AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 11 April 2023

Maiden Mineral Resource Estimate for the Mt Clermont and Capella gold projects, Central Queensland

Highlights

- Maiden Inferred Mineral Resource estimate (MRE) (2012 JORC Code & Guidelines) has been completed for the Ayres Rock and the Retro Extended deposits situated within the Company's Capella and Mt Clermont Gold Projects.
- The combined MRE amounts to 63,600 ounces of gold at a grade of 1.13 g/t.
- The Inferred MRE's have been reported at a 0.6 g/t Au cut-off and constrained to 100m below the surface. Mineralisation continues at depth.
- The Ayres Rock and Retro Extended Deposits are located 20km apart near the regional centre of Clermont in Central Queensland where options for toll treatment are available as there are several gold treatment plants located within 100km via sealed roads.
- Maiden resource estimates create a foundation for ongoing future exploration including drilling of down dip plunging high grade shoots at both Ayres Rock and Retro Extended, including the nearby Retro prospect.

The MRE for each of the deposits are as follows:

Inferred Mineral Resource (JORC 2012)				
Project	**Au Cut-off Grade**	**M Tonnes**	**Au g/t**	**Au Koz**
Ayres Rock	**0.60**	**0.92**	**1.02**	**30.1**
Retro Extended	**0.60**	**0.82**	**1.27**	**33.5**
TOTAL COMBINED	**0.60**	**1.74**	**1.13**	**63.6**

(minor rounding)

Australasian Metals Limited (**ASX: A8G**, **Australasian** or the **Company**) is pleased to report the maiden Inferred Mineral Resource estimates (MREs) in accordance with the 2012 JORC Code & Guidelines, at the 100%-owned Mt Clermont and the Capella gold projects, within the Anakie Province of the Drummond Basin, Queensland. The MRE was completed by H & S Consultants Pty Ltd ("H&SC"), a Brisbane-based consultancy firm specialising in resource estimations led by Mr Simon Tear and assisted by A8G's geological consultant Ian Cooper.

Australasian Metals Managing Director Dr Qingtao Zeng said:

"Mr Tear and Mr Cooper have now completed the estimation of maiden gold Mineral Resources estimations for our wholly-owned Mt Clermont (EPM14116) and Capella (EPM25956) projects that are located in the Clermont region of Central Queensland. The MRE follows the completion of a detailed database review and field work supervised by Mr Cooper that included the 2022 verification drilling program.

Amid surging gold prices, these JORC Mineral Resource estimates confirm the clear value of our assets and form a solid basis for expansion drilling and potential resource growth."

Highlights of the Mineral Resource estimation reports

Geological Setting of the Mt Clermont and Capella gold projects, Central Queensland

The project area is located on the western margin of the Anakie Inlier, which comprises the multiply deformed Neoproterozoic-Cambrian age Anakie Metamorphic Group. The Anakie Metamorphic Group is intruded by Mid Devonian age granitoids of the Retreat Batholith. Fault-bounded blocks and basins preserve rocks of the Silver Hills Volcanics, which represent the syn-rift basal sequence of the Devonian-Carboniferous age Drummond Basin. A north-northwest trending series of intra-cratonic basins preserves Permian rocks of the Bowen Basin succession. Extensive Tertiary basalt flows cover the northern portion of the project area, and outcrop is limited. Clay-rich and black soils have developed over much of the project area and are up to 20 metres thick in some places.

Major structural trends comprise northwest and northeast oriented lineaments and faults that acted as transfer or accommodation faults, as well as normal faults during their history. Several prospects in the area are located along, or at the intersection of, regional scale northwest and northeast faults. The project area contains prospects within the Anakie Metamorphic Group, comprising shear zone hosted gold and quartz vein lode gold deposit types.

Ayres Rock

The Ayres Rock prospect is interpreted to be a structurally controlled, epithermal style quartz vein breccia unit hosted gold deposit within rhyolitic ignimbrites of the Silver Hills Volcanics. Clasts within the host rock consist of limestone, volcanics, pumice and occasional

metamorphics, with the volcanics displaying propylitic alteration over a broad area. This widespread alteration consists of quartz-albite-chlorite-carbonate-pyrite +/- epidote and rare orthoclase. The deposit is associated with alteration characterised by an outer zone of moderate to intense hematite alteration and/or albite or K-feldspar alteration and an inner zone of significant chlorite and/or sericite alteration. Mineralisation is comprised of fine-grained free gold and fine gold grains associated with disseminated pyrite grain boundaries. Cross cutting, fine grained quartz veins display crustiform and colloform epithermal textures, and there is potentially higher grade plunging sore shoots. Mineralisation outcrops and is locally exposed at surface.

H&SC has reported an Inferred Mineral Resource estimate (MRE) for the Ayres Rock deposit using a 0.60 g/t gold cut off, to a maximum depth of 100m below surface.

Inferred Resource (JORC 2012)			
Au Cut-off Grade	**MTonnes**	**Au g/t**	**Au Koz**
0.60	0.92	1.02	30.1

(minor rounding)

Figure 1 shows the gold block grade distribution for the MRE at a 0.60g/t Au cut off.

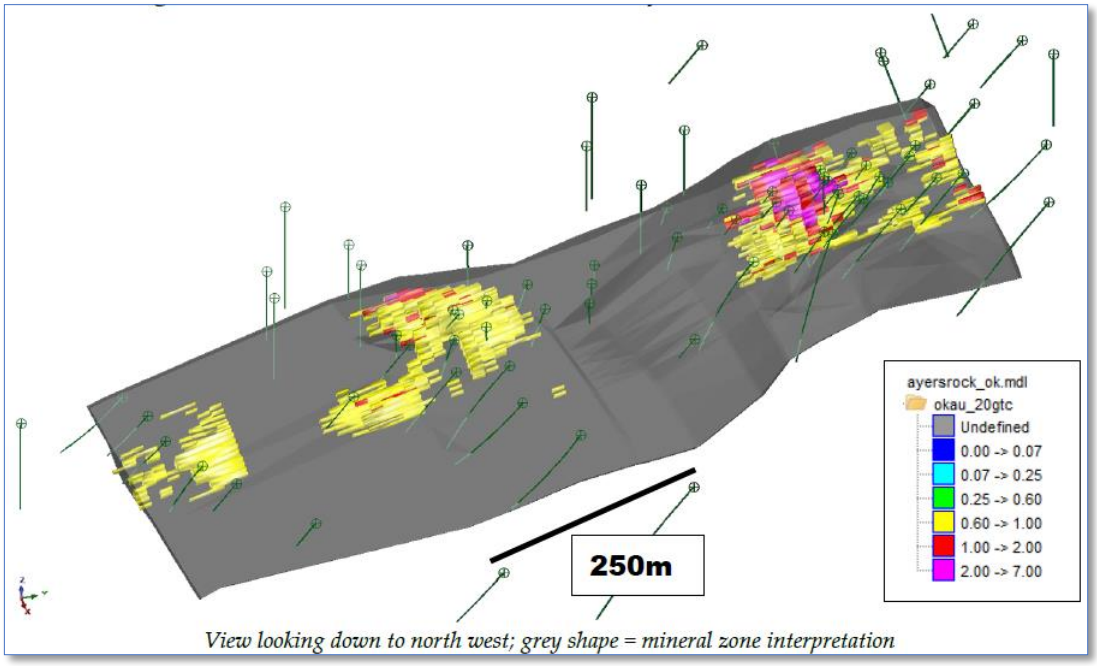

Figure 1: Gold Block Grade Distribution for the Ayres Rock Mineral Resources

The Company will target extensions of mineralisation in the form of potential high-grade plunging shoots identified in drilling such as drill hole CAR036: **26m at 3.88 g/t Au** from 45m, including: **2m at 33.4 g/t Au** from 50m and **3m at 3.89 g/t Au** from 59m and **1m at 9.75 g/t Au** from 78m (see ASX Announcement dated 25 July 2022).

Retro Extended

The Retro Extended prospect is interpreted to be a structurally controlled low-sulphidation, epithermal gold deposit that occurs within the 10km long Retro Fault Complex. The host rocks are fine grained clastics of the Anakie Metamorphic Group, with mineralisation comprising multiple quartz veining with potentially higher grade plunging oreshoots. The gold occurs as either fine grained free gold or as fine grains associated with pyrite grain boundaries. Previous workers have suggested the possibility of some supergene enrichment for the gold. Mineralisation is outcropping and locally exposed at surface.

H&SC has reported an Inferred MRE for Retro Extended at a 0.60 g/t gold cut off, to a maximum depth of 100m below surface.

Inferred Resource (JORC 2012)			
Au Cut-off	**MTonnes**	**Au g/t**	**Au Koz**
0.60	0.82	1.27	33.5

(minor rounding)

Figure 2 shows the gold block grade distribution for the Mineral Resources at a 0.60g/t Au cut off.

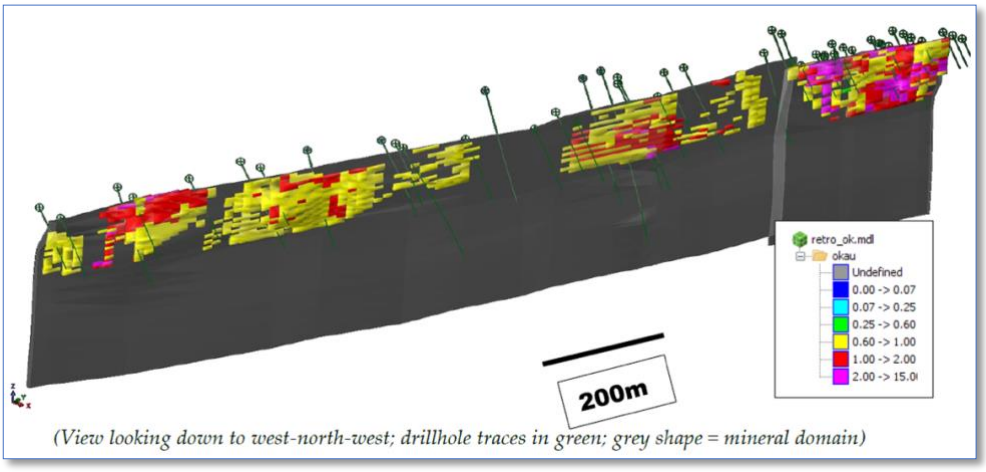

Figure 2: Gold Block Grade Distribution for the Retro Mineral Resources

The Company will target exploration extensions to the south of the mineralisation at Retro Extended (see news release dated 10 August 2022).

In addition. the Company will also target exploration of the nearby Retro prospect, located north of Retro Extended. Quartz veining with epithermal textures is observed within a zone of altered rock so further drilling, both diamond and reverse circulation (RC), is required to help understand its geometry and to test the limits of this gold mineralisation.

A base metal and copper porphyry style target at the Nanya prospect in the south of the tenement will also be targeted for further exploration (refer to the A8G IPO Prospectus dated 5 March 2021). At the Nanya prospect a large east trending sericite-pyrite alteration zone with some porphyry style characteristics including anomalous assays of molybdenum, silver, copper, lead and zinc from rock chips have been returned from the altered granite and from laminated and bladed-textured gossanous quartz veins in the sericite altered granite.

Additional Resource Information (ASX listing Rule 5.8.1 Disclosures)

Exploration and Drilling Techniques

Retro Prospect

Drilling of the mineralisation and the general surrounding environs (including the actual Retro prospect itself) has amounted to 83 holes for 7,839.5m. Reverse Circulation ("RC") drilling has been the predominant drilling technique with two main phases, stage one was completed from 1994 to 1995 by Consolidated Resources/G&M Resources (27 holes for 1,654m). The second phase comprised drilling completed by Invictus Minerals/Impact Resources in 2012 (7 holes for 974m) and Australasian Metals ("A8G") in 2022 (12 holes for 1,272m). 1 diamond drillhole on the Retro Extended prospect was completed by Invictus for 264.5m.

Ayres Rock Prospect

Drilling of the mineralisation and the general surrounding has amounted to 106 holes for 12,146.3m. Reverse Circulation ("RC") drilling has been the predominant drilling technique for three main phases, with stage one from 1994 to 1998 completed by Consolidated Resources (16 holes for 1,093m) and Billiton/Australian Goldfields (31 holes for 3,388.3m). The second stage from 2004 to 2007 comprises 18 RC holes (1,961m) and 1 diamond hole (105m) drilled by SRL in 2004 and drilling completed by Invictus Minerals (previously Impact Resources) in 2007 (15 holes for 2,490m). A8G completed a third stage of drilling in 2022 (12 holes for 1,644m). -

The RC drilling generated 2m bulk samples (~50kg) for the historic drilling (pre-2012) and 1m bulk samples (~25kg) for the recent drilling. A 4-inch or 5-inch diameter face sampling hammer was used for the RC drilling and the diamond core size was NQ.

Details on RC sample recovery are unknown, being limited to visual comments on recovery, moisture and contamination recorded in a logging book at the time of drilling. The diamond core recoveries are recorded from the core blocks and indicate an average recovery >97%.

Downhole surveys were a mixture of collar-only data or single shot camera/digital downhole surveys on a nominal 30m interval. Most of the drillholes are relatively short (<100m) and therefore the scope for significant deviation is limited.

Sampling and Sub-sampling Techniques

For the historical RC drilling a riffle splitter was used to produce a 3kg sub-sample from the bulk sample (no record of wet samples), whilst for the more recent drilling the sub-sampling used a cone splitter integral to the rig-mounted cyclone to produce a 2-3kg sample, with dry samples in virtually all cases. The core sampling involved sawn half using a diamond-blade saw.

The sub-samples were sent to a commercial laboratory in Australia for sample prep and analysis. The sample prep involved drying, weighing, crushing and pulverising to produce a pulp sample for analysis. Sample preparation involved: crushing the sample to 70% less than 2mm, riffle split off 1 kg, pulverise split to >85% passing 75 microns yielding a 200-300g pulp sub-sample. All sample preparation, sample sizes and analytical methods are deemed appropriate.

Implementation of duplicate sampling for the historic drilling was sporadic. The recent A8G drilling was undertaken with a consistent QAQC program including the use of field duplicates (86 pairs), with all data returning results within acceptable limits indicating no issue with the sub-sampling.

Sampling and Analysis Methods

All samples were analysed for gold by a Fire Assay method using a 50g charge and an atomic absorption finish. Variable amounts of assays were completed for Ag, Cu, Pb, Zn, Mo and Sb depending on the operator using a 4 acid digest and an ICP-MS finish.

Historic drilling programs undertaken prior to A8G's involvement in the project were carried out with inconsistent use of blanks and Certified Reference Materials ("CRMs"). The recent A8G drilling was undertaken with a consistent QAQC program including the use of field introduced standards (CRMs supplied by Ore Research, Australia), lab duplicates and certified blanks (CRM- OREAS C26d). CRMs (93 samples) are used to measure the accuracy of the laboratory analysis with the returned results indicating no issues with accuracy.

QAQC results for the A8G work have indicated no significant issues with the sampling or assaying. A8G take responsibility for the Exploration Results.

The QAQC program has not included the use of sample weights for sample recovery or umpire lab checks. Screen fire assays and fire assay checks on roasted samples have not been completed but are not considered appropriate for the style of mineralisation, I, e. free gold in many samples.

Geological Interpretation

Interpretation of the drillhole database allowed for the generation of a 3D mineral constraining wireframe for each deposit on a combination of 25 to 200m spaced cross sections. A single mineral zone was defined using a nominal gold cut-off grade of 0.07g/t, the presence of veining and geological sense. The wireframes acted as hard boundaries for the gold grade estimation.

Resource Estimation Methodology

The mineral wireframe for both deposits was used to extract 1m composites from the drillhole database for subsequent gold grade interpolation. Sensitivity analysis by applying top cuts to the gold composite data indicated that top cutting was considered unnecessary for Retro Extended but a 20g/t top cut was required for Ayres Rock, affecting two samples. Variography was poor and indicated very modest downhole and directional grade continuity.

Gold grade interpolation for the entire mineral domain for both deposits used Ordinary Kriging (in the Surpac software) with the resultant model loaded into a Surpac block model. Block size was 2m by 15m by 5m (X, Y & Z) with domaining limited to just the mineral zone itself. Modelling used an expanding search, 3 pass strategy, with an initial search radius of 10m by 100m by 100m (X, Y & Z) increasing by 25m increments in the Y and Z directions to a maximum of 150m (and up to 15m in the across strike, X, direction). The minimum number of data was initially 6 samples decreasing to 4 and 2 for Passes 2 and 3 respectively. Rotation axes of the search ellipse were controlled by a combination of the variogram axes rotations and/or the general geometry of the mineralisation.

Bulk Density

No density data was supplied and an arbitrary 2.6t/m3 was applied to cover both partially oxidised and fresh rock material.

Cut-off Grade for MRE Reporting

The MRE are reported for a 0.6 g/t Au cut off with the block centroid inside the constraining mineral wireframe. An elevation limit of 100m below surface has also been applied. The 0.6g/t gold cut off was based on advice supplied by A8G.

Classification of Mineral Resources

Resource classification is based primarily on the drillhole spacing (and hence the data point density) with consideration of other factors such as grade continuity (variography), the geological model, density data, sample recoveries and the QAQC data. The wide spaced drilling, the weak variography, the low level of QAQC data and the lack of a geological model and sample recoveries lead to the estimation results for Pass 1 and Pass 2 being classed as Inferred Resources. Pass 3 results are used to provide a measure of the exploration potential. It is also assumed that extraction will be via an open pit method.

Mining, Metallurgical and Environmental Assumptions

A8G has informed H&SC that it plans to mine the deposits using an open pit bulk mining scenario. Although limited by estimated assumptions, this indicated reasonable prospects for economic extraction. Options for toll treatment are being considered as there are several gold treatment plants, owned and operated by other companies, located within 100km via sealed roads. The model block size (2x15x5m) is the effective minimum mining dimension for

this estimate. Any internal dilution has been factored in with the modelling and as such is appropriate to the block size.

A simple grinding, cyanide leach (CIP/CIL) plant operation is envisaged by A8G. It is assumed that there will be no significant problems recovering the gold. No penalty elements have been identified in the work so far.

The area lies within gently undulating agricultural country including some hill grazing with broad watercourses typical of that part of Central Queensland. The area is well accessed by roads and tracks emanating out from the main highway. Large areas of ground around the deposit can provide potential tailings dam sites. There are low expectations of acid mine drainage due to the modest amount of sulphide associated with the mineralisation and the relatively barren nature of the host rock. Limestone beds occur within 10km of the project. It is assumed that there are no obvious environmental impediments to small scale mining.

This announcement is approved for release by the Board of Directors.

ENDS

For Further Information
Dr Qingtao Zeng
Managing Director
+61 8 6507 3082

Mr Dan Smith
Joint-Company Secretary
+61 8 9486 4036

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Ian Cooper, a consultant geologist of Australasian Metals Limited. Mr Cooper is a Fellow of the Australasian Institute of Mining and Metallurgy and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cooper consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The data in this report that relates to Mineral Resource estimates is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resources in the form and context in which they appear.

JORC Code, 2012 Edition – Table 1 Ayres Rock Deposit

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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.*	**Billiton 1991** • Reverse Circulation (RC) percussion drilling was used as the sampling technique. • Samples were collected over 1 metre intervals through a cyclone and split to provide approximately a 1kg sample split and duplicate split. • The sample split and duplicate split from each metre were composited to provide 2 metre composite samples and duplicates. • The samples were dispatched to ALS in Townsville for industry standard sample preparation of drying weighting crushing and pulverising and then analysed for gold by Fire Assay using a 50 gm charge with a detection limit of 0.01 ppm. • Magnetic susceptibility measurements for each metre were taken from the discarded sample split. A Geoinstrument JH-8 meter was used (SI units x 10^{-5}). • It is expected that sampling would have been to industry standards for that period. **Consolidated Resources Ltd 1994 to 1998** • Reverse Circulation (RC) percussion drilling was used to produce a 2m bulk sample (~50kg). • 2m split samples (nominally 3kg) were collected using a riffle splitter and placed in a plastic bag. • RC split samples were submitted to a commercial laboratory (ALS Townsville) for sample prep and gold analysis by fire assay (50g)for gold using the method PM203 (0.02 ppm DL). • Sample representivity was ensured by a combination of quality control (QC) and quality assurance/testing (QA) procedures including daily workplace and equipment inspections, drilling and sampling procedures collection of field duplicates at a rate of one in twenty samples, no certified standards or blank samples were used.

Criteria	JORC Code explanation	Commentary
		• Sample descriptions noted the alteration of silicification and sericite plus some adularia associated with the silicification and pink K-feldspar in the porphyry host. • It is expected that sampling would have been to industry standards for that period. **Impact Minerals Ltd pre 2019** • Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags. • Representative 1m split samples (12.5%, or nominally 3kg) were collected using a riffle splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. Holes were drilled to optimally intercept interpreted mineralised zones. • RC samples were submitted to ALS Laboratories Townsville for Aqua Regia digest with ME_ICP61 and AA25 Fire Assay technique for gold. Sample preparation involved: sample crushed to 70% less than 2mm, riffle split off 1 kg, pulverise split to >85% passing 75 microns. • Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance / testing (QA). Examples of QC include (but are not limited to), daily workplace and equipment inspections, as well as drilling and sampling procedures. Examples of QA include (but are not limited to) collection of "field duplicates", the use of certified standards and blank samples approximately every 50 samples. • The sampling was completed to industry standards. **Australasian Metals Ltd ("AG8")** • Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in large plastic bags after passing through a rig-mounted rotary splitter. • 1m split samples (nominally 3kg) were collected using a rotary splitter and placed in a calico bag. • Samples were submitted to a commercial laboratory located in Brisbane, Australia for sample preparation and gold analysis by fire assay. • Holes were drilled to optimally intercept interpreted mineralised zones.

Criteria	JORC Code explanation	Commentary
		• Sample representivity was ensured by a combination of quality control (QC) and quality assurance/testing (QA) procedures including daily workplace and equipment inspections, drilling and sampling procedures collection of field duplicates, the use of certified standards and blank samples with an insertion rate of approximately every 20 samples. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. • It was noted that mineralisation to be associated with an alteration system characterised by an outer zone of moderate to intense hematite alteration and/or albite or K-feldspar alteration, with inner alteration being chlorite/sericite to sericite/chlorite and an inner sericite/chlorite zone containing up to 3% disseminates and veinlet pyrite. The zone of brecciation can be pervasively sericitisation varying to intensively silicified.
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).*	**Billiton 1991** • RC drilling using 4-inch face sampling hammer. No other details available. Drilled 581m in 8 holes. **Consolidated Resources Ltd 1994 to 1998** • RC drilling using a 4-inch face sampling hammer. No other details available. The company completed 3 RC holes for 192 metres. **Impact Minerals Ltd pre 2019** • RC drilling accounts for 100% of the drilling and comprises 4-inch hammer. In 2008, Impact Minerals Limited drilled 15 RC for 2,490 m. **Australasian Metals Ltd** • RC drilling completed by Eagle Drilling using a truck mounted UDR650 rig with a 5-inch face sampling hammer. Sampling was completed via a drill rig mounted rotary splitter. A total of 12 holes were drilled for 1,644 metres advance.
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*	**Billiton 1991 RC Drilling at Ayres Rock** • Recoveries are `unknown. **Consolidated Resources Ltd 1994 to 1998**

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No quantitative recoveries were recorded for the RC drilling. • The RC drilling was supervised by an experienced geologist to ensure normal sample volumes were returned in the samples; where return was not optimal a note against the sample was recorded in the paper drill logs. • No relationship between sample recovery and grade could be returned and therefore it is unknown if there is any bias in the sampling. **Impact Minerals Ltd pre 2019** • No quantitative recoveries were recorded for the RC drilling. • RC samples were visually checked at the time of drilling for recovery, moisture, and contamination. • The RC samples are collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination. • No sample bias has been established. **Australasian Metals Ltd** • No quantitative recoveries were recorded for the RC drilling. • RC samples were visually checked at the time of drilling for recovery, moisture, and contamination. • The RC samples were collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 20. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination. • No relationship between sample recovery and grade could be returned and therefore it is unknown if there is any bias in the sampling.
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.*	**Billiton 1991** • Historical paper drill logs are available and present information suitable for Mineral Resource estimation. • Logging was Qualitative with rock type, colour, mineralisation, mineral content and other mineral properties being recorded for all sample intervals. • Good record keeping of geological logging sampling and analytical results was completed and is available from the historical reports.

Criteria	JORC Code explanation	Commentary
		Consolidated Resources Ltd 1994 to 1998 • Historical paper drill logs are available and present information suitable for Mineral Resource estimation. • Logging was Qualitative with rock type, colour, mineralisation, mineral content and other mineral properties being recorded for all sample intervals. • Good record keeping of geological logging sampling and analytical results was completed and is available from the historical reports. **Impact Minerals Ltd pre 2019** • Geological logging of samples followed company and industry common practice for all drill holes. Qualitative logging of samples included (but not limited to); lithology, mineralogy, alteration, veining and weathering. Diamond core logging includes additional fields such as structure and geotechnical parameters. • Magnetic Susceptibility measurements were taken by the company for each 1m RC sample bulk. • All logging was qualitative based on visual field estimates. Chip trays with representative 1m RC samples were collected and photographed then stored for future reference. Unfortunately, the samples have been lost but some chip photos do exist in the database. • All RC chips samples were geologically logged by Impact's on-site geologist on a 1m basis. **Australasian Metals Ltd** • Geological logging of samples followed company and industry common practice for all drill holes. Qualitative logging of samples included (but not limited to); lithology, mineralogy, alteration, veining and weathering. • All logging was qualitative, based on visual field estimates. Chip trays with representative 1m RC samples were collected and are stored for future reference. • All RC chips samples were geologically logged by the company's on-site geologist on a 1m basis.
Sub-sampling techniques	• *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*	**Billiton 1991** • RC drilling was sub-sampled on site using the riffle split method, it is unknown what the split ratio was for this work although it is reported

Criteria	JORC Code explanation	Commentary
and sample preparation	*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.*	that a 1kg sample was produced for each 1 metre sampled interval. Logs do not indicate wet samples. The method is appropriate for the drilling sample produced by the drill method. • No QAQC data is available. **Consolidated Resources Ltd 1994 to 1998** • RC drilling was sub-sampled on site using the riffle split method (typically 4 splits). Logs do not indicate wet samples. • Sample preparation at the laboratory involved: sample crushed to 70% less than 2mm, riffle split off 1 kg, pulverise split to >85% passing 75 microns. • Duplicate sampling of drill chips was completed at a rate of 1 in 20. Analytical results for the duplicate samples were within one standard deviation of the primary samples. • No Certified Reference Material samples or blanks were inserted. **Impact Minerals Ltd pre 2019** • RC drilling was sub-sampled on site using a manual riffle splitter. No wet samples were recorded in the database. • Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices, as well as sub-sample duplicates ("field duplicates"). • Sample preparation involved: sample crushed to 70% less than 2mm, riffle split off 1 kg, pulverise split to >85% passing 75 microns. • Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks, duplicates, and replicates. • The samples sizes at Clermont are considered appropriate at this stage and the nugget effect for gold is not material. **Australasian Metals Ltd** • RC drilling was sub-sampled using a rotary cone splitter as part of the rig-mounted cyclone. • Company procedures were followed to ensure sub-sampling adequacy and consistency.

Criteria	JORC Code explanation	Commentary
		• Sample preparation involved: laboratory code: OG-22_CRU-21_PREP-22 (crush,pulverise each sample) i.e. 75% passing 80 micron. • The company used field duplicates (155 pairs), with all data returning results within acceptable limits. • All sample sizes are appropriate to the grain size of the material being 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Billiton 1991 RC Drilling at Ayres Rock** • RC drill samples were analysed for gold using a fire assay technique that was presumed to be industry standard for the time. The technique is considered to be a total digest. • No information on Certified Reference Material samples, blank samples, or lab duplicates, with respect to insertion rates, accuracy or bias measurement. **Consolidated Resources Ltd 1994 to 1998** • RC drill samples were analysed for gold using a fire assay technique with an Atomic Absorption (AA) finish that was an industry standard technique for the time. The technique is considered to be a total digest. • No information on Certified Reference Material samples, blank samples, lab duplicates or 2nd lab checks, with respect to insertion rates, accuracy or bias measurement. **Impact Minerals Ltd pre 2019** • RC drill samples were analysed for gold using a fire assay technique with an atomic absorption (AA) finish that was an industry standard technique for the time. The technique is considered to be a total digest. • Field duplicates were inserted every 50 samples. Laboratory duplicates and blanks as per SGS Laboratory protocols were also used. All data was within the acceptable limits. • For the samples, quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits. • Analysis also included a 48 element suite via a 4 acid digest with an ICP-MS finish. The technique is considered to be a total digest. **Australasian Metals Ltd**

Criteria	JORC Code explanation	Commentary
		• RC drill samples were analysed for gold using a fire assay technique with a 50g charge and an atomic absorption (AA) finish that is an industry standard technique. The technique is considered to be a total digest. • Field duplicates were inserted every 20 samples. Laboratory duplicates and blanks as per SGS Laboratory protocols were also used. All data was within the acceptable limits. • For the samples, quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits.
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.*	**Billiton 1991 RC Drilling at Ayres Rock** • No verification of intersections is available, but some collars are still visible and were surveyed by AG8 in 2022. • No hole twinning. • All drill samples were collected and logged noting rock type weathering oxidation minerals etc, chip samples were collected for later reference. Data was recorded on prepared paper drill logs sheets and included recording of sample ID data. • No adjustments to data were made except for replacing below detection limit assays with a half low detection limit value. **Consolidated Resources Ltd 1994 to 1998** • This work was directly supervised by Ian Cooper, the Competent Person for the Exploration Results used for this MRE. Ian Cooper was an independent contractor at the time the work was completed and can verify the work completed and the results. • No hole twinning. • All drill samples were collected and logged noting rock type weathering oxidation minerals etc, chip samples were collected for later reference. Data was recorded on prepared paper drill logs sheets and included recording of sample ID data. • There has not been any adjustment of the original assay data except for replacing below detection limit assays with a half low detection limit value for the MRE. **Impact Minerals Ltd pre 2019** • No hole twinning.

Criteria	JORC Code explanation	Commentary

		• All drill data had been entered by Impact and verified internally by Impact and later by A8G against the original reports.
		• No significant adjustments to the assay data have been required except for replacing below detection limit assays with a half low detection limit value for the MRE.
		
		Australasian Metals Ltd
		• AG8 QP Ian S Cooper supervised the drilling work completed by the company and also verified locations of historical works and drill collars.
		• No hole twinning.
		• All historical drill data had been entered by AG8 and verified internally against the original reports.
		• No significant adjustments to the assay data have been required except for replacing below detection limit assays with a half low detection limit value for the MRE.
		• A Quality Assurance and Quality Control / Analytical Assays Assessment report was completed by Geobase Australia Pty Ltd in August 2022. Key findings were:
		  ○ Overall, the analytical results obtained during the reporting period have shown to be both precise and accurate. Although a few inconsistencies have been identified within a limited number of batches, there has not been any consistent problems to warrant reanalysis.
		  ○ There is a large amount of Historic data that has no QAQC associated with it, these batches have not been included in this report. Historic data collected between 2007-2012 contains some inconsistent QA/QC and has been included in tables and graphs for completeness.
		  ○ A number of mislabelled field standards were noted and have been updated prior to the compilation of this report.
		  ○ Geobase has not undertaken a detailed high end geo-statistical analysis of the data and make no warranty as to the accuracy, information and recommendations contained within this report.

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.*	**Billiton 1991**

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill holes were located on a company local grid; no details of the surveying method are available. • Some holes have been located by AG8 using a contract surveyor and a DGPS (Trimble R10 GNSS) to 20mm accuracy. • No information on the downhole survey method is available. **Consolidated Resources Ltd 1994 to 1998** • Drill holes were located on a company local grid; no details of the surveying method are available. • Some holes have been located by AG8 using a contract surveyor and a DGPS (Trimble R10 GNSS) to 20mm accuracy. • A collar survey was completed using a compass and clinometer no down hole survey was conducted. **Impact Minerals Ltd pre 2019** • The drill holes were reported as being located by hand-held GPS. Government topographic maps were used for topographic validation. The handheld GPS is considered sufficiently accurate for elevation data at this stage of exploration. • Historical drill holes (where still visible) have been located by A8G using a contract surveyor and a DGPS (Trimble R10 GNSS) to 20mm accuracy. These holes plotted at same location as shown in the historical DB, giving confidence in the historical survey data. • For the Impact and Invictus RC drill holes, down hole dip surveys were taken at approximately 30m intervals using a down hole survey instrument (Equipment type is unknown) and at the bottom of the hole. **Australasian Metals Ltd** • All drill holes have been located by AG8 using a contract surveyor and a DGPS (Trimble R10 GNSS) to 20mm accuracy. • Down hole surveys were carried out at 6m below the surface then at 30m down hole intervals using a digital electronic down hole survey instrument, surveys were completed progressively as single survey readings at the required depth as the drilling progressed with a final EOH survey on termination of the hole.

Criteria	JORC Code explanation	Commentary
		• Grid datum for Clermont is MGA_GDA94, Zone 55. • Topographic control for the MRE relied on creating a 3D surface from the drill collars extrapolated beyond the limits of the block model. As drill collars have been surveyed using a contract surveyor and a DGPS (Trimble R10 GNSS) to 20mm accuracy and historical holes that were also surveyed holes plotted at same location as shown in the historical database, giving confidence in the historical survey data and hence confidence in the topographic control.
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.*	• Drill spacing was sufficient to establish the degree of geological and grade continuity appropriate for the quoted MRE. • Typically drilling was completed along section lines in the area of the main mineralisation at 25 to 200m spaced sections. Downhole spacing ranged between 1 and 2m. • No sample compositing has been applied for the MRE.
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.*	**Billiton 1991** • Drilling was oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths. • There is no significant sampling bias between the drilling orientation and the mineralised structure. **Consolidated Resources Ltd 1994 to 1998** • Drilling was oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths. • There is no significant sampling bias between the drilling orientation and the mineralised structure. **Impact Minerals Ltd pre 2019** • Drilling was oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths.

Criteria	JORC Code explanation	Commentary
		• No significant sample bias has been identified from drilling due to the optimum drill orientation described above. **Australasian Metals Ltd** • Drilling was oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths. • No significant sample bias has been identified from drilling due to the optimum drill orientation described above.
Sample security	• *The measures taken to ensure sample security.*	**Billiton 1991** • Unknown **Consolidated Resources Ltd 1994 to 1998** • Drilling was supervised by Ian Cooper consultant to Consolidated and Competent Person for Exploration Results. • Samples were collected and placed in large polywoven bags, and the bags secured with glass fibre tape, then taken to regional town of Clermont and dispatched to the Laboratory in Townsville via Comet Road Express. **Impact Minerals Ltd pre 2019** • Chain of custody for all samples done from 2006 to 2017 was managed Impact Minerals Ltd. • Samples for Clermont were delivered by Impact Minerals Ltd personnel via courier service to ALS in Townsville, Qld or to SGS Brisbane, or to ALS in Perth, for sample prep and assay. • Whilst in storage, they were kept in a locked yard. • Tracking sheets were set up to track the progress of batches of samples. **Australasian Metals Ltd** • Drilling was supervised by Ian Cooper consultant to A8G and Competent Person for Exploration Results. • Samples collected on site, were placed into polywoven bags then sealed using gaffer tape, by contract geologist under supervision by Ian Cooper • Samples were collected on a nightly basis and then transported to the

Criteria	JORC Code explanation	Commentary
		regional city of Emerald and transferred to trucking company, Emerald Carrying Company. • Samples were then stored on pallets in trucking company locked compound prior to batch transport to the laboratory located in Brisbane. • Date of dispatch was noted, and company was informed of arrival of the samples by the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Billiton 1991 RC Drilling at Ayres Rock** • There has been no review of the sampling techniques and data. **Consolidated Resources Ltd 1994 to 1998 - RC Drilling** • There has been no review of the sampling techniques and data. **Impact Minerals Ltd pre 2019** • There has been no review of the sampling techniques and data. **Australasian Metals Ltd** • A Quality Assurance and Quality Control / Analytical Assays Assessment report was completed by Geobase Australia Pty Ltd in August 2022.

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.*	• The Ayres Rock deposit is part of the Capella Project which currently comprises 1 exploration permit (EPM25956) covering 37.2 km^2. • The tenement is held 100% by Australasian Metals Limited. • No aboriginal sites or places have been declared or recorded in areas where A8G is currently exploring. • There are no national parks over the license area. • The tenement is in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A total of 66 holes were completed on the Capella permit by previous explorers. • A total of 46 drill holes have been completed at the Ayres Rock prospect of which 34 holes were completed by previous companies as discussed in Section 1. The work of previous explorers as outlined in Section 1 is acknowledged. • The Ayres Rock prospect in addition to drilling has previously been explored using a variety of exploration techniques including geological mapping, rock sampling, soil sampling, IP and ground magnetic geophysical surveys.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The basement rocks in the project area consist of Bathampton Metamorphics, a subdivision of the Anakie Metamorphics. The units consist dominantly of quartz-mica schist and phyllite, with subordinate quartzite, amphibolites and calcsilicate rocks. Historical drilling indicated the continuation of a stockwork mineralised horizon at the tenement. • The Ayres Rock prospect is interpreted to be a structurally controlled quartz vein breccia unit hosted within rhyolitic ignimbrites of the Silver Hills Volcanics. Clasts within the host rock consist of limestone, volcanics, pumice and occasional metamorphics, with the volcanics displaying propylitic alteration over a broad area. This widespread alteration consists of quartz-albite-chlorite-carbonate-pyrite +/- epidote and rare orthoclase. • The deposit is associated with alteration characterised by an outer zone of moderate to intense hematite alteration and/or albite or K-feldspar alteration and an inner zone of significant chlorite and/or sericite alteration. • Mineralisation is comprised of fine-grained free gold and fine gold grains associated with disseminated pyrite grain boundaries. Cross cutting, fine

Criteria	JORC Code explanation	Commentary
		grained quartz veins display crustiform and colloform epithermal textures, and there is potentially higher grade plunging ores-hoots. • Mineralisation outcrops and is locally exposed at surface.
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.*	• Exploration Results not being 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.*	• Exploration Results not being 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 known').*	• The majority of previous and current drill holes to date have been sub-perpendicular to the mineralised trend and stratigraphy so intervals are likely to be close to true width unless otherwise stated.
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.*	• Exploration Results not being reported

Criteria	JORC Code explanation	Commentary
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.*	• Exploration Results not being reported
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.*	• Exploration Results not being reported
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.*	• Follow up work programmes will be subject to interpretation of recent and historic results which is ongoing.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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.*
		• Data collated by A8G from a mixture of hardcopy and digital logging.
		• H&SC has compiled an MSAccess database for A8G.
		• Responsibility for the data resides with A8G.
		• Checks completed by H&SC include:
		  ○ Data was imported into an MSAccess database with indexed fields, including checks for duplicate entries, unusual assay values and missing data.
		  ○ Additional error checking using the Surpac database audit option for incorrect hole depth, sample/logging overlaps and missing downhole surveys.
		  ○ Manual checking of logging codes for consistency, plausibility of drill hole trajectories and assay grades. Modifications made to lithology codes for easier use in interpretation.
		• Minor issues were note for some of the drill collars with suspect holes removed from the resource estimation.
		• Assessment of the data confirms that it is suitable for resource estimation

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.*	• Ian Cooper, Senior Geologist & Project Manager for A8G completed numerous site visits, helped conduct and supervised logging, and has reviewed much of the drill core and RC chips, and all geological mapping and interpretation. • No site visit to the project was completed by H&SC due to time and budgetary constraints.
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.*	• Interpretation of the drillhole database allowed for the generation of a 3D mineral constraining solid on a combination of 25 to 200m spaced sections. • A single mineral zone was defined using a nominal gold cut-off grade of 0.07g/t and geological sense. • Mineralisation had a strike of 342^{o} with an average dip of 50^{o} to the NE. • The limited geological information prohibited the construction of geological surfaces e.g. any oxidation-related surfaces. • A lack of drilling and uncertainty of some drillhole locations suggest that the mineralisation is open along strike and at depth.

Criteria	JORC Code explanation	Commentary
		• The basic geological model of a structural zone cutting through host rock appears to be reasonable and appropriate for resource estimation. • Alternative interpretations are possible for the mineral zone definition but are unlikely to significantly affect the estimates. • The style of mineralisation and the orebody type means there is a strong structural control to the gold grade and geological continuity.
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.*	• Mineral dimensions were 1.0km along strike with a range of down hole thicknesses from 1m to 49m and average downhole thickness of 17.1m. • Mineralisation is exposed at surface. • The mineralisation was interpreted to a vertical depth of 170m below surface. • The Mineral Resources have been reported to a maximum depth of 100m below surface based on a likely open pit extraction method
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 (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 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.*	• The gold block grade was estimated using Ordinary Kriging with the grades loaded into Surpac block model for validation and resource reporting. • H&SC considers Ordinary Kriging to be an appropriate estimation technique for this type of gold mineralisation based on visual observations of the drilling data and the outcomes from the summary statistics. • Only gold was estimated. • H&SC created one mineral zone, which was treated as a hard boundary during estimation. • A total of 362 two metre composites were used to estimate the mineralised bedrock. • Sensitivity analysis of top cutting indicated a significant impact to the gold mean and so a top cut of 20g/t was applied to the gold composite data. This reduced the coefficient of variation (CV = standard deviation/mean) for the mineral zone to 3.1. • Domaining was limited to the mineral zone which presented as a modestly undulating zone dipping moderately NE. • No assumptions were made regarding the recovery of any by-products. • Variography was performed for the gold composite data for the mineralised bedrock. Grade continuity was poor in both the downhole and the directional variograms. • Drill holes are variably spaced on a relatively regular grid with a nominal spacing of 50 to 120m along strike and 50m down dip.

Criteria	JORC Code explanation	Commentary
		• Block dimensions are 2x15x5m (E, N, RL respectively) in a rotated block model (to 025°). The Y-axis dimension was chosen as a compromise between some locally closer spaced drilling and the more widespread wider spaced drilling. The X-axis direction was a compromise between the drilling data and the variable width of the deposit. The vertical dimension reflects downhole data spacing in conjunction with possible bench heights. • Grade estimation used an expanding search pass strategy with the initial search radii and axes rotations taking into account the geometry of the mineralisation and the variography. Modelling consisted of two search passes. The minimum search used was 10m by 100m by 100m (X, Y & Z) and expanding to 12.5m by 125m by125m. The minimum number of data was 6 samples and the maximum was 18. A third pass was completed to provide information on the exploration potential and had 15m by 150m by 150m search radii with a minimum of 2 data. • The maximum extrapolation of the estimates is 125m. • The estimation procedure was reviewed as part of an internal H&SC peer review. • No deleterious elements or acid mine drainage have been factored in. • The final H&SC block model was reviewed visually by H&SC and it was concluded that the block model fairly represents the grades observed in the drill holes. H&SC also validated the block model statistically using a variety of histograms and summary statistics. A check model using higher grade domains and an alternative set of variogram models and search axes' orientations produced a similar result in terms of total gold ounces (<5% difference) for the same reporting conditions. • Validation confirmed the modelling strategy as acceptable with no significant issues. • No production has taken place so no reconciliation data is available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry weight basis; moisture not determined
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• 0.6 g/t gold cut off used, constrained to the block centroid inside the mineral wireframe irrespective of oxidation status. • The cut-off grade was advised to H&SC by A8G. • The Mineral Resources are reported to a maximum depth of 100m below surface as part of the consideration for "reasonable prospects for eventual of economic extraction".

Criteria	JORC Code explanation	Commentary
		• The cut-off grade at which the resource is quoted reflects an intended small scale bulk-mining approach.
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.*	• A8G has informed H&SC that it plans to mine the Ayres Rock deposit using an open pit bulk mining scenario. Although limited by estimated assumptions, this indicated reasonable prospects for economic extraction. • Options for toll treatment are being considered as there are several gold treatment plants, owned and operated by other companies, located within 100km via sealed roads. • The model block size (2x15x5m) is the effective minimum mining dimension for this estimate. • Any internal dilution has been factored in with the modelling and as such is appropriate to the block size.
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.*	• A simple grinding, cyanide leach (CIP/CIL) plant operation is envisaged by A8G. • It is assumed that there will be no significant problems recovering the gold. • No penalty elements have been identified in the work so far. • Reports from some of the drilling indicate the presence of free gold eg panned gold from RC chips.
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.*	• The area lies within gently undulating agricultural country including some hill grazing with broad watercourses typical of that part of Central Queensland. • The area is well accessed by roads and tracks emanating out from the main highway. • The climate is Hot Semi-Arid with seasonal river flows. • Large areas of ground around the deposit can provide potential tailings dam sites. • There are low expectations of acid mine drainage due to the modest amount of sulphide associated with the mineralisation and the relatively barren nature of the host rock. Limestone beds occur within 10km of the project. • It is assumed that there are no obvious environmental impediments to small scale mining.
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*	• No density data was supplied. • A default density of 2.6t/m^3 was used for reporting resource tonnages.

Criteria	JORC Code explanation	Commentary
	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.*	• The impact of oxidation on density can be considered as modest both in intensity and depth of penetration, with only low levels of sulphide associated with the gold mineralization. • Oxidised material is quite competent with no significant vughs.
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.*	• Mineral Resources have been classified by sample spacing, with considerations on grade continuity, QAQC outcomes and geological understanding. • All other relevant factors have also been taken into consideration eg topographic data, drilling methods, density data, etc. • Classification has included Inferred Resources only. • The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been completed. • The estimation procedure has been reviewed as part of an internal H&SC peer review including a check model.
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 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.*	• The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits. • The geological nature of the deposit, composite/block grade comparison and the modest coefficients of variation lend themselves to a reasonable level of confidence in the resource estimates. • The Mineral Resource estimates are considered to be reasonably accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing, some small scale clustering of grade and/or localised domains of different grade. • No mining of the deposit has taken place so no production data is available for comparison.

JORC Code, 2012 Edition – Table 1 Retro Extended Deposit

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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.*	**Consolidated Resources Ltd 1994 to 1998** • Company completed 25 RC holes over five prospects for 1,406 metres of which 873 metres in 16 holes were completed in the Retro and Retro Extended prospects. • Reverse Circulation (RC) percussion drilling was used to produce a 2m bulk sample (~50kg). • 2m split samples (nominally 3kg) were collected using a riffle splitter and placed in a plastic bag. • RC split samples were submitted to a commercial laboratory (ALS Townsville) for sample prep and gold analysis by fire assay for gold using the method PM203 (0.02 ppm DL). • Sample representivity was ensured by a combination of quality control (QC) and quality assurance/testing (QA) procedures including daily workplace and equipment inspections, drilling and sampling procedures collection of field duplicates at a rate of one in twenty samples, no certified standards or blank samples were used. • Base of weathering (down hole) reported in the drill holes with the shallowest BOX at 22m down hole to the deepest recorded at EOH depth of 62 metres down hole. • Sample descriptions noted the mineralisation is associated with micro-crystalline quartz veining and sulphides (mostly oxides of sulphide) and silicified crustiform quartz veining. • All analytical data is available from scans of paper reports and an audit of the data matches the current electronic database. **Impact Minerals Ltd pre 2019** • Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags and representative 1m split samples (12.5%, or nominally 3kg) were collected using a riffle splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole and periodically

Criteria	JORC Code explanation	Commentary
		during the drilling. Holes were drilled to optimally intercept interpreted mineralised zones. • RC samples were submitted to ALS Laboratories Townsville for Aqua Regia digest with ME_ICP61 and AA25 Fire Assay technique for gold. Sample preparation involved: sample crushed to 70% less than 2mm, riffle split off 1 kg, pulverise split to >85% passing 75 microns. • Diamond drilling was used to produce drill core with a diameter of 47.6 mm (NQ) – one drill hole. The drill core was split using a diamond saw and sampled typically at 1 metre intervals but taking into account breaks based on logged rock type intervals. • RC and diamond core samples were submitted to a commercial laboratory located in Townsville, Australia for sample prep and gold analysis by fire assay. Analysis also included a 48 element suite via a 4 acid digest with an ICP-MS finish. • Sample representivity was ensured by a combination of quality control (QC) and quality assurance/testing (QA) procedures including daily workplace and equipment inspections, documented drilling and sampling procedures, collection of field duplicates for the RC drilling, the use of certified standards and blank samples approximately every 50 samples. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. **Australasian Metals Ltd ("A8G")** • Reverse Circulation (RC) percussion drilling was used to produce a 1m bulk sample (~25kg) which was collected in large plastic bags after passing through a rig-mounted rotary splitter. • 1m split samples (nominally 3kg) were collected using a rotary splitter and placed in a calico bag. • Samples were submitted to a commercial laboratory located in Brisbane, Australia for sample preparation and gold analysis by fire assay. • Holes were drilled to optimally intercept interpreted mineralised zones. • Sample representivity was ensured by a combination of quality control (QC) and quality assurance/testing (QA) procedures including daily workplace and equipment inspections, drilling and sampling procedures collection of field duplicates, the use of certified standards and blank samples with an insertion rate of approximately every 20

Criteria	JORC Code explanation	Commentary
		samples. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. • It was noted that mineralisation is associated with micro-crystalline quartz veining and sulphides (mostly oxides of sulphide) and silicified crustiform quartz veining probably hosted in a linear shear structure which can be mapped at the surface over the length of the prospects.
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).*	**Consolidated Resources Ltd 1994 to 1998** • RC drilling using a 5-inch face sampling hammer. No other details available. The company completed 5 holes at Retro Extended for 257 metres advance and 11 holes at Retro for 616metres advance. **Impact Minerals Ltd pre 2019** • RC drilling using a Gemco H22 RC rig with a 4-inch face sampling hammer. • Diamond drilling comprised one hole using a Buggy DT450SPD diamond core rig to give NQ3 core (triple tube). It is reported that the core was orientated although no records have been found in the database. The company completed 17 holes at Retro Extended for 2574 metres advance and 1 diamond hole for 254 metres advance. **Australasian Metals Ltd** • RC drilling completed by Eagle Drilling using a truck mounted UDR650 rig with a 5-inch face sampling hammer. Sampling was completed via a drill rig mounted rotary splitter. A total of 11 holes were drilled for 1172 metres advance.
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.*	**Consolidated Resources Ltd 1994 to 1998** • No quantitative recoveries were recorded for the RC drilling. • The RC drilling was supervised by an experienced geologist to ensure normal sample volumes were returned in the samples; where return was not optimal a note against the sample was recorded in the paper drill logs. • No relationship between sample recovery and grade could be returned and therefore it is unknown if there is any bias in the sampling.

Criteria	JORC Code explanation	Commentary
		Impact Minerals Ltd pre 2019 • No quantitative recoveries were recorded for the RC drilling. • RC samples were visually checked at the time of drilling for recovery, moisture, and contamination. • Diamond core recoveries are logged and recorded. Recoveries were estimated to be >97% and no significant core loss related to mineralisation is noted. • The RC samples were collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 10. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination. • No sample bias has been established. **Australasian Metals Ltd** • No quantitative recoveries were recorded for the RC drilling. • RC samples were visually checked at the time of drilling for recovery, moisture, and contamination. • The RC samples were collected by plastic bag directly from the rig-mounted cyclone and laid directly on the ground in rows of 20. The drill cyclone and sample buckets are cleaned between rod-changes and after each hole to minimise down-hole and/or cross contamination. • No relationship between sample recovery and grade could be returned and therefore it is unknown if there is any bias in the sampling.
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.*	**Consolidated Resources Ltd 1994 to 1998** • Historical paper drill logs are available and present information suitable for Mineral Resource estimation. • Logging was Qualitative with rock type, colour, mineralisation, mineral content and other mineral properties being recorded for all sample intervals. • Good record keeping of geological logging sampling and analytical results was completed and is available from the historical reports. • **Impact Minerals Ltd pre 2019** • Geological logging of samples followed company and industry common practice for all drill holes. Qualitative logging of samples included (but not limited to); lithology, mineralogy, alteration, veining and

Criteria	JORC Code explanation	Commentary
		weathering. Diamond core logging includes additional fields such as structure and geotechnical parameters. • Magnetic Susceptibility measurements were taken by the company for each 1m RC sample bulk. • All logging was qualitative based on visual field estimates. Chip and diamond core trays with representative 1m RC samples were collected and photographed then stored for future reference. Unfortunately, the samples have been lost but some chip photos do exist in the database. • All RC chips samples were geologically logged by Impact's on-site geologist on a 1m basis. **Australasian Metals Ltd** • Geological logging of samples followed company and industry common practice for all drill holes. Qualitative logging of samples included (but not limited to); lithology, mineralogy, alteration, veining and weathering. • All logging was qualitative, based on visual field estimates. Chip trays with representative 1m RC samples were collected and are stored for future reference. • All RC chips samples were geologically logged by the company's on-site geologist on a 1m basis.
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.*	**Consolidated Resources Ltd 1994 to 1998** • RC drilling was sub-sampled on site using the riffle split method (typically 4 splits). Logs do not indicate wet samples. • Sample preparation at the laboratory involved: sample crushed to 70% less than 2mm, riffle split off 1 kg, pulverise split to >85% passing 75 microns. • Duplicate sampling of drill chips was completed at a rate of 1 in 20. Analytical results for the duplicate samples were within one SD of the primary samples. • No Certified Reference Material samples or blanks were inserted. **Impact Minerals Ltd pre 2019** • RC drilling was sub-sampled on site using a manual riffle splitter. No wet samples were recorded in the database.

Criteria	JORC Code explanation	Commentary
		• Diamond drill core was split using a diamond core saw and sampled on regular intervals except where rock type changes were recognised requiring modified interval length to ensure sample type consistency. • Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices, as well as sub-sample duplicates ("field duplicates"). • Sample preparation involved: sample crushed to 70% less than 2mm, riffle split off 1 kg, pulverise split to >85% passing 75 microns. • Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks, duplicates, and replicates. • The samples sizes at Clermont are considered appropriate at this stage and the nugget effect for gold is not material. **Australasian Metals Ltd** • RC drilling was sub-sampled using a rotary cone splitter as part of the rig-mounted cyclone. • Company procedures were followed to ensure sub-sampling adequacy and consistency. • Sample preparation involved: laboratory code: OG-22_CRU-21_PREP-22 (crush and pulverise) i.e. 75% passing 80 micron. • The company used field duplicates. • All sample sizes for the Mt Clermont Project are appropriate to the grain size of the material being 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Consolidated Resources Ltd 1994 to 1998** • RC drill samples were analysed for gold using a fire assay technique with an Atomic Absorption (AA) finish that was an industry standard technique for the time. The technique is considered to be a total digest. • No information on Certified Reference Material samples, blank samples, lab duplicates or 2nd lab checks, with respect to insertion rates, accuracy or bias measurement. **Impact Minerals Ltd pre 2019** • RC drill samples were analysed for gold using a fire assay technique with an atomic absorption (AA) finish that was an industry standard technique for the time. The technique is considered to be a total digest.

Criteria	JORC Code explanation	Commentary
		• Field duplicates were inserted every 50 samples. Laboratory duplicates and blanks as per SGS Laboratory protocols were also used. All data was within the acceptable limits. • For the samples, quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits. • Analysis also included a 48 element suite via a 4 acid digest with an ICP-MS finish. The technique is considered to be a total digest. **Australasian Metals Ltd** • RC drill samples were analysed for gold using a fire assay technique with a 50g charge and an atomic absorption (AA) finish that is an industry standard technique. The technique is considered to be a total digest. • Field duplicates were inserted every 20 samples. Laboratory duplicates and blanks as per SGS Laboratory protocols were also used. All data was within the acceptable limits. • For the samples, quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits.
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.*	**Consolidated Resources Ltd 1994 to 1998** • This work was directly supervised by Ian Cooper, the Competent Person for the Exploration Results used for the MRE. Ian Cooper was an independent contractor at the time the work was completed and can verify the work completed and the results. • No hole twinning. • All drill samples were collected and logged noting rock type weathering oxidation minerals etc, chip samples were collected for later reference. Data was recorded on prepared paper drill logs sheets and included recording of sample ID data. • There has not been any adjustment of the original assay data except for replacing below detection limit assays with a half low detection limit value for the MRE. **Impact Minerals Ltd pre 2019** • This work was directly supervised by Ian Cooper, the Competent Person for the Exploration Results used for the MRE. Ian Cooper was an

Criteria	JORC Code explanation	Commentary

		independent contractor at the time the work was completed and can verify the work completed and the results.
		• No hole twinning.
		• All drill samples were collected and logged noting rock type weathering oxidation minerals etc, chip samples were collected for later reference. Data was recorded on prepared paper drill logs sheets and included recording of sample ID data.
		• There has not been any adjustment of the original assay data except for replacing below detection limit assays with a half low detection limit value for the MRE.
		
		Australasian Metals Ltd
		• A8G QP Ian S Cooper supervised the drilling work completed by the company and also verified locations of historical works and drill collars.
		• No hole twinning.
		• All historical drill data had been entered by A8G and verified internally against the original reports.
		• No significant adjustments to the assay data have been required except for replacing below detection limit assays with a half low detection limit value for the MRE.
		• A Quality Assurance and Quality Control / Analytical Assays Assessment report was completed by Geobase Australia Pty Ltd in August 2022. Key findings were:
		  ○ Overall, the analytical results obtained during the reporting period have shown to be both precise and accurate. Although a few inconsistencies have been identified within a limited number of batches, there has not been any consistent problems to warrant reanalysis.
		  ○ There is a large amount of historic data that has no QAQC associated with it, these batches have not been included in the report. Historic data collected between 2007-2012 contains some inconsistent QA/QC and has been included in tables and graphs for completeness.
		  ○ A number of mislabeled field standards were noted and have been updated prior to the compilation of this report.
		  ○ Geobase has not undertaken a detailed high end geo-statistical analysis of the data and make no warranty as to the accuracy,

Criteria	JORC Code explanation	Commentary
		information and recommendations contained within this report.
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.*	**Consolidated Resources Ltd 1994 to 1998 - RC Drilling** • Drill holes were located on a company local grid; no details of the surveying method are available. • Some holes have been located by A8G using a contract surveyor and a DGPS (Trimble R10 GNSS) to 20mm accuracy. • A collar survey was completed using a compass and clinometer no down hole survey was conducted. **Impact Minerals Ltd pre 2019** • The drill holes were reported as being located by hand-held GPS. Government topographic maps were used for topographic validation. The handheld GPS is considered sufficiently accurate for elevation data at this stage of exploration. • Historical drill holes (where still visible) have been located by A8G using a contract surveyor and a DGPS (Trimble R10 GNSS) to 20mm accuracy. These holes plotted at same location as shown in the historical database, giving confidence in the historical survey data. • For the Impact and Invictus RC drill holes, down hole dip surveys were taken at approximately 30m intervals using a down hole survey instrument (Equipment type is unknown) and at the bottom of the hole. **Australasian Metals Ltd** • All drill holes have been located by A8G using a contract surveyor and a DGPS (Trimble R10 GNSS) to 20mm accuracy. • Down hole surveys were carried out at 6m below the surface then at 30m down hole intervals using a digital electronic down hole survey instrument, surveys were completed progressively as single survey readings at the required depth as the drilling progressed with a final EOH survey on termination of the hole. • Grid datum for Clermont is MGA_GDA94, Zone 55. • Topographic control for the MRE relied on creating a 3D surface from the drill collars extrapolated beyond the limits of the block model. As drill collars have been surveyed using a contract surveyor and a DGPS (Trimble R10 GNSS) to 20mm accuracy and historical holes that were

Criteria	JORC Code explanation	Commentary
		also surveyed holes plotted at same location as shown in the historical database, giving confidence in the historical survey data and hence confidence in the topographic control.
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.*	• Drillhole spacing ranges between 40 and 120m spacing with 1m downhole sampling in most instances. • Drill spacing was sufficient to establish the degree of geological and grade continuity appropriate for the quoted MRE. • No sample compositing has been applied for the MRE.
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.*	**Consolidated Resources Ltd 1994 to 1998** • Drilling was oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths. • There is no significant sampling bias between the drilling orientation and the mineralised structure. **Impact Minerals Ltd pre 2019** • Drilling was oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths. • No significant sample bias has been identified from drilling due to the optimum drill orientation described above. **Australasian Metals Ltd** • Drilling was oriented sub-perpendicular to the mineralised trend and stratigraphic contacts as determined by field data and cross section interpretation. Intersection widths will therefore be longer than true widths. • No significant sample bias has been identified from drilling due to the optimum drill orientation described above.
Sample security	• *The measures taken to ensure sample security.*	**Consolidated Resources Ltd 1994 to 1998** • Drilling was supervised by Ian Cooper consultant to Consolidated and Competent Person for Exploration Results.

Criteria	JORC Code explanation	Commentary
		• Samples were collected and placed in large polywoven bags, and the bags secured with glass fibre tape, then taken to regional town of Clermont and dispatched to the Laboratory in Townsville via Comet Road Express. **Impact Minerals Ltd pre 2019** • Chain of custody for all samples done from 2006 to 2017 was managed Impact Minerals Ltd. • Samples for Clermont were delivered by Impact Minerals Ltd personnel via courier service to ALS in Townsville, Qld or to SGS Brisbane, or to ALS in Perth, for sample prep and assay. • Whilst in storage, they were kept in a locked yard. • Tracking sheets were set up to track the progress of batches of samples. **Australasian Metals Ltd** • Drilling was supervised by Ian Cooper consultant to A8G and Competent Person for Exploration Results. • Samples collected on site, were placed into polywoven bags then sealed using gaffer tape, by contract geologist under supervision by Ian Cooper • Samples were collected on a nightly basis and then transported to the regional city of Emerald and transferred to trucking company, Emerald Carrying Company. • Samples were then stored on pallets in trucking company locked compound prior to batch transport to the laboratory located in Brisbane. • Date of dispatch was noted, and company was informed of arrival of the samples by the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Consolidated Resources Ltd 1994 to 1998** • There has been no review of the sampling techniques and data. **Impact Minerals Ltd pre 2019** • There has been no review of the sampling techniques and data. **Australasian Metals Ltd** • A Quality Assurance and Quality Control / Analytical Assays Assessment report was completed by Geobase Australia Pty Ltd in August 2022.

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.*	• The Mt Clermont Project currently comprises 1 exploration permit (EPM14116) covering 69.6 km2. The tenement is held 100% by Australasian Metals Limited. • No aboriginal sites or places have been declared or recorded in areas where A8G is currently exploring. • There are no national parks over the license area. • The tenement is in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous explorers have included Consolidated Resources (1994-8) and Invictus/Impact 2008-2010 • A total of 53 holes were completed on the Mt Clermont permit by previous explorers. • A total of 19 drill holes have been completed at the Retro prospect and 34 holes at Retro Extended prospect were completed by previous companies as discussed in Section 1. • Previous Explorers used a variety of exploration techniques on the project including (but not limited to) geological mapping, rock sampling, soil sampling, semi-regional auger sampling, IP and magnetic geophysical surveying,
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is located on the western margin of the Anakie Inlier, which comprises the poly-deformed Neoproterozoic-Cambrian age Anakie Metamorphic Group. • The Retro and Retro Extended prospects are interpreted to be structurally controlled low-sulphidation, epithermal high-grade gold-silver deposits that occur along the Retro Fault Complex 10 km strike length. • Major structural trends comprise northwest and northeast oriented lineaments and faults that acted as transfer or accommodation faults, as well as normal faults during their history. Several prospects in the area are located along, or at the intersection of, regional scale northwest and northeast faults. • The host rocks are fine grained clastics of the Anakie Metamorphic Group,

Criteria	JORC Code explanation	Commentary
		with mineralisation comprising multiple quartz veining with potentially higher grade plunging oreshoots. • The gold occurs as either fine grained free gold or as fine grains associated with pyrite grain boundaries. Previous workers have suggested the possibility of some supergene enrichment for the gold. • Mineralisation outcrops and is locally exposed at surface.
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.*	• Exploration Results not being 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.*	• Exploration Results not being 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 known').*	• The majority of previous and current drill holes to date have been sub-perpendicular to the mineralised trend and stratigraphy so intervals are likely to be close to true width unless otherwise stated.
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*	• Exploration Results not being reported.

Criteria	JORC Code explanation	Commentary
	drill hole collar locations and appropriate sectional views.	
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.*	• Exploration Results not being reported
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.*	• The Retro Extended and Retro prospect in addition to drilling has previously been explored using a variety of exploration techniques including geological mapping, rock sampling, soil sampling, IP and ground magnetic geophysical surveys.
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.*	• Follow up work programmes will be subject to interpretation of recent and historic results which is ongoing.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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.*
		• Data collated by A8G from a mixture of hardcopy and digital logging.
		• H&SC has compiled an MSAccess database for A8G.
		• Responsibility for the data resides with A8G.
		• Checks completed by H&SC include:
		  ○ Data was imported into an MSAccess database with indexed fields, including checks for duplicate entries, unusual assay values and missing data.
		  ○ Additional error checking using the Surpac database audit option for incorrect hole depth, sample/logging overlaps and missing downhole surveys.
		  ○ Manual checking of logging codes for consistency, plausibility of drill hole trajectories and assay grades. Modifications made to lithology codes for easier use in interpretation.

Criteria	JORC Code explanation	Commentary
		• Minor issues were note for some of the drill collars with suspect holes removed from the resource estimation. • Assessment of the data confirms that it is suitable for resource estimation.
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.*	• Ian Cooper, Senior Geologist & Project Manager for A8G completed numerous site visits, helped conduct and supervised logging, and has reviewed much of the drill core and RC chips, and all geological mapping and interpretation. • No site visit to the project was completed by H&SC due to time and budgetary constraints.
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.*	• Interpretation of the drillhole database allowed for the generation of a 3D mineral constraining solid on a combination of 40 to 120m spaced sections. • A single mineral zone was defined using a nominal gold cut-off grade of 0.07g/t and geological sense. • The NE end of the mineral zone appears to comprise an offset by possibly an oblique N-S striking structure with dextral strike movement. • The limited geological information prohibited the construction of geological surfaces e.g. any oxidation-related surfaces. • A lack of drilling and uncertainty of some drillhole locations suggest that the mineralisation is open along strike and at depth. • The basic geological model of a structural zone cutting through host rock appears to be reasonable and appropriate for resource estimation. • Alternative interpretations are possible for the mineral zone definition but are unlikely to significantly affect the estimates. • The style of mineralisation and the orebody type means there is a strong structural control to the gold grade and geological continuity.
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.*	• Mineralisation has an approximate strike of 025° with an average dip of 82° to the NW. • Mineral dimensions were 1.3km along strike with a range of down hole thicknesses from 1m to 22m and an average downhole thickness of 8.4m. • The mineralisation was interpreted to a vertical depth of 300m below surface. • Mineralisation is exposed at surface. • The Mineral Resources have been reported to a maximum depth of 100m below surface based on a likely open pit extraction method.

Criteria	JORC Code explanation	Commentary
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 (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 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.*	• The gold block grade was estimated using Ordinary Kriging with the grades loaded into Surpac block model for validation and resource reporting. • H&SC considers Ordinary Kriging to be an appropriate estimation technique for this type of gold mineralisation based on visual observations of the drilling data and the outcomes from the summary statistics. • Only gold was estimated. • H&SC created one mineral zone, which was treated as a hard boundary during estimation. • A total of 341 one metre composites were used to estimate the mineralised bedrock. The gold coefficient of variation (CV = standard deviation/mean) for the mineral zone was modest, ie =2.3 • The low CV, the absence of extreme values and high grade clustering preclude the need for top-cutting. Sensitivity analysis of top cutting indicated only a minor impact. • Domaining was limited to the mineral zone which presented as a prominent straight line except for a small dextral faulted offset at the NE end of the lode. • No assumptions were made regarding the recovery of any by-products. • Variography was performed for the gold composite data for the mineralised bedrock. Grade continuity was poor in both the downhole and the directional variograms. • Drill holes are variably spaced on a relatively regular grid with a nominal spacing of 60 to 120m along strike and 50m down dip. • Block dimensions are 2x15x5m (E, N, RL respectively) in a rotated block model (to 025°). The Y-axis dimension was chosen as a compromise between some locally closer spaced drilling and the more widespread wider spaced drilling. The X-axis direction was a compromise between the drilling data and the variable width of the deposit. The vertical dimension reflects downhole data spacing in conjunction with possible bench heights. Discretisation was set to 3x5x3 (E, N, RL respectively). • Grade estimation used an expanding search pass strategy with the initial search radii to take into account the geometry of the mineralisation and the variography. Modelling consisted of two search passes. The minimum search used was 10m by 100m by 100m (X, Y & Z) and expanding to 12.5m by 125m by125m. The minimum number of data was 6 samples decreasing to a minimum of 4 data. A third pass was completed to provide information

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		on the exploration potential and had 15m by 150m by 150m search radii with a minimum of 2 data. • The maximum extrapolation of the estimates is 125m. • The estimation procedure was reviewed as part of an internal H&SC peer review. • No deleterious elements or acid mine drainage has been factored in. • The final H&SC block model was reviewed visually by H&SC and it was concluded that the block model fairly represents the grades observed in the drill holes. H&SC also validated the block model using a variety of statistical techniques including swath plots, grade tonnage curves and summary statistics. • Validation confirmed the modelling strategy as acceptable with no significant issues. • No production has taken place so no reconciliation data is available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry weight basis; moisture not determined.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• 0.6 g/t gold cut off used, constrained to the block centroid inside the mineral wireframe irrespective of oxidation status. • The cut off grade was advised to H&SC by A8G. • The Mineral Resources are reported to a maximum depth of 100m below surface as part of the consideration for "reasonable prospects for eventual of economic extraction". • The cut-off grade at which the resource is quoted reflects an intended bulk-mining approach.
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.*	• A8G has informed H&SC that it plans to mine the Retro deposit using an open pit bulk mining scenario. Although limited by estimated assumptions, this indicated reasonable prospects for open-pit extraction. • Options for toll treatment are being considered as there are several gold treatment plants, owned and operated by other companies, located within 100km via sealed roads. • The model block size (2x15x5m) is the effective minimum mining dimension for this estimate. • Any internal dilution has been factored in with the modelling and as such is appropriate to the block size.

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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.*	• A simple grinding, cyanide leach (CIP/CIL) plant operation is envisaged by A8G. • It is assumed that there will be no significant problems recovering the gold. • No penalty elements have been identified in the work so far.
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.*	• The area lies within gently undulating agricultural country including some hill grazing with broad watercourses typical of that part of Central Queensland. • The area is well accessed by roads and tracks emanating out from the main highway. • The climate is hot semi-arid with seasonal river flows. • Large areas of ground around the deposit can provide potential tailings dam sites. • There are low expectations of acid mine drainage due to the modest amount of sulphide associated with the mineralisation and the relatively barren nature of the host rock. Limestone beds occur within 10km of the project.
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.*	• No density data was supplied. • A default density of 2.6t/m^3 was used for reporting resource tonnages. • The impact of oxidation can be considered as modest both in intensity and depth of penetration, with only low levels of sulphide associated with the gold mineralization. • Oxidised material is quite competent with no significant vughs.
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.*	• Mineral Resources have been classified by using the sample spacing, with considerations on grade continuity, QAQC outcomes and geological understanding. • All other relevant factors have also been taken into consideration eg topographic data, drilling methods, density data, etc. • Classification has included Inferred Resources only. • The classification appropriately reflects the Competent Person's view of the deposit.

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Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been completed. • The estimation procedure has been reviewed as part of an internal H&SC peer review including a check model.
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 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.*	• The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits. • The geological nature of the deposit, composite/block grade comparison and the modest coefficients of variation lend themselves to a reasonable level of confidence in the resource estimates. • The Mineral Resource estimates are considered to be reasonably accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing, some small scale clustering of grade and/or localised domains of different grade. • No mining of the deposit has taken place so no production data is available for comparison.