# ASX Announcement

**11 July 2022**

## Gold Anomalies from Ionic Leach™ Trial in New Zealand

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**) is pleased to announce that trial geochemical sampling has successfully identified gold anomalies at Mareburn and Macraes South, located 40km north of Dunedin in the Otago Province of New Zealand (Figure 3). Cyclone trialled the Ionic Leach™ technique over several lines and has proven to be effectiveness.

### Highlights

- ***Strong geochemical responses over projected structural positions of gold lode zones at Macraes South and Mareburn gold projects***
- ***Good correlation with previous limited historical soil sampling and positive rock chip sampling, indicating the technique is applicable in New Zealand conditions***
- ***Anomalous responses up to 350m wide at Macraes South in sampling line 4***
- ***Clear strong anomalous response over major fault cross-cutting the Macraes mineralised system validating the company's geological model, that these structures potentially are mineralised***

Commenting on the start of exploration in New Zealand, Cyclone Metals Chairman Terry Donnelly said:

*"It is very encouraging to get positive responses to the maiden exploration program that trialled Ionic Leach™ geochemistry, as this gives the company a cost-effective and relatively quick way to define gold anomalies over the extensive landholding, for a maiden drilling program. on the ground so soon after border restrictions have eased. With both projects contiguous to Oceania Gold Limited, Macraes Gold Mine, that has a 6Mtpa plant and 6-year mine life, any exploration success at Mareburn or Macraes South has the potential to add to that mine life."*

### Geochemical Sampling Discussion

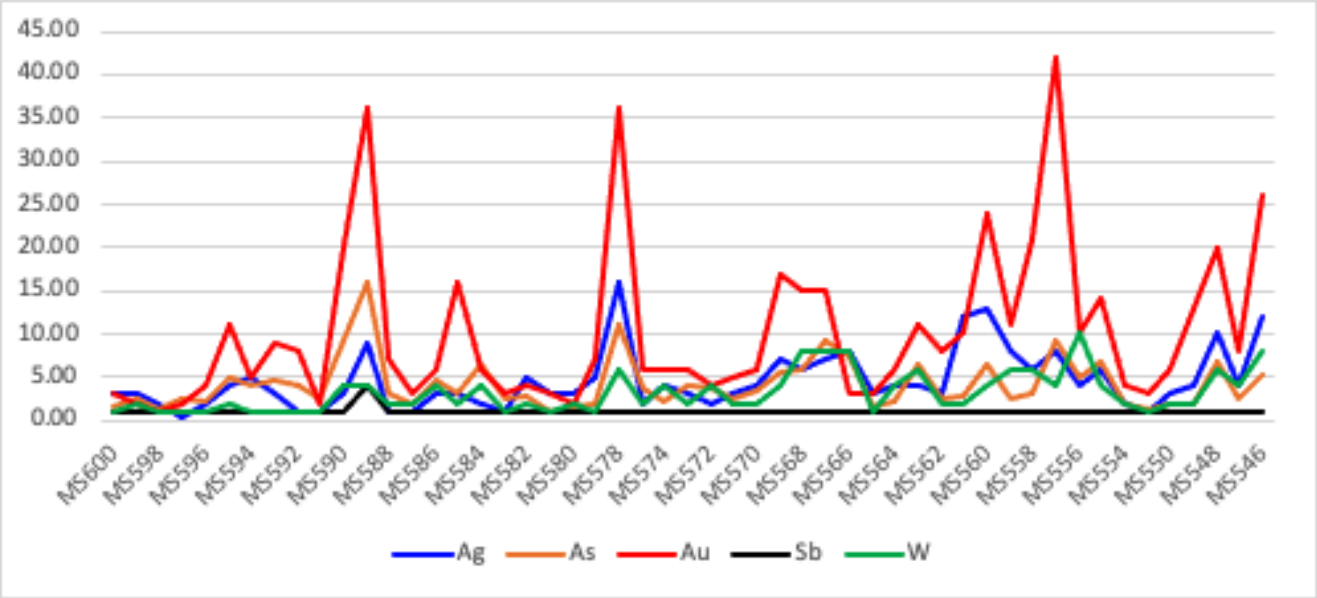
Cyclone completed trial soil sampling (ASX release 3 May 2022 and 1 June 2022) along multiple traverse lines within the Macraes South and Mareburn project areas (Figures 1-3) to test the efficacy of the Ionic Leach™ technique in New Zealand, under actual exploration conditions. Only one other trial of the technique has been completed previously in New Zealand in the Coromandel Peninsula area of the North Island.

Macraes South sampling lines 1, 3 and 4 (Graphs 1-3) across interpreted structures of interest returned clear elevations in gold and pathfinder elements. Sampling lines 2, 5, 6 and 7 returned subdued results.

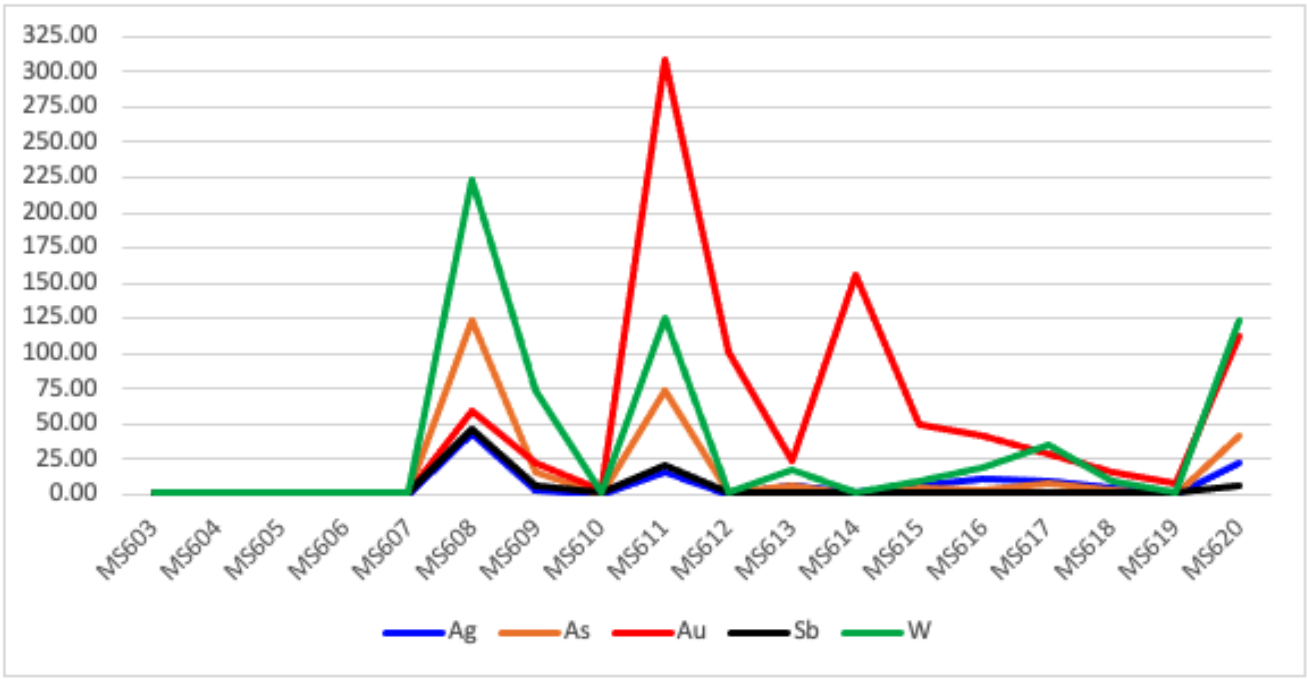
Mareburn Orientation line 1 (Graph 4) across an interpreted structure of interest returned clear elevations in gold and pathfinder elements. Sampling line 2 returned subdued results.

The results indicate that Ionic Leach™ is a suitable exploration technique to advance the companies New Zealand gold projects, and to define drill targets.

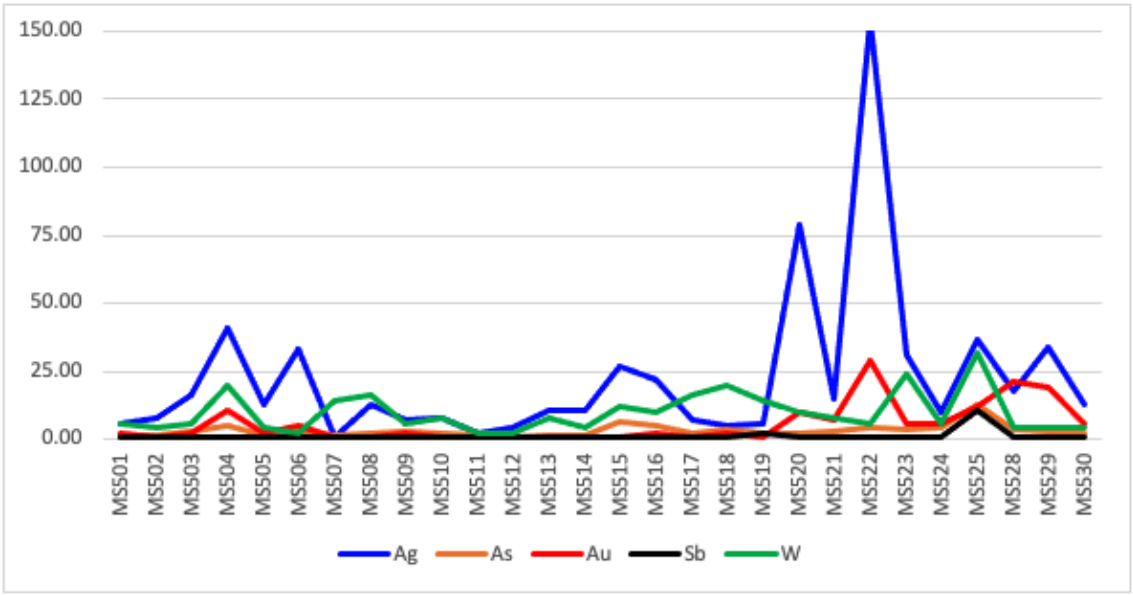
An expanded program has been designed and will be started in the near future.




***Graph 1: Macraes South Sampling Line 3, Ionic Geochemical Ratio-ed Results presented as a ratio of assay value to background with the background being defined as the 25$^{th}$percentile value of the data. Note the variations in pathfinder element responses, and high gold responses over interpreted structures of interest.***




***Graph 2: Macraes South Sampling Line 4, Ionic Geochemical Ratio-ed Results presented as a ratio of assay value to background with the background being defined as the 25$^{th}$percentile value of the data. Note the variations in pathfinder element responses, and high gold (Au) responses which are >25 times background over interpreted structures of interest. The largest response is up to 350 metres wide.***




***Graph 3: Macraes South Sampling Line 1, Ionic Geochemical Ratio-ed Results presented as a ratio of assay value to background with the background being defined as the 25$^{th}$percentile value of the data. Note the strong silver (Ag) but minimal arsenic (As) and tungsten (W) responses over interpreted structures of interest.***

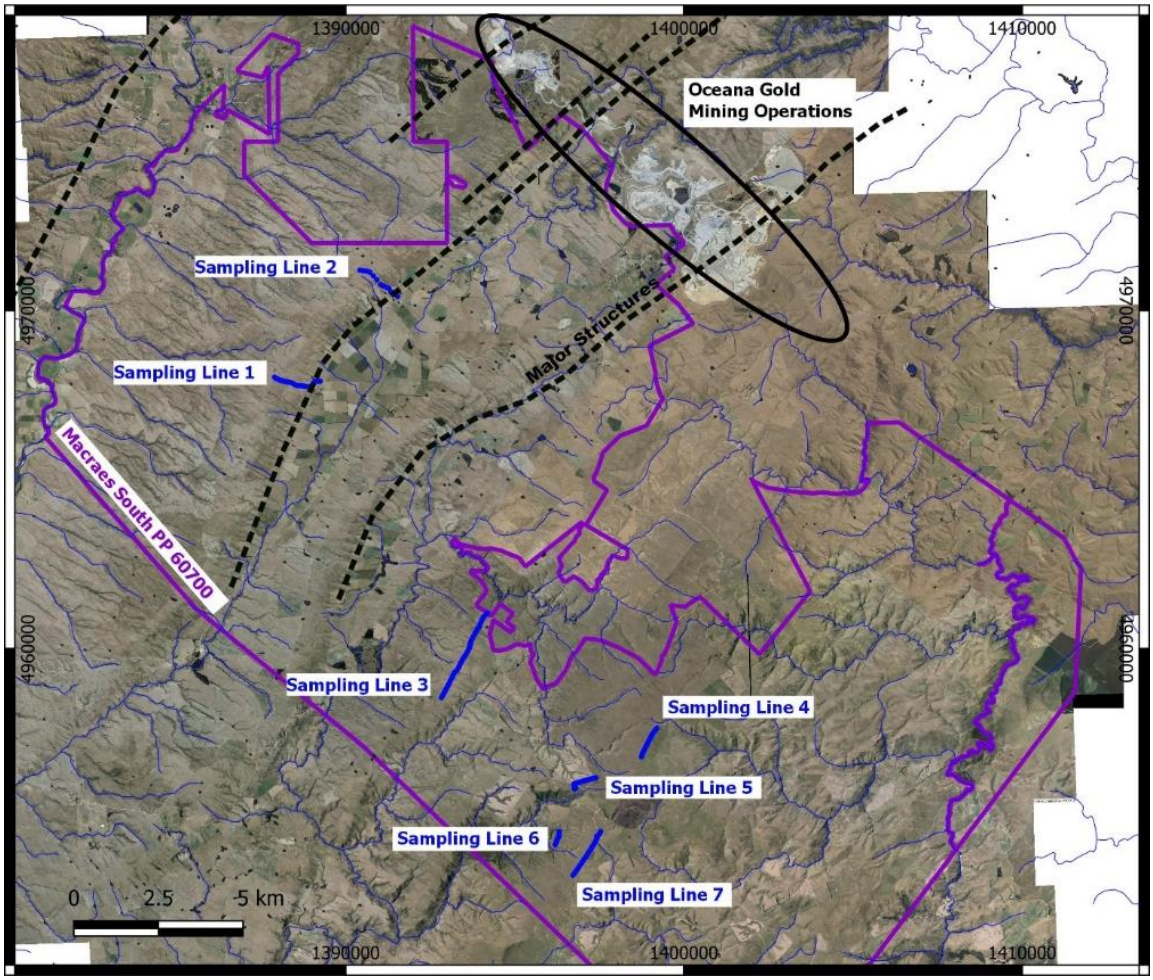
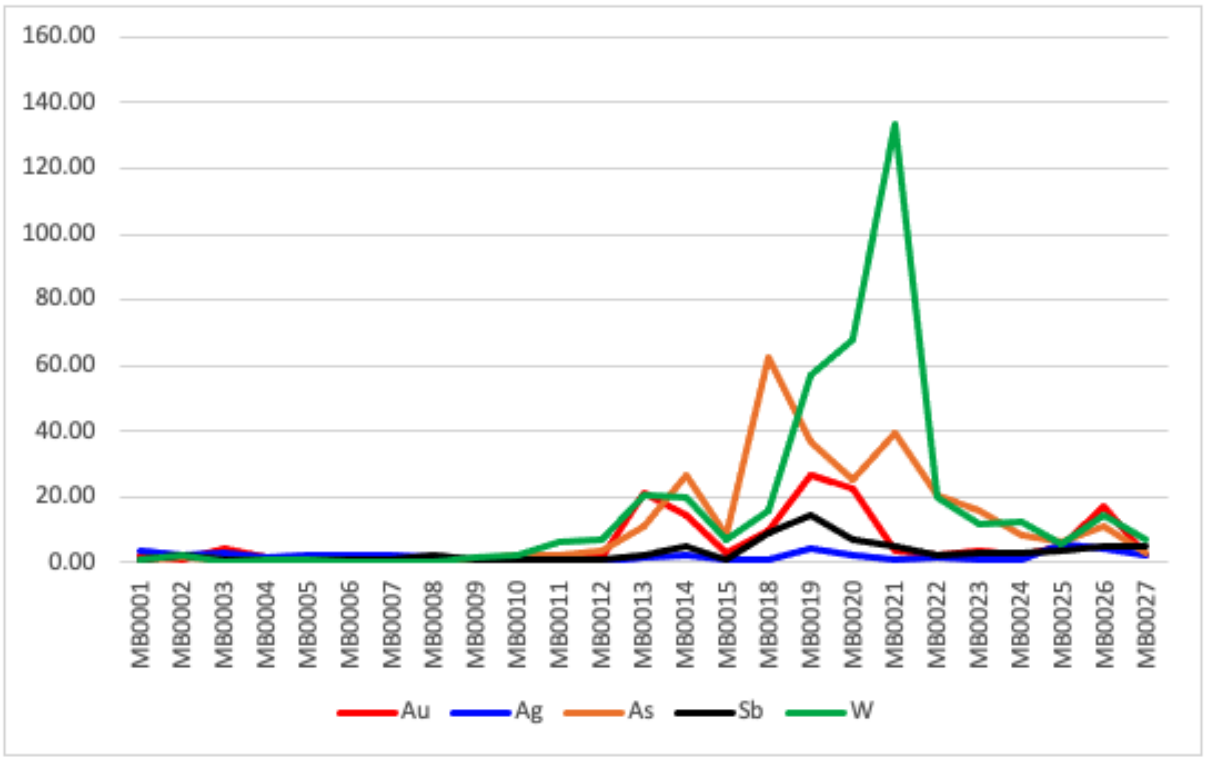



***Figure 3: Location of Soil Sample Traverses in Macraes South PP60700***




***Graph 4: Mareburn Orientation Line 1, Ionic Geochemical Ratio-ed Results presented as a ratio of assay value to background with the background being defined as the 25$^{th}$percentile value of the data. Note the strong variations in arsenic (As), tungsten (W) and antinomy (Sb), with respect to gold (Au).***

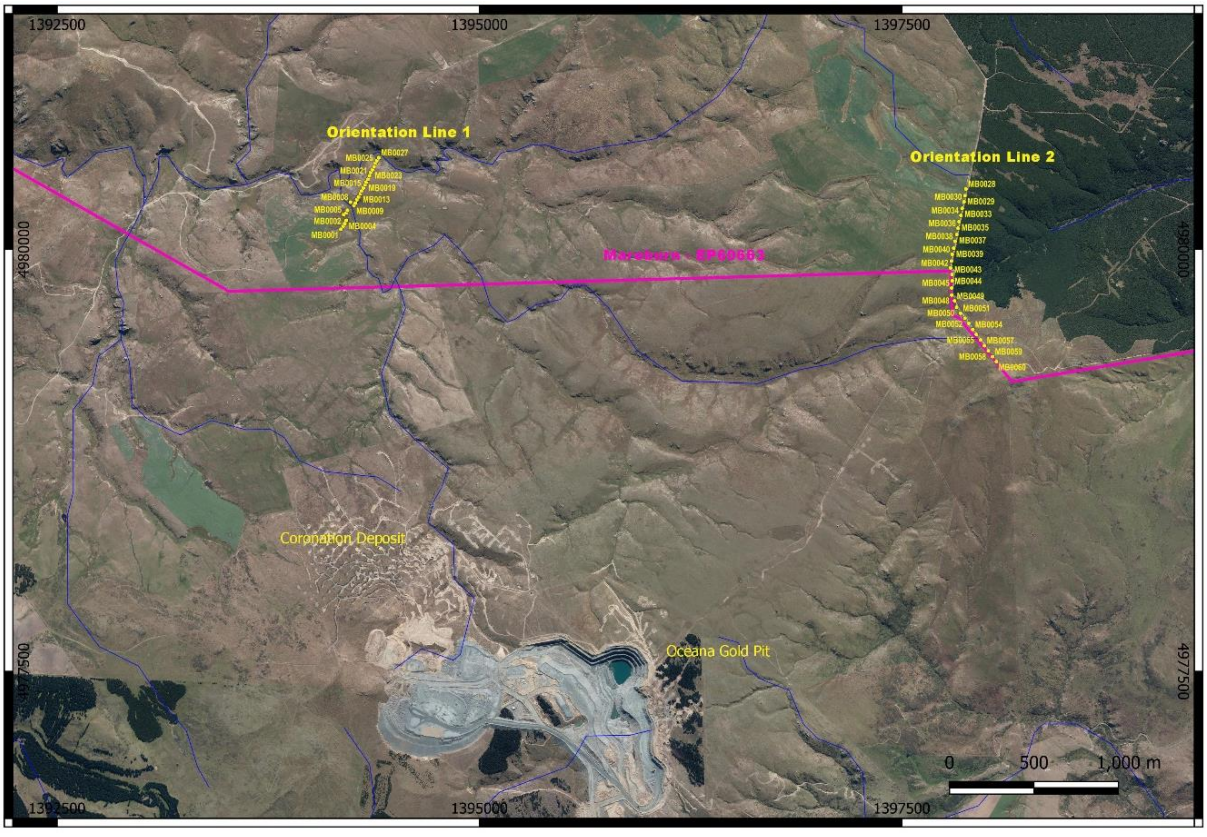



***Figure 2: Location of Orientation Soil Sample Traverses in Mareburn EP60663.***

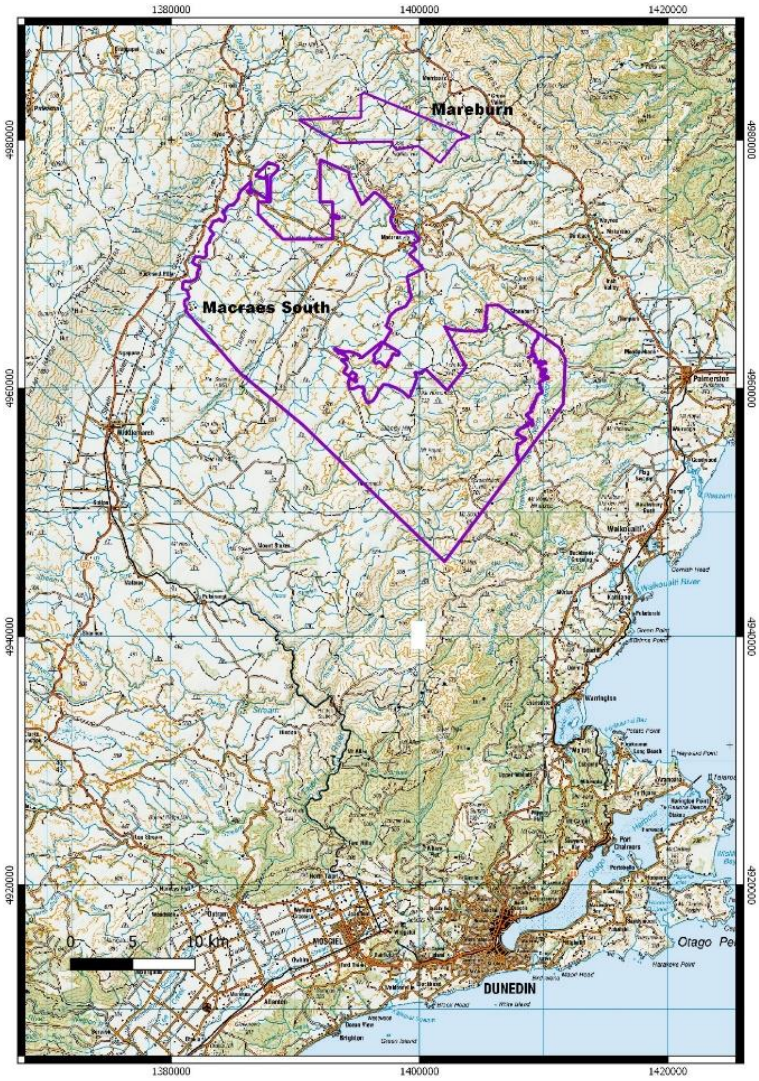



***Figure 3: Macraes South and Mareburn Gold Projects in Otago Province, New Zealand, 40km from Dunedin. The projects are contiguous to the Macraes Gold Mine and Processing facility.***

## Geological Model

Macraes is a Carlin style gold deposit, and previous work has only targeted the thrust system. At Carlin in Nevada, USA, gold resources within the thrust system contain approx. 20Mozs gold with approx. another 60Mozs gold located within the cross-cutting fault system, which was recognised at a later date.

The Thrust system at Macraes has produced some 10Moz to date, and Cyclone plans to test the cross-cutting fault systems for Nevada style gold mineralisation.

The Mareburn Gold Project (Figure 3) is a high priority target with significant gold mineralisation in historical drilling, within the Macraes type thrust lodes, that change in strike from ~130º to 090º within the project.

The Macraes South Gold Project (Figure 3) has had no substantive or systematic exploration and consist primarily of regional mapping and structural interpretation, with limited historical rockchip and stream sediment sampling. As with Mareburn Cyclone will target the cross-cutting fault system.

**About Ionic Leach™:**

Ionic is a proprietary (ALS Global Laboratories) surface geochemical technique designed to detect metal ion anomalism through transported cover.

The Ionic technique was chosen over MMI due to the lower detection limits for most elements and the quicker turnaround of results.

Ionic Leach™ is an innovative analytical process that uses a unique approach to the analysis of metals in soils and related materials. Target elements are extracted using weak solutions which detach and hold metal ions that were loosely bound to soil particles by weak atomic forces in aqueous solution. This extraction does not dissolve the bound forms of the metal ions. Thus, the metal ions in the solutions are the chemically active or 'mobile' component of the sample. Because these mobile, loosely bound complexes are in very low concentrations, measurement is by conventional ICP-MS. This allows us to report very low detection limits.

These techniques have the following advantages:

- Few false anomalies
- Focused, sharp anomalies
- Excellent repeatability
- Definition of metal zones and associations
- Detection of deeply buried mineralisation
- Low background values (low noise)
- Low limits of detection

The Ionic technique provides analysis of 61 elements covering base metals, pathfinder elements, major elements and rare earths. This allows the generation of exploration Indices which are a combination of multiple elements to be used to generate target areas showing similarity to known deposits. The data is usually viewed after ratioing the analytical value to the calculated background: known as the Response Ratio – RR; this is especially useful when dealing with variable regolith with the project area.

<ENDS>

This announcement has been approved by the Company's board of directors.

Yours faithfully
Cyclone Metals Limited

Terry Donnelly
**Non-Executive Chairman**

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**Competent Persons Statement**

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a consultant to the company and employed by Doraleda Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the `Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mead consents to the inclusion of this information in the form and context in which it appears in this report.

***Table 1: Macraes South Ionic Raw data assays***

| Sample | East | North | Moisture | Mesh | Method | Au ppb | Ag ppb | As ppb | Sb ppb | W ppb |
|---|---|---|---|---|---|---|---|---|---|---|
| MS501 | 1387896 | 4968035 | damp | -4mm | ME-MS23 | 0.02 | 0.6 | 3.8 | 0.25 | 0.3 |
| MS502 | 1387947 | 4967998 | damp | -4mm | ME-MS23 | 0.01 | 0.8 | 4.7 | 0.25 | 0.2 |
| MS503 | 1387998 | 4967975 | damp | -4mm | ME-MS23 | 0.02 | 1.6 | 7.2 | 0.25 | 0.3 |
| MS504 | 1388048 | 4967950 | damp | -4mm | ME-MS23 | 0.11 | 4.1 | 13.4 | 0.25 | 1 |
| MS505 | 1388099 | 4967936 | damp | -4mm | ME-MS23 | 0.02 | 1.3 | 4.5 | 0.25 | 0.2 |
| MS506 | 1388149 | 4967924 | damp | -4mm | ME-MS23 | 0.05 | 3.3 | 6.5 | 0.25 | 0.1 |
| MS507 | 1388199 | 4967909 | damp | -4mm | ME-MS23 | 0.01 | 0.1 | 3.4 | 0.25 | 0.7 |
| MS508 | 1388250 | 4967899 | damp | -4mm | ME-MS23 | 0.01 | 1.3 | 6.1 | 0.25 | 0.8 |
| MS509 | 1388300 | 4967889 | damp | -4mm | ME-MS23 | 0.02 | 0.7 | 7.7 | 0.25 | 0.3 |
| MS510 | 1388355 | 4967876 | damp | -4mm | ME-MS23 | 0.01 | 0.8 | 5.5 | 0.25 | 0.4 |
| MS511 | 1388401 | 4967861 | damp | -4mm | ME-MS23 | 0.01 | 0.2 | 4.2 | 0.25 | 0.1 |
| MS512 | 1388451 | 4967841 | damp | -4mm | ME-MS23 | 0.01 | 0.4 | 1.8 | 0.25 | 0.1 |
| MS513 | 1388502 | 4967806 | damp | -4mm | ME-MS23 | 0.01 | 1.1 | 4.6 | 0.25 | 0.4 |
| MS514 | 1388553 | 4967788 | damp | -4mm | ME-MS23 | 0.01 | 1.1 | 3 | 0.25 | 0.2 |
| MS515 | 1388603 | 4967785 | damp | -4mm | ME-MS23 | 0.01 | 2.7 | 15.7 | 0.25 | 0.6 |
| MS516 | 1388653 | 4967777 | damp | -4mm | ME-MS23 | 0.02 | 2.2 | 11.8 | 0.25 | 0.5 |
| MS517 | 1388703 | 4967774 | damp | -4mm | ME-MS23 | 0.01 | 0.7 | 4.8 | 0.25 | 0.8 |
| MS518 | 1388753 | 4967768 | damp | -4mm | ME-MS23 | 0.02 | 0.5 | 9.1 | 0.25 | 1 |
| MS519 | 1388803 | 4967765 | damp | -4mm | ME-MS23 | 0.01 | 0.6 | 4.8 | 0.6 | 0.7 |
| MS520 | 1388854 | 4967758 | damp | -4mm | ME-MS23 | 0.1 | 7.9 | 5 | 0.25 | 0.5 |
| MS521 | 1388904 | 4967752 | damp | -4mm | ME-MS23 | 0.07 | 1.5 | 6.8 | 0.25 | 0.4 |
| MS522 | 1388954 | 4967755 | damp | -4mm | ME-MS23 | 0.29 | 15.4 | 10.2 | 0.25 | 0.3 |
| MS523 | 1389003 | 4967784 | damp | -4mm | ME-MS23 | 0.06 | 3.1 | 9.7 | 0.25 | 1.2 |
| MS524 | 1389051 | 4967876 | damp | -4mm | ME-MS23 | 0.06 | 1 | 10.4 | 0.25 | 0.3 |
| MS525 | 1389100 | 4967913 | damp | -4mm | ME-MS23 | 0.12 | 3.7 | 31.9 | 2.7 | 1.6 |
| MS526 | | | damp | -4mm | ME-MS23 | 0.12 | 4.4 | 36.4 | 3 | 2 |
| MS527 | | | | Crm | ME-MS23 | 0.03 | 1.2 | 0.6 | 0.25 | 0.6 |
| MS528 | 1389150 | 4967917 | damp | -4mm | ME-MS23 | 0.21 | 1.8 | 9.3 | 0.25 | 0.2 |
| MS529 | 1389200 | 4967915 | damp | -4mm | ME-MS23 | 0.19 | 3.4 | 6.8 | 0.25 | 0.2 |
| MS530 | 1389250 | 4967914 | damp | -4mm | ME-MS23 | 0.06 | 1.3 | 6.3 | 0.25 | 0.2 |
| MS531 | 1390420 | 4971196 | damp | -4mm | ME-MS23 | 0.01 | 0.3 | 2.2 | 0.25 | 0.2 |
| MS532 | 1390520 | 4971179 | damp | -4mm | ME-MS23 | 0.01 | 0.4 | 1.6 | 0.25 | 0.1 |
| MS533 | 1390620 | 4971166 | damp | -4mm | ME-MS23 | 0.01 | 0.7 | 2 | 0.25 | 0.1 |
| MS534 | 1390721 | 4971136 | damp | -4mm | ME-MS23 | 0.01 | 0.8 | 3.3 | 0.25 | 0.3 |
| MS535 | 1390824 | 4971030 | damp | -4mm | ME-MS23 | 0.01 | 0.1 | 1.5 | 0.25 | 0.2 |
| MS536 | 1390927 | 4970917 | damp | -4mm | ME-MS23 | 0.04 | 2.3 | 6.1 | 0.25 | 0.3 |
| MS537 | 1391031 | 4970773 | damp | -4mm | ME-MS23 | 0.08 | 3.2 | 5.1 | 0.25 | 0.3 |
| MS538 | 1391132 | 4970720 | damp | -4mm | ME-MS23 | 0.01 | 0.2 | 3.6 | 0.25 | 0.3 |
| MS539 | 1391233 | 4970674 | damp | -4mm | ME-MS23 | 0.01 | 0.8 | 7.6 | 0.25 | 0.2 |
| MS540 | 1391284 | 4970654 | damp | -4mm | ME-MS23 | 0.01 | 0.9 | 4.9 | 0.25 | 0.3 |
| MS541 | 1391336 | 4970552 | damp | -4mm | ME-MS23 | 0.01 | 0.1 | 4.3 | 0.25 | 0.2 |
| MS542 | 1391387 | 4970526 | damp | -4mm | ME-MS23 | 0.02 | 1.4 | 2.8 | 0.25 | 0.2 |
| MS543 | 1391438 | 4970502 | damp | -4mm | ME-MS23 | 0.09 | 4.9 | 3.3 | 0.25 | 0.2 |
| MS544 | 1391491 | 4970470 | damp | -4mm | ME-MS23 | 0.04 | 1.2 | 4 | 0.25 | 0.1 |
| MS545 | 1391540 | 4970420 | damp | -4mm | ME-MS23 | 0.02 | 0.2 | 3.5 | 0.25 | 0.2 |
| MS546 | 1394190 | 4961050 | Dry | -4mm | ME-MS23 | 0.26 | 1.2 | 12.9 | 0.25 | 0.4 |
| MS547 | 1394140 | 4961000 | damp | -4mm | ME-MS23 | 0.08 | 0.4 | 6.2 | 0.25 | 0.2 |

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|---|---|---|---|---|---|---|---|---|---|---|
| MS548 | 1394080 | 4960950 | damp | -4mm | ME-MS23 | 0.2 | 1 | 16.9 | 0.25 | 0.3 |
| MS549 | 1394055 | 4960900 | damp | -4mm | ME-MS23 | 0.13 | 0.4 | 5 | 0.25 | 0.1 |
| MS550 | 1394030 | 4960850 | damp | -4mm | ME-MS23 | 0.06 | 0.3 | 4.6 | 0.25 | 0.1 |
| MS551 | | | damp | -4mm | ME-MS23 | 0.06 | 0.4 | 4.5 | 0.25 | 0.1 |
| MS552 | | | | Crm | ME-MS23 | 0.02 | 1.4 | 0.8 | 0.25 | 0.6 |
| MS553 | 1394010 | 4960800 | damp | -4mm | ME-MS23 | 0.03 | 0.1 | 2.8 | 0.25 | 0.05 |
| MS554 | 1393985 | 4960750 | damp | -4mm | ME-MS23 | 0.04 | 0.2 | 4.6 | 0.25 | 0.1 |
| MS555 | 1393970 | 4960700 | damp | -4mm | ME-MS23 | 0.14 | 0.6 | 17.2 | 0.25 | 0.2 |
| MS556 | 1393950 | 4960650 | damp | -4mm | ME-MS23 | 0.1 | 0.4 | 12.2 | 0.25 | 0.5 |
| MS557 | 1393905 | 4960600 | damp | -4mm | ME-MS23 | 0.42 | 0.8 | 23.4 | 0.25 | 0.2 |
| MS558 | 1393880 | 4960550 | damp | -4mm | ME-MS23 | 0.21 | 0.6 | 8 | 0.25 | 0.3 |
| MS559 | 1393860 | 4960500 | damp | -4mm | ME-MS23 | 0.11 | 0.8 | 6.3 | 0.25 | 0.3 |
| MS560 | 1393825 | 4960450 | damp | -4mm | ME-MS23 | 0.24 | 1.3 | 16.2 | 0.25 | 0.2 |
| MS561 | 1393800 | 4960400 | damp | -4mm | ME-MS23 | 0.1 | 1.2 | 7.2 | 0.25 | 0.1 |
| MS562 | 1393765 | 4960350 | damp | -4mm | ME-MS23 | 0.08 | 0.3 | 6.6 | 0.25 | 0.1 |
| MS563 | 1393750 | 4960300 | damp | -4mm | ME-MS23 | 0.11 | 0.4 | 16.1 | 0.25 | 0.3 |
| MS564 | 1393720 | 4960250 | damp | -4mm | ME-MS23 | 0.06 | 0.4 | 5.3 | 0.25 | 0.2 |
| MS565 | 1393695 | 4960200 | damp | -4mm | ME-MS23 | 0.03 | 0.3 | 4.1 | 0.25 | 0.05 |
| MS566 | 1393700 | 4960150 | damp | -4mm | ME-MS23 | 0.03 | 0.8 | 18.5 | 0.25 | 0.4 |
| MS567 | 1393675 | 4960100 | damp | -4mm | ME-MS23 | 0.15 | 0.7 | 23.3 | 0.25 | 0.4 |
| MS568 | 1393666 | 4960050 | damp | -4mm | ME-MS23 | 0.15 | 0.6 | 14.5 | 0.25 | 0.4 |
| MS569 | 1393647 | 4960000 | damp | -4mm | ME-MS23 | 0.17 | 0.7 | 13.8 | 0.25 | 0.2 |
| MS570 | 1393621 | 4959950 | damp | -4mm | ME-MS23 | 0.06 | 0.4 | 8.3 | 0.25 | 0.1 |
| MS571 | 1393590 | 4959900 | damp | -4mm | ME-MS23 | 0.05 | 0.3 | 6 | 0.25 | 0.1 |
| MS572 | 1393566 | 4959850 | damp | -4mm | ME-MS23 | 0.04 | 0.2 | 9.3 | 0.25 | 0.2 |
| MS573 | 1393537 | 4959800 | damp | -4mm | ME-MS23 | 0.06 | 0.3 | 9.7 | 0.25 | 0.1 |
| MS574 | 1393506 | 4959750 | damp | -4mm | ME-MS23 | 0.06 | 0.4 | 5.2 | 0.25 | 0.2 |
| MS575 | 1393470 | 4959700 | damp | -4mm | ME-MS23 | 0.06 | 0.2 | 9.4 | 0.25 | 0.1 |
| MS576 | | | damp | -4mm | ME-MS23 | 0.05 | 0.1 | 8.6 | 0.25 | 0.2 |
| MS577 | | | | Crm | ME-MS23 | 0.16 | 2.4 | 2.1 | 0.25 | 0.2 |
| MS578 | 1393440 | 4959650 | damp | -4mm | ME-MS23 | 0.36 | 1.6 | 27.3 | 0.25 | 0.3 |
| MS579 | 1393412 | 4959600 | damp | -4mm | ME-MS23 | 0.07 | 0.5 | 4.6 | 0.25 | 0.05 |
| MS580 | 1393389 | 4959550 | damp | -4mm | ME-MS23 | 0.02 | 0.3 | 4 | 0.25 | 0.1 |
| MS581 | 1393364 | 4959500 | damp | -4mm | ME-MS23 | 0.03 | 0.3 | 2.5 | 0.25 | 0.05 |
| MS582 | 1393345 | 4959450 | damp | -4mm | ME-MS23 | 0.04 | 0.5 | 6.7 | 0.25 | 0.1 |
| MS583 | 1393314 | 4959400 | damp | -4mm | ME-MS23 | 0.03 | 0.1 | 6 | 0.25 | 0.05 |
| MS584 | 1393282 | 4959350 | damp | -4mm | ME-MS23 | 0.06 | 0.2 | 16.2 | 0.25 | 0.2 |
| MS585 | 1393220 | 4959300 | damp | -4mm | ME-MS23 | 0.16 | 0.3 | 8.1 | 0.25 | 0.1 |
| MS586 | 1393197 | 4959250 | Dry | -4mm | ME-MS23 | 0.06 | 0.3 | 11.4 | 0.25 | 0.2 |
| MS587 | 1393169 | 4959200 | damp | -4mm | ME-MS23 | 0.03 | 0.1 | 5 | 0.25 | 0.1 |
| MS588 | 1393152 | 4959150 | damp | -4mm | ME-MS23 | 0.07 | 0.1 | 7.6 | 0.25 | 0.1 |
| MS589 | 1393120 | 4959100 | damp | -4mm | ME-MS23 | 0.36 | 0.9 | 39.7 | 1 | 0.2 |
| MS590 | 1393096 | 4959050 | damp | -4mm | ME-MS23 | 0.2 | 0.3 | 23.4 | 0.25 | 0.2 |
| MS591 | 1393073 | 4959000 | damp | -4mm | ME-MS23 | 0.02 | 0.1 | 6.4 | 0.25 | 0.05 |
| MS592 | 1393044 | 4958950 | damp | -4mm | ME-MS23 | 0.08 | 0.1 | 10.2 | 0.25 | 0.05 |
| MS593 | 1393021 | 4958900 | Dry | -4mm | ME-MS23 | 0.09 | 0.3 | 11.4 | 0.25 | 0.05 |
| MS594 | 1392993 | 4958850 | Dry | -4mm | ME-MS23 | 0.05 | 0.5 | 10.4 | 0.25 | 0.05 |
| MS595 | 1392965 | 4958800 | Dry | -4mm | ME-MS23 | 0.11 | 0.4 | 12.2 | 0.25 | 0.1 |
| MS596 | 1392940 | 4958750 | damp | -4mm | ME-MS23 | 0.04 | 0.2 | 5.4 | 0.25 | 0.05 |
| MS597 | 1392914 | 4958700 | damp | -4mm | ME-MS23 | 0.02 | 0.05 | 6 | 0.25 | 0.05 |
| MS598 | 1392887 | 4958650 | damp | -4mm | ME-MS23 | 0.01 | 0.2 | 3.1 | 0.25 | 0.05 |
| MS599 | 1392860 | 4958600 | damp | -4mm | ME-MS23 | 0.02 | 0.3 | 6 | 0.25 | 0.1 |
| MS600 | 1392832 | 4958550 | damp | -4mm | ME-MS23 | 0.03 | 0.3 | 4.2 | 0.25 | 0.05 |
| MS601 | | | damp | -4mm | ME-MS23 | 0.03 | 0.3 | 4.7 | 0.25 | 0.05 |
| MS602 | | | | Crm | ME-MS23 | 0.15 | 2.4 | 3.2 | 0.25 | 0.05 |
| MS603 | 1398740 | 4956800 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 1.7 | 0.25 | 0.05 |
| MS604 | 1398763 | 4956850 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 3 | 0.25 | 0.05 |
| MS605 | 1398785 | 4956927 | V moist | -4mm | ME-MS23 | 0.01 | 0.05 | 1.9 | 0.25 | 0.05 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| MS606 | 1398807 | 4956965 | V moist | -4mm | ME-MS23 | 0.01 | 0.05 | 2.9 | 0.25 | 0.05 |
| MS607 | 1398828 | 4957000 | damp | -4mm | ME-MS23 | 0.02 | 0.05 | 2.2 | 0.25 | 0.05 |
| MS608 | 1398855 | 4957050 | damp | -4mm | ME-MS23 | 0.59 | 4.4 | 310 | 11.8 | 11.2 |
| MS609 | 1398873 | 4957100 | damp | -4mm | ME-MS23 | 0.22 | 0.3 | 40.8 | 1.4 | 3.7 |
| MS610 | 1398899 | 4957150 | damp | -4mm | ME-MS23 | 0.03 | 0.05 | 1 | 0.25 | 0.05 |
| MS611 | 1398925 | 4957200 | damp | -4mm | ME-MS23 | 3.09 | 1.6 | 183.5 | 5.1 | 6.3 |
| MS612 | 1398950 | 4957250 | damp | -4mm | ME-MS23 | 1.02 | 0.05 | 5.4 | 0.25 | 0.05 |
| MS613 | 1398973 | 4957300 | damp | -4mm | ME-MS23 | 0.24 | 0.6 | 17.2 | 0.25 | 0.9 |
| MS614 | 1399000 | 4957350 | damp | -4mm | ME-MS23 | 1.56 | 0.1 | 1.6 | 0.25 | 0.05 |
| MS615 | 1399027 | 4957400 | damp | -4mm | ME-MS23 | 0.5 | 0.6 | 12.1 | 0.25 | 0.5 |
| MS616 | 1399056 | 4957450 | damp | -4mm | ME-MS23 | 0.42 | 1.1 | 9.7 | 0.25 | 1 |
| MS617 | 1399085 | 4957500 | damp | -4mm | ME-MS23 | 0.29 | 1 | 18 | 0.25 | 1.8 |
| MS618 | 1399123 | 4957550 | damp | -4mm | ME-MS23 | 0.16 | 0.4 | 7.8 | 0.25 | 0.5 |
| MS619 | 1399160 | 4957600 | damp | -4mm | ME-MS23 | 0.08 | 0.05 | 1.1 | 0.25 | 0.05 |
| MS620 | 1399203 | 4957650 | damp | -4mm | ME-MS23 | 1.13 | 2.2 | 105 | 1.5 | 6.2 |
| MS621 | | | damp | -4mm | ME-MS23 | 1.38 | 2.2 | 129.5 | 1.9 | 7.5 |
| MS622 | | | | Crm | ME-MS23 | 0.02 | 1.3 | 0.6 | 0.25 | 0.4 |
| MS623 | 1397400 | 4956182 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 3 | 0.25 | 0.05 |
| MS624 | 1397350 | 4956176 | damp | -4mm | ME-MS23 | 0.04 | 0.1 | 6.3 | 0.25 | 0.05 |
| MS625 | 1397300 | 4956164 | damp | -4mm | ME-MS23 | 0.07 | 0.1 | 4.4 | 0.25 | 0.1 |
| MS626 | 1397250 | 4956148 | damp | -4mm | ME-MS23 | 0.02 | 0.05 | 2.7 | 0.25 | 0.05 |
| MS627 | 1397200 | 4956136 | damp | -4mm | ME-MS23 | 0.02 | 0.2 | 7.4 | 0.25 | 0.05 |
| MS628 | 1397150 | 4956121 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 2.9 | 0.25 | 0.05 |
| MS629 | 1397100 | 4956108 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 2.2 | 0.25 | 0.05 |
| MS630 | 1397050 | 4956093 | damp | -4mm | ME-MS23 | 0.01 | 0.1 | 1.6 | 0.25 | 0.05 |
| MS631 | 1397000 | 4956078 | damp | -4mm | ME-MS23 | 0.02 | 0.1 | 2.3 | 0.25 | 0.05 |
| MS632 | 1396950 | 4956065 | damp | -4mm | ME-MS23 | 0.03 | 0.2 | 2 | 0.25 | 0.05 |
| MS633 | 1396900 | 4956050 | damp | -4mm | ME-MS23 | 0.03 | 0.2 | 1.1 | 0.25 | 0.05 |
| MS634 | 1396850 | 4956037 | damp | -4mm | ME-MS23 | 0.03 | 0.1 | 0.9 | 0.25 | 0.05 |
| MS635 | 1396800 | 4956019 | damp | -4mm | ME-MS23 | 0.03 | 0.1 | 3.5 | 0.25 | 0.05 |
| MS636 | 1396750 | 4956002 | damp | -4mm | ME-MS23 | 0.07 | 0.2 | 12 | 0.25 | 0.05 |
| MS637 | 1396756 | 4955960 | damp | -4mm | ME-MS23 | 0.02 | 0.05 | 5.7 | 0.25 | 0.05 |
| MS638 | 1396764 | 4955907 | damp | -4mm | ME-MS23 | 0.02 | 0.05 | 3.9 | 0.25 | 0.05 |
| MS639 | 1396807 | 4955880 | damp | -4mm | ME-MS23 | 0.02 | 0.05 | 3.5 | 0.25 | 0.05 |
| MS640 | 1396762 | 4955859 | damp | -4mm | ME-MS23 | 0.08 | 0.1 | 3.5 | 0.25 | 0.05 |
| MS641 | | | damp | -4mm | ME-MS23 | 0.08 | 0.1 | 2.8 | 0.25 | 0.05 |
| MS642 | | | | Crm | ME-MS23 | 0.02 | 1.2 | 0.9 | 0.25 | 0.6 |
| MS643 | 1396196 | 4954200 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 2.1 | 0.25 | 0.2 |
| MS644 | 1396217 | 4954250 | damp | -4mm | ME-MS23 | 0.01 | 0.2 | 2.5 | 0.25 | 0.2 |
| MS645 | 1396233 | 4954300 | damp | -4mm | ME-MS23 | 0.03 | 0.3 | 3.7 | 0.25 | 0.3 |
| MS646 | 1396255 | 4954350 | damp | -4mm | ME-MS23 | 0.16 | 0.2 | 28.7 | 0.7 | 1.6 |
| MS647 | 1396271 | 4954400 | damp | -4mm | ME-MS23 | 0.06 | 0.05 | 5.3 | 0.25 | 0.1 |
| MS648 | 1396308 | 4954450 | damp | -4mm | ME-MS23 | 0.01 | 0.1 | 1.1 | 0.25 | 0.05 |
| MS649 | 1396307 | 4954500 | damp | -4mm | ME-MS23 | 0.01 | 0.1 | 1.5 | 0.25 | 0.05 |
| MS650 | 1396312 | 4954550 | damp | -4mm | ME-MS23 | 0.01 | 0.2 | 2.8 | 0.25 | 0.2 |
| MS651 | 1396318 | 4954600 | damp | -4mm | ME-MS23 | 0.11 | 1.4 | 32.3 | 1.3 | 1.2 |
| MS652 | 1396720 | 4953300 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 2.5 | 0.25 | 0.2 |
| MS653 | 1396761 | 4953350 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 1.1 | 0.25 | 0.05 |
| MS654 | 1396793 | 4953400 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 1.3 | 0.25 | 0.1 |
| MS655 | 1396834 | 4953450 | damp | -4mm | ME-MS23 | 0.01 | 0.1 | 2.6 | 0.25 | 0.4 |
| MS656 | 1396869 | 4953500 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 1.1 | 0.25 | 0.1 |
| MS657 | 1396900 | 4953550 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 1.4 | 0.25 | 0.05 |
| MS658 | 1396934 | 4953600 | damp | -4mm | ME-MS23 | 0.01 | 0.1 | 1.4 | 0.25 | 0.05 |
| MS659 | 1396970 | 4953650 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 1.2 | 0.25 | 0.05 |
| MS660 | 1397002 | 4953700 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 2.5 | 0.25 | 0.05 |
| MS661 | | | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 2.6 | 0.25 | 0.05 |
| MS662 | | | | Crm | ME-MS23 | 0.03 | 1.6 | 1.4 | 0.25 | 0.7 |
| MS663 | 1397032 | 4953750 | damp | -4mm | ME-MS23 | 0.01 | 0.1 | 1 | 0.25 | 0.05 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| MS664 | 1397066 | 4953800 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 1.9 | 0.25 | 0.05 |
| MS665 | 1397116 | 4953850 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 1.3 | 0.25 | 0.1 |
| MS666 | 1397139 | 4953900 | damp | -4mm | ME-MS23 | 0.03 | 0.05 | 2.3 | 0.25 | 0.1 |
| MS667 | 1397169 | 4953950 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 2.7 | 0.25 | 0.1 |
| MS668 | 1397198 | 4954000 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 2.6 | 0.25 | 0.05 |
| MS669 | 1397237 | 4954050 | damp | -4mm | ME-MS23 | 0.02 | 0.05 | 3.1 | 0.25 | 0.1 |
| MS670 | 1397271 | 4954100 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 1.5 | 0.25 | 0.1 |
| MS671 | 1397287 | 4954150 | damp | -4mm | ME-MS23 | 0.01 | 0.1 | 1.3 | 0.25 | 0.05 |
| MS672 | 1397330 | 4954200 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 0.8 | 0.25 | 0.05 |
| MS673 | 1397358 | 4954250 | damp | -4mm | ME-MS23 | 0.04 | 0.05 | 3 | 0.25 | 0.2 |
| MS674 | 1397386 | 4954300 | damp | -4mm | ME-MS23 | 0.02 | 0.05 | 2.5 | 0.25 | 0.1 |
| MS675 | 1397413 | 4954350 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 2.3 | 0.25 | 0.1 |
| MS676 | 1397431 | 4954400 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 2.4 | 0.25 | 0.2 |
| MS677 | 1397423 | 4954450 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 1.6 | 0.25 | 0.05 |
| MS678 | 1397489 | 4954500 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 1.6 | 0.25 | 0.05 |
| MS679 | 1397518 | 4954550 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 1.6 | 0.25 | 0.05 |
| MS680 | 1397539 | 4954600 | damp | -4mm | ME-MS23 | 0.01 | 0.05 | 2 | 0.25 | 0.05 |
| MS681 | | | | -4mm | ME-MS23 | 0.01 | 0.1 | 1.8 | 0.25 | 0.1 |
| MS682 | | | | Crm | ME-MS23 | 0.02 | 1.8 | 0.6 | 0.25 | 0.6 |

***Table 2: Mareburn Ionic Raw data assays***

| Sample | 2000East | 2000North | Moisture | Mesh | Method | Au ppb | Ag ppb | As ppb | Sb ppb | W ppb |
|---|---|---|---|---|---|---|---|---|---|---|
| MB0001 | 1394180 | 4980119 | Dry | -4mm | ME-MS23 | 0.75 | 4.3 | 10.8 | <0.5 | 2.1 |
| MB0002 | 1394193 | 4980138 | Dry | -4mm | ME-MS23 | 0.36 | 2.5 | 20.6 | 0.5 | 6.5 |
| MB0003 | 1394203 | 4980153 | Dry | -4mm | ME-MS23 | 1.55 | 3.5 | 15.1 | <0.5 | 0.9 |
| MB0004 | 1394212 | 4980172 | Dry | -4mm | ME-MS23 | 0.58 | 2 | 16.9 | <0.5 | 2.9 |
| MB0005 | 1394197 | 4980206 | Dry | -4mm | ME-MS23 | 0.26 | 2.8 | 10 | <0.5 | 2.2 |
| MB0006 | 1394211 | 4980216 | Dry | -4mm | ME-MS23 | 0.23 | 2.2 | 8.7 | <0.5 | 0.7 |
| MB0007 | 1394219 | 4980232 | Moist | -4mm | ME-MS23 | 0.06 | 2.2 | 9.6 | <0.5 | 1.1 |
| MB0008 | 1394237 | 4980280 | Moist | -4mm | ME-MS23 | 0.05 | 2.1 | 15.3 | 0.6 | 1.4 |
| MB0009 | 1394257 | 4980260 | Moist | -4mm | ME-MS23 | 0.23 | 0.6 | 14.2 | <0.5 | 3.7 |
| MB0010 | 1394265 | 4980274 | Moist | -4mm | ME-MS23 | 0.3 | 1.6 | 31.7 | <0.5 | 6.8 |
| MB0011 | 1394274 | 4980295 | Moist | -4mm | ME-MS23 | 0.53 | 0.3 | 35.4 | <0.5 | 18.4 |
| MB0012 | 1394284 | 4980311 | Dry | -4mm | ME-MS23 | 0.64 | 0.2 | 52.7 | <0.5 | 21.2 |
| MB0013 | 1394295 | 4980330 | Dry | -4mm | ME-MS23 | 7.7 | 1.8 | 174 | 0.6 | 59.9 |
| MB0014 | 1394302 | 4980346 | Dry | -4mm | ME-MS23 | 5.25 | 2.7 | 404 | 1.2 | 57.7 |
| MB0015 | 1394312 | 4980364 | Dry | -4mm | ME-MS23 | 0.98 | 1.1 | 128 | <0.5 | 20.1 |
| MB0016 | 1394312 | 4980364 | Dry | -4mm | ME-MS23 | 0.83 | 0.5 | 114.5 | <0.5 | 18.3 |
| MB0017 | | | | | ME-MS23 | 0.02 | 1.4 | 1.4 | <0.5 | 0.6 |
| MB0018 | 1394323 | 4980383 | Dry | -4mm | ME-MS23 | 3.5 | 1.1 | 958 | 2.2 | 46.7 |
| MB0019 | 1394329 | 4980398 | Dry | -4mm | ME-MS23 | 9.54 | 5.1 | 560 | 3.6 | 165 |
| MB0020 | 1394340 | 4980415 | Dry | -4mm | ME-MS23 | 8.11 | 2.3 | 390 | 1.8 | 196.5 |
| MB0021 | 1394349 | 4980436 | Dry | -4mm | ME-MS23 | 1.25 | 0.9 | 599 | 1.2 | 387 |
| MB0022 | 1394356 | 4980456 | Dry | -4mm | ME-MS23 | 0.84 | 1.7 | 315 | 0.6 | 58.4 |
| MB0023 | 1394367 | 4980472 | Dry | -4mm | ME-MS23 | 1.2 | 0.8 | 244 | 0.8 | 33.5 |
| MB0024 | 1394376 | 4980490 | Dry | -4mm | ME-MS23 | 0.86 | 1.2 | 129 | 0.7 | 36 |
| MB0025 | 1394384 | 4980512 | Dry | -4mm | ME-MS23 | 1.7 | 6.1 | 99.5 | 0.9 | 16.8 |
| MB0026 | 1394392 | 4980525 | Dry | -4mm | ME-MS23 | 6.12 | 4.6 | 165.5 | 1.2 | 41.4 |
| MB0027 | 1394404 | 4980543 | Dry | -4mm | ME-MS23 | 0.77 | 2.6 | 45.7 | 1.2 | 20.9 |
| MB0028 | 1397879 | 4980358 | Dry | -4mm | ME-MS23 | 0.04 | 0.1 | 15.1 | <0.5 | 1.2 |
| MB0029 | 1397873 | 4980318 | Dry | -4mm | ME-MS23 | 0.1 | 0.2 | 15.3 | <0.5 | 1.6 |
| MB0030 | 1397868 | 4980282 | Dry | -4mm | ME-MS23 | 0.11 | 0.3 | 10.2 | <0.5 | 0.8 |
| MB0031 | 1397868 | 4980282 | Dry | -4mm | ME-MS23 | 0.09 | 0.9 | 10.4 | <0.5 | 0.7 |
| MB0032 | | | | | ME-MS23 | 0.03 | 1.7 | 1.1 | <0.5 | 0.7 |
| MB0033 | 1397857 | 4980243 | Dry | -4mm | ME-MS23 | 0.09 | 1.7 | 41 | 1 | 2.8 |
| MB0034 | 1397850 | 4980201 | Dry | -4mm | ME-MS23 | 0.07 | 0.5 | 36.6 | 0.6 | 3.5 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| MB0035 | 1397839 | 4980164 | Dry | -4mm | ME-MS23 | 0.05 | 0.5 | 5.7 | <0.5 | 0.3 |
| MB0036 | 1397833 | 4980125 | Dry | -4mm | ME-MS23 | 0.05 | 0.6 | 3.5 | <0.5 | 0.6 |
| MB0037 | 1397825 | 4980088 | Dry | -4mm | ME-MS23 | 0.03 | 0.8 | 24.4 | <0.5 | 1.2 |
| MB0038 | 1397815 | 4980048 | Dry | -4mm | ME-MS23 | 0.1 | 2 | 39.8 | 0.8 | 3.6 |
| MB0039 | 1397807 | 4980007 | Dry | -4mm | ME-MS23 | 0.02 | 0.5 | 6.5 | <0.5 | 0.8 |
| MB0040 | 1397798 | 4979971 | Dry | -4mm | ME-MS23 | 0.05 | 0.4 | 20.9 | <0.5 | 1.4 |
| MB0041 | 1397793 | 4979931 | Dry | -4mm | ME-MS23 | 0.08 | 0.9 | 44.1 | 0.8 | 2.3 |
| MB0042 | 1397788 | 4979890 | Dry | -4mm | ME-MS23 | 0.02 | 2.4 | 15.7 | <0.5 | 1.2 |
| MB0043 | 1397797 | 4979851 | Dry | -4mm | ME-MS23 | 0.1 | 1.1 | 23.2 | <0.5 | 2.1 |
| MB0044 | 1397798 | 4979814 | Dry | -4mm | ME-MS23 | 0.06 | 2.6 | 102.5 | 1.1 | 5.4 |
| MB0045 | 1397795 | 4979772 | Dry | -4mm | ME-MS23 | 0.05 | 2.4 | 72.4 | 1.1 | 3.7 |
| MB0046 | 1397795 | 4979772 | Dry | -4mm | ME-MS23 | 0.06 | 2 | 74.5 | 1.2 | 4.4 |
| MB0047 | | | | | ME-MS23 | 0.02 | 1.3 | 1 | <0.5 | 0.6 |
| MB0048 | 1397795 | 4979730 | Moist | -4mm | ME-MS23 | 0.36 | 1.5 | 24.4 | <0.5 | 0.8 |
| MB0049 | 1397812 | 4979695 | Dry | -4mm | ME-MS23 | 0.18 | 2.5 | 44.6 | 1.2 | 3.1 |
| MB0050 | 1397824 | 4979657 | Dry | -4mm | ME-MS23 | 0.16 | 1.2 | 16.6 | <0.5 | 0.7 |
| MB0051 | 1397847 | 4979622 | Dry | -4mm | ME-MS23 | 0.14 | 2 | 16.4 | <0.5 | 1.5 |
| MB0052 | 1397873 | 4979592 | Dry | -4mm | ME-MS23 | 0.09 | 2.3 | 35.5 | 0.8 | 3.8 |
| MB0053 | 1397896 | 4979562 | Dry | -4mm | ME-MS23 | 0.07 | 1.5 | 45.1 | 1.1 | 3.6 |
| MB0054 | 1397920 | 4979526 | Dry | -4mm | ME-MS23 | 0.07 | 1.3 | 19.6 | <0.5 | 1.3 |
| MB0055 | 1397941 | 4979496 | Dry | -4mm | ME-MS23 | 0.05 | 2.3 | 20.7 | <0.5 | 1.3 |
| MB0056 | 1397966 | 4979464 | Dry | -4mm | ME-MS23 | 0.05 | 0.7 | 21.9 | 0.5 | 1.5 |
| MB0057 | 1397989 | 4979430 | Dry | -4mm | ME-MS23 | 0.04 | 1.1 | 18.1 | <0.5 | 1 |
| MB0058 | 1398012 | 4979399 | Dry | -4mm | ME-MS23 | 0.04 | 2.5 | 14.2 | <0.5 | 1 |
| MB0059 | 1398037 | 4979365 | Dry | -4mm | ME-MS23 | 0.04 | 2 | 6.9 | <0.5 | 1.2 |
| MB0060 | 1398060 | 4979335 | Dry | -4mm | ME-MS23 | 0.06 | 2.9 | 6.5 | <0.5 | 0.7 |
| MB0061 | 1398060 | 4979335 | Dry | -4mm | ME-MS23 | 0.08 | 2 | 8.9 | <0.5 | 0.7 |
| MB0062 | | | | | ME-MS23 | 0.16 | 2.7 | 3.3 | <0.5 | 0.2 |

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at **Mareburn Gold Project**.

## Section 1: Sampling Techniques and Data

(Criteria in this section applies 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.* | Ionic Leach™ soil programs were sampled by hand with steel shovel and plastic scoops.<br>The depth of the samples taken varied between 20 to 30cm.<br>Samples were sieved through -4mm mesh.<br>Sample weights were approximately 300g (+/- 50g).<br>2 lines of samples on a nominal 20 metre spacing for line 1 and 40 metre spacing for line 2 were taken over prospective geological structures.<br>Samples were sent to ALS Global for the Ionic Leach™. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Standard reference material, sample duplicates were used as per industry standard. |
| | *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.* | No drilling is being reported.<br>Ionic Leach™ soil programs were sampled by hand with steel shovel and plastic scoops.<br>The depth of the samples taken varied between 20 to 30cm.<br>Samples were sieved through -4mm mesh.<br>Sample weights were approximately 300g (+/- 50g). |
| **Drilling techniques** | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).* | No drilling being reported. |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | No drilling being reported. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | No drilling being reported. |
| | *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | No drilling being reported. |
| **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.* | No drilling being reported. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | No drilling being reported. |
| | *The total length and percentage of the relevant intersections logged.* | No drilling being reported. |

| | | |
|---|---|---|
| **Sub-sampling techniques and sample preparation** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | No drilling being reported. |
| | *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.* | QAQC data is not known. |
| | *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.* | The use of fire assay with 50g charge for all RC drilling provides a level of confidence in the assay database. The sampling and assaying in considered representative of the in-situ material. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | The sample size of 2-4 kilograms is appropriate and representative of the grain size and mineralisation style of the deposit. |
| **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.*<br>*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.*<br>*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.* | Ionic Leach™ – ALSGlobal Perth Laboratory. Target mobile elements are extracted from the samples using a multi-element leaching process. Analysis was received for the following elements (in parts per billion (ppb)): Ag, As, Au, Ba, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Hg, Ho, In, La, Li, Lu, Mo, Nb, Nd, Ni, Pb, Pd, Pr, Pt, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr. Analysis was received for the following elements (in parts per million (ppm)): Br, Ca, Fe, I, Mg, Mn.<br>QAQC – Field standards and duplicates were inserted and internal laboratory repeats, standards and blanks have been undertaken. Results indicate analysis is of acceptable quality for the assays being reported. |
| **Verification of sampling and assaying** | *The verification of significant intersections by either independent or alternative company personnel.* | Unknown |
| | *The use of twinned holes.* | No twinned holes were drilled. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Soil results have been verified by multiple company personnel.<br>Data is captured and stored on field laptops, then uploaded to the company's primary database. Data validation completed by field and office personnel.<br>Laboratory standards and blank samples were inserted at regular intervals and some duplicate samples were taken for QC checks. |
| | *Discuss any adjustment to assay data.* | No adjustments were made to assay data. |
| **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.* | A Garmin GPSMap62 hand-held GPS was used to define the location of the sample locations. Sample locations are considered to be accurate to within 5m.<br>NZTM and NZ49 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Data spacing and distribution** | *Data spacing for reporting of Exploration Results.* | 2 lines of sampling were undertaken for a total of 62 samples.<br>Line 1 spacing of samples was 20 metres.<br>Line 2 spacing of samples was 40 metres. |
| | *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.* | Sample locations are considered to be adequate for trial program |
| | *Whether sample compositing has been applied.* | No drilling being reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **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.* | Sample traverses are perpendicular to the strike of interpreted structures of interest. |
| | *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.* | |
| **Sample security** | *The measures taken to ensure sample security.* | Sample security measures for historical drilling are unknown. |
| **Audits or reviews** | *The results of any audits or reviews of sampling techniques and data.* | Audit reviews are unknown. |

## 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.* | Midway Resources Limited is the 100% owner of Exploration Permit application EP60663 at Mareburn.<br>There are no royalties or third-party agreements. |
| | *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.* | No perceived risk with tenure or with applications not being granted, under the NZP&M system. Under the NZ system the application process is competitive and the best application is awarded the application with the right to move to grant.<br>Mareburn has been granted with all other permits moving towards grant. |
| **Exploration done by other parties** | *Acknowledgment and appraisal of exploration by other parties.* | A complete history of exploration was included in ASX Release dated 17th March 2022.<br>Limited drilling and geochemical sampling by Oceana Gold Limited was of a good quality and standard. |
| **Geology** | *Deposit type, geological setting and style of mineralisation.* | Mineralisation in the application area has formed predominantly low-angle (dip < 20°), grey-white quartz veins with associated silicified and brecciated schist (± arsenopyrite ± gold), of between 4- to 30 cm thickness (Teagle et. al., 1990). They are commonly subparallel to the bounding fractures and concordant with the foliation of the host schist. Veins are lensoidal in both length and breadth and no one lens appears to be continuous for more than 10 to 15 m either along strike or down-dip. In cross section these veins appear to be sinuous, thickened on the shallowly dipping parts of faults and at bends, with decreased thicknesses of mineralisation in the steeper segments. The schist surrounding quartz veins is commonly silicified (Teagle et. al., 1990). |
| **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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole* | No drilling being reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *down hole length and interception depth*<br>*hole length.* | |
| | *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | No drilling 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.* | No cut offs have been used. |
| | *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.* | No data aggregation has been used |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalents being used. |
| **Relationship between mineralisation widths and intercept lengths** | *These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | No drilling being reported. |
| **Diagrams** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Appropriate diagrams and Figures are contained in the body of the news release. |
| **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.* | All results have been 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.* | A history of exploration was reported in ASX release 17 March 2022 by CLE, under header Previous Exploration. The quality of exploration work is high, with acknowledgement by some parties that structural understanding is the path forward. |
| **Further work** | *The nature and scale of planned further work (eg.tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br><br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Further Ionic Leach™ geochemistry.<br>Sub-Audio-Magnetics (SAM) survey to define structural corridors in a non-magnetic environment.<br>Drill testing of targets generated from the above work programs, particularly focusing on structure perpendicular to the main Hyde -Macraes Shear zone. |

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at the **Macraes South Gold Project**.

## Section 1: Sampling Techniques and Data

(Criteria in this section applies 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.* | Ionic Leach™ soil programs were sampled by hand with steel shovel and plastic scoops. A total of 182 samples were collected.<br>The depth of the samples taken varied between 20 to 30cm.<br>Samples were sieved through -4mm mesh.<br>Sample weights were approximately 300g (+/- 50g).<br>7 lines of samples on a nominal 50 metre spacing were taken over prospective geological structures.<br>Samples were sent to ALS Global for the Ionic Leach™. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Standard reference material, sample duplicates were used as per industry standard. |
| | *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.* | No drilling is being reported.<br>Ionic Leach™ soil programs were sampled by hand with steel shovel and plastic scoops.<br>The depth of the samples taken varied between 20 to 30cm.<br>Samples were sieved through -4mm mesh.<br>Sample weights were approximately 300g (+/- 50g). |
| **Drilling techniques** | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).* | No drilling has been completed on the tenement and is not being reported. |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | No drilling has been completed on the tenement and is not being reported. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | No drilling has been completed on the tenement and is not being reported. |
| | *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | No drilling has been completed on the tenement and is not being reported. |
| **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.* | No drilling has been completed on the tenement and is not being reported. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | No drilling has been completed on the tenement and is not being reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *The total length and percentage of the relevant intersections logged.* | No drilling has been completed on the tenement and is not being reported. |
| **Sub-sampling techniques and sample preparation** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | No drilling being reported. |
| | *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.* | No sub sampling being undertaken. |
| | *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.* | No drilling being reported. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | No drilling being reported. |
| **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.* | Ionic Leach™ – ALSGlobal Perth Laboratory. Target mobile elements are extracted from the samples using a multi-element leaching process. Analysis was received for the following elements (in parts per billion (ppb)): Ag, As, Au, Ba, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Hg, Ho, In, La, Li, Lu, Mo, Nb, Nd, Ni, Pb, Pd, Pr, Pt, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr. Analysis was received for the following elements (in parts per million (ppm)): Br, Ca, Fe, I, Mg, Mn. |
| | *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.* | QAQC – Field standards and duplicates were inserted and internal laboratory repeats, standards and blanks have been undertaken. Results indicate analysis is of acceptable quality for the assays being reported. |
| | *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.* | |
| **Verification of sampling and assaying** | *The verification of significant intersections by either independent or alternative company personnel.* | Results are reviewed by other technical people within the company. |
| | *The use of twinned holes.* | No drilling being reported. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Soil results have been verified by multiple company personnel.<br>Data is captured and stored on field laptops, then uploaded to the company's primary database. Data validation completed by field and office personnel.<br>Laboratory standards and blank samples were inserted at regular intervals and some duplicate samples were taken for QC checks. |
| | *Discuss any adjustment to assay data.* | No adjustments to data have been made |
| **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.* | A Garmin GPSMap62 hand-held GPS was used to define the location of the sample locations. Sample locations are considered to be accurate to within 5m.<br>NZTM and NZ49 |
| | *Specification of the grid system used.* | |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Quality and adequacy of topographic control.* | |
| **Data spacing and distribution** | *Data spacing for reporting of Exploration Results.* | 2 lines of sampling were undertaken for a total of 62 samples.<br>Line 1 spacing of samples was 20 metres.<br>Line 2 spacing of samples was 40 metres.<br>Exploration is at too early a stage to comment on data spacing. |
| | *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.* | No data density to enable any estimation for an MRE. |
| | *Whether sample compositing has been applied.* | No compositing has been applied. |
| **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.* | Sample traverses are perpendicular to the strike of interpreted structures of interest. |
| | *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.* | No drilling being reported. |
| **Sample security** | *The measures taken to ensure sample security.* | Chain of custody was managed by the supervising geologist. |
| **Audits or reviews** | *The results of any audits or reviews of sampling techniques and data.* | No audits or reviews have been undertaken at this stage. |

## 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.* | Nimitz Resources Limited is the 100% owner of the Macraes South Prospecting Permit PP 60700.<br>There are no royalties or third-party agreements. |
| | *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.* | No perceived risk with tenure or with applications not being granted, under the NZP&M system. Under the NZ system the application process is competitive and the best application is awarded the application with the right to move to grant. |
| **Exploration done by other parties** | *Acknowledgment and appraisal of exploration by other parties.* | No exploration has been undertaken over the project area, other than regional mapping and structural interpretation. |
| **Geology** | *Deposit type, geological setting and style of mineralisation.* | Mineralisation in the area has formed predominantly low-angle (dip < 20°), grey-white quartz veins with associated silicified and brecciated schist (± arsenopyrite ± gold), of between 4- to 30 cm thickness (Teagle et. al., 1990). They are commonly subparallel to the bounding fractures and concordant with the foliation of the host schist. Veins are lensoidal in both length and breadth and no one lens appears to be continuous for more than 10 to 15 m either along strike or down-dip. In cross section these veins appear to be sinuous, thickened on the shallowly dipping parts of faults and at bends, with decreased thicknesses of mineralisation in the steeper segments. The schist surrounding quartz veins is commonly silicified (Teagle et. al., 1990).<br>General understanding is that the mineralisation is Carlin style. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>*hole length.* | No drilling being reported. |
| | *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | No drilling 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.* | No data aggregation is being used. |
| | *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.* | No aggregation of mineralised intercepts is being reported. |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalents are being used or 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').* | Mineralisation widths not being reported. |
| **Diagrams** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Appropriate diagrams and Figures are contained in the body of the news release. |
| **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.* | All results have been reported and is considered to be balanced. |
| **Other substantive exploration data** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | No substantive exploration has been undertaken. |
| **Further work** | *The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Further Ionic Leach™ geochemistry.<br>Sub-Audio-Magnetics (SAM) survey to define structural corridors in a non-magnetic environment.<br>Drill testing of targets generated from the above work programs, particularly focusing on structure perpendicular to the main Hyde -Macraes Shear zone. |