ASX Announcement

23 March 2023

New Airborne Electromagnetic (AEM) Survey Delivers Priority Base Metal Targets

HIGHLIGHTS:

- **Key anomalies identified in preliminary AEM data flown by Warriedar last month and historic 2014 AEM surveying.**
- **Modelling of conductors, target ranking and ground EM survey planning underway.**
- **Drilling of key massive sulphide (base metal) targets set to commence in mid-2023.**
- **Priority 1 targets identified within Fields Find intrusive complex, and along main gold bearing shears in Golden Range Project; none of these conductors previously drilled.**
- **Priority 2 targets proximal to historic Warriedar Copper Mine and within host sequence of Golden Grove VMS deposits also of specific interest given setting.**

Warriedar Resources Limited (ASX: WA8) (**Warriedar** or the **Company**) is pleased to advise that a first pass analysis of both the 2014 Airborne Electromagnetic (**AEM**) data and the preliminary February 2023 AEM data has been carried out by Newexco[1], widely acknowledged experts in EM data analysis and modelling.

Newexco has identified a number of high-quality anomalies to be progressed via further evaluation work, including ground EM, prior to targeted drilling from mid-2023.

Both the 2014 and 2023 surveys were flown primarily to look for conductors below the ground, which may be caused by base metal bearing massive sulphides. Where gold is associated with massive sulphides, it can also be (indirectly) targeted. As per a typical geophysical workflow, *Airborne* EM is first used to identify where the conductors are (so called “anomaly hunting”), to be followed by *Ground* EM to better constrain the geometry of each discrete conductor for drill testing.

Of the total 810 km^2 of tenure, Warriedar now has AEM coverage over 60% of the ground. This provides excellent preliminary insight into which parts of the tenement area, below ground, are more likely to contain accumulations of metallic sulphides.

The 2014 AEM survey

The 2014 VTEM survey was flown by Geotech Airborne in June 2014 using the VTEM-Max system. Flight lines were flown east-west, spaced 150m apart and totalled approximately 1068 line-kms. The coverage of this survey is shown in Figure 1 as a blue polygon.

The primary target of the 2014 VTEM survey was gold associated with sulphides adjacent to the Mougooderra Shear Zone, a predominantly north-south trending major structure extending along the central-eastern side of the survey area.

An initial interpretation of this data, along with target summaries and follow-up recommendations, was undertaken Precision Geophysics Pty Ltd in late 2014. The interpretation comprised of interrogating image products and the raw profile data, identifying and tabling anomalies with recommendations for follow-up. Emphasis was placed on the late-time features as these were most likely to represent the stronger, deeper conductors and are potentially the best targets for this area. Specific targets and areas of interest were selected and ranked according to their signal strength, geological setting, other geophysical data support and other characteristics.

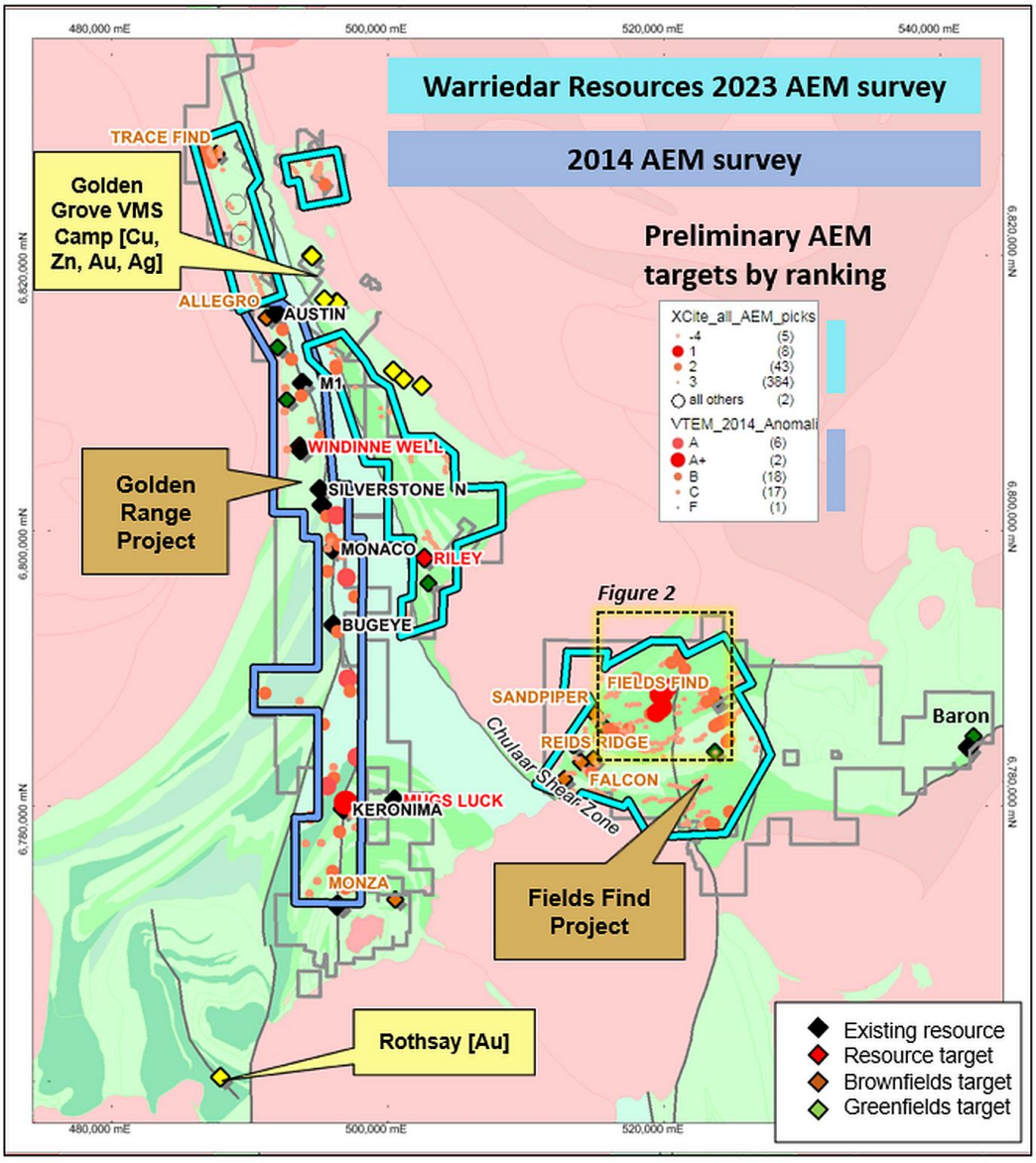

Figure 1: The AEM coverage over the Golden Range and Fields Find Projects. The 2014 survey is outlined in blue and the 2023 survey is outlined in cyan. The first pass conductors identified have been plotted, with the legend shown (the XCite 2023 conductors are ranked from priority 1 (8 of them), through priority 2 (43 of them) to priority 3 (384 of them, low priority); the VTEM 2014 conductors are ranked from A+ (2 of them) through A (6 of them), B (18 of them) to C (17 of them)). It should be noted that the first pass analysis always results in more anomalies than subsequent reviews, because every conductor (on every survey line) is highlighted. Once final data has been received and a more thorough analysis of conductors has been carried out, specific targets will be presented in a more detailed manner.

A total of 44 individual targets were identified: 2 were ranked as *very high priority*, 6 were ranked as *high priority* and 18 as *medium priority*. The remaining 18 targets were ranked as low priority primarily with recommendations for ground truthing.

A follow-up review of the 2014 interpretation will be undertaken by Newexco in conjunction with the newly acquired 2023 'Xcite' (NRG) airborne electromagnetic survey (AEM) data.

The 2023 AEM survey

The 2023 XCite survey (commissioned by Warriedar) was flown by NRG with a nominal line spacing of 200m and variable line direction (as appropriate). A total of 1710 line-kms were flown, including an extension of coverage at the Fields Find project. The coverage of this survey is shown in Figure 1 as cyan polygons (see Warriedar ASX release dated 30 January 2023).

Final data is yet to be received from NRG. However, as is common practice, Newexco has undertaken a first pass review of the preliminary data and has identified and ranked bedrock conductors. A total of 8 *Priority 1* conductors have been identified in the data. A further 43 *Priority 2* conductors have been flagged for review, geological integration and possible follow-up.

The Priority 1 conductors in the centre of the Fields Find intrusive complex are of immediate interest. These conductors are discrete (not stratigraphic) and strong (high decay constant) (see Figure 2).

All Priority 2 conductors are to be reviewed thoroughly in geological context. Discrete (non-stratigraphic) conductors in geologically favourable locations (such as the Priority 2 conductors within the host sequence for Golden Grove VMS deposits, or the conductors proximal to the historic Warriedar Copper Mine at Fields Find) are likely be followed up with ground EM surveying prior to drilling.

[1]Newexco are a Perth (Western Australia) based, independent consulting and contracting group offering exploration and targeting services to the mineral exploration industry. They provide consulting including the management of geophysical targeting campaigns from design, through acquisition, data quality-control, interpretation and targeting. Newexco are specialists in Electromagnetic geophysical exploration methods including airborne, ground based and down-hole techniques.

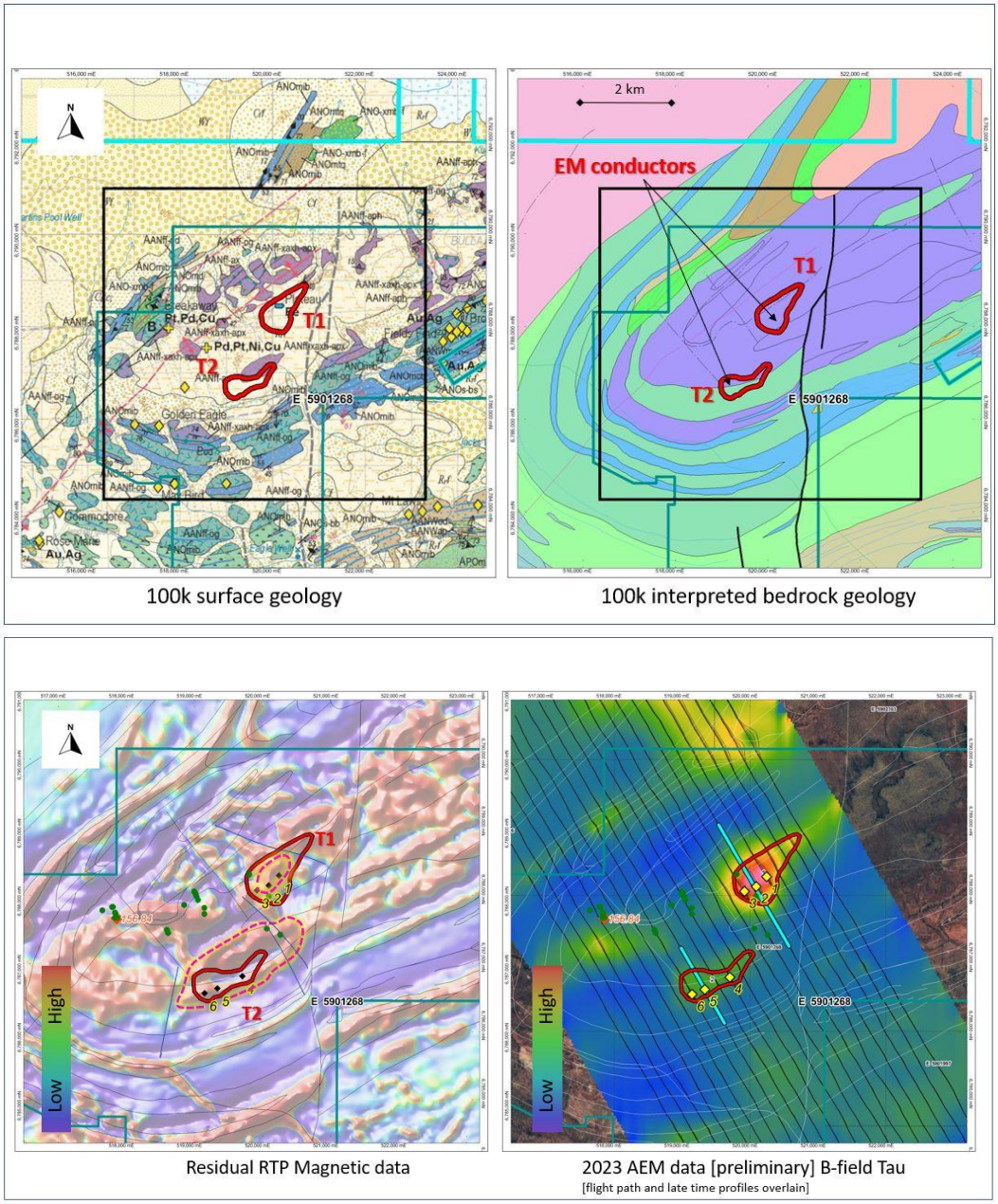

Figure 2: A closer look at two of the priority 1 conductors at Fields Find. The conductors are of good quality, they are discrete (not stratigraphic) and sit within the Fields Find ultramafic complex. They have not been drilled. Anomaly T1 has a coincident magnetic anomaly and anomaly T2 has a magnetic aureole. Both these targets will be followed up with ground based moving loop EM before drilling.

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

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About Warriedar

Warriedar Resources Limited (ASX: WA8) is an advanced gold and copper exploration business with an existing resource base of almost 2 Moz gold (149 koz Measured, 867 koz Indicated and 944 koz Inferred)[1] across Western Australia and Nevada, and a robust pipeline of high-calibre drill targets. Our focus is on rapidly building our resource inventory though modern, innovative exploration. We are well funded for our planned aggressive drilling programs through 2023.

1. For further Mineral Resource estimate details, refer to ASX releases dated 15 November 2022 and 28 November 2022. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning the estimates in those ASX releases continues to apply and has not materially changed.

Appendix 1: Golden Range Project Mineral Resources

Golden Range Mineral Resources - December 2019												
	Measured			Indicated			Inferred			Total Resources		
Deposit	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au
Austin	-	-	-	222	1.3	9.1	212	1.5	10.1	434	1.4	19.2
Baron Rothschild	-	-	-	-	-	-	693	1.4	31.3	693	1.4	31.3
M1	55	1.7	3	131	2.5	10.4	107	4.0	13.7	294	2.9	27.4
Riley	-	-	-	32	3.1	3.2	81	2.4	6.3	113	2.6	9.5
Windinne Well	16	1.9	1	636	3.5	71	322	1.9	19.8	975	2.9	91.7
Bugeye	14	1.5	0.7	658	1.2	24.5	646	1.1	22.8	1319	1.1	48.1
Monaco-Sprite	52	1.4	2.3	1481	1.2	57.7	419	1.1	14.2	1954	1.2	74
Mt Mulgine	15	2.1	1	1421	1.1	48.2	2600	1.0	80.2	4036	1.0	129.8
Mugs Luck-Keronima	68	2.3	5	295	1.6	15	350	1.6	18.5	713	1.7	38.6
Silverstone	62	3.0	6	4008	1.6	202.6	4650	1.8	267.5	8720	1.7	475.9
Grand Total	282	2.2	19.7	8,887	1.5	441	10,080	1.5	484.5	19,249	1.5	945

Note: Appropriate rounding applied

The information in this report that relates to estimation, depletion and reporting of the Golden Range and Fields Find Mineral Resources for is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy. Dr Bielin Shi has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Shi consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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Competent Person Statement

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

Appendix 2

JORC CODE (2012) TABLE 1

The tables below are provided to ensure compliance with The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Sampling techniques</td>
<td>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report.
In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</td>
<td>

No drilling reported in this release.
WA8 is reporting a new airborne electromagnetic survey at the Golden Range and Fields Find Projects.
The survey, flown by New Resolution Geophysics Australia (NRG), was flown over various tenements as shown in the table below:

<table>
<tr><th>Ten ID</th><th>Line km</th></tr>
<tr><td></td><td></td></tr>
<tr><td>E59/1199</td><td>267.47</td></tr>
<tr><td>E59/1268-I</td><td>290.8</td></tr>
<tr><td>E59/1328</td><td>306.5</td></tr>
<tr><td>E59/1696-I</td><td>42.14</td></tr>
<tr><td>E59/1723-I</td><td>31.53</td></tr>
<tr><td>E59/1966-I</td><td>199.88</td></tr>
<tr><td>E59/1996-I</td><td>124.46</td></tr>
<tr><td>E59/1997-I</td><td>44.42</td></tr>
<tr><td>E59/2104</td><td>16.54</td></tr>
<tr><td>E59/2153</td><td>14.17</td></tr>
<tr><td>E59/2382</td><td>73.34</td></tr>
<tr><td>E59/2575</td><td>40.48</td></tr>
<tr><td>E59/2743</td><td>18.88</td></tr>
<tr><td>E59/852</td><td>60.68</td></tr>
<tr><td>E59/985</td><td>118.74</td></tr>
<tr><td>M59/357</td><td>2.32</td></tr>
<tr><td>M59/591</td><td>33.12</td></tr>
<tr><td>M59/755</td><td>18.46</td></tr>
<tr><td>P59/2070</td><td>6.07</td></tr>
<tr><td></td><td>1710</td></tr>
</table>

NRG carried out a high resolution Xcite™ time domain electromagnetic and magnetic survey between the 29th of January to the 2nd of February 2023.
Airborne magnetic and electromagnetic data were acquired using NRG's Xcite™ Airborne Electromagnetic (AEM) system. In total, 1710-line kms of data were collected along 200m spaced survey lines oriented in various directions (5 different blocks with different line directions)

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</tr>
</table>

Criteria	JORC Code explanation	Commentary
		• The Xcite™ system specifications are as follows: ○ Sensor Configuration: Coincident Transmitter-Receiver [Tx-Rx] ○ Altitude of Tx-Rx array: 30m ○ Tx loop diameter: 18.4m ○ Tx number of turns: 4 ○ Tx current: 280A ○ Tx Dipole Moment: 300, 000 NIA ○ Tx Base frequency: 25 Hz ○ Receiver [Rx] Coils: X & Z; concentric to Tx ○ Rx diameter: 0.613m [X], 1.0m [Z] ○ Rx number of turns: 200 [X], 100 [Z] ○ Altitude of helicopter: 60-70m ○ Altitude of magnetometer: mid-way between the bird [Tx-Rx array] and the helicopter. ○ Acquisition System: NRG RDAS II Measurements: dB/dT [integrated B-field]
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.).*	• No drilling reported in this release
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximize sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling reported in this release
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.*	• No logging reported in this release.
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*	• No drilling reported in this release

Criteria	JORC Code explanation	Commentary
	sampled.	
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• EM System type: NRG XciteTM with coincident Tx-Rx sensor configuration • Transmitter: 18.4m diameter transmitter with 4 turns, 280A current, 300,000 NIA dipole movement, and 25Hz base frequency • Receiver: 0.613m (effective) (X), 1.0m (Z) diameter with 200 (X), 100 (Z) turns recording dB/dT and integrated B-field digitally at 624kbps • Acquisition system: NRG RDAS II • GPS System: Novatel DL-V3L1L2 • Magnetometer: single sensor Scintrex CS3 [airborne], NRG VER2 [base] • Laser altimeter: SF11/C (Loop), SF00 (helicopter) Time gate windows: 0.04 ms to > 11 ms
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.*	• No drilling reported in this release
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.*	• On-board DGPS positioning of all data locations • Primary data was acquired under the GDA94/MGA50 coordinate system • Radar Altimeter with +- 1 metre of accuracy • Navigational/position accuracy +- 1 metre
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.*	• Survey lines were spaced 200 metres apart with an average sensor height of 30 metres above ground level.
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.*	• Traverses were oriented to cross-cut stratigraphy • Insufficient information to determine at this time.
Sample security	*The measures taken to ensure sample security.*	• No drilling reported in this release
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Contractor conducted normal reviews and confirmation of geophysical data • Additionally, Newexco, geophysical consultants based in Perth, carried out data QAQC during the survey acquisition process.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• There are 69 tenements associated with both Golden Dragon and Fields Find. Among them, 21 are mining leases, 22 are in exploration licenses and 3 are in prospecting licenses. The rest of the tenements are G and L licenses. Total tenement size is 810 Km2. • Third party rights include: 1) the JV with Mid-west Tungsten Pty Ltd at the Mt Mulgine project; 2) Gindalbie iron ore rights; 3) Mt Gibson Iron ore right for the Shine project; 4) Messenger's Patch JV right on M 59/357 and E 59/852: 5) Mt Gibson's iron ore and non-metalliferous dimension stone right on Fields Find; 6) GoldEX Royalty to Anketell Pty Ltd for 0.75% of gold and other metals production from M 59/379 and M 59/380; 7) 2% NSR royalty on products produced from Fields Find tenements to Mt Gibson; 8) Royalty of A$ 5 per oz of gold produced payable to Mr Gary Mason, limited to 50Koz produced from P 59/1343, which covers part of E 59/1268. 9) Minjar royalty for A$ 20 per oz of gold production from the project subject to a minimum received gold price of A$2000 per oz with a cap of A$18 million. • There is no determined native title in place.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Gold exploration at the region commenced in the 1980s. Normandy Exploration commenced systematic exploration in late 1980s and 1990s. Project were acquired by Gindalbie Gold N.L. in December 1999. Golden Stallion Resources Pty Ltd acquired the whole project in March 2009. Shandong Tianye purchased 51% of Minjar (the operating company) in July 2009. Minjar became the wholly owned subsidiary of Tianye in 2010. • Over 30,000 drill holes are in the database and completed by multiple companies using a combination technic of Reserve Circulation (RC), diamond drilling (DD), aircore (AC), Auger and RAB. Most of the drill holes were completed during the period of 2001-2004 and 2013-2018 by Gindalbie and Minjar respectively.
Geology	*Deposit type, geological setting and style of mineralisation.*	• In the Golden Range area, gold mineralisation is dominantly controlled by structures and lithologies. North-northeast trending shear zones and secondary structures are interpreted to be responsible for the hydrothermal activity that produced many of the region's gold deposits. Two major shear structures have been identified, the Mougooderra Shear Zone and the Chulaar Shear Zone; both striking approximately north and controlling the occurrence of gold deposits. Host lithology units for gold mineralisation are predominantly the intensely altered mafic to ultramafic units, BIF, and dolerite intrusions. Gold

Criteria	JORC Code explanation	Commentary
		mineralisation hosted by porphyries has been discovered as well, from the most recent drilling programs at Sandpiper and Reids Ridge. Main mechanism for mineralisation is believed to be associated with: 1) Shear zones as a regional control for fluid; 2) dolerite intrusions to be reacted and mineralized with auriferous fluids; 3) BIF as a rheological and chemical control; 4) porphyry intrusions associated with secondary or tertiary brittle structures to host mineralization. • The Fields Find project is contiguous with the Warriedar project, which, in combination; covers the entire Warriedar greenstone belt. Regional metamorphic grades are generally considered to be lower than amphibolite facies. Similar to Golden Dragon, gold deposits are structurally controlled, and occur in the settings of: 1) contact zones between mafic and ultramafic units; 2) hosted by BIF; 3) hosted by dolerite and porphyry intrusions.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drill results reported.
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 drill results reported.
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*	• No drill results reported.

Criteria	JORC Code explanation	Commentary
	known').	
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.*	• Appropriate maps are included in the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The 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.*	• No other material information or data to report
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.*	• On receipt of final data, a thorough review of anomalies will be carried out by Newexco, and ground EM planned over significant conductors. Drilling of modelled ground EM conductors will then take place.