

High-grade gold targets identified at Bryah Project

HIGHLIGHTS

- Historic gold prospects Beatty Park South (E52/4332) and Baxters South (E52/4321) confirm strong gold potential within Tambourah's Bryah tenements.
- Both prospects date from the 1990's with no recent drilling and are located near the upper contact of the Narracoota Fm, a major target for gold in the Bryah Basin.
 - Historic drilling at Beatty Park South intersected shallow high-grade gold up to 5m at 22.92 g/t Au in highly altered mafic-ultramafic rocks of the Narracoota Fm¹.
 - Historic drilling at Baxters South, 4km south of the Harmony open pit, intersected high-grade gold in quartz veining up to 8m at 5.05g/t Au² within sediments of the Ravelstone Fm.
- Bryah tenure substantially expanded with application for E51/2235, 45km southwest of the DeGrussa - Monty Cu-Au deposits, over the same stratigraphic unit (Karalundi Fm) that hosts the Monty deposit (99,000t Cu and 55,000 oz Au) and neighbouring the Revere gold project under evaluation by Everest Metals.

Tambourah Metals Limited (ASX:TMB) is pleased to provide an update on progress at the Bryah project located 90km northeast of Meekatharra, Western Australia (see Figure 1). The Bryah project now includes over 300 sq. km of gold and copper exploration targets within the Bryah Basin, one of Western Australia's premier gold and copper provinces. The Bryah Basin is host to the Degussa, Monty and Horseshoe Lights VHMS (volcanic-hosted massive copper-gold deposits) and numerous Proterozoic gold deposits including Fortnum, Horseshoe and Peak Hill (see Figure 2).

A review of historic open file records has identified significant gold targets within Tambourah's tenement applications E52/4321 (Baxter South) and E52/4332 (Beatty Park South).

¹ See WAMEX open file report A40537 (available at <https://wamex.dmp.wa.gov.au/Wamex/Search/>).

² See WAMEX open file report A54699.

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Baxters South

The Baxter South prospect was identified by Plutonic Operations Limited in 1997 under the Contact Baxters JV. Anomalous gold reported from systematic traverses of RAB drilling on SW to NE oriented traverses was followed by RC drilling targeting the gold anomalies at depth.

Drill hole PHRC0977 intersected 8m at 5.05g/t Au from 67m, including 2m at 11.8g/t Au from 67m and 1m at 13.1g/t Au from 72m (see Table 1 and Figure 3) in a quartz vein hosted by shales of the Ravelstone Fm. Subsequent RC drilling targeted the vein above and below PHRC0977 without repeating the intersection and no further drilling has been completed at the prospect.

Key features of the nearby 250 000oz Au Harmony gold deposit relevant to Baxters South³ are

- Located within a NW structural trend related to a series of NW-plunging regional folds and shears (see Figure 4).
- Mineralisation sited on the north trending, southwest dipping contact between mafic-ultramafic rocks of the Narracoota Fm and sediments of the overlying Ravelstone Fm. The mineralisation is predominantly hosted within the Narracoota Fm in quartz veins displaying a variety of orientations with only minor mineralisation occurring within the Ravelstone Fm.
- Mineralisation is accompanied by extensive silicification and carbonate and chlorite alteration in the Narracoota Fm and sericite-chlorite alteration in the Ravelstone Fm.

The Baxter South prospect represents an exciting, incompletely tested gold target within a NW trending structural corridor that parallels the Harmony structure. Multiple orientations of quartz veining are present at the Harmony deposit indicating that mineralised vein/s may not have the NW-SE orientation assumed by the RC drilling program. By analogy with the Harmony deposit, the presence of mineralised veins within the Ravelstone Fm is regarded as a highly positive indicator of potential within the underlying Narracoota Fm and the primary target, the Ravelstone-Narracoota contact, has not been intersected in RC drilling at Baxters South.

Table 1 Baxters South Historic RC Drill Data (intercepts > 1g/t Au)⁴.

Hole ID	East_MGA	North_MGA	RL (nom)	Dip	Azimuth (mag)	From	To	Length	Grade Au g/t	Final Depth (m)
PHRC0977	663096	7157199	559	-60°	60°	67	75	8	5.05	105
						67	69	2	11.8	
						72	73	1	13.1	
PHRC0985	663098	7157159	559	-60°	60°	79	80	1	1.07	99

³ See Harper, M A., Hills, M G., Renton, J I., and Thornett, S E. (1998). Gold deposits of the Peak Hill area *in* Geology of Australian and Papua New Guinean Mineral Deposits, Berkman D A and Mackenzie D H (eds.), the Australasian Institute of Mining and Metallurgy Monograph 22 p85.

⁴ See WAMEX open file report A54699.

The exploration strategy at Baxters South includes:

- Review available magnetic and gravity data, combined with historic drilling, to locate the Narracoota-Ravelstone contact as the primary target.
- On grant of tenement, re-drill PHRC0977 with a diamond tail to determine vein orientations within the Ravelstone Fm.

Beatty Park South

The Beatty Park South gold prospect was discovered by soil geochemistry during exploration of the upper contact of the Narracoota Fm in 1993. A contiguous gold in soil anomaly was tested by systematic RAB drilling on a 100m by 25m grid⁵, closing to 50m or less along strike in some areas (see Figure 5). The initial RAB drill program reported shallow, high-grade gold from several holes drilled into strongly altered mafic and ultramafic rocks of the Narracoota Fm and extensive carbonate-quartz veining (see Table 2). The RAB drilling was affected by high water flows that potentially impacted on sample quality. Follow up RC and RAB drilling was completed in 1994 with 12 RC holes testing below the earlier RAB drill intersections. The RC drilling also intersected shallow gold mineralisation in 3 holes (see Table 2) but did not resolve a primary source for the mineralisation. A third round of drilling, utilizing diamond core drilling, was completed in 1996 specifically to identify potential structural controls on the gold mineralisation. Three diamond holes were completed, drilled towards the southwest and northeast to intersect an interpreted northwest structure. No significant results (>1g/t Au) were reported from the diamond drilling⁶ and the structural setting of Beatty Park South remains unresolved.

The Beatty Park South mineralisation is hosted in highly altered basalts and ultramafic rocks near the upper contact of the Narracoota Fm with the Horseshoe Fm, a major target for gold exploration within the Bryah Basin.

Table 2 Beatty Park South significant historic drill intersections

Hole ID	East_MGA	North_MGA	RL (nom)	Dip	Azimuth (mag)	From	To	Length	Grade Au g/t	Final Depth (m)
BPR16	632643	7157169	554	-60	98	44	49	5	22.92	50
BPR17	632620	7517172	554	-60	98	30	37	7	1.90	50
BPR18	632597	7157175	554	-60	98	27	31	4	1.74	50
BPR68	632675	7157164	554	-60	278	44	48	4	14.71	50
PRC02	632621	7157181	554	-60	188	34	35	1	28.65	64
PRC06	632648	7157205	554	-60	188	27	29	2	4.73	81
						44	47	3	6.07	
PRC08	632667	7157175	554	-60	188	32	37	5	15.25	80

⁵ See WAMEX open file report A40537.

⁶ See WAMEX open file report A50614.

The review of the Beatty Park South prospect will include interpretation of available magnetic and remote sensing data to help identify lithological boundaries and potential structures. Preliminary drill targeting will follow from the results of this review whilst awaiting grant of the tenement.

New tenement application E51/2235

Tambourah has applied for additional tenure over the prospective basal sequence of the Bryah Basin. E51/2235 is 83 sq.km in area and includes approximately 20km of strike of the Karalundi Fm⁷, the unit that hosts the high-grade Monty copper deposit 50km along strike to the northeast. The Revere gold prospect, a high-grade stockwork vein system interpreted to occupy an extensive saddle reef structure⁸ and numerous surrounding gold prospects are located within altered sediments southeast of the tenement (see Figure 2). Initial review of historic drilling and remote sensing data is underway.

The addition of E51/2235 complements the recent grant of the Neptune tenement (E52/4320) where historic volcanic massive sulphide (VMS) targets have been identified from copper and gold anomalies associated with the contact between the Narracoota and Karalundi Fms (see Tambourah's ASX announcement dated 16th April 2024).

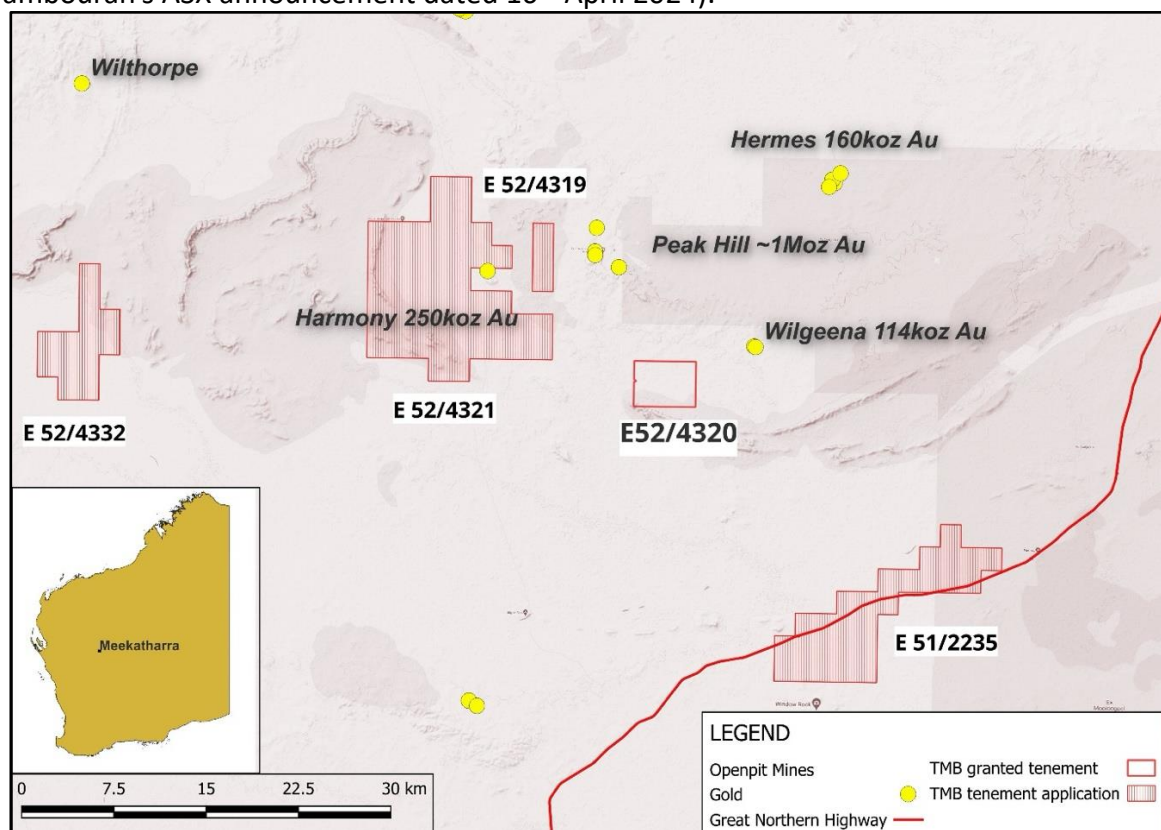
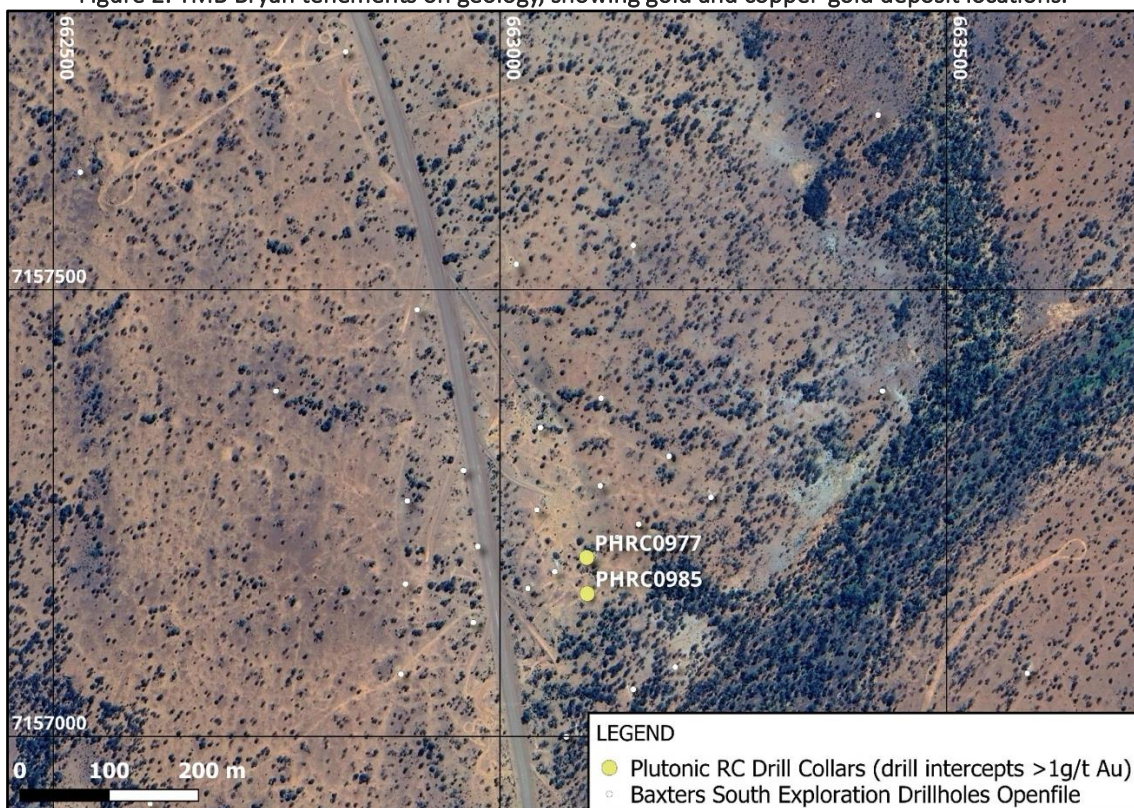
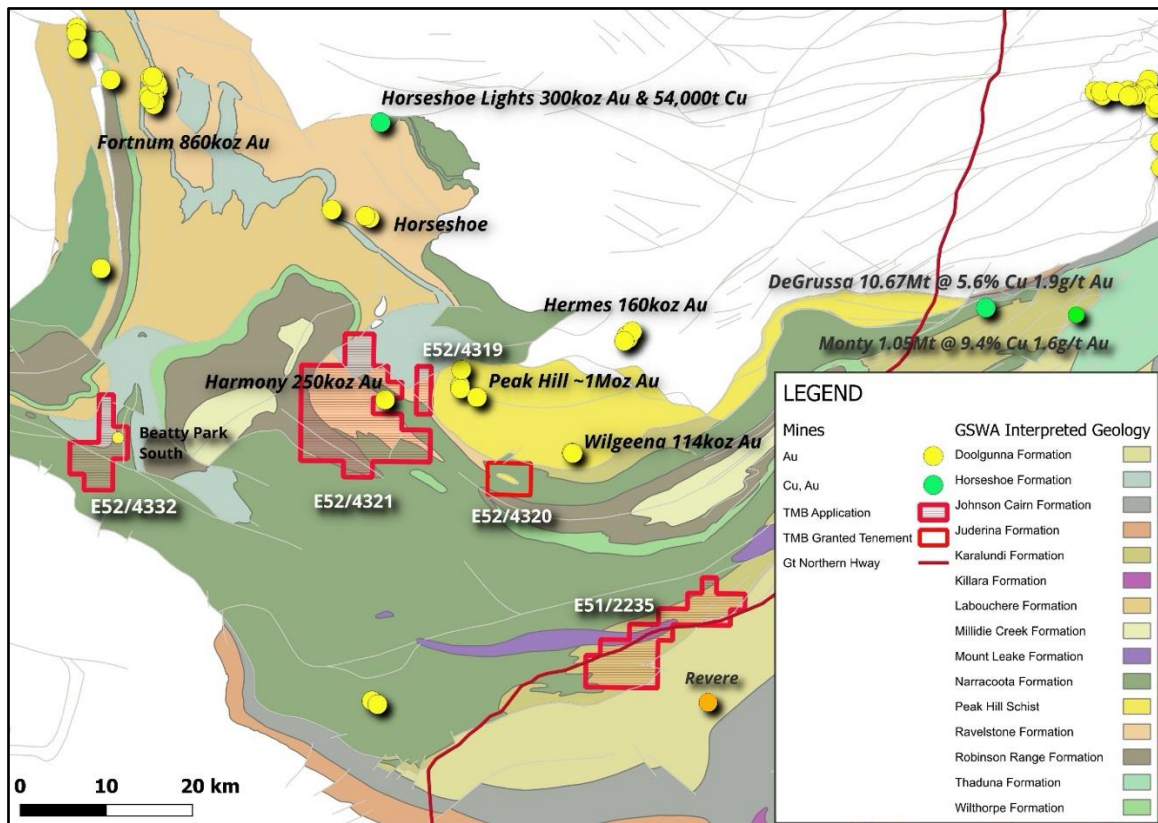


Figure 1: Location plan showing Tambourah's Bryah tenure.

⁷ See Talisman Mining Limited's (ASX:TLM) ASX announcement dated 6th April 2017.

⁸ See Everest Mining's (ASX:EMC) ASX announcement dated 21st May 2024.



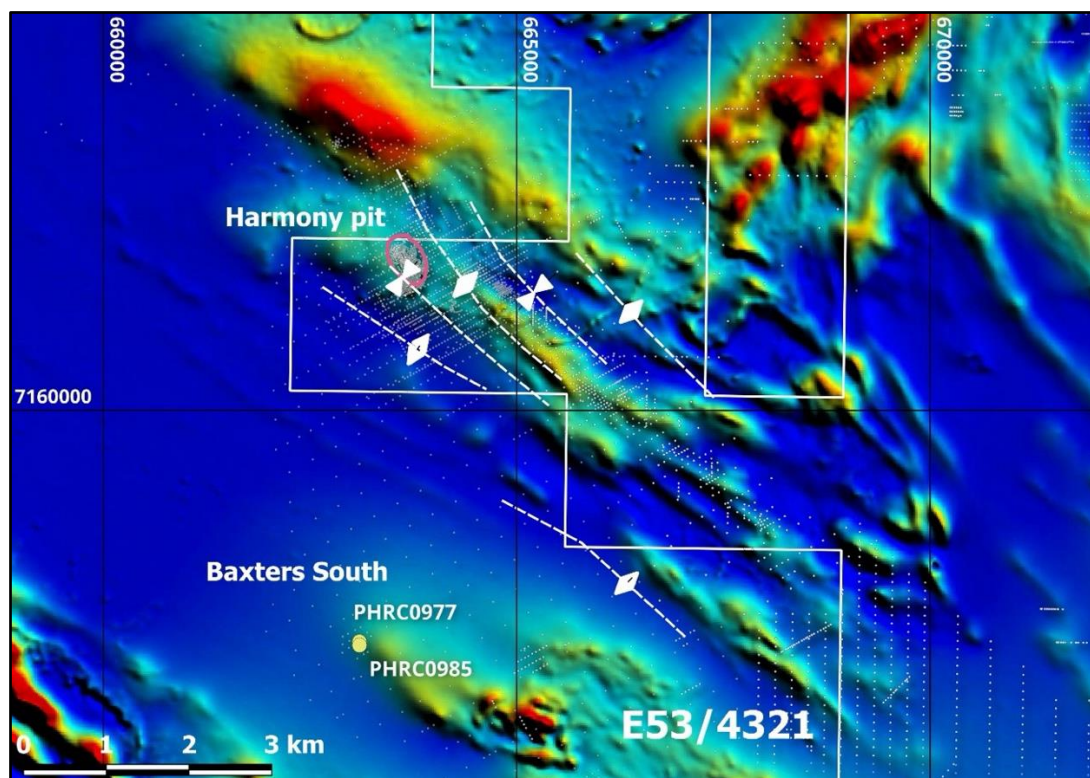


Figure 4: Location of Baxters South prospect showing Harmony pit and multiple NW trending folds based on the structural interpretation of Harper et al., (1998) on TMI magnetic image. MGA94 (MGA94 Zone 50).

Executive Chairperson Rita Brooks commented *“Tambourah is pleased to announce the expansion of our gold exploration projects in the Bryah Basin. We are making significant progress with our applications and are eager to further investigate these historic gold findings. The company is set to commence a diamond drilling program at our flagship Tambourah Goldfield shortly. With the addition of several gold exploration projects, we now have a substantial and diverse gold portfolio.”*

Planned Exploration

Contracts being finalised for drilling programs planned for Q3 CY 2024.

- Follow up RC drilling at Cheela to test high grade gold target. Extend soil geochemistry along the target Nanjilgardy structure.
- Diamond drilling (awarded EIS co-funding) and expanded RC drilling program targeting high grade lode gold and intrusion-related gold at the historic Tambourah gold workings.
- Data compilation and target generation over the Bryah gold-copper project.

Authorised on Behalf of the Board of Tambourah Metals Ltd.

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Figure 5: Tambourah Metals Project Locations

About Tambourah Metals

Tambourah Metals is a West Australian exploration company established in 2020 to develop gold and critical mineral projects. Tambourah is exploring for Gold and Lithium at the Tambourah project and Gold at the Cheela project in the Pilbara. Since listing the Company has extended the portfolio to include additional critical mineral projects in the Pilbara and has completed an earn-in and exploration agreement with major Chilean lithium developer SQM at Julimar Nth.

Forward Looking Statements

Certain statements in this document are or may be “forward-looking statements” and represent Tambourah’s intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don’t necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Tambourah Metals, and which may cause Tambourah Metals actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Tambourah Metals does not make any representation or warranty as to the accuracy of such statements or assumptions.

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcements:

- “TMB adds Copper and Gold exploration in the Bryah Basin.” 16th April 2024.

The Company confirms it is not aware of any new information or data that materially affects the information in the original reports and that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original reports.

Competent Person’s Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Bill Clayton, Geology Manager and consultant to the company, who is a Member of the Australian Institute of Geoscientists. Mr. Bill Clayton has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Clayton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • RAB, RC and diamond drilling completed by AFMECO and Mines and Resources Australia Limited (MRAL) at the Beatty Park South gold prospect between 1993 and 1997. RAB and RC drilling completed by Plutonic Operations Limited (Plutonic) southwest of the Harmony open pit gold mine in 1997 (Contact-Baxters Joint Venture, Baxters South Project). Data has been obtained from public records and the nature and quality of the sampling has not been verified. AFMECO’s sampling methods are not described other than 1m samples were collected over the length of the hole. MRAL’s RC sampling methods are not described other than 1m samples were collected over the length of the hole. MRAL’s later diamond drill program collected 4m composite samples from the precollar using a spear. NQ2 diamond core was sampled as half core generally at 1m intervals with some shorter intervals determined by lithological boundaries. Core recoveries are not documented. Plutonic collected 1m RC samples from a rig-mounted cyclone with the residue bagged and placed in rows. A 1m split sample for assay was obtained using a 1:8 ratio Jones riffle splitter and placed in a calico bag. Plutonic RAB samples were collected as a 2kg 4m composite by scoop sampling four adjacent 1m samples. • Historic sampling is incompletely documented in referenced reports. AFMECO drilled to a set depth of 50m and noted shallow water table resulting in wet samples and potential contamination and grade smearing in RAB drilling. Follow up RC drilling by MRAL did not note sampling difficulties but the sampling methods

	<p>are not documented and likely used a cross-over sub and not a face sampling hammer (with greater potential for contamination). Plutonic do not document steps taken to maintain RC sample quality.</p> <ul style="list-style-type: none"> • The Company is aware of shortcomings associated with the historical nature of the sampling methodology. • The references to mineralisation are taken from reports prepared by previous explorers and have been reviewed by Tambourah Metals and are considered fit for purpose as exploration targets worthy of additional testing.
<p>Drilling techniques</p> <ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • RAB, RC and diamond drilling was completed. The drill samples are either 1m (where re-sampled) or 4m composites of the 1m samples. MRAL used RAB and RC drilling methods, hole diameters not recorded, RC hammer probably used with cross-over sub. MRAL later diamond drilling entailed NQ2 core tails on RC precollars. Drilling depth ranged from 150.7m to 162.4m. Core was oriented for structural measurements but the method not documented. Plutonic completed RAB and RC drilling on E52/4321. RAB drilling utilised a 4.25" bit and RC drilling used a 5.5" bit, type of hammer bit not specified.
<p>Drill sample recovery</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> • <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> 	<ul style="list-style-type: none"> • AFMECO, MRAL and Plutonic do not describe the method of assessing sample recoveries. Water ingress and moist, damp or wet samples were noted in the drill logs. • Methods used to maximise sample recoveries and avoid contamination are not reported. • Insufficient data to determine if a relationship exists between sample recovery and grade.

Logging

- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.
- The total length and percentage of the relevant intersections logged.
- Available records indicate that logging was completed by company geologists to a level sufficient to generate maps, plans and drill sections found in previous company reports. The type and limitations of the drilling methods used are not sufficient to support Mineral Resource estimation.
- Logging was qualitative in nature.
- Historic reports indicate that the total length of the drill hole was logged.

Sub-sampling techniques and sample preparation

- If core, whether cut or sawn and whether quarter, half or all core taken.
- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
- For all sample types, the nature, quality and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
- Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
- Whether sample sizes are appropriate to the grain size of the material being sampled.
- Where core drilling was completed (MRAL, Beatty Park South) NQ2 core was sampled as half core.
- AFMECO and MRAL RAB and RC sampling methods are not recorded, wet samples are noted at Beatty Park South prospect. Plutonic RC drilling noted a 1:8 riffle splitter was used to obtain a representative sample for assay. Holes were generally dry but sample quality is not reported.
- Sample were submitted to reputable commercial laboratories of the time for analysis but sample preparation methods are not described.
- AFMECO and MRAL do not report any methods of duplicate sampling. Plutonic submitted multiple (35) field duplicate samples for one hole only obtained by riffle splitting the bagged 1m residue sample. The results of duplicate sampling verification were considered acceptable however the hole reporting significant mineralisation was not check sampled.
- Laboratory internal QC for sample representivity is not described and the quality of sub-sampling techniques is not known.
- AFMECO, MRAL and Plutonic reports do not provide information on the sample size and any relationship between sample size and the grain size of mineralisation cannot be determined.

<p>Quality of assay data and laboratory tests</p>	<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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Sample preparation protocols are not described. AFMECO do not disclose analytical methods or laboratory used. MRAL analysed composite samples for gold, arsenic, and chrome with Australian Laboratory Services using aqua-regia/AAS with a DL of 0.02ppm for gold, the method approaches total digest for gold but not refractory minerals. 1m samples were re-assayed for gold only. Plutonic used Minlab Kalgoorlie Laboratory and Amdel Meekatharra Laboratory for analysis where gold was analysed by method FA50 (fire assay) with a DL of 0.01ppm Au or FA1, also with a DL of 0.01ppm Au. The fire assay method is regarded as a total digest for gold. • No geophysical tools were used. • Quality control measures and laboratory checks are not described. There is no information on the use of blanks or reference standards and the level of accuracy and precision cannot be determined.
<p>Verification of sampling and assaying</p>	<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"> • Significant intersections have not been audited or verified by Tambourah. • Twinned holes were not completed to check significant intersections. • Primary data is included in open file reports and has not been field checked. • There is no adjustment to assay data in the open file reports.
<p>Location of data points</p>	<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"> • AFMECO, MRAL and Plutonic drill collars were located on local grids and MGA coordinates derived by grid transformation. There is uncertainty on the correct location of collars on the Beatty Park South grid due to reported errors in local grid position and the transformation used to convert to MGA coordinates. Collar positions have not been field checked by Tambourah and the method of locating hole collars is not recorded. • GDA94 MGA Z50 coordinate system was derived from local grids using grid transformations (transformation used in Baxters South prospect is

		<ul style="list-style-type: none"> recorded in company reports). No topographic control applied.
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 Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Due to the early stage of exploration and wide-spaced drilling completed to date the sampling is non-systematic nor representative. There is insufficient data to establish the degree of continuity appropriate for a Mineral Resource. 4m composite primary samples were collected from 1m drill samples. Where gold results from the composite samples exceeded a threshold the 1m samples were re-samples for assay.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> There is currently no known connection between the sample distribution and possible structures. Any bias introduced into the sampling and the geological or assay results as a function of the orientation of the sampling with respect to the geological structure cannot be determined as the controlling structures have not been identified.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No information is available concerning the security of the drill samples from site to laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been completed.

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"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to 	<ul style="list-style-type: none"> The historic drilling was conducted on Tambourah's tenement applications E52/4321 and E52/4332, held in the name of Tambourah Metals Limited. E52/4321 is within NTT determination area WAD72/1998 of the Nharuwannga Wajarri and Ngarlawangga People. E52/4332 is within NTT determination area WAD72/1998 and WAD6033/12998 of the Wajarri Yamatji People (Part A).

<p><i>operate in the area.</i></p>	<p>There is a current objection (692422) to the grant of the tenement E52/4321 subject to signing an access agreement with Aragon Resources Limited. The area is not a designated wilderness or national park.</p> <ul style="list-style-type: none"> The tenements are subject to grant on meeting statutory requirements. There are no other known impediments to obtaining a licence to operate in the area.
<p>Exploration done by other parties</p> <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> All historic work referenced in this announcement has been undertaken by previous project explorers. Whilst it could be expected that the work and reporting practices were of an adequate standard for the time, this cannot be confirmed. E52/4332 – Beatty Park South Initial exploration was conducted between 1984 and 1989 by a JV between Hunter Resources Ltd, Horseshoe Goldmine Pty Ltd and Lac Minerals Ltd. Work included geological mapping, an aeromagnetic survey and drainage geochemical sampling. This work targeted the upper contact of the Narracoota Fm and overlying sediments. AFMECO identified a gold in soil anomaly at the Beatty Park South area and conducted systematic RAB drilling that intersected strong gold mineralisation within quartz-ankerite veining associated with strongly carbonate altered ultramafics of the Narracoota Fm. This work was followed by RC drilling and diamond drilling completed by MRAL. 3D Resources completed auger geochemical sampling over the Beatty Park South area and confirmed a contiguous gold geochemical anomaly. 3D Resources also reviewed the historic drilling data and raised concerns over the collar locations of the RAB drill holes. The question of hole locations remains unresolved as the sites are no longer visible. E52/4321 Plutonic Operations Limited conducted systematic RAB drilling over the Baxter South Prospect and identified gold anomalies that

	<p>represented a target for RC drilling. Follow up RC drilling was completed along NW striking local grid but results were not considered adequate to justify further work.</p>
<p>Geology</p> <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • E52/4332 Gold mineralisation has been intersected in RAB and RC drilling as a shallow, flat-lying horizon within partly weathered and altered ultramafic rocks of the Narracoota Fm. Deeper drilling attempted to relate the shallow mineralisation to deeper controlling structures, either NW trending or NE trending, with limited success. Gold is associated with quartz-ankerite veining and quartz-chlorite-sericite-ankerite alteration. A primary source has not been identified. E52/4321 Gold mineralisation intersected RC drilling is hosted in a quartz vein system within shales of the Ravelstone Fm. The Ravelstone Fm is the hangingwall to the Harmony gold deposit 4km to the north of South Baxter. Gold mineralisation in the Ravelstone Fm may reflect mineralisation associated with the underlying Narracoota Fm contact which is the primary exploration target.
<p>Drill hole Information</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> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</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"> • Details of the drill holes is provided in Table 1.
<p>Data aggregation</p> <ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade</i> 	<ul style="list-style-type: none"> • There have been no data aggregation methods applied to the assay results, no top cuts have been applied.

<p>ion methods</p>	<p>truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalent grades have been reported or used in the calculating of the assay results.
<p>Relation ship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> E52/4332 The mineralisation appears to be relatively flat-lying and possibly related to a redox front in the saprolite zone. Most holes were oriented -60 degrees towards 180degrees with some follow up holes testing alternative dips and strikes. Drill intersections are likely to over represent the true thickness. E52/4321 holes were drilled -60 degrees towards the NE, targeting a NW trending structural control. The orientation of quartz vein related mineralisation intersected in RC drilling is not known and the true width cannot be determined.
<p>Diagram s</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See body of the announcement.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See Table 1, the historic drill hole intercepts represent exploration targets for confirmation by follow up drilling.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> No other relevant exploration data.

*geotechnical and rock characteristics;
potential deleterious or contaminating
substances.*

**Further
work**

- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*
- *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
- *Compilation of historic drilling data, aeromagnetic and gravity data to identify exploration drill targets.*