



Infinity Mining

ASX Announcement

ASX:IMI

# Antimony discovered on EL 7356 in Victoria, associated with a circular magnetic target

9 October 2025

## HIGHLIGHTS

- **Antimony sulphide (stibnite) mineralisation has been discovered on Infinity's Walhalla South Extended, EL 7356.**
- **Four surface rock chip samples have been sent to ALS Laboratory to confirm antimony grades, plus other metals such as gold (assays pending).**
- **The Antimony occurrence is coincident with a distinctive, circular magnetic target, showing similarities to magnetic signatures of other Intrusion-Related Gold Systems (IRGS).**
- **EL 7356 is located ~100 km SE of the Sunday Creek Gold Project owned by Southern Cross Gold (ASX: SX2), which is host to significant high-grade (IRGS) gold and antimony mineralisation<sup>1</sup>.**
- **Further exploration work is planned on Infinity's EL 7356 in the coming weeks, to follow-up this compelling target.**

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**Infinity Mining Limited (ASX: IMI)** is pleased to announce a discovery of stibnite (antimony sulphide) mineralisation at its Walhalla South Extended Project (EL 7356) in eastern Victoria. Four rock chip samples containing stibnite-quartz mineralisation were collected and have been submitted for assaying, for antimony, gold and a suite of other metals (results pending). The antimony occurrence is associated with a distinctive circular magnetic high target interpreted to be a sub-vertical intrusion.

The EL 7356 region is host to several old gold deposits (e.g. Walhalla Goldfield) and is prospective for intrusion-related gold systems (IRGS), see [IMI ASX Announcement 21 August 2025](#) .

EL 7356 lies ~100 km SE of the Sunday Creek Gold Project, owned by Southern Cross Gold (ASX: SX2), which is host to significant (IRGS-style) gold mineralisation. Southern Cross Gold's Sunday Creek Project includes high-grade gold mineralisation, forming part of a major JORC (2012) Exploration Target of 1.7 to 2.6 Moz Au<sup>2,3</sup>. The geological setting of EL 7356 has similarities to Sunday Creek, being proximal to Devonian intrusions within the Melbourne Zone, see **Figure 1**.

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<sup>1</sup> Southern Cross Gold Consolidated Ltd (ASX:SX2), [SX2 Diggers and Dealers Presentation - August 2025 dated 6 August 2025](#), ASX announcement.

<sup>2</sup> Southern Cross Gold Consolidated Ltd (ASX:SX2), [SX2 Diggers and Dealers Presentation - August 2025 dated 6 August 2025](#), ASX announcement.

<sup>3</sup> Arne, D. (2020). "IRGS-type mineralisation at Sunday Creek, Victoria." *AIG Bulletin*.

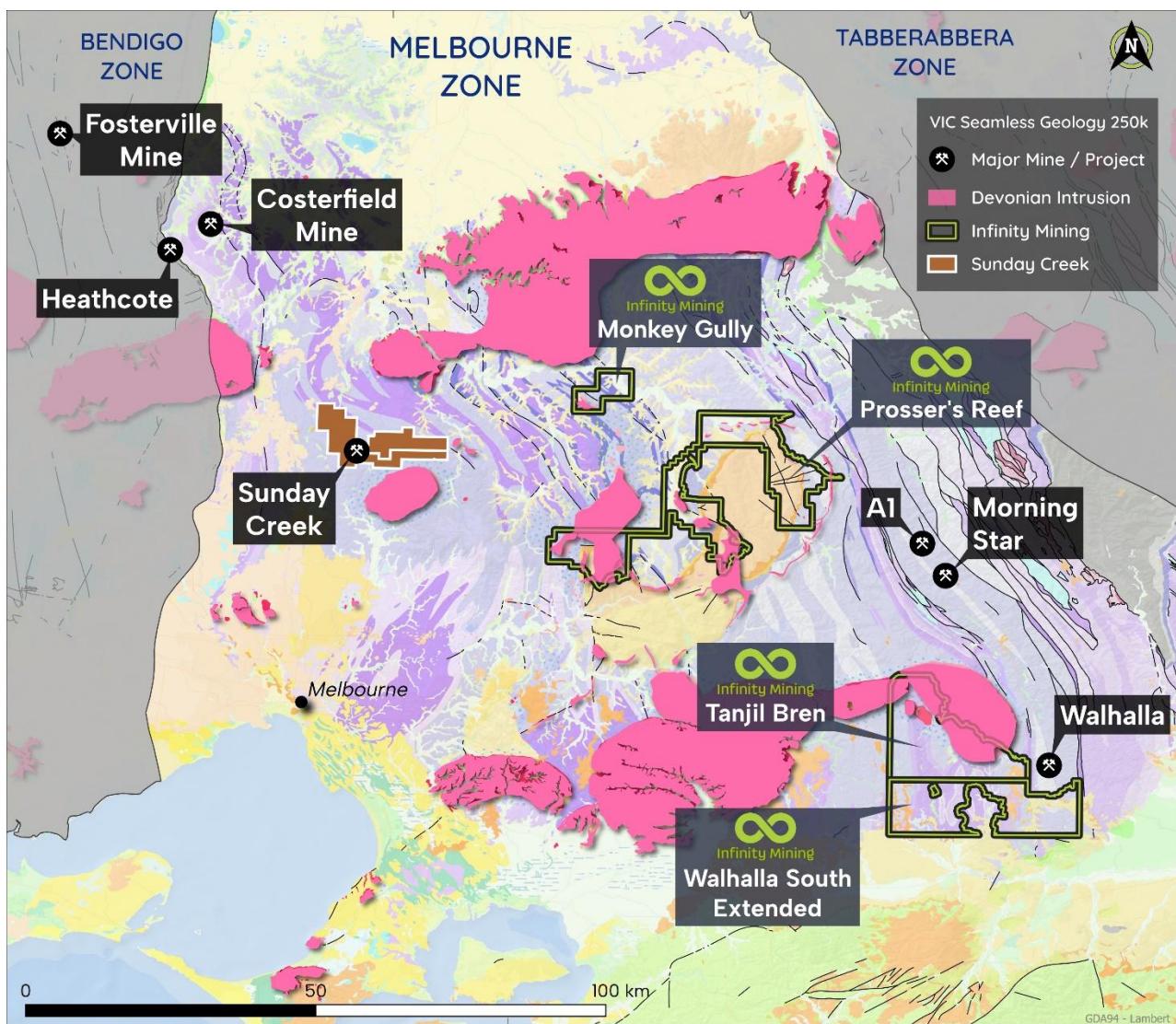


Figure 1: Regional Geology and Infinity Mining's Tenement Portfolio in the Melbourne Zone, Victoria.

**Infinity Managing Director Joe Phillips commented:**

*“The discovery of stibnite, a critical antimony mineral, associated with a distinctive circular magnetic target is very promising for Infinity. We look forward to getting the assays back in a few weeks’ time then following up the target on the ground. The recent rise in Antimony prices and forecast long-term demand for this strategic metal provides Infinity with a great opportunity to expand its exploration efforts in Victoria.”*

## Antimony – A Critical Metal

Antimony (Sb) has been listed by many governments around the world as a critical mineral. It is a strategic metal, widely used as a heat retardant, having many applications in the defence industry. It is also used in the renewable energy / battery sectors, for example in lithium-ion batteries, solar panels and wind turbines, due to its flame retardant and anti-corrosion properties.

China has historically been the largest producer of antimony, but its mine production has fallen in recent years, due to depleting mine reserves, problems with maintaining product quality and tighter environmental protection regulations, all contributing to rising production costs. In addition, China announced in 2024, a reduction of antimony exports due to national security concerns. Many western countries are now looking to secure antimony supplies domestically, and from markets outside China.

The recent supply shortage has led to one of the sharpest price increases ever recorded in the antimony market history. Antimony prices have more than tripled over the last few years (see **Figure 2**).

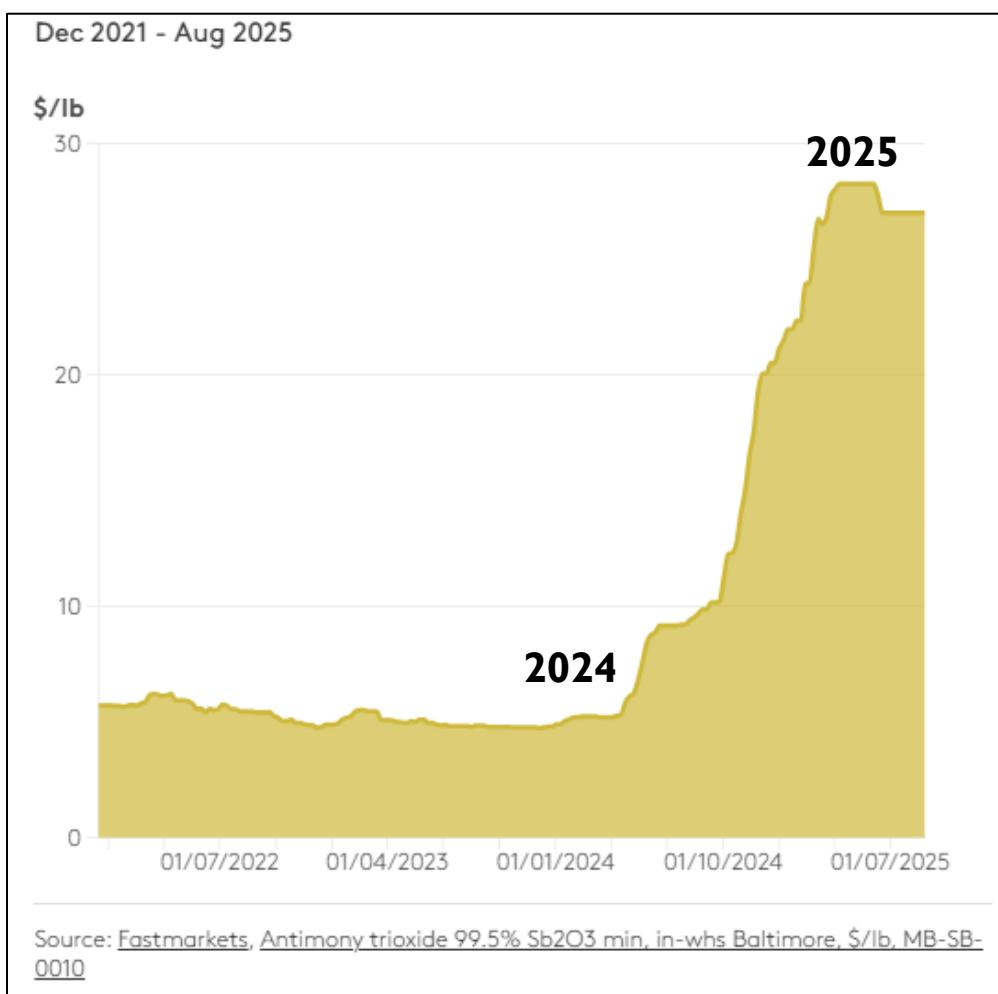


Figure 2: Antimony Trioxide Price Graph Dec 2021 to August 2025 (source Fastmarkets website - [www.fastmarkets.com/metals-and-mining/minor-metals/antimony-prices/](http://www.fastmarkets.com/metals-and-mining/minor-metals/antimony-prices/))

## Walhalla South Extended Project – EL 7356

The Walhalla South Extended tenement (EL 7356) is located with the Melbourne Zone of Victoria and lies south the Late Devonian Mt Baw Baw Granodiorite. EL 7356 is host to a package of folded Silurian to Devonian marine sedimentary units of the Jordan River Group and Walhalla Group. These rocks have been intruded by a series of Devonian granitoids, including the Mt Baw Baw Granodiorite and Tanjil Granodiorite (see **Figure 3**).

The Tanjil/Russell Creek and the Tyers River Goldfields lie within EL 7356 (see **Figure 3**) which host alluvial and hardrock gold mineralisation. The larger Walhalla goldfield lies further east on another EL held by another company. The presence of several historical goldfields in this region is very encouraging.

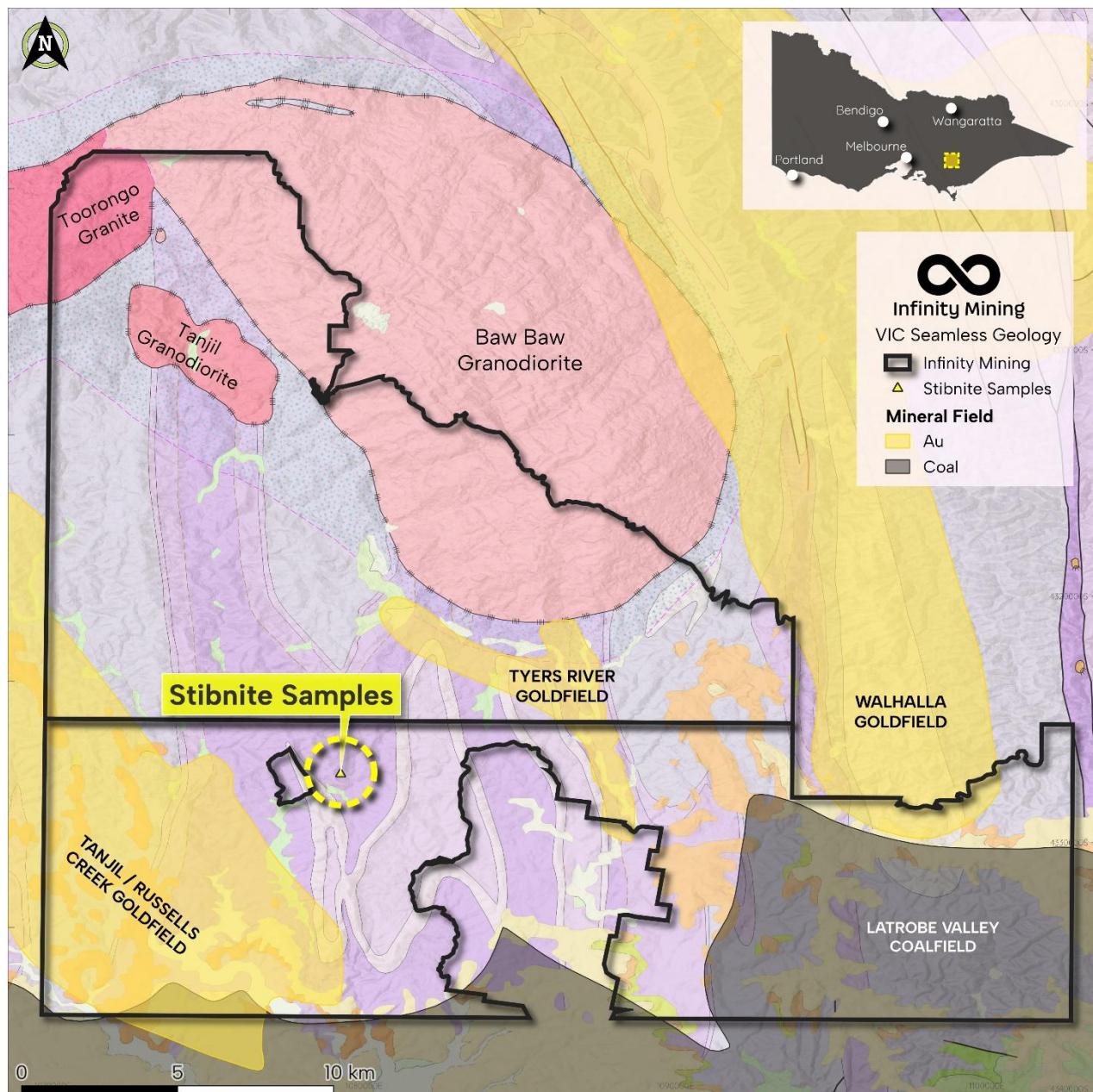


Figure 3: Regional geology map ELs 7356 and 7357 showing proximity to historical goldfields and the new target location.

## Rock Chip Samples Containing Stibnite

A total of 4 rock chip samples were collected at surface on EL 7356 (see **Figure 3**). The rock chip sample details are included below in **Table 1** including mineral estimates for stibnite (antimony sulphide). The amount of stibnite in the 4 samples is estimated to range from 10 to 50%. A photograph showing the antimony-quartz mineralisation (sample TJ25ROC2) is included as **Figure 4**.

The 4 samples have been sent to ALS Laboratories to be assayed for antimony, gold and a suite of other metals. Assay results are expected in the next few weeks. Sample collection details are outlined in a JORC Table 1 in **Appendix 1**.

Table 1: Rock Chip Sample Details and Stibnite (antimony sulphide) mineral percentage estimates

Sample	East GDA94	North GDA94	RL m	Description	Stibnite Mineral % Estimate
TJ25ROC1				QAQC Blank	
TJ25ROC2	433506	5794847	~300	Weathered banded Quartz-Stibnite vein.	10 to 40%
TJ25ROC3	433506	5794847	~300	Weathered partially massive stibnite vein cut by white laminated quartz vein.	10 to 40%
TJ25ROC4	433506	5794847	~300	Weathered partially massive stibnite with quartz-sericite. Possible breccia.	20 to 50%
TJ25ROC5	433506	5794847	~300	Weathered partially massive stibnite with quartz-sericite. Possible breccia.	20 to 50%
TJ25ROC6				QAQC Standard	



Figure 4: Photograph of rock sample TJ25ROC2 showing the banded Quartz-Stibnite vein (sample is ~7cm across)

## Stibnite Samples Coincident with Magnetic Target

The stibnite occurrence is associated with a circular magnetic high target, approximately 1.5 km across. The magnetic high is interpreted to be a sub-vertical intrusion. There are also several NW-trending magnetic linear features across the EL, interpreted to be dykes and/ fault structures. The magnetic target and sample locations are shown below on **Figure 5**.

After Infinity's review of the exploration history, it appears that this compelling magnetic feature has never been drill tested. The stibnite samples were collected on the northern side of the magnetic target and warrant further follow-up work (see **Figure 5**).

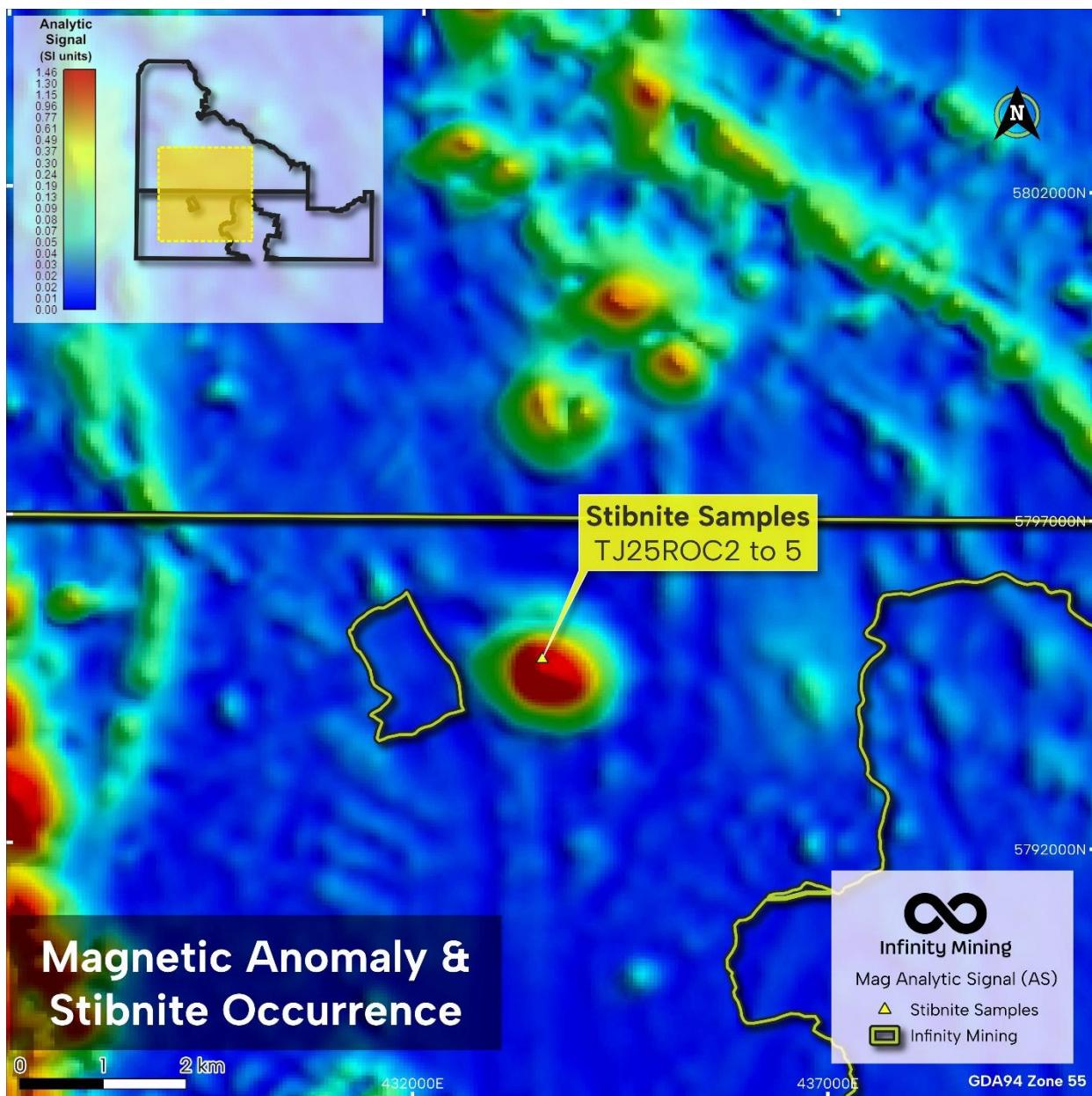


Figure 5: RTP magnetic image showing the circular magnetic high target and locations of the 4 x rock chip samples. Magnetic data from Geoscience Australia.

## Comparison to Mount Wright (IRGS) Magnetic Signature

The magnetic target on Infinity's EL 7356 has similarities to the magnetic signatures of some IRGS gold deposits, such as Mount Wright in Queensland (owned by EMR Capital). A magnetic image of the ~1.3 Moz gold Mount Wright (IRGS) deposit is shown below for comparison purposes (see **Figure 6**).

Beams et al (2016) report a discrete magnetic anomaly at Mount Wright, around 1 km across, interpreted as a reversely polarised magnetic anomaly with strong remanence, similar to the magnetic signature of the Mount Leyshon (3.5 Moz) Gold Deposit in Queensland.

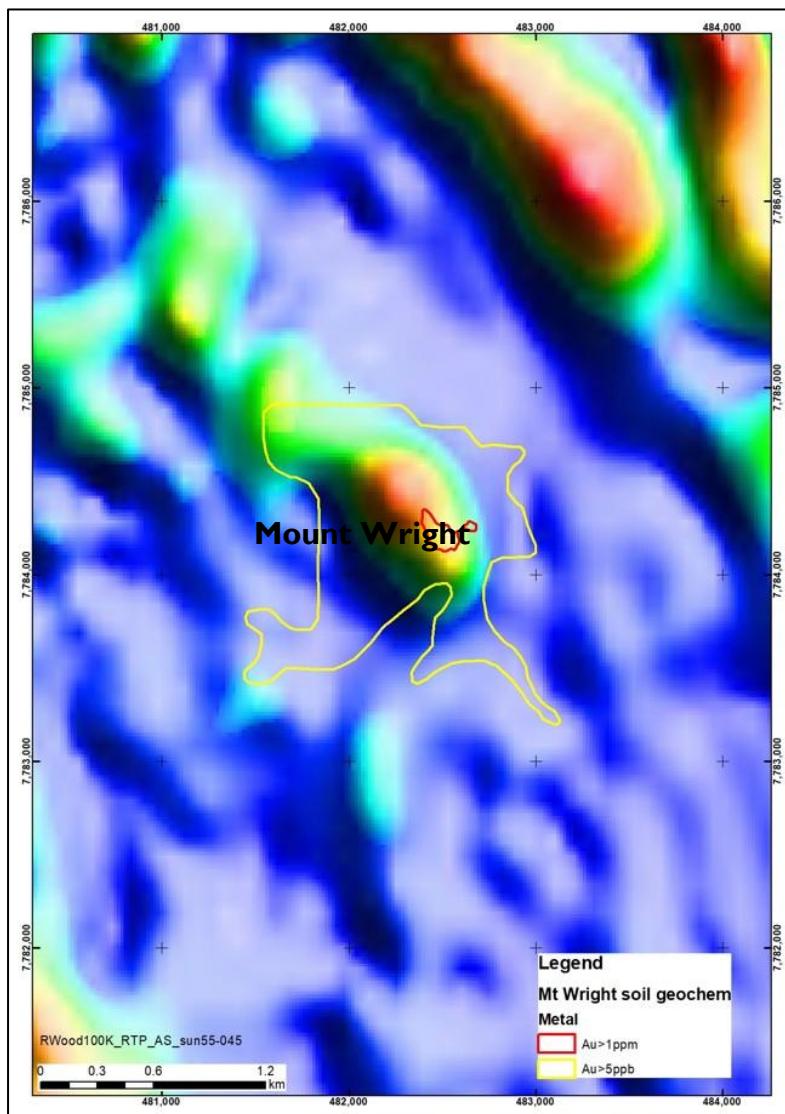


Figure 6: RTP Analytical signal (AS) magnetic image Mount Wright. The deposit outline is shown red (source GSQ Charters Towers Muti-client survey (1987), 200 m line spacing).

## IRGS Model

Infinity is targeting IRGS mineralisation in Victoria on its 4 ELs, including EL 7356 (see **Figure 1**). An IRGS exploration model is included below (see **Figure 6**). The model shows vertical intrusions rising up from depth, depositing gold and associated metals at different levels in the earth's crust. Antimony (Sb) is often deposited at higher epithermal crustal levels above deeper porphyry-related Cu-Au mineralisation (see **Figure 6**).

Infinity's magnetic target on EL 7356, is interpreted to be a sub-vertical intrusion that could have been responsible for the deposition of the stibnite discovered at surface, directly above the magnetic intrusion. Further work on this new target is required to determine the extent of the antimony mineralisation plus other metals related to the intrusion.

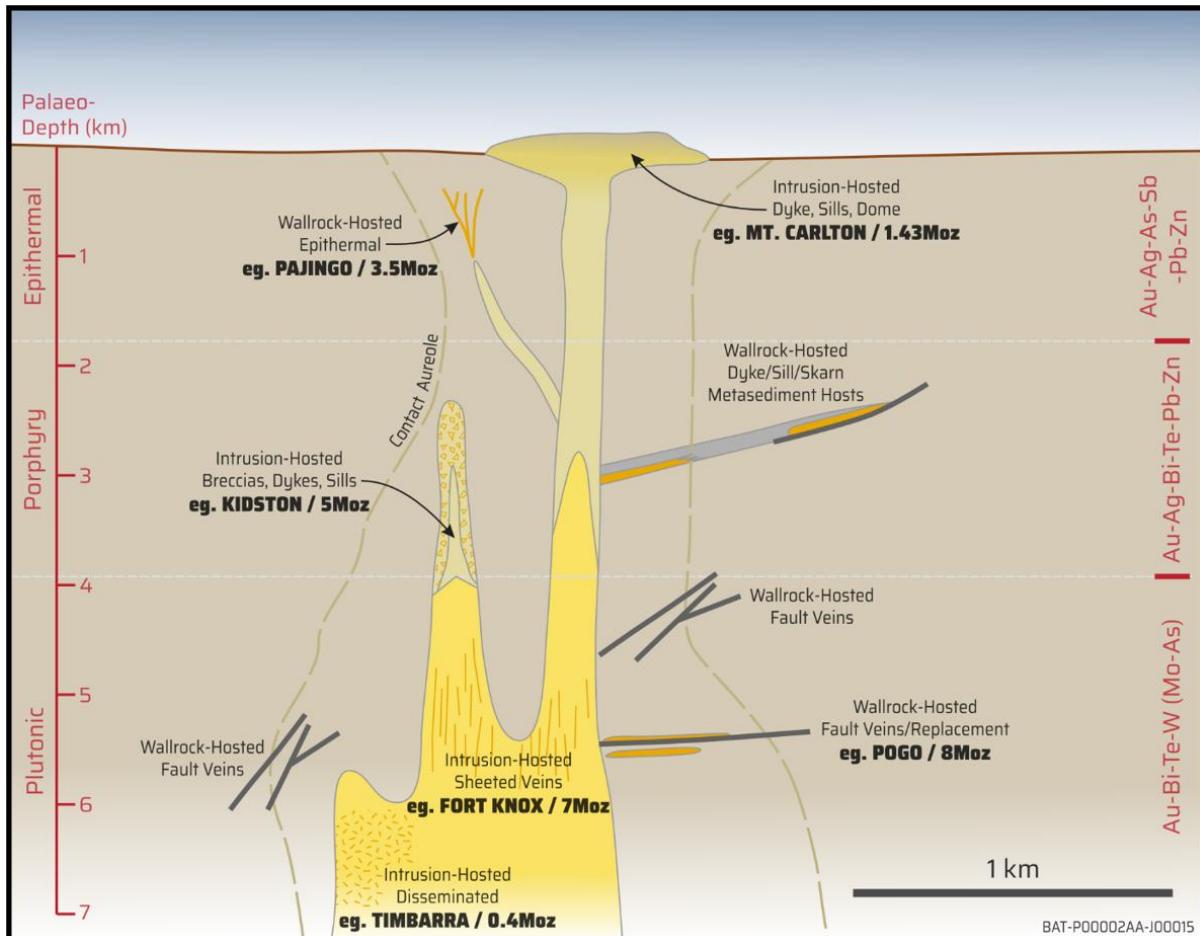


Figure 6: IRGS Schematic. Modified from Morrison, G., 2015 NQ IRGD Digging Deeper GSQ.<sup>4</sup>

## Next Steps

The stibnite occurrence associated with the magnetic target will be followed up with geological mapping and additional geochemical sampling in the coming weeks. Infinity will also consider acquiring more detailed magnetic data (e.g. drone magnetic survey, IP survey), to allow more accurate depth modelling of the target, prior to drill testing.

## References

Beams s, Morrison G, Beams T and Hoschke T (2016. Geophysical signatures of rock associations and intrusion-related mineral systems in the Charters Towers region, North Queensland. Terra Search report 2016/032. GSQ Open Data Portal CR 108672.

-ENDS-

<sup>4</sup> ASX:WTM 23/06/23 - [Technical Presentation](#) (slide 6)

*The Board of Infinity Mining Ltd authorised this announcement to be lodged with the ASX.*

**For further information, please contact:**

**Infinity Mining Limited**  
**Joe Phillips**  
Managing Director  
**E:** [jphillips@infinitymining.com.au](mailto:jphillips@infinitymining.com.au)

**Media & Investor Enquiries**  
**NWR Communications**  
Melissa Tempra  
**E:** [melissa@nwrcommunications.com.au](mailto:melissa@nwrcommunications.com.au)

**ABOUT INFINITY MINING**

*Infinity Mining Limited holds a diverse portfolio of projects, spanning over 3,700 km<sup>2</sup> across highly prospective regions, including NSW's Macquarie Arc, Victoria's Melbourne Zone, and the East Pilbara and Central Goldfields in Western Australia. These tenements host potential high-grade resources, including copper, gold, and other base metals, alongside the Company's existing focus on lithium. Infinity's broader portfolio is strategically located near established mining operations, enhancing the economic viability and development timelines of its projects.*

**Competent Persons Statement**

The information contained in this report that relates to the Exploration Results is based on information compiled by Dr Matthew White, who is a Member of the Australian Institute of Geoscientists. Dr White is a Geological Consultant for Infinity Mining and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian JORC Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr White consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Caution Regarding Forward Looking Statements**

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding exploration results and Mineral Resource estimates or the eventual mining of any of the projects, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements do not guarantee future performance, and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in copper, nickel or gold demand or substitution by other metals or materials; the discovery of new large low cost deposits of copper, nickel or gold; the general level of global economic activity; failure to proceed with exploration programs or determination of Mineral resources; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

## APPENDIX 1 - JORC Code, 2012 Edition - Table 1

### Section 1 - Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Four surface rock chip samples (1-3 kg) were collected at the Walhalla South Extended (EL7356) prospect by Mr Andreas Puls, an experienced field technician with over 12 years in exploration and mining.</i></li> <li><i>Sampling targeted visible stibnite (antimony sulphide) and quartz mineralisation.</i></li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Not applicable – no drilling undertaken.</i></li> </ul>
Drill sample recovery	<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 preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Not applicable – no drilling undertaken</i></li> </ul>
Logging	<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><i>Rock chip samples were logged in the field by Mr Andreas Puls and further described by consultant geologist Dr Darryn Hedger.</i></li> <li><i>Stibnite occurs with laminated quartz veining in fine-grained quartz-diorite.</i></li> <li><i>Samples were photographed and logged for lithology, alteration, sulphide mineralogy and texture.</i></li> <li><i>Mineral percentage estimates were logged for stibnite, ranging from 10 to 50%.</i></li> </ul>
Sub-sampling	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether</i></li> </ul>	<ul style="list-style-type: none"> <li><i>The rock chip samples (1–3 kg) were submitted to ALS in</i></li> </ul>

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	<p><i>quarter, half or all core taken.</i></p> <ul style="list-style-type: none"> <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>	<p><i>Brisbane in early October 2025.</i></p> <ul style="list-style-type: none"> <li><i>Samples will be dried, crushed and pulverized prior to assaying.</i></li> </ul>
Quality of assay data and laboratory tests	<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 applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Four samples were submitted to ALS Brisbane in early October 2025.</i></li> <li><i>The samples will be assayed for fire assay gold (Au-ICP22) and multi-element analysis (ME-ICP61a).</i></li> <li><i>Any high-grade Sb assays above standard detection limits will be re-assayed using an “ore-grade” assay method.</i></li> <li><i>One blank and one standard purchased from OREAS were also included in the batch for QAQC purposes (total of 6 samples).</i></li> <li><i>ALS QAQC procedures (standards, blanks and duplicates) will be reported with the assay results.</i></li> <li><i>Results are expected in the next few weeks.</i></li> </ul>
Verification of sampling and assaying	<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><i>The Infinity geology team has reviewed the data.</i></li> </ul>
Location of data points	<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><i>Sample locations were recorded in the field using a standard handheld GPS (<math>\pm 5</math> m accuracy).</i></li> <li><i>GDA94 / MGA Zone 55.</i></li> </ul>
Data spacing and distribution	<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><i>No systematic sampling was completed.</i></li> <li><i>The sampling is not sufficient to define the extent of the stibnite mineralisation.</i></li> <li><i>Spacing is not sufficient for Mineral Resource estimation but is appropriate for early-stage exploration work.</i></li> </ul>
Orientation of data in relation to geological	<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</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Samples were taken at one location from a poorly exposed outcrop / subcrop.</i></li> <li><i>The sampling is not sufficient to define the extent of the</i></li> </ul>

Criteria	JORC Code explanation	Commentary
structure	<p><i>the deposit type.</i></p> <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<i>mineralisation and relationships to any structures.</i>
Sample security	<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><i>Samples were securely stored by Andreas Puls since collection in 2022.</i></li> <li><i>Samples were freighted to Brisbane in September 2025 and submitted by hand to ALS Brisbane in October 2025.</i></li> </ul>
Audits or reviews	<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><i>No external audits completed to date.</i></li> <li><i>Reviewed internally by Infinity geologists.</i></li> </ul>

## 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	<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 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><i>EL007356 and EL007357, are granted tenements in Victoria, Australia.</i></li> <li><i>100% owned by Eastern Victoria Gold Exploration Pty Ltd (EVGE), a fully-owned subsidiary of Infinity Mining Ltd.</i></li> <li><i>Tenements are in good standing. No formal restrictions known.</i></li> </ul>
Exploration done by other parties	<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><i>Gold was first discovered in the nearby Walhalla goldfields in the 1860s. Most gold was won from alluvial workings.</i></li> <li><i>1965–1970 – EL12 (Planet Mining Co Pty Ltd): Early-stage exploration for gold, silver, and platinum near Walhalla. Historical reports lodged with the Geological Survey of Victoria (GSV) indicate reconnaissance-level work with no significant discoveries or follow-up drilling.</i></li> <li><i>1970–1972 – EL217 (K.R. Broadbent): Exploration focused on gold and platinum in the Tanjil area. Documentation from the Victorian Exploration Reports (GSV) confirms only surface prospecting and no recorded analytical results.</i></li> <li><i>1981–1982 – EL1138 &amp; EL1139 (H. O'Neill): Short-term licences covering ground near Aberfeldy–Tyers Junction. Records show limited mapping and panning for alluvial gold, with no documented hard-rock assays or drilling (GSV archives).</i></li> <li><i>1986–1989 – EL1835 (Freshwater Resources Pty Ltd): Exploration for gold and associated elements in the Walhalla–South area. Final report EL1835 (1989) includes stream-sediment sampling and reconnaissance geochemistry; no significant anomalies identified.</i></li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>1993–1995 – <i>EL3538 (Cob O’Corn Nominees Pty Ltd): Soil and magnetic surveys targeting Au–Cu mineralisation; reports indicate weak geochemical response and subsequent relinquishment of the licence.</i></li> <li>2007–2009 – <i>EL4989 (Swancove Enterprises Pty Ltd): Reconnaissance mapping and ground geophysics completed over the southern extent of the current magnetic feature; results did not highlight economic mineralisation (GSV report EL4989 Final).</i></li> <li>2013–2016 – <i>EL5256 (Tanjil Project, Mecrus Resources Pty Ltd): Targeted orogenic and intrusion-related gold systems in Siluro–Devonian metasediments and dioritic intrusives directly under the magnetic feature. Work programs included GIS-based analysis, interpretation of aeromagnetic, radiometric, and gravity datasets, reconnaissance mapping, and limited geochemical sampling (8 rock chips, 19 soil/stream). No assays were reported; the project was surrendered in 2016 (GSV EL5256–5257 Annual Reports 2013–2016).</i></li> </ul>
Geology	<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><i>The Walhalla South Extended tenement (EL 7356) is located with the Melbourne Zone of Victoria and lies south the Late Devonian Mt Baw Baw Granodiorite.</i></li> <li><i>EL 7356 is host to a package of folded Silurian to Devonian marine sedimentary units of the Jordan River Group and Walhalla Group. These rocks have been intruded by a series of Devonian granitoids, including the Mt Baw Baw Granodiorite and Tanjil Granodiorite.</i></li> <li><i>Parts of EL 7356 are partially covered by younger Tertiary (Eocene to Oligocene) tholeiitic to alkaline basalts which in turn are covered by Quaternary alluvial and fluvial sediments.</i></li> <li><i>The project has potential to host intrusion-related gold systems (IRGS) and structurally controlled (orogenic) gold mineralisation.</i></li> </ul>
Drill hole Information	<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</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Not applicable – no drilling reported.</i></li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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><i>No applicable.</i></li> <li><i>Rock chip sample assays pending.</i></li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <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 (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Not applicable – surface rock chips only.</i></li> </ul>
Diagrams	<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><i>Figures include sample locations, geology, magnetics, and proximity to other gold systems such as Sunday Creek.</i></li> <li><i>The regional magnetic image is a colour analytic-signal (AS) image (–46° dip, 045° azimuth). Data was acquired from Geoscience Australia and reprocessed by Infinity Consultants.</i></li> <li><i>The magnetic data is from the TMI Grids of Australia, 2019 - 7th edition; the 1VD grid and Analytical Signal Grid). It is a merged data set so flight lines spacing varies. The grid is made up of 83m x 83m cells.</i></li> </ul>
Balanced reporting	<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</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Assays pending.</i></li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>reporting of Exploration Results.</i>	
Other substantive exploration data	<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><i>Historical data from surface geochemical samples and geophysical surveys have been acquired and are being interpreted by Infinity.</i></li> <li><i>No historical drill holes have been found at the target location.</i></li> </ul>
Further work	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. 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><i>Follow-up mapping and geochemical sampling are planned.</i></li> <li><i>Potential target definition using geophysics (e.g. drone magnetics or IP) will be considered, prior to drill testing.</i></li> </ul>