

8 November 2023

ASX RELEASE

Maiden drilling confirms a large-scale gold system at Xanadu Project's Hermes prospect, Western Australia.

Platina Resources Limited's (ASX: PGM) first drill program using reverse circulation (RC) drilling at the Hermes prospect at the Xanadu Project has confirmed the presence of a large-scale gold system over 600m x 600m open in all directions (refer Figure 1).

Comprising 2,272m over 10 RC holes, the drill campaign targeted multiple parallel zones of mineralisation identified in recent field work. The holes drilled were spaced approximately 100m apart to test the possibility of north or south dip of the structures.

The mineralised zone to the south of the mapped 1km mineralised corridor at Hermes was found to be open along strike and dip in all directions with 2 holes intersecting well mineralised wide zones (Figure 1):

- **15m @ 0.88g/t Au** from 20m (incl. **2m @ 2.05g/t** from 24m & **2m @ 2.3g/t** from 32m) in HERC009 (Figure 3).
- **9m @ 0.62g/t Au** from 26m (incl. **1m @ 1.3g/t** from **28m** & **1m @ 1.27g/t** from 33m) in HERC010 (Figure 5).

Similarly, a potential northern zone was intercepted in the drilling with **5m @ 0.7g/t Au** from 82m (incl. **2m @ 1.26g/t** from 82m) in HERC001.

Drilling was concentrated within the main mapped 1km long mineralised corridor where 5 out of 7 holes intersected wide anomalous gold values within a 35 to 40m wide corridor over an approximate 600m strike length:

- **15m @ 0.17g/t Au** from 60m in HERC007 (Figure 4)
- **3m @ 0.68g/t Au** from 38m (incl. **1m @ 1.69g/t from 39m**) in HERC004

Platina Managing Director Corey Nolan said the drilling results were promising.

"Drilling shows wide scale gold mineralisation in a 600m x 600m area at Hermes which has all the right ingredients for a larger-scale system," Mr Nolan said.

"The southern zone is looking particularly promising and will be the main target of future work now being planned. It was not extensively mapped in previous field work as the terrain was more challenging but it, along with the northern parallel zone, now warrants further attention due to the results of this campaign."

"Further technical assessment is also required to better understand what geological indicators could assist in identifying higher-grade zones within the system," he said.

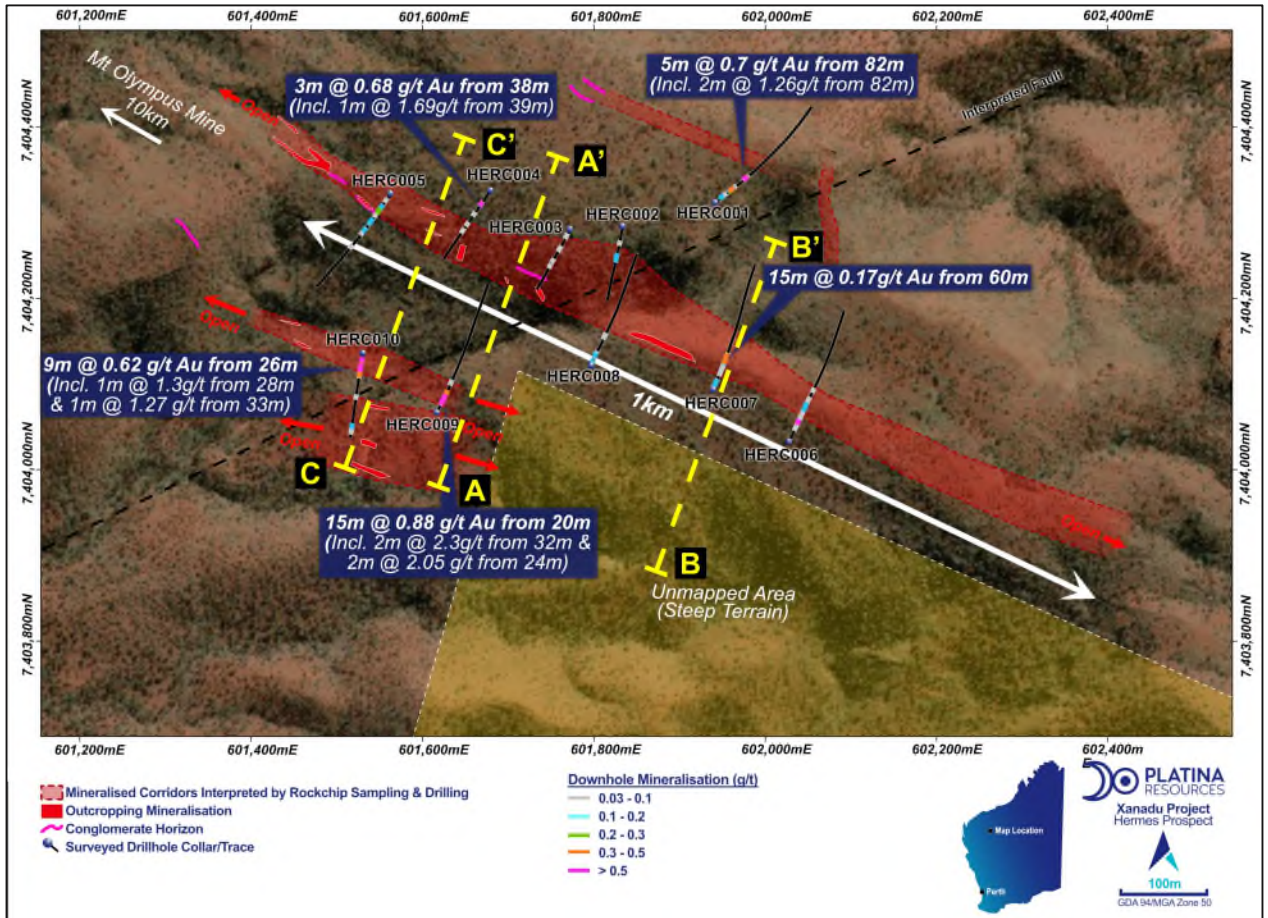


Figure 1. Map showing plan view of the broad scale exploration RC drill holes completed by Platina on the Hermes prospect. (intersections labelled have a minimum of 0.1g/t Au cut-off with maximum consecutive length of 5m internal dilution and >2gram x metre)

Mr Nolan said a multi-element geochemistry assay program would be carried out on the current samples to better understand the bleached zones, mineral assemblage, and zone of fresh disseminated sulphides to massive sulphides with no Au mineralisation.

“A 3D Geological model will be generated to understand the various sedimentary units, as drilling shows these units play a major role in the concentration of Au mineralisation and more structural evaluation will be conducted to better understand the geometry of mineralisation,” he said.

Hermes is located 8.5kms southeast along strike of the same structure and lithology as Kalamazoo Resources’ Mt Olympus deposit (1.07moz @ 2.7g/t Au) and Zeus deposit (121koz @ 2.5g/t Au). The current total resource at Kalamazoo’s Ashburton project is 1.44moz @ 2.8g/t Au and 350koz being historically mined.¹

¹ See Appendix 2 for breakdown of mineral resource classification.

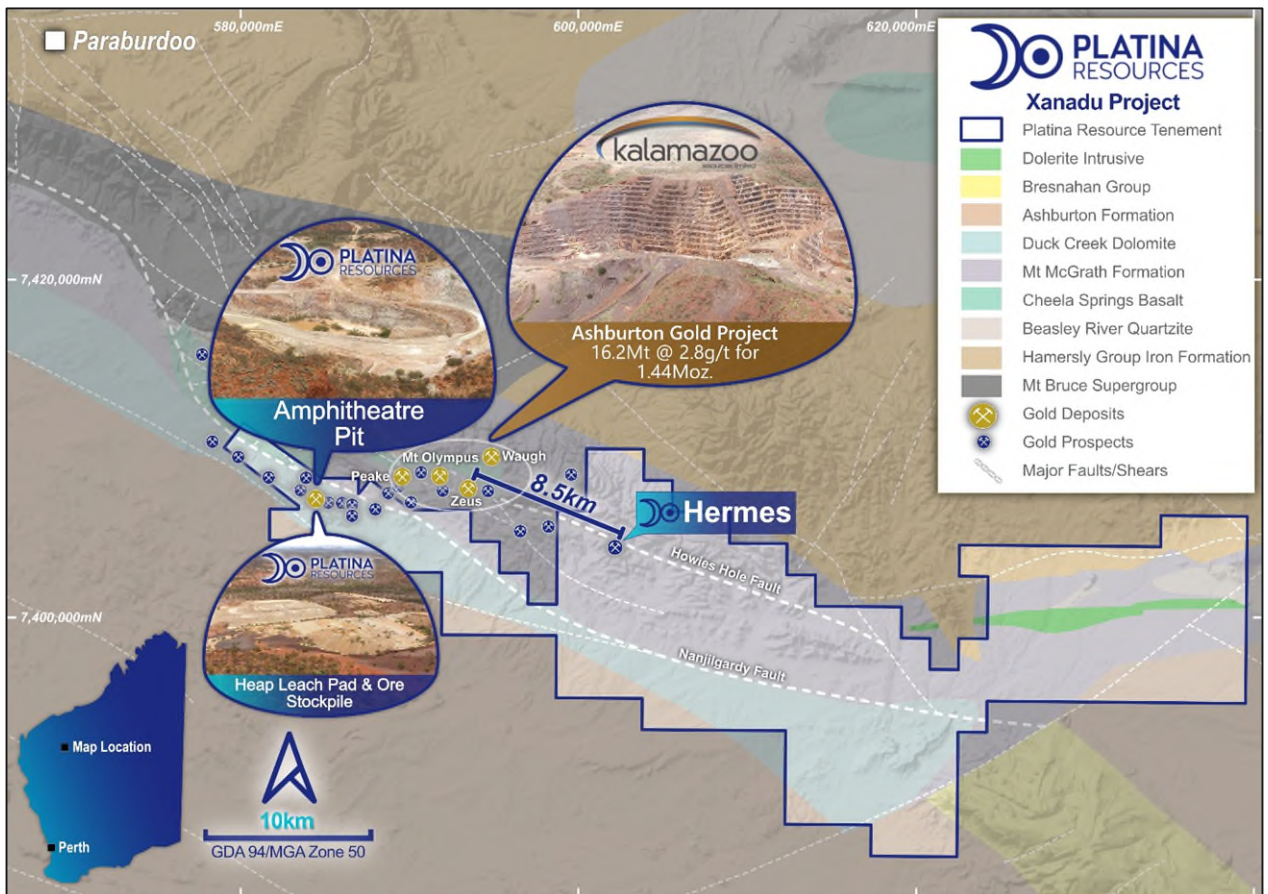


Figure 2. Map showing the Xanadu Project Location with interpreted regional geology underlain by google satellite image.

HERMES PROSPECT GEOLOGY

The Hermes prospect is located ~45kms southeast of the town of Paraburdoo in the Neerambah Area which lies near the northeast margin of the Ashburton Fold Belt of the Capricorn Orogen. Hermes is located 10 kms southeast along strike of the same structure and Mt McGrath sedimentary formation as Kalamazoo Resources' Mt Olympus deposit (Figure 2).

Field work conducted in June identified a 1km gold mineralised structure and multiple parallel zones within a broader mineralised corridor up to 80m wide at Hermes.

This drilling campaign in September tested the possibility of north as well as south dip of over 700m of these mapped structures. Due to the steep and mountainous terrain a track mounted RC rig was the only option to carry out the maiden drill campaign.

In the mapped 1km mineralised zone, the drilling successfully intersected 35-40m wide Au anomalous to mineralised zones in five out of seven holes. All these zones are either enriched in fresh pyrite or pyrite pitting/pocking with limonite staining. Small zones of chalcopyrite mineralisation have also been identified. The sedimentary units have been interpreted to have a dip of ~35deg to the south-west whereas the mineralised structures are potentially dipping ~65-70deg to the south-west.

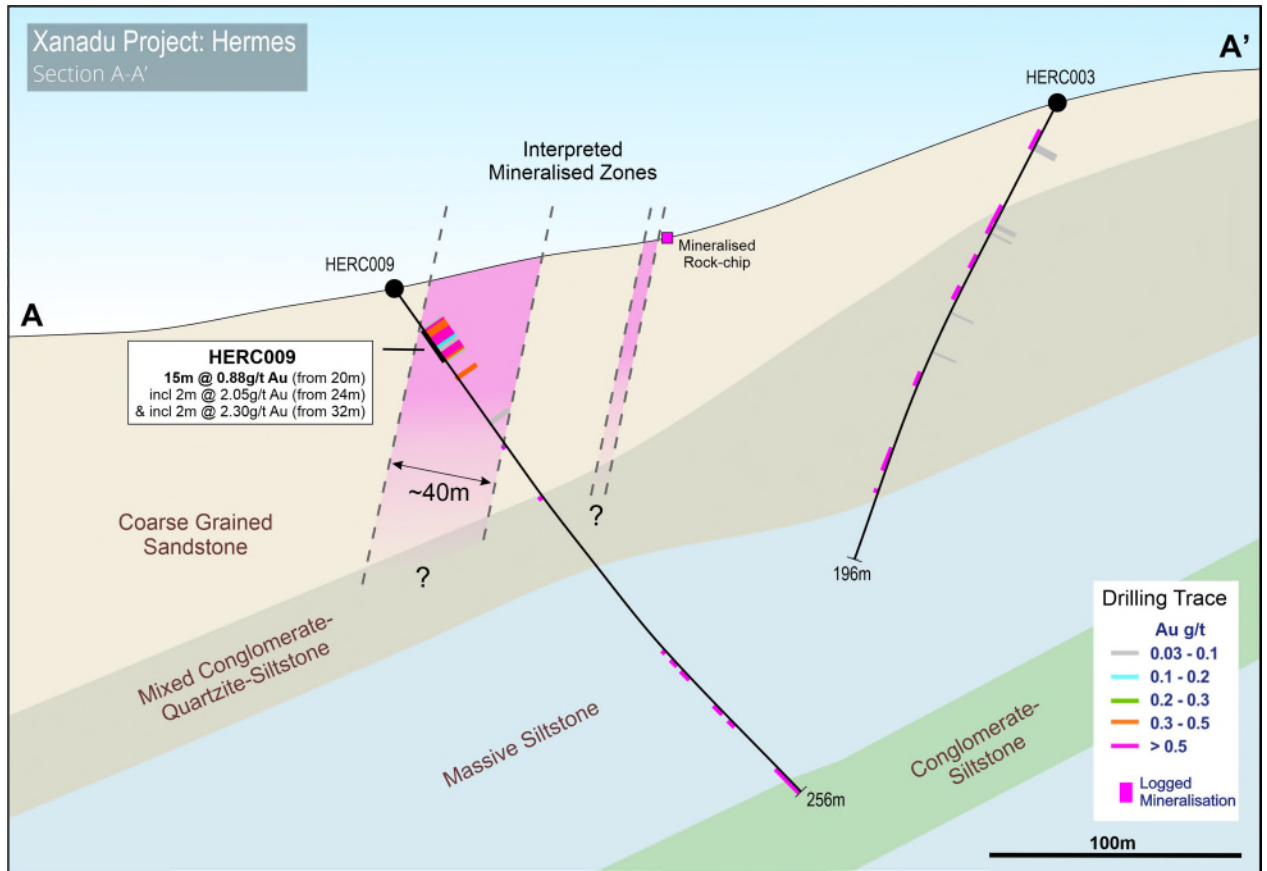


Figure 3. Cross section looking NE showing HERC009 and HERC003 with interpreted sedimentary units and mineralisation. Section Limits +/-30m (Intersections labelled have a minimum of 0.1g/t Au cut-off with maximum consecutive length of 5m internal dilution and >2gram x meter)

It has been interpreted that the coarse-grained sandstone unit is a favourable lithological host to the mineralisation as opposed to the thick siltstone unit and the conglomerate-quartzite-siltstone mixed unit.

The southern mineralised zone was tested with two holes (HERC009 & HERC010) drilled 100m apart and is open along strike and dip in all directions. It can also be interpreted that the main mineralised zone could be the southern one. The extension of this southern zone was not mapped in the previous campaign as the terrain is extremely steep. This will be prioritised as the next steps for Platina's work at Hermes.

Across all main and parallel lodes, the gold mineralisation at Hermes consists of 1m to 15m individual zones within a larger 35-40m corridor. Varying intensities of silica and chlorite alteration has been observed but generally mineralisation is seen to be associated with the silica alteration. There were various bleached zones intercepted in the quartzites. There are three types of pyrite logged and the high-grade mineralisation is usually associated with the medium sized pyrite as opposed to the fine disseminated pyrite and massive pyrite. A deep weathering profile of up to 200m vertical depth has been noted across the prospect.

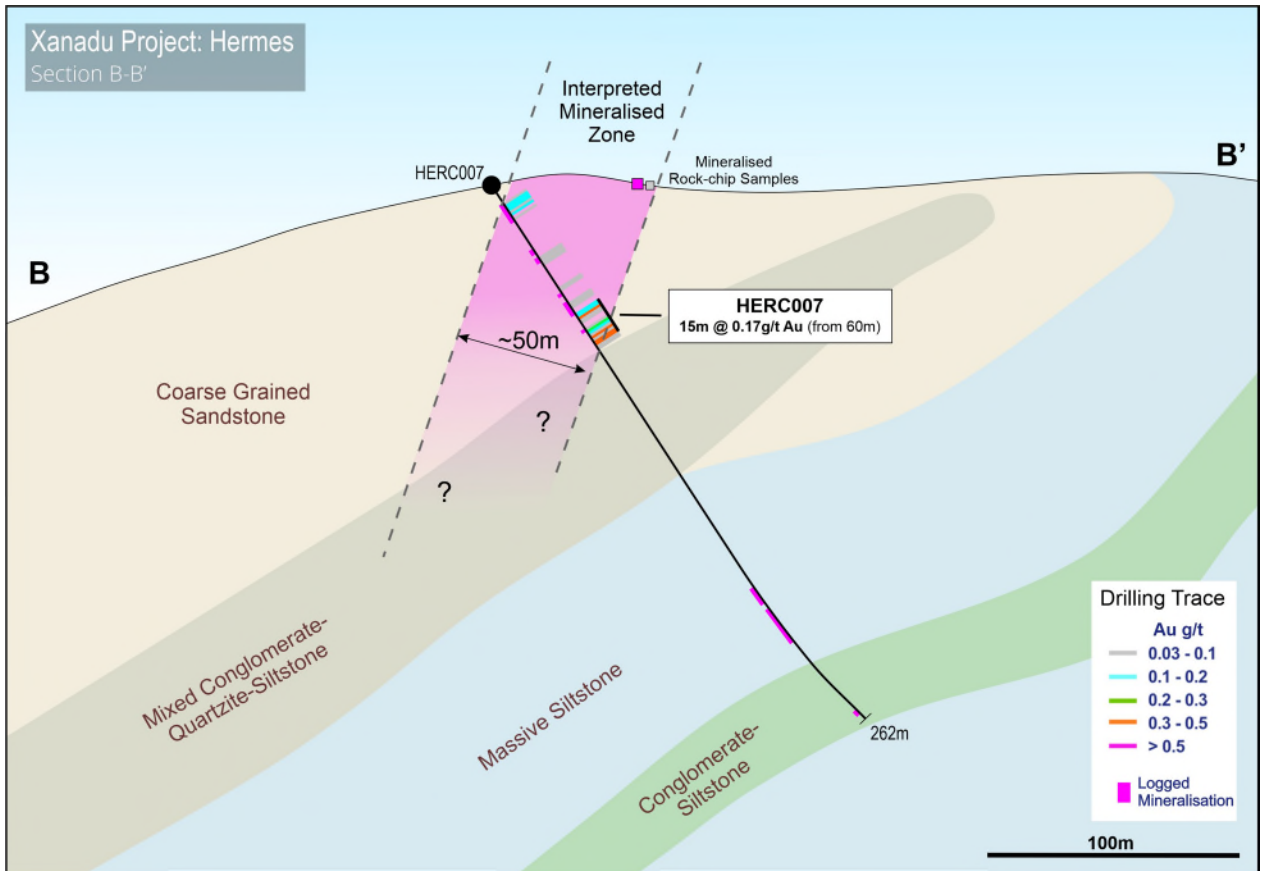


Figure 4. Cross section looking NE showing HERC007 with interpreted sedimentary units and mineralisation. Section Limits +/-30m (Intersections labelled have a minimum of 0.1g/t Au cut-off with maximum consecutive length of 5m internal dilution and >2gram x meter)

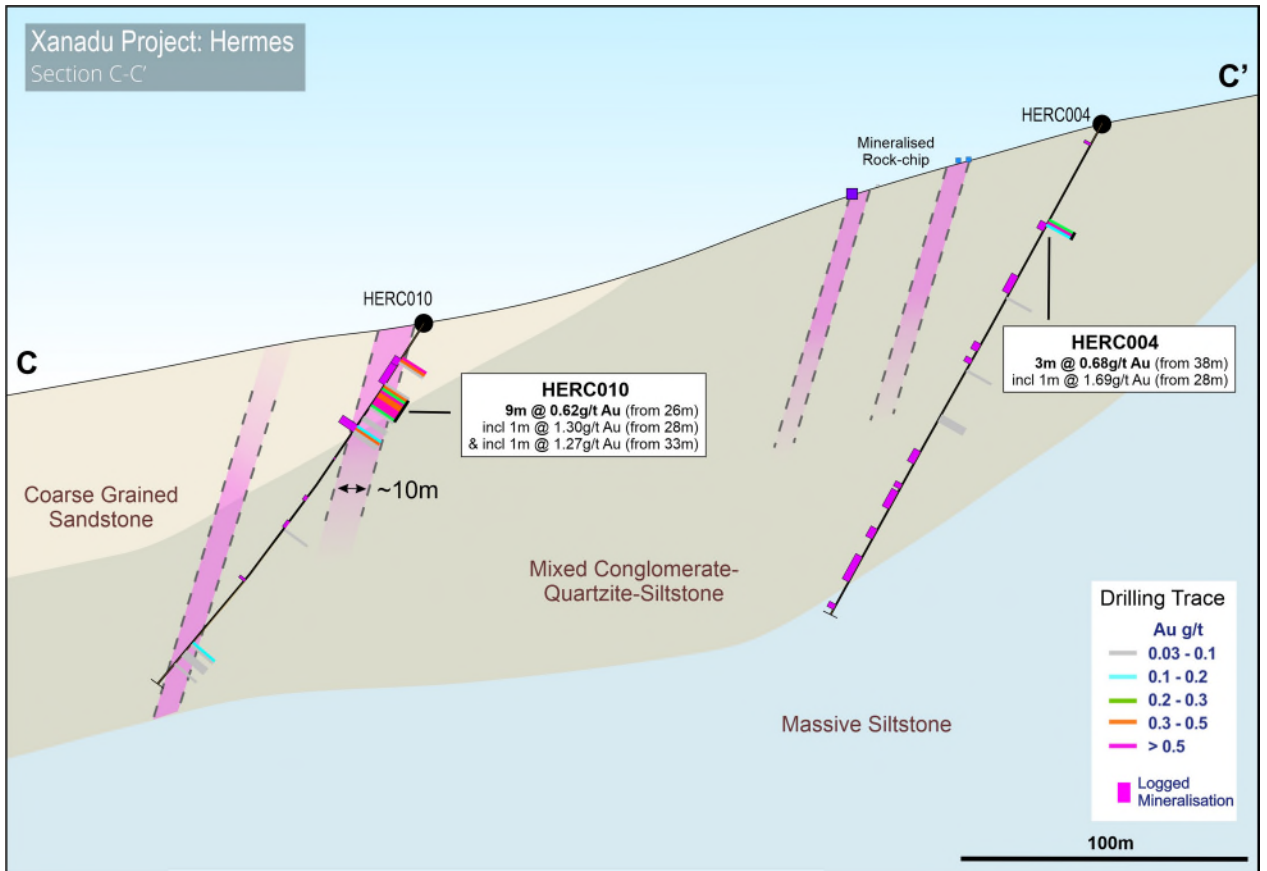


Figure 5. Cross section looking NE showing HERC010 and HERC004 with interpreted sedimentary units and mineralisation. Section Limits +/-30m (Intersections labelled have a minimum of 0.1g/t Au cut-off with maximum consecutive length of 5m internal dilution and >2gram x meter)

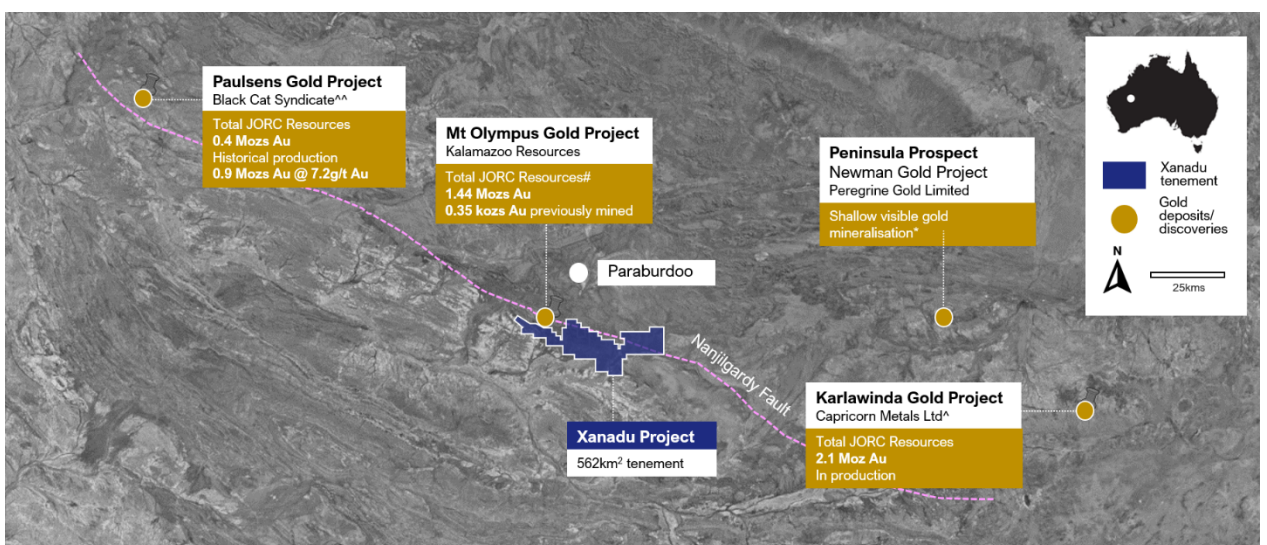


Figure 6. The Xanadu Project lies within a regional scale structural setting - 2Moz Au endowment nearby.

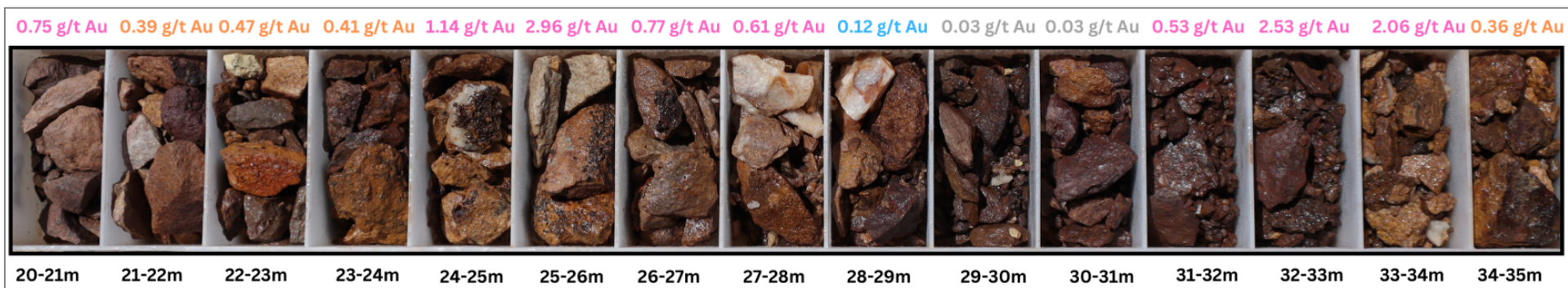


Figure 7. RC drill chips from HERC009 for intercept 15m @ 0.88g/t from 20m showing mineralised zone defined by quartz veining, oxidized pyrite, pyrite pocking, iron staining & silica alteration within a medium grained sandstone.

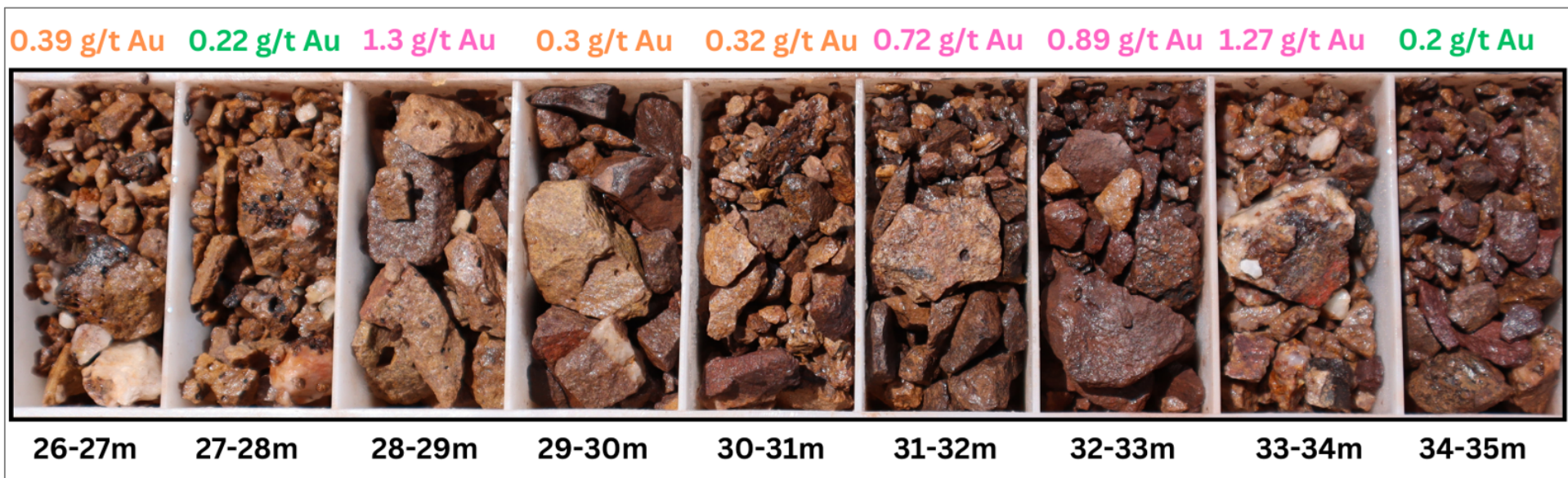


Figure 8. RC drill chips from HERC010 for intercept 9m @ 0.62g/t from 26m showing mineralised zone defined by quartz veining, pyrite pocking, iron staining & silica alteration within a medium grained sandstone.



This announcement was authorised by Mr Corey Nolan, Managing Director of Platina Resources Limited.

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ABOUT PLATINA RESOURCES LIMITED (ASX: PGM)

Platina is an Australian-based company focused on advancing early-stage metals projects through exploration, feasibility, and permitting towards development. Shareholder value is created by monetising the projects through either sale, joint venture or development.

Platina controls a 100% interest in a portfolio of gold projects in the Yilgarn Craton and Ashburton Basin in Western Australia.

For more information please see: www.platinaresources.com.au

DISCLAIMER

Statements regarding Platina Resources' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Platina Resources' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Platina Resources will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Platina Resources' mineral properties.

REFERENCES TO PREVIOUS ASX RELEASES

The information in this report that relates to Exploration Results were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated as follows:

- Pivotal acquisition increases Platina's gold footprint in Western Australia, 10 August 2022.
- Drilling shows gold mineralisation at Xanadu Project, Western Australia, 29 November 2022.
- New gold exploration target identified at Xanadu Project, Western Australia, 21 February 2023.
- 1km gold mineralised corridor identified at Xanadu Hermes Prospect, 10 July 2023.

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions underpinning the exploration results contained in those market releases continue to apply and have not materially changed.

COMPETENT PERSON STATEMENT

The information in this Report that relates to Xanadu exploration results is based on information reviewed and compiled by Mr Rohan Deshpande who is an employee of Platina Resources and Member of the Australian Institute of Geoscientists (AIG). Mr Deshpande has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Deshpande consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Appendix 1: Xanadu – Hermes Prospect Drilling Details

Prospect	Hole ID	Depth From (m)	Depth To (m)	Width (m)	Au g/t	Gram x Meter	Intercept
Hermes	HERC001	17	18	1	0.13	0.1	1m @ 0.13g/t from 17m
Hermes	HERC001	40	48	8	0.17	1.4	8m @ 0.17g/t from 40m
Hermes	HERC001	82	87	5	0.7	3.5	5m @ 0.7g/t from 82m
							incl. 2m @ 1.26g/t from 82m
Hermes	HERC002	73	74	1	0.11	0.1	1m @ 0.11g/t from 73m
Hermes	HERC002	83	84	1	0.16	0.2	1m @ 0.16g/t from 83m
Hermes	HERC004	38	41	3	0.68	2	3m @ 0.68g/t from 38m
							incl. 1m @ 1.69g/t from 39m
Hermes	HERC005	31	32	1	0.13	0.1	1m @ 0.13g/t from 31m
Hermes	HERC005	35	43	8	0.11	0.9	8m @ 0.11g/t from 35m
Hermes	HERC005	65	71	6	0.11	0.7	6m @ 0.11g/t from 65m
Hermes	HERC005	88	89	1	0.19	0.2	1m @ 0.19g/t from 88m
Hermes	HERC006	41	43	2	0.37	0.7	2m @ 0.37g/t from 41m
Hermes	HERC006	70	78	8	0.13	1.1	8m @ 0.13g/t from 70m
Hermes	HERC007	10	15	5	0.1	0.5	5m @ 0.1g/t from 10m
Hermes	HERC007	60	75	15	0.17	2.5	15m @ 0.17g/t from 60m
Hermes	HERC008	6	7	1	0.12	0.1	1m @ 0.12g/t from 6m
Hermes	HERC008	22	23	1	0.15	0.2	1m @ 0.15g/t from 22m
Hermes	HERC009	20	35	15	0.88	13.2	15m @ 0.88g/t from 20m
							incl. 2m @ 2.05g/t from 24m
							incl. 2m @ 2.3g/t from 32m
Hermes	HERC009	42	44	2	0.36	0.7	2m @ 0.36g/t from 42m
Hermes	HERC010	14	16	2	0.6	1.2	2m @ 0.6g/t from 14m
Hermes	HERC010	26	35	9	0.62	5.6	9m @ 0.62g/t from 26m
							incl. 1m @ 1.3g/t from 28m
							incl. 1m @ 1.27g/t from 33m
Hermes	HERC010	43	45	2	0.23	0.5	2m @ 0.23g/t from 43m
Hermes	HERC010	140	141	1	0.15	0.2	1m @ 0.15g/t from 140m

Table 1. RC intersections (minimum of 0.1g/t Au cut-off with maximum consecutive length of 5m internal dilution)



Prospect	Hole ID	Drill Type	End Depth (m)	Dip (degrees)	Azimuth (GDA94/MGA zone 50)	Collar East (GDA94/MGA zone 50)	Collar North (GDA94/MGA zone 50)	Collar RL (GDA94/MGA zone 50)	Collar Survey Method	Tenement ID
Hermes	HERC001	RC	250	-55	45	601939	7404309	581	GPS	E 52/3711
Hermes	HERC002	RC	196	-60	187	601832	7404282	578	GPS	E 52/3711
Hermes	HERC003	RC	196	-60	210	601771	7404278	577	GPS	E 52/3711
Hermes	HERC004	RC	196	-55	205	601679	7404323	570	GPS	E 52/3711
Hermes	HERC005	RC	250	-55	205	601563	7404319	547	GPS	E 52/3711
Hermes	HERC006	RC	250	-55	25	602025	7404032	570	GPS	E 52/3711
Hermes	HERC007	RC	262	-55	25	601937	7404093	567	GPS	E 52/3711
Hermes	HERC008	RC	256	-55	25	601796	7404120	545	GPS	E 52/3711
Hermes	HERC009	RC	256	-55	25	601617	7404066	504	GPS	E 52/3711
Hermes	HERC010	RC	160	-55	185	601531	7404134	500	GPS	E 52/3711

Table 2. Collar locations and details of all Hermes RC Drilling from September 2023 by Platina Resources Ltd



Appendix 2 – Resources Information Used in Report

Project / Owner / Source	Category	kt	g/t Au	Kozs
Paulsens	Indicated	0.159	10.8	55
Black Cat Syndicate	Inferred	0.827	9.6	254
Source: ASX release, 31 October 2023	Total	1,334	9.5	406
Karlawinda	Indicated	67,000	0.8	1,722
Capricorn Metals	Inferred	19,500	0.7	422
Source: www.capricornmetals.com.au	Total	86,700	0.8	2,145
Ashburton Project Total	Indicated	9,699	2.9	911
Kalamazoo	Inferred	6,491	2.5	525
www.kzr.com.au	Total	16,190	2.8	1,436
Mt Olympus	Indicated	8,896	2.9	821
	Inferred	3,346	2.3	252
	Total	12,242	2.7	1,073
Zeus	Indicated	236	2.0	15
	Inferred	1,282	2.6	106
	Total	1,518	2.5	121



JORC Code Table

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m 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></p>	<ul style="list-style-type: none"> All drilling and sampling was undertaken in an industry standard manner. RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample ranges from a typical 2.5-3.5kg. Commercially prepared certified reference material (CRM) and coarse blank were interested at a 5% rate. Field duplicates were selected on a routine basis to verify the representativity of sampling methods. An independent laboratory dries, splits and pulverises the entire sample for analysis as described below. Sample sizes are considered appropriate for the material sampled.
Drilling techniques	<p><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></p>	<ul style="list-style-type: none"> Reverse Circulation (RC) holes were drilled with a 5.75-inch bit and face sampling hammer.



Criteria	JORC Code explanation	Commentary
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <p><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></p>	<ul style="list-style-type: none"> • RC samples were visually assessed for recovery. • Samples are considered representative with generally good recovery. • No obvious sample bias is observed.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The RC holes were geologically logged by Company geologists.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • RC sampling was carried out by a cone splitter on the rig cyclone and drill cuttings were sampled on a 1m basis. • Industry prepared independent standards are inserted approximately 1 in 20 for RC. • Each sample was dried, split, crushed and pulverised. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC samples are appropriate for use in a resource estimate.



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • The samples were submitted to a commercial independent laboratory in Perth, Australia (ALS). • Every metre was sampled and sent to Laboratory. Each sample was assayed for gold by 30g fire assay fusion technique with an AAS finish (ALS Code: AuAA25). • The technique is considered quantitative in nature. • As discussed, previously certified reference standards were inserted by the Company and the laboratory also carries out internal standards in individual batches. • The standards were considered satisfactory.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Sample results have been merged by the company's database consultants and exploration manager. • Results have been uploaded into the company database MX Deposit, checked and verified. • No adjustments have been made to the assay data. • Results are reported on a length weighted basis. • Significant mineralized zones were visually inspected by competent person.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • The RC collar locations were recorded by a GARMIN handheld GPS which has an accuracy of +/- 4m. DGPS survey will be collected in the near future. The RL has been corrected to the regional SRTM compiled by Core Geophysics. • Locations are collected given in GDA94 zone 50 projection. • Diagrams and location table are provided in the report. • Topographic control is by detailed satellite image and GPS data. • Down hole surveys were conducted on all RC holes using a north seeing gyro tool with measurements at 30m down hole intervals.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral 	<ul style="list-style-type: none"> • A very wide spaced ~100m spacing was used for RC drilling as it was more of an exploration targeting program. The spacing was also restricted by drill location availability due to steep terrain.



Criteria	JORC Code explanation	Commentary
	<p><i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • Sample compositing has not been applied except in reporting of drill intercepts.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <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> 	<ul style="list-style-type: none"> • The RC drilling is approximately perpendicular to the strike of mineralisation where known and therefore the sampling is considered representative of the mineralised zone. • In some cases, drilling is not at right angles to the strike and dip of mineralised structures and as such true widths are less than downhole widths. This will be allowed for when geological interpretations are completed. • The drilling indicates that the dip of the mapped mineralised structures are ~65-70deg to the SW.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were collected by company personnel and delivered direct to the laboratory via a transport contractor.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits have been completed. Review of QAQC data has been carried out by the Company geologist.



Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <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> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> RC drilling was carried out on E52/3711 tenement which is owned by Skaergaard Holdings Pty Ltd which is a 100% owned subsidiary of Platina Resources Ltd. There are no known historic sites, wilderness areas or environmental settings that affect the project. The Native Title party is the Yinhawangka Aboriginal Corporation with whom Platina has an agreement in place. There are no known tenure issues of impediments to obtaining a license to operate in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Refer to February 2023 ASX release by Platina Resources Ltd on Hermes prospect.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Platina's Xanadu Project in the Ashburton area covers part of the northern margin of the Ashburton Basin and the adjoining southern margin of the Hamersley Basin. The Ashburton Basin is an arcuate belt of mainly sedimentary Proterozoic rocks, and the Hamersley Basin is a late Archaean to early Proterozoic depositional basin. The Ashburton Basin formed during the early stages of the Capricorn Orogen at about 2000 Ma and was deformed in its final stages at about 1700 Ma. The Capricorn Orogen is a major zone of variably deformed and metamorphosed supracrustal rocks formed during continental collision between the Pilbara and Yilgarn Cratons. Mount Olympus is a large 1.4moz (excluding the 350koz previously mined by Sipa) endowed gold deposit discovered in the Ashburton Region, which was found by BP in 1988 as a result of regional stream sediment sampling. Structurally controlled epigenetic gold mineralisation is mainly hosted by early ferruginous epiclastic sedimentary rocks of the Mount McGrath Formation. Primary mineralisation comprises mainly microscopic and sub microscopic gold in intimate association with pyrite and arsenopyrite.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • The Hermes and Styx prospects are in the Neerambah Area which lies near the northeast margin of the Ashburton Fold Belt of the Capricorn Orogen. The main structural elements are west-northwest to northwest trending faults including the Nanjilgardy Fault and en-echelon east trending folds. These faults are interpreted as part of a dextral wrench-fault system. Thrusting associated with the wrench-faulting led to structural repetition of the upper Hamersley Group, Turee Creek Group and lower Wyloo Group. • The Hermes Prospect is located in the Mount McGrath Formation associated with linear zones of bleached and carbonate altered fine grained siliciclastic sediments, also interpreted to represent carbonate alteration associated with faults. This is also atypical of Mt Olympus host rocks of sandstones and conglomerates of the Mount McGrath formation. • Sheeted quartz veins characterise the Hermes and Styx prospects. Pyrite casts and tetrahedrite casts in rock chips were observed in the rock chips from Hermes which is typically seen in the Mt Olympus mineralised zones as well. • There are also several indications of a classic lode structure related gold deposit. Further exploration is required to characterize the project setting in detail and future exploration data may change the current geological interpretation of mineralisation style.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <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> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Drill intercepts are considered indicative of widespread gold mineralisation and have been selected to display this, as reported in the main body of this report. Only some intercepts have been included on the map to provide an indication of mineralisation extent.



Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <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> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> As detailed in the map of this report Intercepts are length weighted averaged. The RC intercepts are reported to a minimum cut-off grade of 0.1g/t Au, minimum length 1m and a maximum internal dilution of 5m. No metal equivalent values have been reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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> 	<ul style="list-style-type: none"> The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths. Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
<i>Diagrams</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> All diagrams in the report were prepared to highlight important information relevant to this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All results are provided in the main text of this report. The report is considered balanced and provided in context.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> All material information available has been reported in the announcement. Regional Geophysics: Government aeromagnetic and gravity data was sourced from Geological Survey of Western Australia and https://data.wa.gov.au/.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Other Geophysics: Government and historic geophysical data were reprocessed by a qualified geophysicist Andrew Bisset from Core Geophysics.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> A multi-element geochemistry assay program is planned to be carried out on the current samples to better understand the bleached zones, mineral assemblage, and zone of fresh disseminated sulphides to massive sulphides with no Au mineralisation. A 3D Geological model will be generated to understand the various sedimentary units, as drilling shows these units play a major role in the concentration of Au mineralisation. Structural evaluation to better understand the geometry of mineralisation as the drilling was quite wide spaced. More field mapping to identify the extent and tenor of the southern and northern parallel lodes.