. • Historical drilling data comprises both RC and diamond data, core size are unknown. No orientation or structural information is available.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Exploration • No reference to drilling in exploration portion of report. Resource • RC sample recovery is reported as good, except for intersections with historic mining voids with minimal loss of fines at the cyclone. A compressor booster and auxiliary were utilised to ensure holes were kept dry to maximise recover and quality. • No relationship between sample recovery and grade has been identified.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Exploration • Geological logging of soil and rock chip samples was completed on a visual basis with parameters which include: - Colour - Grain size - Lithology type - Weathering - Mineralogy

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	• No reference to drilling in exploration portion of report. **<u>Resource</u>** • RC chips were qualitatively logged at 1m intervals by the geologist at the rig using predefined codes for lithology, mineralogy and physical characteristics. A washed and sieved sample was stored in a sequentially numbered plastic chip tray. • Visual estimates and percentages were made by company geologist using minerals percentage estimation charts which are considered semi-quantitative and reproducible and reliable. • Visual florescence estimates were made using a Analytikjena brand UV lamp (UVSL-14P) for estimates of Tungsten percentage (Scheelite). • Geological information for the historical holes is very limited.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>Exploration</u> • OREAS brand QA/QC certified reference samples, blanks and field duplicates were routinely inserted at a rate of 1 in 20 with every batch submitted for assay. • The sample size is appropriate for the mineralization style, application and analytical techniques used. • No reference to drilling in exploration portion of report. <u>Resource</u> • Historical diamond core samples are assumed to have bene half-core. • Coruscant Samples were collected on 1m intervals by cone splitter on the rig cyclone. Samples were riffle split at the rig for a 2-5kg sample. • Emu 4m composites were collected using a 50mm PVC spear(2-3kg), with selected 1m samples collected based upon observation of geological interest and the time of drilling. • Assaying was undertaken at Nagrom Analytical, Kelmscott using a dried, crushed and pulverised 50g fire assay charge. (Drying at 105° for 8 hours, crushing to 2mm, riffle splitting +3kg, pulverising a 250g split to 95% passing 75 microns). • Historical samples have been assumed to have been assayed using fire assay or aqua-regia, both

Criteria	JORC Code explanation	Commentary
		with AAS finish (assumed to be 100% crushed, split and pulverised with 90% passing 75 microns, using 30g sample for aqua-regia analysis. • Field duplicates (Coruscant) show moderate correlation, reflecting nuggety gold distributions. • The sample sizes used were in line with industry standards at the time but given the nuggety nature of the mineralisation an increased sample size may have been more appropriate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	<u>Exploration</u> • Rocks: FA50 fire assay and MMA-04 microwave mixed acid digest multi-element techniques are industry norms for rock chip samples. • The assay techniques employed, the detection limits offered and the QA/QC procedures in place are considered fully appropriate for the rock sampling reported. <u>Resource</u> • Fire assaying involves fusing a 50g sample in a flux to digest. The fused lead button is removed by cupellation and digested in aqua-regia. The digested solution is analysed by ICP (or ASAS for historic samples). Both methods are appropriate in the context of recent and historical drilling. • Coruscant implemented QAQC programme using blanks and standards at 1 in 20 samples. No information is available for QAQC processed in the historical data. • Emu implemented QAQC procedures using certified standards and blanks and field duplicates on a 1 in 15 basis. • Emu undertook limited multi-elements assaying using a mixed acid digest and ICP finish (Nagrom – ICP003).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	<u>Exploration</u> • Assays are as reported from the laboratories and stored in the company database, managed by an independent database consultant. • Field data was collected on site either on a company Toughbook (laptop computer) or on field sample books and later uploaded to the database. • No adjustment has been made to the ppm assay data as reported by the laboratory. • PPM converted to percent by dividing result by 10,000.

Criteria	JORC Code explanation	Commentary
		Resource • Coruscant quartz vein intercepts were panned in the field to review gold contents. One Coruscant RC sample contained abundant visible gold but returned an assay of 1.19g/t, this was panned and recalculated by mass-balancing to have a "real" grade around 11.9g/t. • Geological logging was recorded into MS Excel spreadsheet on site and uploaded into the MS Access database for validation and integrity checking. • Emu drilled two twin holes (21MC001 & 21MC002) at Monte Cristo to verify previously indicated unverified mineralisation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Exploration** • Soil and rock sample positions were located using a handheld GPS system with an accuracy of +/- 5m and stored in the company database. All coordinates are referenced to MGA Zone 54, Datum GDA94. **Resource** • Coruscant RC collars were surveyed using registered surveyors and DGPS survey equipment (± 0.01m). Down hole surveys utilised north seeking gyroscopes (ABIMS Pty Ltd). • Emu surveyed drillhole collars using hand-held GPS ((±1m). All Emu drillholes have been resurveyed using DGPS (Galt Mining Solutions) at Gnow's Nest. • The Coruscant 2018—19 holes have also been resurveyed using DGPS. • Coordinates were recorded in MGA94 Zone 50S with the Australian Height Datum (AHD). • Historical data were referenced to this grid.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been*	**Exploration** • Rock samples were collected where rock was exposed at surface. • No Mineral Resource Estimate has been calculated. **Resource** • The data spacing is sufficient to establish a degree of geological and grade continuity suitable for a Mineral Resource Estimate with an appropriate classification.

Criteria	JORC Code explanation	Commentary
	applied.	• Drill spacing ranges from 10m to 40m. • Emu used sample compositing up to 4m. Anomalous intervals were re-assayed using the 1m samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Exploration • No sampling bias is known. Resource • Drilling at the deposits are predominantly at -60° to the east (090°), orthogonal to the interpreted geological strike. • This is unlikely to introduce sampling bias.
Sample security	• *The measures taken to ensure sample security.*	Exploration • Each sample was placed into a pre-numbered calico bag (soils and rocks), and securely tied off and placed into a larger "polyweave" bag for dispatch to the lab. Samples were transported to the laboratory by Northline Freight and Capital Transport. Resource • Cadre Geology & Mining Pty Ltd managed the chain of custody for Coruscant. • Emu geologists were responsible for their chain of custody. • RC samples were placed into pre-numbered calico bags directly from the rig cone splitter under supervision of the rig geologist. These were placed into large plastic bags and transported to the field office where a Laboratory Submission Form was completed for each dispatch. The dispatched samples were transported to the Nagrom facilities in Kelmscott at which point the chain of custody was assumed by the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Exploration • Continuous improvement, internal reviews of sampling techniques and procedures are ongoing. No external audits have been performed on the methodology to date. Resource • Coruscant's review of their QAQC showed good analytical performance with no significant issues. • No external audits have been performed.

JORC Code 2012 Edition Table 1:
Section 2 - Reporting of Exploration Reports

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenure hosting the Georgetown Project in this news release is owned 100% by Rugby Resources Ltd. EMU NL has the right to earn up to 80% interest in three EPM's under a Heads of Agreement and JVA with Rugby Resources Ltd. • The three EPM's are: • 27642 • 27664; and • 27667 • All works undertaken and reported in this ASX announcement were completed within these tenements. • The project tenements are all in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical prospecting, sampling and drilling activities have been undertaken in different areas within the project tenements intermittently by multiple third parties over a period of at least 50 years. • Historic RC drilling at Camp-oven Creek and Turtle Creek was undertaken by Georgetown Mining Pty Ltd. Historic RC drilling at Munitions Creek was undertaken by Diatreme Resources Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Intrusive related epithermal vein system mineralisation and Cu-Mo Porphyry-style mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole.* o *down hole length and interception*	• See table 2 at end of announcement.

Criteria	JORC Code explanation	Commentary
	depth o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting techniques or grade truncation has been applied to results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No reference to drilling in exploration portion of report.
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 and figures in body of the announcement. • Geological interpretations are based on current knowledge and will change with further exploration.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	• Key findings and location information has been reported in body of text.

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Reporting is considered balanced.
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.*	• Geological interpretations have been taken from published maps, geophysical interpretation, historical and ongoing exploration.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further field programs and follow-up work will be assessed pending a full assessment of laboratory analytical results.

JORC Code 2012 Edition Table 1:
Section 3 - Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All historical Gnow's Nest drillhole data was originally compiled by Coruscant into an MS Access database. • The database is currently maintained by an independent database consultant on behalf of Emu. • Database has been validated for typographic errors; interval reversal, etc, minor issues corrected. • Database has not been validated by the current study against original documents.

Criteria	JORC Code explanation	Commentary
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit by author; no access to workings possible and documents. A site visit was not deemed necessary due to the early development phase of the project.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The interpretations are primarily based on the RC drilling and correspond with surface exposures. • In all deposits, the mineralisation appears to be hosted by narrow, sub-vertical shears, proximal to, and possibly cross-cutting, the margins of the BIF units, where present, and have been modelled as continuous zones with variable strike lengths. • Alternative interpretations are not regarded as likely. • Grade continuity assumptions based upon geological factors, intrusive vs. sedimentary orientations
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralised shear zones at Gnow's Nest are approximately 100m in length and about 1-10m in width. The shear has been modelled to a vertical depth below surface of 160m. • The mineralised shear zones at Monte Cristo are approximately 100m in length and about 1-10m in width. The shear has been modelled to a vertical depth below surface of 160m. • The Flying Emu and Water Tank mineralisation have been modelled as mineralised shear zones at Monte Cristo are approximately 100m in length and about 1-10m in width. The shear has been modelled to a vertical depth below surface of 160m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• All the deposits have been estimated using Ordinary Kriging or Inverse-distance-squared (ID2) in a "vein-type" model with variable across-dip thickness, with anisotropic search ellipses, using top-cut 1m composites within geologically controlled mineralisation domains using Datamine Studio software.

Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Top cutting on the 1m composites has been applied selectively by element and mineralisation domain. • Geological, weathering & mineralisation domains were generated using Leapfrog software with wireframes imported into Datamine Studio RM. • Mineralisation interpretations were based upon an approximate 0.5g/t cut-off along with geological control from logged Shear/Vein/Stopes. • Statistical analysis, including variography and top-cut assessment, was undertaken using Snowden Supervisor software. • Estimates were generated for Gold and Tungsten (where present). • Anisotropic search orientations defined using orientation planes of the shear/vein structures. • Parent cell estimation with a nominal 1m x 10m x 1m blocks in a "vein-type" model with variable across-dip thickness and sub-blocking to a nominal 1.0m x 1.0m x 1.0m • No selective mining considerations applied. • Estimates validated using: o Wireframe vs block model volume comparisons, o Visual comparison of composite grades and de-clustered grades vs. block estimates, o Statistical comparison of de-clustered grade distributions, o Swath profile charts of composite and de-clustered grades vs. block estimated along principal model axes
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• No consideration for moisture, tonnages determined using measured dry specific gravity values and globally assigned by geology-mineralisation-weathering domains.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Adopted cut-off selected as likely value for open pit mining scenario, • grades reported at a range of cut-offs at 0.25g/t Au intervals from 0.25g/t Au to 6.0g/t Au.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No assumptions applied wrt. mining factors for these resources, not applicable for this level of study.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No assumptions applied wrt. metallurgical factors for these resources, not applicable for this level of study.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions applied wrt. environmental factors for these resources, not applicable for this level of study.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• There are no bulk density measurements for Badja Project deposits. • Bulk densities have been applied based on the rock types and data from similar deposit types. o Laterite - 1.97 t/m³. o Oxide – 2.34 t/m³, o Transitional - 2.65 t/m³ and o Fresh rock - 2.87 t/m³.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resources classified into "Indicated" and "Inferred" categories, with non-categorised material assigned to "Exploration Potential" category. • Classification based largely upon o "Indicated": material broadly within volume covered by close spaced search estimates (search volume 1) in association with estimation quality parameters (kriging only). o "Inferred": material, not classified as "Indicated" supported by 2 or more drill holes. • The classification reflects the Competent Persons view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews known
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The Mineral Resource estimates have been classified as Indicated or Inferred. Additional infill drilling, if successful in intersecting gold mineralisation, should enable the estimation of a Mineral Resource of higher confidence and therefore higher classification. • This estimate represents a global estimate of the in-situ tonnes and grade of the Badja Project deposits.

Criteria	JORC Code explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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