

# Exciting Near-Mine Targets at London-Victoria

## Multiple Near-Mine Gold Targets Revealed

- **High quality surface gold anomalies**, parallel and along strike
- **2<sup>nd</sup> drill rig due to start imminently**
- **Victoria South Prospect high priority target** peak soil gold values up to **600ppb Au** immediately south of the existing 115koz Au MRE

Adavale Resources Limited (ASX:ADD) (“Adavale” or the “Company”), is pleased to announce progress on its Parkes Gold-Copper Project results from a review and compilation of near-mine surface geochemistry (Figure 1).

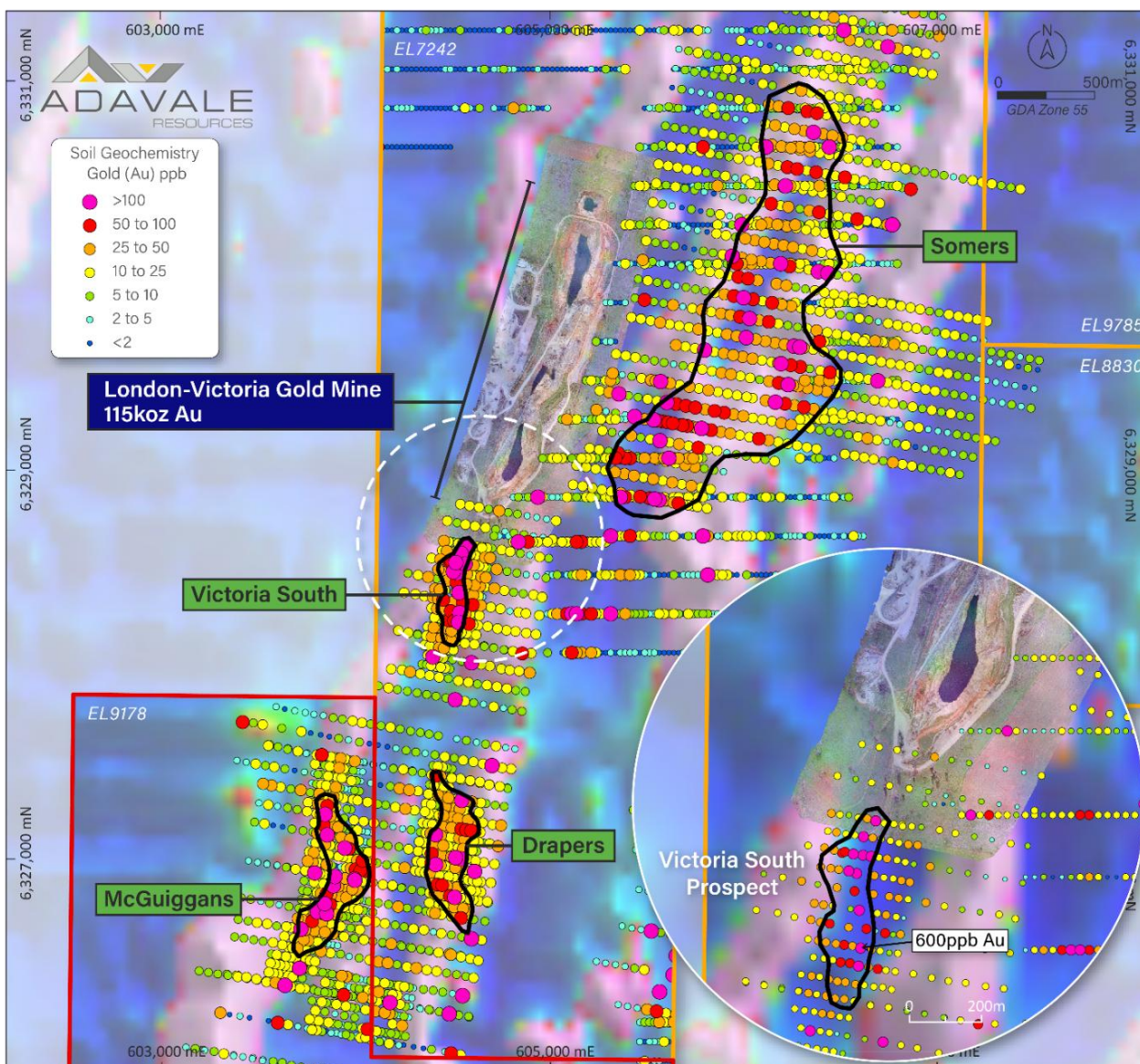


Figure 1: Near Mine Surface Soil Gold Anomalies

### Directors & Officers

**ALLAN RITCHIE**  
Executive Chairman & CEO

**DAVID WARD**  
Managing Director

**NIC MATICH**  
Non-Executive Director

**LEONARD MATH**  
CFO & Company Secretary



Adavaleresources



Adavale\_ASXADD



Investors@adavaleresources.com



+61 2 8003 6733

www.adavaleresources.com

Adavale Resources Limited  
Level 2, 49 Oxford Close  
West Leederville, WA, 6007

### **Adavale Resources Managing Director, Mr. David Ward, commented:**

*"This work continues to demonstrate that the London–Victoria system is far from closed off, with multiple coherent soil gold anomalies now defined along the interpreted shear corridor and immediately adjacent to the existing resource. Importantly, these anomalies show strong spatial correlation with favourable structural positions identified through our evolving geological model.*

*The integration of soil geochemistry with high-resolution drone magnetics is allowing us to resolve subtle structural features, including parasitic fold geometries and repeated mineralised positions, which are emerging as key controls on gold distribution. Victoria South is a clear example of this, where a well-defined anomaly with results up to 600ppb Au aligns with an interpreted repeated structural position along the shear.*

*The model-driven approach is significantly increasing our confidence in target ranking and drill positioning, and we see strong potential for future near-mine drilling to advance these anomalies to add to the inventory."*

### **Adavale Resources Executive Chairman and CEO, Mr. Allan Ritchie, commented:**

*"These results highlight the significant untapped growth potential sitting immediately around our existing London–Victoria resource. What is particularly exciting is the scale and continuity of these near-mine anomalies, which point to a much larger mineralised system than currently defined.*

*With targets located within the mine corridor and supported by existing infrastructure, we see a clear pathway to rapidly convert these opportunities into additional ounces. This provides a low-cost, high-impact strategy to grow our gold inventory.*

*As our model continues to sharpen, we are increasingly able to replicate the key controls on mineralisation and systematically unlock new zones of gold along strike, reinforcing London–Victoria as a scalable and growing gold system."*

### **Near-Mine Targets – Model-Driven Pathway**

A detailed review of historic soil geochemistry has identified multiple high-quality near-mine gold targets close to the London–Victoria Gold Mine, representing a compelling and low-risk pathway to rapidly expand the existing 115koz JORC 2012 Inferred Mineral Resource Estimate.

These targets are defined by coherent and well-developed soil gold anomalies, with footprints comparable in scale and tenor to those associated with the known London–Victoria mineralisation. Their position along the interpreted London–Victoria shear zone, and within the immediate mine corridor, materially increases the likelihood of successful drill conversion into additional Mineral Resources.

Importantly, these near-mine targets are being advanced through a model-driven exploration approach, underpinned by a rapidly evolving understanding of the structural controls on gold mineralisation at London–Victoria Gold Mine.

This structural model will be actively extrapolated into the near-mine environment through integration with high-resolution drone magnetic data when complete. The expanding drone magnetic survey is enabling detailed mapping of subtle structural features, including shear zones, fold hinges and potential repetitions of favourable mineralised positions, which are not readily apparent from surface mapping alone.

By combining geochemistry with this refined structural interpretation, the Company will systematically rank and prioritise near-mine targets where geological setting, structural position and geophysical response are all aligned. This significantly enhances targeting confidence and supports a more efficient, cost-effective drilling strategy.

The proximity of these targets to existing infrastructure provides a clear pathway for rapid evaluation and potential conversion into new Mineral Resources, positioning the near-mine pipeline as a key driver of incremental addition of gold ounces to the existing 115koz Resource.

Collectively, these targets represent a substantial and largely untested opportunity to grow the gold inventory through disciplined, data-driven exploration. As the geological model continues to mature, Adavale is increasingly able to replicate the controls on mineralisation to allow for the systematic unlocking of additional resource potential within the broader London–Victoria system.

### **Victoria South Prospect – High Priority Along-Strike Growth Opportunity**

The Victoria South Prospect is a significant near-mine growth opportunity located directly along strike and south of the London–Victoria Gold Mine. This area is interpreted to form part of the same mineralised shear system that hosts the existing 115koz Mineral Resource. As referred to the ASX announcement dated 26 March 2026, recent review of historical datasets has defined a coherent soil gold anomaly with peak values of up to 600ppb Au, consistent with the mineralised footprint observed over the nearby main London–Victoria pit. The prospect is interpreted to occupy a repeated and favourable structural position associated with parasitic folding along the London–Victoria Shear Zone. This model, refined through ongoing drilling and high-resolution drone magnetics shows Victoria South to be a high-priority target. Future drill testing at this prospect is expected to confirm the potential for a shallow, unmined continuation of the mineralised system and further near-term resource growth.

### **London-Victoria Gold Mine – Next Steps**

- **Brownfields drilling**
  - Systematic “drillout” underway to expand and upgrade existing mineralisation and support ongoing Mineral Resource growth.
- **Metallurgical testing**
  - Preliminary metallurgical sighter test work to assess recoveries and support future development studies.
- **Preliminary scoping studies**
  - Early-stage technical and economic assessments to evaluate development pathways and inform project prioritisation.
- **Geophysical surveys**
  - High-resolution airborne geophysics to refine structural interpretation, improve targeting accuracy and prioritise follow-up drilling.

## Greenfields Exploration – Regional Targets -Next Steps

- **Geophysical surveys**
  - Extension of high-resolution magnetics at Ashes, into the newly acquired exploration tenure to assist target generation associated with the IP anomalism and high-grade surface sampling.
- **Surface geochemistry**
  - Extension of systematic soil and rock-chip programs at Ashes, into the newly acquired exploration tenure to generate new anomalies and rank targets for drilling.
- **First-pass drilling**
  - Initial drill testing of priority greenfields targets generated from geophysics and geochemistry to pursue new discoveries.

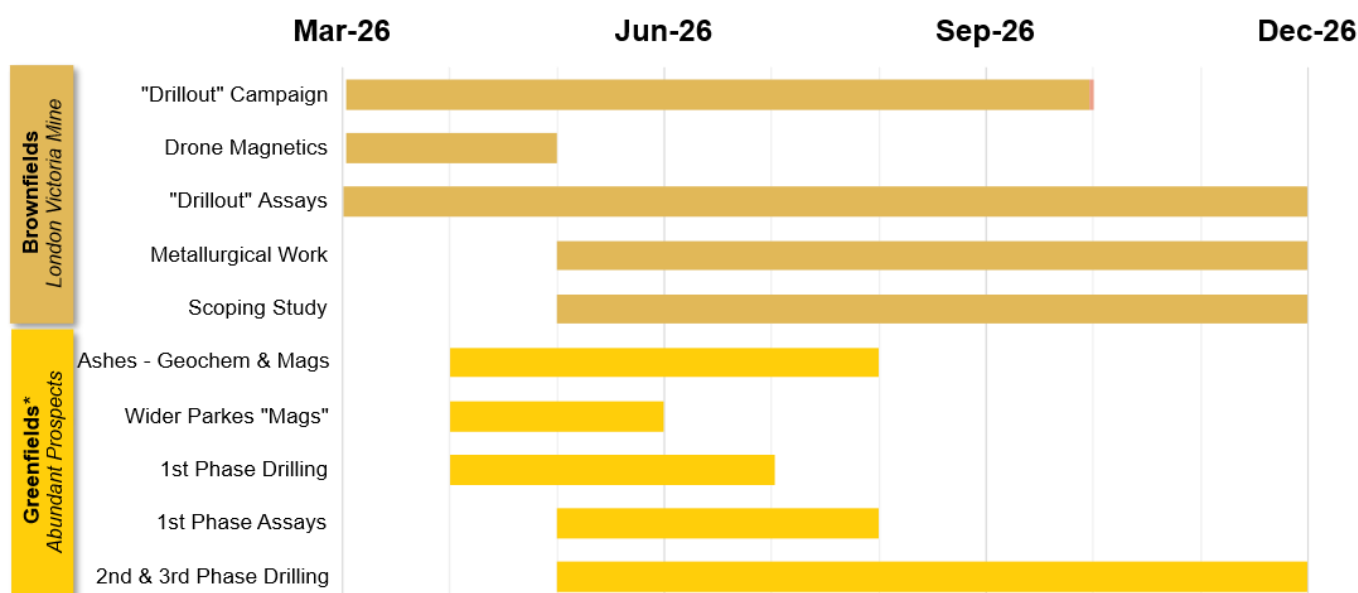


Figure 2: Gantt Chart illustrating Adavale's planned exploration work across its Parkes Gold-Copper Project, located in the Lachlan Fold Belt, NSW.

This announcement is authorised for release by the Board of Adavale Resources Limited.

### Further information.

#### Allan Ritchie

Executive Chairman and CEO  
Adavale Resources  
E: investor@adavaleresources.com  
P: +61 2 9127 9852

#### David Ward

Managing Director  
Adavale Resources  
E: investor@adavaleresources.com  
P: +61 2 9127 9852

#### Jane Morgan

Media and Investor Inquiries  
Jane Morgan Management  
E: jm@janemorganmanagement.com.au  
P: +61(0) 405 555 618

## Forward Looking Statements

Certain statements in this announcement are or may be “forward-looking statements” and represent Adavale’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 Adavale Resources, and which may cause Adavale Resources actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this announcement is a promise or representation as to the future. Statements or assumptions in this announcement as to future matters may prove to be incorrect and differences may be material. Adavale Resources does not make any representation or warranty as to the accuracy of such statements or assumptions.

### ASX Announcement References:

- 20 January 2026: Highest Grade Intercept at London Victoria
- 8 September 2025: Shallow High-Grade Intercepts Confirm Growth Potential at London Victoria

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

Information on the Mineral Resources presented on the London-Victoria deposit is contained in the ASX announcement dated 5 May 2025. Where the Company refers to Mineral Resource in this presentation, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context their with JORC Table 1 in which the Competent Person’s findings are presented have not materially changed from the original announcement.

### Competent Persons Statement

The information in this document that relates to exploration results is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward has over 25 years of experience in metallic minerals mining, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a ‘Competent Person’ as defined under the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Ward consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

## Overview of The Parkes Project: A World-Class Geological Setting

The Parkes Project comprises 9 granted exploration licences (EL's) that cover a total area of ~489.4 km<sup>2</sup> strategically located within the Macquarie Arc of the Lachlan Fold Belt – a Tier-1 mining jurisdiction. The region hosts world-class operations such as **Cadia Ridgeway (35.1Moz Au & 7.9Mt Cu)** and **Northparkes (5.2Moz Au & 4.4Mt Cu)**, adjacent and directly west of the Parkes Project.

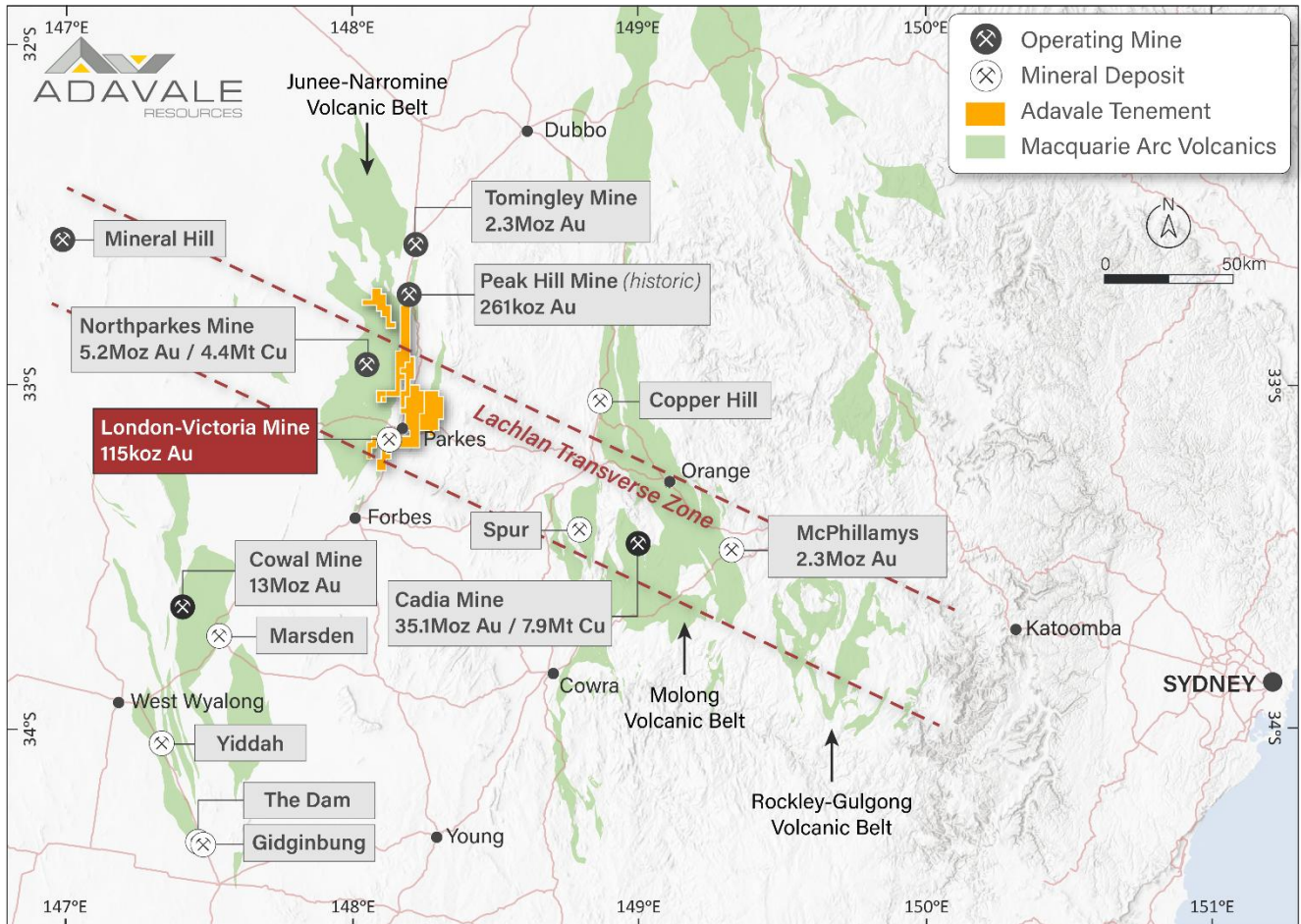


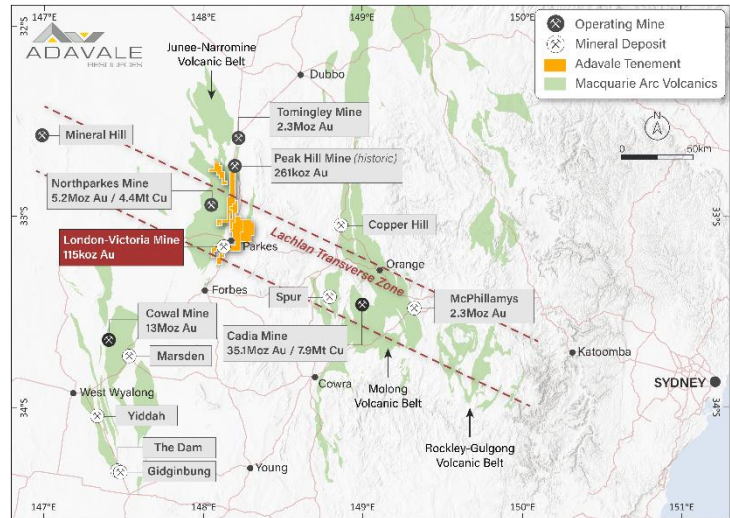
Figure 3: Map of the central New South Wales Lachlan Fold Belt

## ABOUT ADAVALE RESOURCES

Exploring for Gold and Copper in the NSW Lachlan Fold Belt, Uranium in South Australia, and Nickel Sulphide in Tanzania.

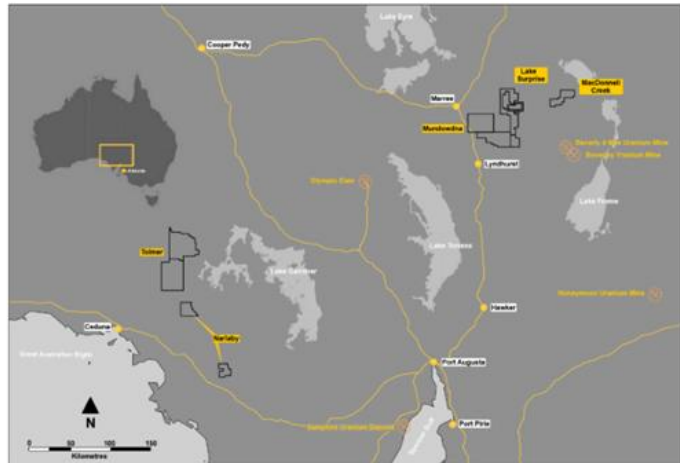
### The Parkes Project

Adavale Resources Limited (ASX:ADD) tenements span ~489.4km<sup>2</sup> including 100% of EL9785, EL9829, EL9178, EL9741, ELA7017 and a 72.5% interest in EL7242, EL8830, EL8831, EL9711, consisting of 9 granted exploration licences that are highly prospective for Au-Cu, adjacent to the giant Northparkes copper-gold porphyry and Parkes Thrust Hosted orogenic deposits at London-Victoria, and Tomingley. The project area encompass' the highly prospective Ordovician-aged rocks of the Macquarie Arc, which also host the massive Cadia copper-gold porphyry.



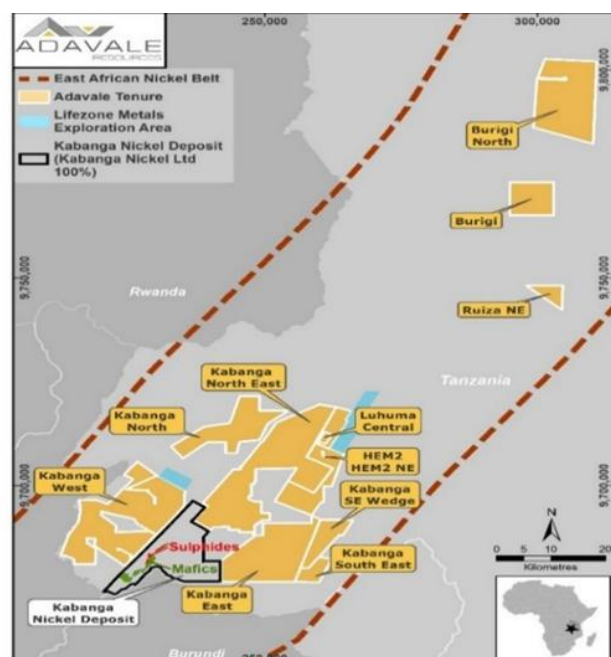
### South Australian Uranium Portfolio

Adavale also holds 11 granted exploration licences that are prospective for their sedimentary uranium potential. 7 are held within the northern part of the highly-prospective Northern outwash from the Flinders Ranges in South Australia, as well as 4 granted exploration licence east of Ceduna on the Eyre Peninsula, increasing Adavale's uranium tenement holdings to 4,959km<sup>2</sup>.



### The Kabanga Jirani Nickel Project

Adavale also holds the Kabanga Jirani Nickel Project, a portfolio of 13 highly prospective granted licences along the East African Nickel belt in Tanzania. The nine southernmost licences are proximal to the world class Kabanga Nickel Deposit (87.6Mt @ 2.63% Ni Eq). Adavale holds 100% of all licences except for two licences that are known as the Luhuma-Farm-in, which are held at 65%, adding a further 99km<sup>2</sup> and bringing the portfolio to 1,315km<sup>2</sup>. Adavale's licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.



## Appendix 3 – JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

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

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sampling referred to in the text and images are a compilation of historical programs and comprised a combination of soil/weathered bedrock sampling by hand-held power auger, auger and Bulk Leach Extractable Gold (BLEG) sampling.</li> <li></li> </ul>
DRILLING TECHNIQUES	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, soil-related sampling only.</li> </ul>
DRILL SAMPLE RECOVERY	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, soil-related sampling only.</li> </ul>

CRITERIA	JORC Code Explanation	Commentary
LOGGING	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No formal logging protocol for soil samples was reported.</li> </ul>
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>The historical reports identify the sample media and spacing but do not provide detailed sample preparation protocols such as field duplicates, drying, sieving fraction, sample mass, riffle splitting or laboratory preparation procedures. Samples appear to have been collected as systematic surface/regolith samples by auger, residual soil/BCL methods and BLEG methods appropriate to reconnaissance geochemistry and best industry practice of the time.</li> </ul>
QUALITY OF ASSAY DATA AND LABORATORY TESTS	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Analytical methods are only partly described in the historical reports. Gold results are reported in ppb for BLEG/BCL/auger soil work, and multi-element pathfinders including As, Cu, Pb and Zn are referred to in some text figures. Specific laboratory name, analytical finish, detection limits, accreditation status, and internal QA/QC measures such as standards, blanks and duplicates were not reported in the reviewed documents. Accordingly, the reliability of the historical soil datasets should be considered indicative only until verified by modern sampling and QA/QC.</li> </ul>
VERIFICATION OF SAMPLING AND ASSAYING	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The reports state that anomalous soil/BLEG areas were followed up by infill auger sampling. This provides some qualitative verification of anomaly continuity; however, no independent verification, umpire laboratory checks, twinned samples, or digital validation procedures were reported for the soil datasets.</li> </ul>

CRITERIA	JORC Code Explanation	Commentary
LOCATION OF DATA POINTS	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Historical figures and drill collar tables indicate local grid coordinates and map-based sample plotting were used. The reviewed reports do not consistently state the coordinate datum, survey method, or positional accuracy for individual soil sample sites. Sample locations are therefore interpreted as adequate for historical exploration targeting, but not to modern surveyed standards unless subsequently re-established.</li> </ul>
DATA SPACING AND DISTRIBUTION	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Reported soil sample spacing varies by program and range from 50m x 25m; 200m x 100m; 200m x 25m. The spacing between different programs are represented spatially within figure 3 of this report.</li> </ul>
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Sampling lines and infill grids were used to test anomalies associated with old workings, lithological contacts and structural trends. The reports do not provide enough detail to assess whether all sampling lines were optimally oriented relative to interpreted mineralised structures. Broadly the sample lines are oriented east-west perpendicular to the gross mineralised trends seen at London-Victoria and the regional geology.</li> </ul>
SAMPLE SECURITY	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Not reported in the historical documents reviewed.</li> </ul>
AUDITS OR REVIEWS	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No audits, reviews or external checks of the historical soil datasets were reported.</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>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The London-Victoria Gold Project is located on EL7242 situated 5km south-west of Parkes in Central-West NSW.</li> <li>EL9178 is the subject of a recent complementary acquisition from Alkane Resources Ltd for 100% scrip (ALK) to ADD of exploration tenure adjacent to the Parkes Gold-Copper Project (see ASX Announcement 17 February 2026).</li> <li>EL7242, EL8830, EL8831 and EL9711 are subject to a JV agreement between Adavale and the tenements' vendor, Agricultural Equity Investments Pty Ltd ("AEI"). Adavale owns 72.5% of the tenements and is the operator of the JV with the remaining 27.5% and a 2.5% net smelter royalty exists via the purchase agreement in 2025 held by AEI.</li> </ul>
EXPLORATION DONE BY OTHER PARTIES	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Records for mining at and around London-Victoria Project stem back to 1874 with the discovery of alluvial leads interpreted to be sourced from the eroded hard-rock deposit. Alluvial leads were quickly traced back to the hard-rock source when artisanal mining took place at this time.</li> <li>BHP Gold and subsequently Hargraves Resources mined the current pit between 1988-1996 which closed primarily due to low gold prices in the middle-late 1990s. Gold production comprised 145,000 ounces @ 1.5g/t Au which was mined and processed onsite up until 1996.</li> <li>Specific to the soil sampling; source files are open file and can be search on the NSW Government DIGS public archive, files reviewed and presented are as follows <ul style="list-style-type: none"> <li>R00003664 BHP Gold Mines Ltd</li> <li>R00003665 BHP Gold Mines Ltd</li> <li>R00003667 BHP Gold Mines Ltd</li> <li>R00006082 Mineral Management and Securities Pty Ltd</li> <li>R00006546 Pan Australian Mining Ltd</li> </ul> </li> </ul>
GEOLOGY	<ul style="list-style-type: none"> <li>Deposit type, geological setting, and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The London-Victoria Gold mine is the most significant mineralisation recognised within EL7242. The area was originally mined as a series of separate underground workings located along a north-south trend on a sheared volcanic/sediment contact, known as the London-Victoria Fault. The Fault has a more competent andesite on the hanging wall, with rheologically contrasting sediments and tuffs on the footwall.</li> <li>Pits/workings on this trend existed prior to the recent open pit mining, and from south to north were; Victoria mine, Shaw's open Cut, Gerbacs' Open Cut and The London Mine and workings near the Majors shaft. The most recent open cut mining of the workings (1988-1995) produced a single elongate main pit covering the Victoria, Shaw's and London workings with a small separate pit at the northern end on the Majors workings.</li> <li>The gold mineralisation has been interpreted as both a narrow mineralised shear/alteration zone in andesitic volcanics immediately adjacent to the steeply east dipping London-Victoria Fault contact, and as a more diffuse fracture zone east of this structure. Mineralisation dissipates to the north through the Majors pit as a series of three narrow shears within the volcanics. Overall gold mineralisation is structurally</li> </ul>

CRITERIA	JORC Code explanation	Commentary
		<p>controlled, with quartz veining and sericite, silica, chlorite, pyrite alteration of volcanic and volcanoclastic rocks evident.</p> <ul style="list-style-type: none"> <li>Preliminary observations during the drilling program indicate that gold mineralisation at London Victoria is hosted within a tight antiformal structure and this hypothesis will be investigated further in the future.</li> </ul>
DRILL HOLE INFORMATION	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>Easting and northing of the drill hole collar.</li> <li>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</li> <li>Dip and azimuth of the hole.</li> <li>Down hole length and interception depth.</li> <li>Hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, soil-related sampling only.</li> </ul>
DATA AGGREGATION METHODS	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No grade aggregation methodology is applicable to soil sampling results in this appendix. Historical soil results are reported as point geochemical values in ppb Au, with peak and anomalous values discussed qualitatively.</li> </ul>
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to soil sampling data.</li> </ul>
DIAGRAMS	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should</li> </ul>	<ul style="list-style-type: none"> <li>Relevant historical plans and figures are contained in the source reports.</li> <li>All data collated from the reports listed in 'EXPLORATION DONE BY OTHER PARTIES' that fall within EL7242 and EL9178 are presented in figure 3.</li> </ul>

CRITERIA	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
BALANCED REPORTING	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All data collated from the reports listed in 'EXPLORATION DONE BY OTHER PARTIES' that fall within EL7242 and EL9178 are presented in figure 3.</li> <li>The peak Au result within the Victoria South Prospect is discussed in the text and the location shown in figure 3.</li> </ul>
OTHER SUBSTANTIVE EXPLORATION DATA	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All data collated from the reports listed in 'EXPLORATION DONE BY OTHER PARTIES' that fall within EL7242 and EL9178 are presented in figure 3.</li> </ul>
FURTHER WORK	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Mining activity in the region is reported back into the late 1800's, as a result there is a vast amount of historical data that is progressively reviewed, validated and incorporated into modern databases for interrogation.</li> <li>Given the prospective location and tenure of the surface sample results reviewed; follow up geophysics, geochemistry and/or drilling of the listed anomalies will be considered subsequent to the Company systematically ranking and prioritising near-mine targets where geological setting, structural position and geophysical response are all aligned.</li> </ul>