# ASX Announcement
13 July 2026

# CSAMT Survey Defines Vein Extensions at Gold Point Property, Nevada

## Highlights:

- **Significant geophysical anomalies defined**: A Controlled Source Audio-frequency Magnetotellurics (**CSAMT**) geophysical survey has successfully delineated resistive and conductive features interpreted to correspond with the Orleans and Great Western vein systems at Nelson's Gold Point Project in Nevada[1].
- **Additional near-mine targets identified:** The survey has identified multiple geophysical anomalies adjacent to and along strike of known historic mine workings, and indicate potential extensions of the Great Western and Orleans vein systems[1]. This includes target zones under-cover and along strike high-grade Au-Ag results from the Orleans, Great Western and Grand Central Mines, that included[2]:
  - **32.2g/t Au** and **28.4g/t Ag** (C239865)
  - **18.6g/t Au** and **61.5g/t Ag** (M676288)
  - **7.34g/t Au** and **574g/t (18.5oz/t) Ag** (M676297)
  - **5.61g/t Au** and **84g/t Ag** (M676298)
- **Interpreted mineralised vein orientations confirmed:** The survey has identified northeast-dipping geophysical features consistent with the mapped orientations of Au-rich veins mined at the historic Orleans and Great Western Mines, that have reportedly produced at least **75,000oz Au** at an **average grade of 20-30g/t Au** with significant silver production[3].
- **Results to inform near-term drill targeting:** Results are being integrated with underground mapping, surface sampling, LiDAR survey data, recent drilling and historical mine information to refine targets within the Orleans and Great Western vein systems.

**Nelson Resources Limited** (ASX: **NES**) (**Nelson** or the **Company**) is pleased to announce results from a recently completed **Controlled Source Audio-frequency Magnetotellurics (CSAMT)** geophysical survey at the Company's **Gold Point Project** in Nevada, USA.

[1] **Cautionary Statement**: Geophysical features, resistive structures, conductive zones and interpreted vein extensions are used for exploration targeting only. They do not confirm the presence, grade or continuity of mineralisation. Geological validation, sampling and drilling are required to determine whether the interpreted features are associated with gold-silver mineralisation.
[2] Refer ASX Announcement dated 22 January 2026, "High-Grade Gold and Silver rock chip assays returned at Gold Point, Nevada".
[3] Refer ASX Announcement dated 11 December 2025, "Acquisition of High-Grade Gold-Silver Project in the Walker Lane District, Nevada USA".

The survey was designed to improve Nelson's understanding of the subsurface architecture of the high-grade gold-silver vein system at Gold Point, including the Orleans, Great Western and Grand Central mine areas[4] (**Figure 1**). The survey has successfully identified resistive and conductive features that correspond with known vein trends, historic workings and interpreted structural extensions.

The position of identified geophysical anomalies supports Nelson's near-mine exploration strategy at Gold Point, where the Company is using underground rehabilitation, mapping, sampling, LiDAR and drilling to build a mine- to camp-scale 3D model to prioritise follow-up targets.

## Nelson Non-Executive Chairman Gernot Abl commented:

*"The CSAMT results provide another important layer of technical support for Nelson's Gold Point exploration strategy. The survey has helped confirm the orientation and continuity of the major structures that host the Orleans and Great Western vein systems, while also highlighting additional targets outside the immediate historic workings.*

*Gold Point is a historically mined high-grade gold-silver district, but much of the system has not been tested using modern, integrated exploration methods. These results reinforce the value of our strategy: restore access, map and sample underground, collect modern geophysical data, and then drill from the most effective positions. Importantly, this work is not being viewed in isolation. The results are being integrated with underground mapping, recent drilling, surface sampling, LiDAR data and historical mine information to refine the next phase of drill targeting".*

## Survey Details

The CSAMT survey was completed by **Zonge International, Inc.** and comprised four survey lines for a total of 3.57 line-kilometers (**Figure 1**). Three lines were oriented northeast-southwest, approximately perpendicular to the known northwest-southeast vein system, to test the down-dip and along-strike potential of the Orleans, Great Western and Grand Central vein systems, and to assess possible parallel structures. A fourth line was oriented northwest-southeast to test for interpreted cross-cutting faults that may influence the vein system. Details of the survey are presented in **Table 1** and **Appendix 1**.

Data quality was monitored in the field using multiple measurements, or "stacks", at each station, with the number of cycles and stacks adjusted to optimise repeatability. Data quality was considered average to good for Lines 1 to 3 and excellent for Line 4.

**Table 1: CSAMT Survey Details.**

| Survey Parameter | Detail |
|---|---|
| **Survey Type** | Controlled Source Audio-Magnetotellurics |
| **Contractor** | Zonge International, Inc. |
| **Receiver** | Zonge model GDP-3224, 24-bit A/D, 5 channels |
| **GPS Survey system** | Juniper Geode GNS3M under real-time SBAS differential correction |
| **Transmitter** | Zonge GGT-30, 30KVA |
| **Transmitter output** | 1–8,192Hz, 100% duty-cycle square wave |

[4] Refer ASX Announcement dated 16 March 2026 "Geophysical Surveys Commence at High-Grade Gold Point Project".

| | |
|---|---|
| **Receiver dipole spacing** | 15m |
| **Transmitter dipole length** | 1,200m |
| **Survey coverage** | 3.57 line-kilometers |
| **Survey orientation** | Three NE-SW lines and one NW-SE line |
| **Line spacing** | Three main survey lines spaced approximately 600m apart and a tie line |

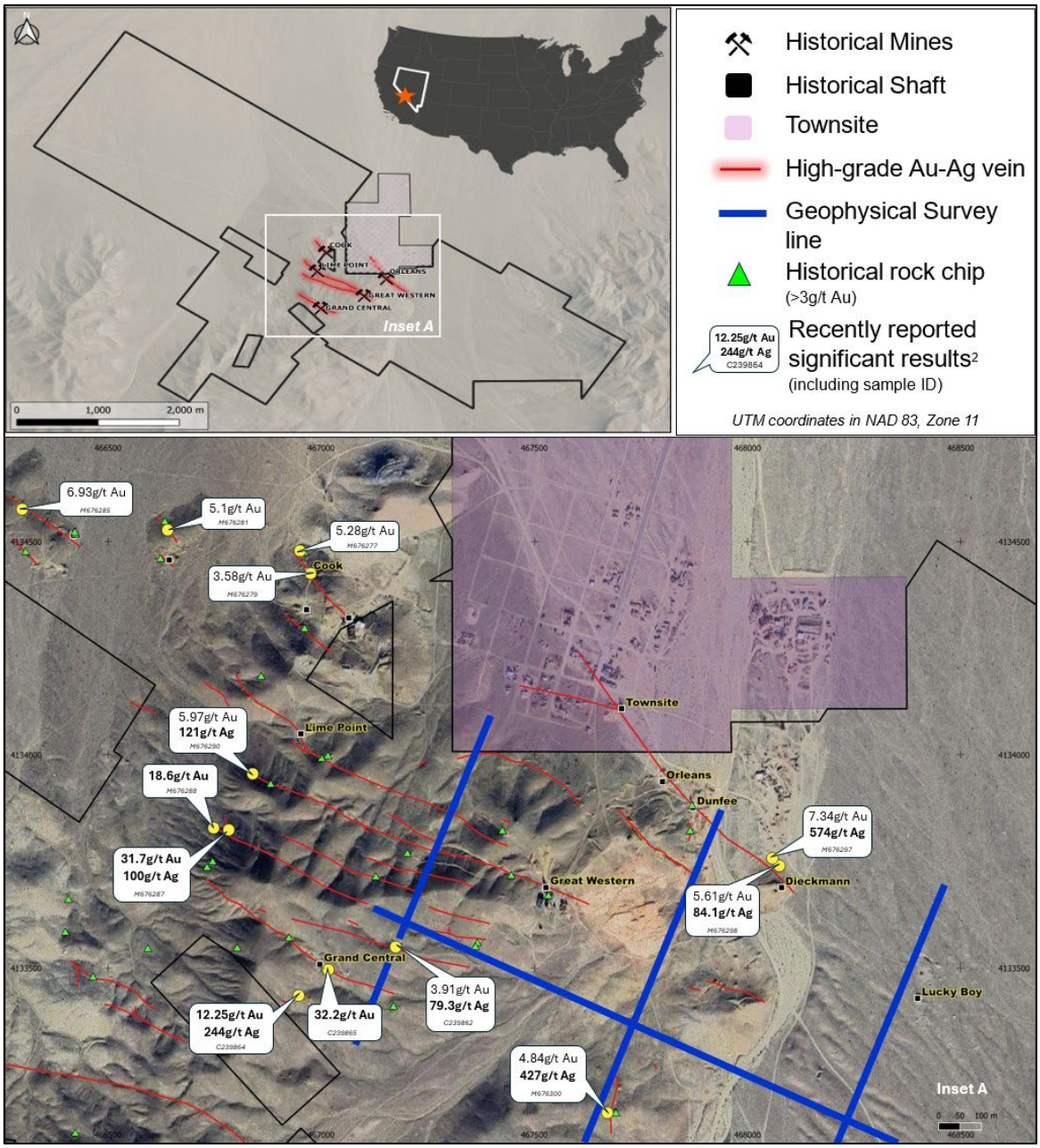


**Figure 1: Geophysical survey line locations designed to test the position and potential extensions of previously producing high-grade Au veins at the Orleans, Great Western and Grand Central Mines.**

## Survey Results and Interpretation

The CSAMT survey has defined a series of resistive and conductive features (Figure 2) that are interpreted to reflect the structural architecture of the Gold Point vein system. Mineralised hematite and quartz breccias at the Orleans, Great Western and Grand Central Mines are hosted in moderately northeast-dipping fault structures[3]. Other mapped vein systems at Gold Point comprise steeply dipping brecciated quartz veins that variably dip to the northeast and southwest[5]. These structures are expressed in the CSAMT sections as resistive features, providing a useful geophysical marker for mapping potential vein extensions beneath cover and away from existing workings (**Figure 3**).

The survey has highlighted the following important outcomes:

- **Confirmation of known structural orientation:** The survey delineated northeast-dipping resistive features consistent with the known orientation of the Orleans and Great Western vein systems. This supports Nelson's geological interpretation that the principal high-grade vein systems may be associated with northeast-dipping fault structures.
- **Orleans vein correlation:** A northeast-dipping resistive feature on Line 2 corresponds with the known location of the Orleans vein within the historical mine workings. This provides geophysical support for the interpreted potential continuation of the Orleans structure beyond the immediately accessible underground workings[6].
- **Great Western vein extension:** A resistive core feature on Line 1 is interpreted to correspond with the position of Great Western vein system and its potential extension.
- **Parallel features and broader system potential:** The survey outlined parallel northeast-dipping conductive and resistive horizons draping over a central resistive feature. This geometry is consistent with a broader structural corridor rather than a single isolated vein, supporting the potential for multiple mineralised positions across the Gold Point system over the survey area.
- **Correlation with mapped geology and sampling:** Geometries identified in the CSAMT results are consistent with previously mapped vein trends, historical mine development and high-grade surface and underground sampling reported from the Orleans, Great Western and Grand Central Mine areas[5].

The results support Nelson's exploration model, which interprets the Gold Point system as a structurally controlled, high-grade gold-silver vein network with potential for extensions beneath cover, down dip and along strike from known historical mine workings[6].

[5] Refer ASX Announcement dated 11 May 2026, "Mapping confirms Extended High-Grade Gold-Silver System at Gold Point, Nevada".
[6] **Cautionary Statement**: Interpreted vein extensions are based on geophysical features, resistive anomalies and conductive zones, and are used for exploration targeting only. The interpretation does not confirm the presence, grade or continuity of mineralisation. Geological validation, sampling and drilling are required to determine whether the interpreted features are associated with gold-silver mineralisation.

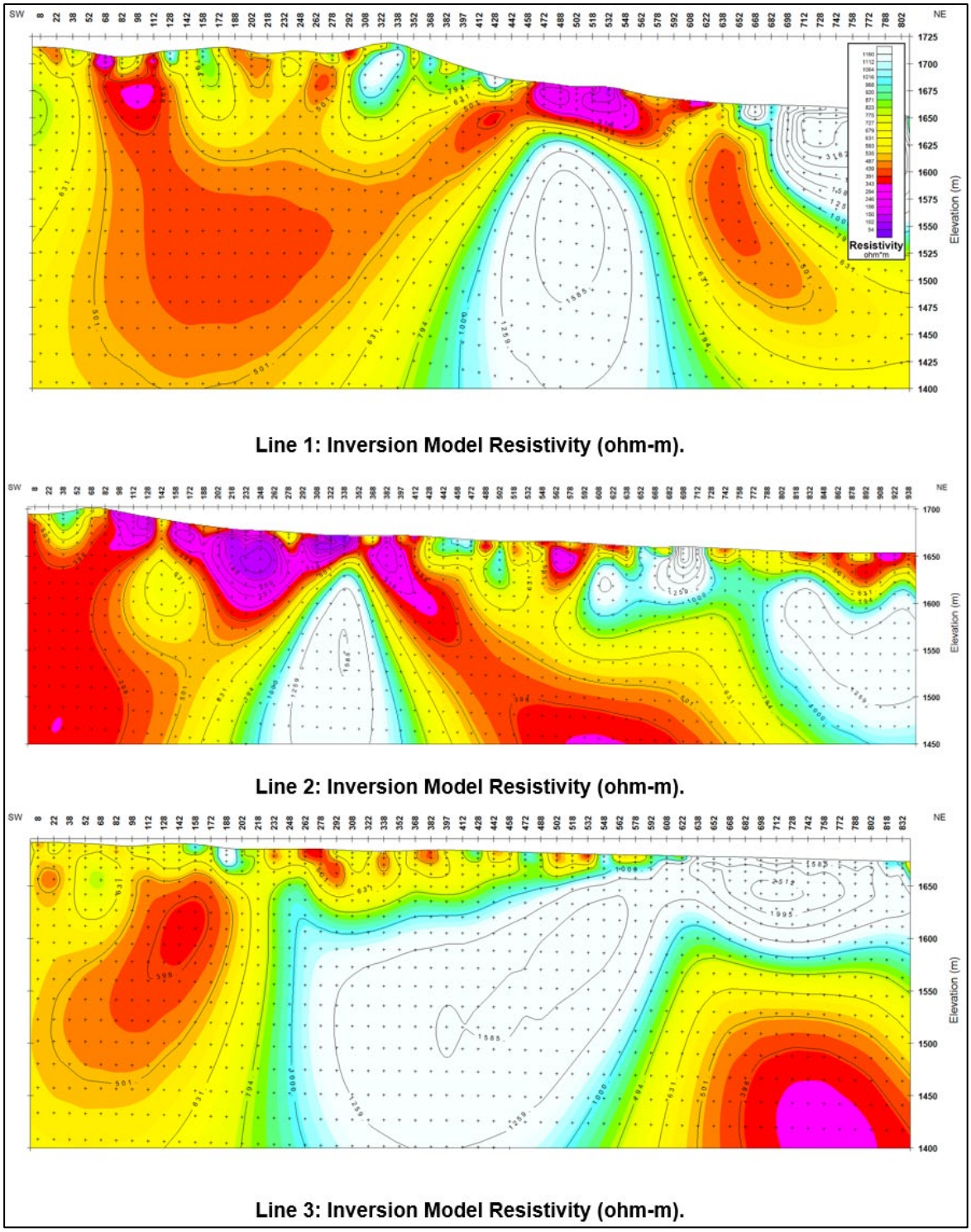


**Figure 2: CSAMT Resistivity Sections**

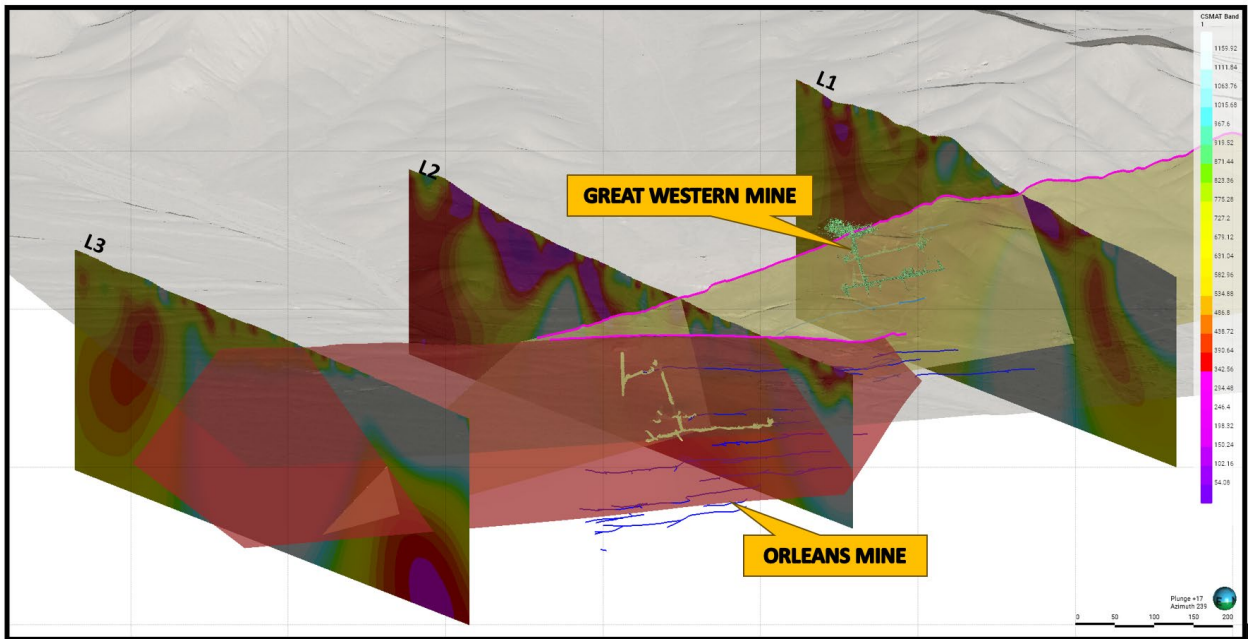


**Figure 3: 3D View Looking Southeast**

## Implications for Nelsons Exploration Strategy and Next Steps

The CSAMT survey provides a new technical dataset that supports Nelson's near-mine targeting strategy at Gold Point. That strategy is centred on a staged underground exploration approach that is iteratively informed and updated when new data is a hand. The survey results provide further support for potential extensions to historically mined high-grade veins, particularly where resistive structures extend beyond known mine development or where conductive / resistive features indicate possible parallel structures[7].

The CSAMT data is currently being integrated into Nelson's mine- to camp-scale 3D structural and lithogeochemical model and will be used to refine priority targets, particularly within the Orleans, Great Western and Grand Central Mines.

Near-term planned activities include:

- integration of CSAMT results with underground mapping, LiDAR survey data, sampling and drilling information;
- refinement of drill targets within the Orleans vein system, where drilling is currently ongoing;
- assessment of Great Western vein extensions with related geophysical features;
- follow-up review of the Line 3 buried conductive target and a coincident magnetic anomaly;
- continued development of the Gold Point 3D model; and
- ranking of additional near-mine targets for follow-up exploration and potential drill testing at the Orleans, Great Western and Grand Central vein systems.

The integrated work program is designed to improve geological and structural interpretation across the known mineralised zones, test extensions to historically mined high-grade Au-Ag veins and advance district-scale targeting across the broader Gold Point Project.

[7] **Cautionary Statement**: Interpreted vein extensions are based on geophysical features, resistive anomalies and conductive zones, and are used for exploration targeting only. The interpretation does not confirm the presence, grade or continuity of mineralisation. Geological validation, sampling and drilling are required to determine whether the interpreted features are associated with gold-silver mineralisation.

## About the Gold Point Project

Nelson has executed an agreement to earn up to a 90% interest in the Gold Point Project in the Tier-1 mining jurisdiction of Nevada, USA[Error! Bookmark not defined.].

The Gold Point Project is located near the historic mining town of Gold Point, within a district that has an endowment of more than 40Moz Au within a 90km radius. Reported pre-WWII production at Gold Point is approximately 75,000oz Au at an average grade of 20-30g/t Au, with significant silver production. This historical production was largely derived from only four of fifteen currently mapped high-grade gold-silver veins.

For the first time in more than 140 years, the historic district has been consolidated under a single owner, enabling Nelson to pursue a unified, camp-scale exploration approach across the broader Gold Point system. The Project includes historically mined high-grade Au-Ag veins, newly recognised intrusion-hosted Gold-Silver mineralisation, skarn-style Au-Ag-Cu-W mineralisation and broader Cu-Mo-Au porphyry potential, providing multiple discovery frontiers across the Project.

The Project includes more than 5km of underground workings across five historical mines, providing direct access to remnant mineralisation and supporting an exploration strategy that combines underground mapping, sampling, LiDAR, geophysics and drill targeting with district-scale surface exploration.

## For further information please contact:


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| **Gernot Abl**<br><br>**Non-Executive Chairman**<br><br>**Email: gernot@nelsonresources.com.au** | **Dan Smith**<br><br>**Non-Executive Director**<br><br>**Email: dan@nelsonresources.com.au** |


This announcement is approved for release by the Board of Directors.

**-ENDS**

## Competent Persons Statement – Exploration Results

The information in this report that relates to new Exploration Results is based on information compiled by Matthew Dumala, a consulting geological engineer employed by Nelson Resources Limited. Mr. Dumala is a registered Professional Engineer with Engineers and Geoscientists of British Columbia and a Member Australian Institute of Mining and Metallurgy. Mr. Dumala has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration and to the activity that is being reported on 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. Dumala consents to the inclusion in the report of the matters in the form and context in which it appears.

The information in this report that relates to previous Exploration Results for the Gold Point Project includes those extracted from the following ASX announcements:

- ASX Announcement dated 11 May 2026, "Mapping confirms Extended High-Grade Gold-Silver System at Gold Point, Nevada".
- ASX Announcement dated 16 March 2026 "Geophysical Surveys Commence at High-Grade Gold Point Project".
- ASX Announcement dated 22 January 2026, "High-Grade Gold and Silver rock chip assays returned at Gold Point, Nevada".
- ASX Announcement dated 11 December 2025, "Acquisition of High-Grade Gold-Silver Project in the Walker Lane District, Nevada USA".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcement. 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.

## Appendix 1. JORC, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *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.*<br>• *Include reference to measures taken to ensure sample representatively and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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.* | • This announcement reports results from a ground CSAMT (Controlled Source Audio-Magnetotellurics) survey completed by Zonge International, Inc. for Nelson Resources at Gold Point.<br>• No physical sampling is reported in this announcement; "sampling" in this context relates to industry standard electrical geophysical measurements used to map subsurface resistivity/conductivity variations that may be associated with lithology, alteration and structure relevant to mineralisation.<br>• The survey comprised three NE-SW oriented lines spaced 600m apart, and one NW-SE oriented line. Stations were placed 15m apart along each of the lines.<br>• Acquisition was completed in a scalar CSAMT configuration comprising a single magnetic channel and six electrodes.<br>• Receiver instrumentation comprised Zonge model GDP-3224 receivers, rusted steel plate electrodes, and a Zonge Ant/6 magnetic coil. Each receiver node recorded location and timing via GPS.<br>• Controlled-source fields were generated using a Zonge GGT30 transmitter with ZMG30 genset, with transmitter electrodes installed in pits. The survey recorded 1-8,192Hz from a dipoles located 4.7 to 6.8km away, with a dipole length of 1,200m. |
| ***Drilling techniques*** | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Not applicable as no drilling reported. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Not applicable as no drilling reported. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or* | • Not applicable as no drilling reported. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Not applicable as no drilling reported. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • No assay data is presented in this release.<br>• Instrumentation used:<br>  • Receiver: Zonge model GDP-3224, 24bit A/D, 5 channels<br>  • Electrodes: Non-polarizing rusted steel plates<br>  • Transmitter: Zonge GGT-30, 30KVA<br>  • Generator: Zonge ZMG-30, 30KVA<br>  • Transmitter Controller: Zonge XMT GPS Synchronized<br>  • Magnetic Coil: Zonge Ant/6<br>• QA/QC and processing: Data quality is monitored in the field by taking multiple measurements (“stacks”) of each data point, controlling the number of cycles per stack, and determining the number of stacks to optimize the repeatability of measurements. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Primary data capture & verification: raw CSAMT data was downloaded daily from the receivers and forwarded to Zonge’s Reno office for data quality control and editing.<br>• Zonge completed QC, editing and 2D modelling prior to delivery of datasets to Nelson Resources. |
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • CSAMT station (receiver) locations were recorded at each measurement point using a Juniper Geode GNS3M under real-time SBAS differential correction., resulting in submetre accuracy under standard operating conditions.<br>• All sampling data presented as NAD 83, Zone 11. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | • Topographic control is considered sufficiently accurate for the purpose of CSAMT interpretation. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • The CSAMT survey comprised three NE-SW, and one NW-SE oriented survey lines with 15m station spacing along each line.<br>• The three NE-SW oriented lines were spaced 600m apart.<br>• The data distribution is considered appropriate for mapping the subsurface structural architecture and resistivity contrast to support exploration targeting and drill planning. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | • Survey lines (22.7°) were oriented to test perpendicular across the dominant NW-SE vein system, and designed to improve understanding of the subsurface architecture controlling gold-silver mineralisation.<br>• One survey line (113.7°) was designed to improve understanding of potential cross-cutting faults that may affect the dominant vein system.<br>• These orientations are considered to be optimal for imaging these features and was not expected to have introduced a sampling bias into the geophysical dataset. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • No physical samples were collected.<br>• CSAMT data was collected by Zonge and downloaded every evening from the receivers before being sent to Zonge's Reno office where quality control, editing, and 2D modelling were completed.<br>• Data was digitally recorded, backed up, and securely transferred from the field contractor to the Company. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data reviews.* | • The data has been reviewed by the Company's geologists and consultants, including the evaluation of standards, and a number of steps taken to check for any unusual data distributions. No issues reported.<br>• No formal independent external audit of the CSAMT data has been conducted. |

## Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *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.* | • All claims are reported in Appendix 1 of ASX announcement dated December 11, 2025 and ASX announcement dated 11 May 2026.<br>• The Company will have the exclusive right (at its election) to earn up to a 90% interest in all claims reported in December 11, 2025. Details of Earn-in Stages to 90% interest are outlined in of ASX announcement dated December 11, 2025.<br>• A 2% net smelter returns royalty exists on all minerals extracted from any claims that constitute the Gold Point claims outlined in ASX announcement dated December 11, 2025. The Company will have the right to buy-back 50% of the Royalty for a cash payment of up to US$1,000,000 to the Vendor, which may be exercised by the Company at its election in part or full.<br>• Claims listed in ASX announcement dated 11 May 2026 are 100% Nelson owned.<br>• All the tenements are in good standing with no known impediments. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • The first reported activity at Gold Point was in the 1860's when a small limestone mine.<br>• Silver production commenced in 1907 at the Great Western Mine with the Orleans mine discovered in 1908 and becoming the primary gold-silver producer. Intermittent mining occurred until 1962. Records are limited, with at least 75koz Au production reported.<br>• GGL Resources acquired claims in the area in 2020 and has completed regional reconnaissance surface sampling, limited drilling, and reconditioning and sampling of historic underground working at the Orleans and Great Western mines. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The Gold Point Project is located within the south-central portion of the Walker Lane, a major, northwest-trending zone of structural disruptions at least 480 km long and 80 to 160 km wide, with reported production of >40Moz Au across a range of diverse deposit styles.<br>• The area is underlain by Precambrian to Cambrian sedimentary units of the Wyman Formation, which have been intruded by Jurassic (Sylvania Intrusive Complex) to potentially Cretaceous granitic rocks. Younger, Tertiary volcanism deposited tuffs and basalt over the top of this succession, with bedrock locally obscured by unconsolidated, Quaternary sands and gravels.<br>• Multiple styles of mineralisation are identified with historical production and most recent exploration focussed on fault-controlled high- |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | grade gold and silver rich veins of potential epithermal affinity.<br>• Recent work reconnaissance work has identified copper-molybdenum-gold porphyry-style mineralisation within the Sylvania Intrusive Complex in the western part of the Project.<br>• Calc-silicate skarn mineralisation is identified proximal to the contact between the intrusive rocks and units of the Wyman Formation. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  • *easting and northing of the drill hole collar*<br>  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  • *dip and azimuth of the hole*<br>  • *down hole length and interception depth*<br>  • *hole length.*<br>• *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.* | • Not applicable as no drilling reported. |
| ***Data aggregation methods*** | • *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No high cuts have been applied.<br>• Metal equivalent values are not being reported. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Not applicable. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Representative maps have been included in the announcement along with documentation. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • All results are presented in figures and tables contained in this announcement. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Geological setting and meaningful and material historic exploration results are presented for context. |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Planned work programs include:<br>  • Underground exploration:<br>  ○ Multi-spectral LiDAR survey to allow detailed geological and structural mapping;<br>  ○ Systematic channel sampling and multi-element geochemical analysis to define mineralisation trends and potential controls; and<br>  ○ Contingent on accessibility, drilling of targets identified from the above work, from underground workings positions.<br>  • Surface exploration:<br>  ○ Ground magnetics to infill coarse-spaced historic airborne data;<br>  ○ Integration with historic data and compilation of base map; and<br>  ○ Priority target generation for drill testing |