

## HIGHLIGHTS

- **High-grade gold confirmed at Gnows Nest Deeps from the first batch of samples dispatched for assay results. Significant intersections include:**
  - ✚ **2m at 12.62g/t gold** from 121m including;
    - **1m at 18.57g/t gold** from 121m and
  - ✚ **2m at 11.43g/t gold** from 208m including;
    - **1m at 17.53g/t gold** from 208m; and
  - ✚ **1m at 6.83/t gold** from 144m;and
  - ✚ **1m at 5.11/t gold** from 53m
- **Gnows Nest Deeps drilling completed with all 10 holes intersecting shear-hosted, gold-bearing quartz veins.**
- **New gold anomalous zone identified between the high-grade Northern and Southern shoots at Gnows Nest suggesting a continuation of mineralisation in a saddle zone.**
- **Drilling currently in progress at Monte Cristo with the first 10 holes completed intersecting the target shear zone with quartz veining.**
- **Approximately 4,000m of the 6,500m programme completed. Assays await.**

Emu NL (EMU or the **Company**, ASX:EMU) is pleased to advise that the **6,500m** Phase 2 reverse circulation (RC) drilling programme at Gnows Nest project near Yalgoo WA is well advanced. The programme was designed to follow-up the highly successful 10,932m maiden RC drilling programme completed in Q1 2021 and to test for extensions of the gold mineralisation below the depth of the previously obtained drill results. In addition, holes were planned to explore the potential of gold mineralisation between the defined high grade Northern and Southern shoots.

### **Gnows Nest Deeps**

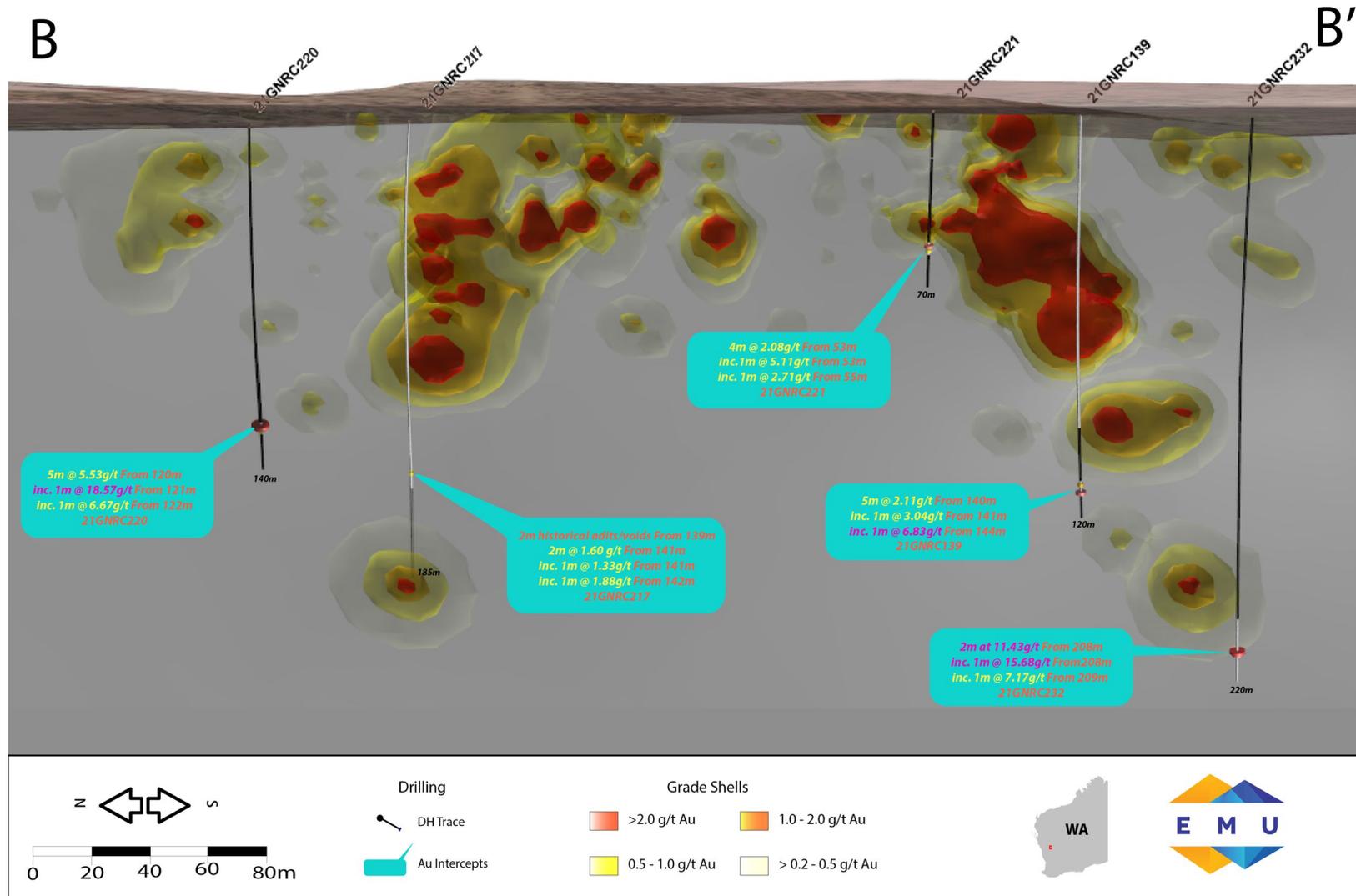
RC drilling of the Northern and Southern shoots at the historic Gnows Nest gold mine has now been completed. The ten drill holes, targeting extensions of the high-grade mineralisation below the historic mine workings and along strike to the south all intersected variable widths of quartz veining within the north-south trending host shear zone.

Results from the **first batch of selected samples dispatched for priority assay results** returned **significant high-grade gold intercepts** at depth within the Northern and Southern shoots at the historic gold mine. An extended new saddle zone between these shoots in an area previously interpreted to be largely barren from historic drilling, has also been now tested and identified

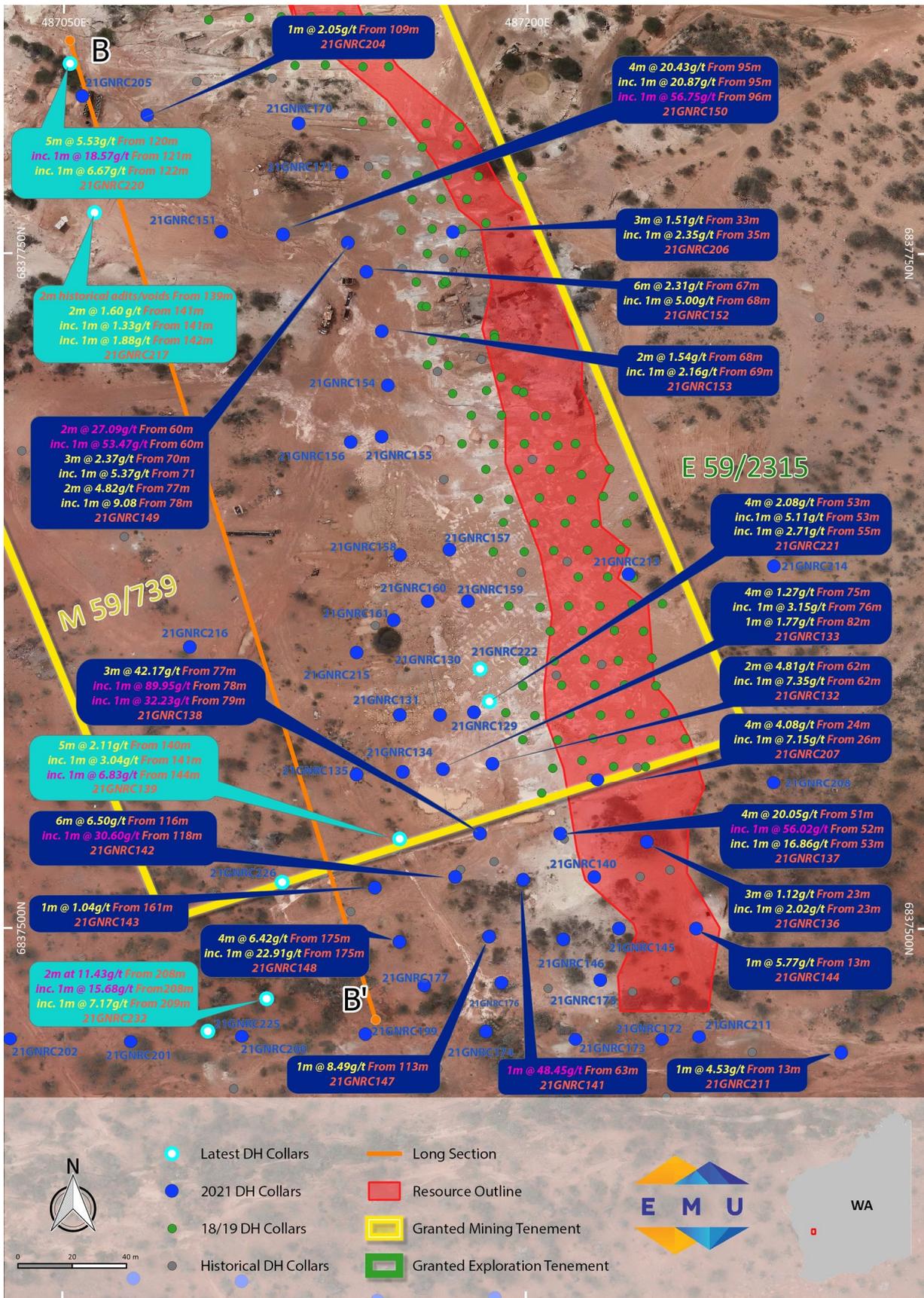
as promising for further gold mineralisation. Significant intersections from the first five holes dispatched for assays are summarised in Table 1 and graphically represented in Figures 1 & 2.

**Table 1: Significant Intervals:**

<b>Table 1: Gnows Nest Deeps Campaign - Significant Intercepts (&gt; 1.0g/t Au) (Priority "RUSH" Assay Returns)</b>						
<b>Hole ID</b>	<b>Hole Depth (m)</b>		<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Au Grade (g/t)</b>
<b>21GNRC139</b>	154		140	145	5	2.11
		Inc	140	141	1	0.22
		And	141	142	1	3.04
		And	142	143	1	0.45
		And	143	144	1	0.02
		And	144	145	1	6.83
<b>21GNRC217</b>	185		141	243	2	1.60
		Inc	141	142	1	1.33
		And	142	143	1	1.88
<b>21GNRC220</b>	140		120	125	5	5.53
		Inc	120	121	1	0.19
		And	121	122	1	18.57
		And	122	123	1	6.67
		And	123	124	1	0.45
		And	124	125	1	1.76
<b>21GNRC221</b>	70		53	57	4	2.08
		Inc	53	54	1	5.11
		And	54	55	1	0.17
		And	55	56	1	2.71
		And	56	57	1	0.33
<b>21GNRC232</b>	220		208	210	2	11.43
		Inc	208	209	1	15.68
		And	209	210	1	7.17



**Fig 1 – Gnows Nest long section looking EAST displaying results from sections of the first 5 holes in current drill programme. (NB. Drilling of hole 21GNRC217 intercepted a 2m wide void from 139m. EMU believes this void was created in historic mining and could be indicative of the removal of the main quartz vein which was carrying mineralised high-grade gold from level 5)**



**Fig 2 – Gnows Nest Deeps programme showing collar positions of recent drilling and significant drilling intersections**

## **Monte Cristo**

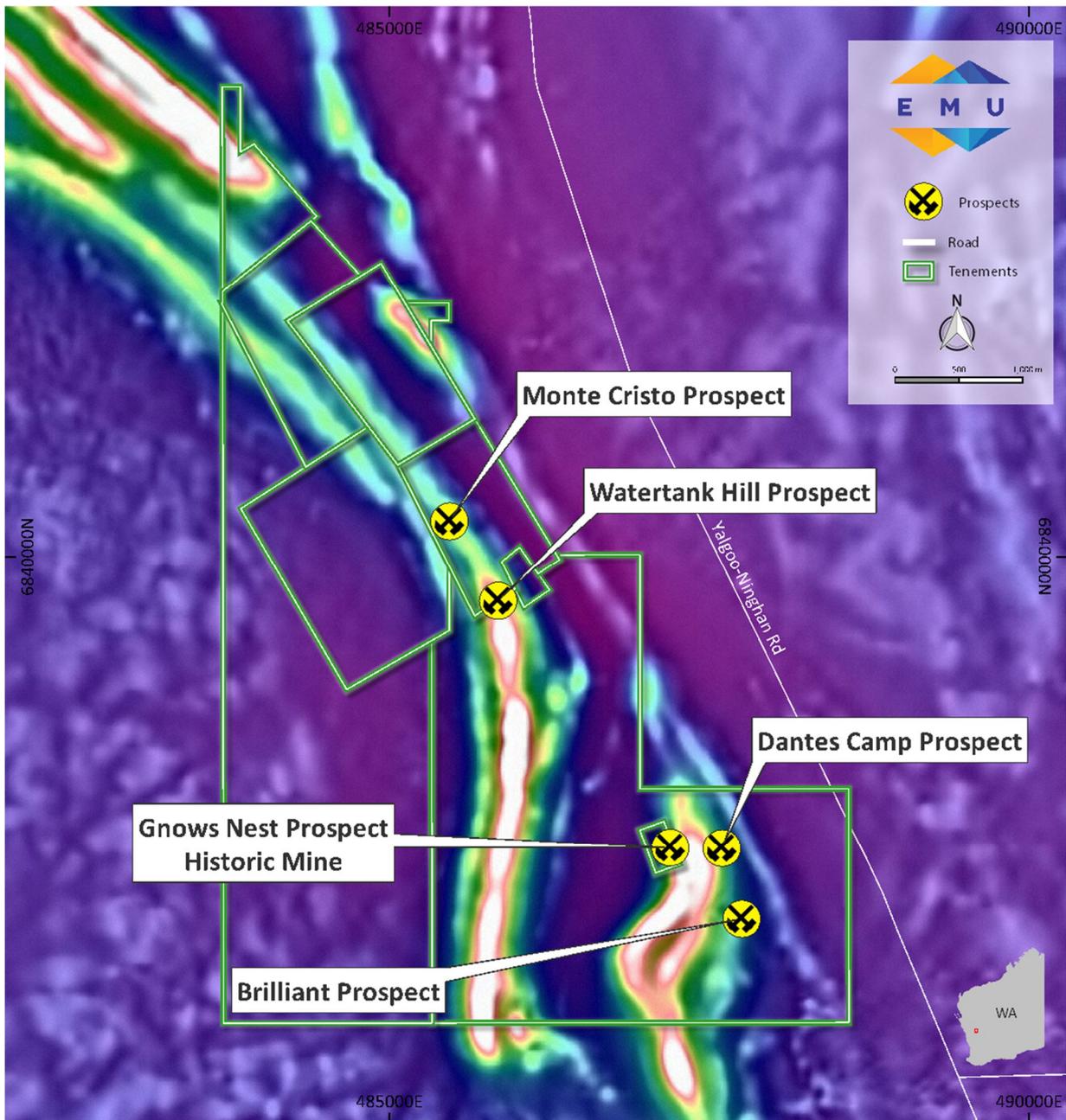
Drilling is currently in progress at Monte Cristo where EMU is systematically testing the strike and depth extensions to the previously encountered high-grade gold mineralisation. Early, visual, indications are promising. All 10 holes drilled to date have encountered the target shear zones with variable widths of quartz veining and visible sulphides providing early encouragement. Samples are being dispatched for laboratory analysis on a weekly basis with all results pending.

## **Regional Targets**

Two regional targets located in the southern portion of the project tenements have also been drill tested. The historical gold workings at Dantes Camp and Brilliant, located on a pronounced parallel, northwest-trending induced polarisation (IP) anomaly (coincident chargeability and resistivity highs), exhibit similar geological characteristics to Gnows Nest.

EMU has completed four drill holes at the Dantes Camp target. Drilling has intersected a 4m zone of fractured and brecciated quartz veining at a downhole depth of 40m. The quartz vein material is associated with fine disseminated sulphides within sheared mafic rocks and as characterised at Gnows Nest historic gold mine, is a potential host for gold mineralisation. Similarly, an additional 2m wide vein zone intersected at 100m also within sheared mafic rocks is also a potential host for gold. EMU is awaiting assay results.

At Brilliant, three drill holes tested the historical workings at depth and interpreted strike extensions to the north and south along geological contacts/shear structures. Assay results are also pending.



**Fig 3 – Gnows Nest, Monte Cristo and regional targets overlain on aeromagnetics**

**RELEASE AUTHORISED BY THE BOARD**

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**Fully paid shares (listed)**

456,514,484 (including 18.6m which EMU can buy back for nil consideration)

**Contributing Shares (listed)**

40,485,069 paid to \$0.03, \$0.03 to pay, no call before 31/12/2023

**Options (unlisted)**

22,000,000 options to acquire partly paid shares, exercisable at \$0.03 each, on or before 21 December 2021

**Performance Rights (Unlisted)**

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

**Directors:**

**Peter Thomas**  
Non-Executive Chairman

**Terry Streeter**  
Non-Executive Director

**Gavin Rutherford**  
Non-Executive Director

**Tim Staermose**  
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**COMPETENT PERSON'S STATEMENT**

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Kurtis Dunstone, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Dunstone is an employee of Emu NL and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Dunstone consents to the inclusion herein of the matters based upon his information in the form and context in which it appears.

**FORWARD LOOKING STATEMENTS**

As a result of a variety of risks, uncertainties and other factors, actual events and results may differ materially from any forward looking and other statements herein not purporting to be of historical fact. Any statements concerning mining reserves, resources and exploration results are forward looking in that they involve estimates based on assumptions. Forward looking statements are based on management's beliefs, opinions and estimates as of the respective dates they are made. The Company does not assume any obligation to update forward looking statements even where beliefs, opinions and estimates change or should do so given changed circumstances and developments.

**NEW INFORMATION OR DATA**

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

**Appendices:**

**Table 2: Gnows Nest Drilling Campaign: Collar file of holes drilled to-date:**

Table 2: Gnows Nest Project - Collar File and Current Drilling Status								
Hole ID	Hole Type	Easting (m)	Northing (m)	EOH Depth (m)	Dip (deg)	Az (deg)	RL (m)	Prospect
21GNRC217	RC	487060	6837765	185	-60	90	352	Gnows Nest
21GNRC218	RC	486957	6837760	260	-60	90	351	Gnows Nest
21GNRC219	RC	487020	6837787	190	-65	90	353	Gnows Nest
21GNRC220	RC	487052	6837820	140	-60	90	352	Gnows Nest
21GNRC139	RC	487158.7	6837533.1	154	-60	90	355	Gnows Nest
21GNRC221	RC	487188	6837584	70	-60	90	357	Gnows Nest
21GNRC222	RC	487185	6837596	77	-60	90	357	Gnows Nest
21GNRC223	RC	487571	6837690	120	-60	50	352	Dantes Camp
21GNRC224	RC	487654	6837660	100	-60	240	350	Dantes Camp
21GNRC225	RC	487097	6837462	274	-60	90	354	Gnows Nest
21GNRC226	RC	487121	6837517	226	-60	90	268	Gnows Nest
21GNRC227	RC	487728	6837143	82	-60	90	272	Brilliant
21GNRC228	RC	487735	6837105	82	-60	90	273	Brilliant
21GNRC229	RC	487717	6837183	80	-60	90	291	Brilliant
21GNRC230	RC	487535	6837724	150	-60	90	360	Dantes Camp
21GNRC231	RC	487587	6837659	118	-60	60	359	Dantes Camp
21GNRC232	RC	487116	6837474	220	-60	90	354	Gnows Nest
21MC018	RC	485542	6840358	244	-60	240	352	Monte Cristo
21MC019	RC	485504	6840388	232	-60	240	352	Monte Cristo
21MC020	RC	485556	6840314	214	-60	240	350	Monte Cristo
21MC021	RC	485441	6840439	170	-60	240	351	Monte Cristo
21MC022	RC	485384	6840402	118	-60	240	342	Monte Cristo
21MC023	RC	485585	6840193	106	-60	240	396	Monte Cristo
21MC024	RC	485550	6840169	70	-60	240	397	Monte Cristo
21MC025	RC	485484	6840419	214	-60	240	331	Monte Cristo
21MC026	RC	485429	6840382	85	-60	240	293	Monte Cristo
21MC027B	RC	485486	6840275	64	-60	240	366	Monte Cristo
<b>Total drilled (m) =</b>				<b>4045</b>				

**Table 3: Emu Tenement Schedule:**

<b>Table 3: Schedule of Tenements - Western Australia</b>			
<b>Tenement ID (DMIRS ID)</b>	<b>Emu Project</b>	<b>Type</b>	<b>Description/ Status</b>
<b>M59/739 – Gnows Nest</b>	Gnows Nest	Mining	EMU 100% - Granted - in process of being transferred
<b>E59/2315 – Gnows Nest</b>	Gnows Nest	Exploration	EMU 100% - Granted - in process of being transferred
<b>P59/2068 – Monte Cristo</b>	Gnows Nest	Prospect	EMU 100% - Granted - in process of being transferred
<b>P59/2071 – Monte Cristo</b>	Gnows Nest	Prospect	EMU 100% - Granted - in process of being transferred
<b>P59/2072 – Monte Cristo</b>	Gnows Nest	Prospect	EMU 100% - Granted - in process of being transferred
<b>P59/2073 – Monte Cristo</b>	Gnows Nest	Prospect	EMU 100% - Granted – in process of being transferred
<b>P59/2074 – Monte Cristo</b>	Gnows Nest	Prospect	EMU 100% - Granted – in process of being transferred
<b>E59/2495 – Warrambo</b>	Gnows Nest	Exploration	EMU 100% - Application
<b>E70/5507 – Sunfire</b>	Sunfire	Exploration	EMU 100% - Application
<b>E70/5346 - Sunfire</b>	Sunfire	Exploration	EMU 100% - Granted
<b>E70/5146 - Graceland</b>	Graceland	Exploration	EMU 100% - Granted – in process of being transferred
<b>E70/5603 – Roe</b>	Graceland	Exploration	EMU 100% - Application
<b>E70/5155 - Viper</b>	Viper	Exploration	EMU 100% - Granted – in process of being transferred
<b>E70/5602 – Kent</b>	Viper	Exploration	EMU 100% - Application
<b>E29/1080 – Marmion</b>	8 Mile Dam	Exploration	EMU 100% - Granted

**JORC Code 2012 Edition Table 1:  
Section 1- Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The sampling described herein was carried out on a Reverse Circulation drilling (RC) programme in the Gnows Nest Project. A total of 27 holes have been completed to date in the campaign, for a total of 4,045m with hole depths ranging from 64m to 274m.</li> <li>All drill hole collar positions were located in the field with a handheld Garmin GPS. After the completion of the campaign, a DGPS survey of all drill collar positions will be completed by registered surveyors.</li> <li>Sampling was carried out under Company protocols and QAQC procedures as per current industry practice. See further details below.</li> <li>RC holes were drilled with a 5.25” face-sampling bit, 1m samples collected through a cyclone and cone splitter, to form a 2-3kg single metre sample and a bulk 25-40kg sample. Samples were collected with a spear to generate 4m composite samples, or variable samples at EOH. The 2-3 kg composite and 1m split samples were dispatched to Nagrom Analytical Laboratories in Perth. Sample preparation by the laboratory included sample sorting, oven drying, mechanical pulverisation to 95% passing 75 microns. Analytical procedures included gold assays by 50g charge fire assay with ICP-OES finish.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>RC drilling was completed using a 5.25” face sampling drill bit, completed by Orlando Drilling Pty Ltd.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to</i></li> </ul>	<ul style="list-style-type: none"> <li>Sample recoveries are visually estimated for each metre, and sample condition (dry, moist, wet) recorded in drill sample log sheets.</li> <li>PVC casing used in the top 6m and dust suppression were used to minimise sample loss. RC samples were collected through a cyclone and cone splitter, with the bulk of the sample deposited in a</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>preferential loss/gain of fine/coarse material.</i></p>	<p>plastic bag and a cone-split sub-sample up to 3kg collected and placed within the green bag. Cyclone and cone splitter were cleaned as required during the drilling operation and at EOH to minimize contamination. Within the preliminary sample assays received to date, no relationship was observed between sample recoveries and grade.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geological logging was done on a visual basis, including: colour, grain size, lithology type, weathering, and mineralogy.</li> <li>• Logging was based on individual assessment of representative 1m sieved samples. A rock chip library (representative 1m samples in 20 compartment chip trays) was kept of all drilling conducted.</li> <li>• All drill holes were logged in their entirety at the time of drilling.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All 4m composite samples were collected using a 50mm PVC spear (2-3kg), other composites of 2m and 3m samples were collected where required by the end of hole depth.</li> <li>• Selected 1m samples (i.e., geologically interesting samples) were collected at the time of drilling in a calico bag from the rig mounted cone splitter.</li> <li>• The samples were dried and pulverised to 95% passing 75 microns before analysis.</li> <li>• QA/QC certified reference samples and field duplicates were routinely inserted at a rate of 1 in 15 with every batch submitted for assay.</li> <li>• The sample size is appropriate for the mineralization style, application and analytical techniques used.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors</i></li> </ul>	<ul style="list-style-type: none"> <li>• Gold assays were done using an Aqua regia ICP-OES method with a 50g fire assay check (Nagrom method FA50).</li> <li>• No multi-element analysis has been conducted to date in the current campaign.</li> <li>• Detection limits are appropriate for the included results.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Assays are as reported from the laboratory and stored in the company database, managed by an independent database consultant. Where a single sample has been reported twice by the laboratory, the average of these two results has been applied.</li> <li>• Field data was collected on site on a company Toughbook (laptop computer) and entered into a set of standard logging templates.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars were located using a handheld GPS system with an accuracy of +/- 5m and stored in the company database. All coordinates are referenced to MGA Zone 50, Datum GDA94.</li> <li>• No DGPS or surveying of collar positions have been completed to date. Upon completion of the campaign, all collar positions will be surveyed.</li> <li>• All Coruscant RC holes from 2018 and 2019 campaigns at Gnows Nest have been surveyed by DGPS by survey contractors.</li> <li>• All Emu RC holes from the 1<sup>st</sup> campaign conducted Jan-Mar 2021 have been surveyed by DGPS by survey contractors.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historical drill spacing is variable over the project.</li> <li>• Drill spacing in the reported program ranges from 10 to 40m.</li> <li>• Sample compositing (to a maximum of 4m) was used in areas where mineralisation is not expected to be intercepted. If returned results indicate mineralisation, 1m split samples are collected and submitted for assay.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling</i></li> </ul>	<ul style="list-style-type: none"> <li>• The azimuth orientation of drill holes is approximately at right angles to the interpreted strike of the targeted mineralisation. Downhole widths are quoted.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> <li>No sampling bias is believed to occur due to the orientation of drilling.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Each sample was put into a pre-numbered draw string calico bag, securely tied off and placed into a larger “polyweave” bag. Each polyweave contained 5 calico bag samples and was tied off with a zip tie. Samples were transported by Toll-IPEC in bulker bags of up to 1 tonne, on wooden pallets and shipped directly to Nagrom Analytical Laboratories in Perth, within one day of filling a bulker bag.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Continuous improvement, internal reviews of sampling techniques and procedures are ongoing. No external audits have been performed on the methodology to date.</li> </ul>

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The tenure hosting the Gnows Nest deposit is owned 100% by Coruscant Minerals Pty Ltd, a wholly owned subsidiary of EMU NL.</li> <li>The tenure hosting the Monte Cristo prospect is owned 100% by EMU Exploration Pty Ltd, a wholly owned subsidiary of EMU NL.</li> <li>The Gnows Nest mining lease is 100% owned by Coruscant Minerals Pty Ltd</li> <li>No known issues exist with the project tenure.</li> <li>The project tenements are all in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Historical drilling has been undertaken in different areas within the project tenements and within the area of the MRE intermittently by multiple third parties over a period of at least 30 years.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The project lies within an attenuated portion of the Yalgoo-Singleton</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>greenstone belt bound by the Badja and Walgardy intrusive granitoid batholiths of the Youanmi Terrane. Gnows Nest is a lode-hosted orogenic gold deposit similar to many of the gold occurrences in the Yalgoo region, and within the WA Yilgarn Craton. The lode is developed within Archean mafic rocks and gold is hosted in the sheared and quartz veined host.</p>
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to collar tables for all reported drill holes in the body of the report.</li> <li>• Collar locating and GPS accuracy is included in Section 1.</li> <li>• No material information, results or data have been excluded.</li> </ul>
<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high-grade 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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Grades are reported as downhole length-weighted averages of laboratory reported grades. No top cuts have been applied to the reporting of the assay results.</li> <li>• All higher-grade intervals are included in the reported grade intervals.</li> <li>• No metal equivalent values are used.</li> </ul>
<p><b>Relationship between mineralisation</b></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The geometry of the mineralisation is interpreted to vary from steeply west (Gnows Nest Mine) to steeply east</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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’).</i></li> </ul>	<p>(Monte Cristo) and sub-vertical.</p> <ul style="list-style-type: none"> <li>All assay results are based on downhole lengths, and true widths are not known</li> <li>The steep dip of the mineralisation means that drill widths are exaggerated.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to figures in body of the report.</li> <li>Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Key drilling location information and assays have been provided, refer to results reported in body of text.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Geological interpretations have been taken from published maps, geophysical interpretation, historical and ongoing exploration.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>The current drilling programme is still ongoing. The nature and scale of further work will be determined once the current programme is completed and the results interpreted.</li> </ul>

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