RED MOUNTAIN TO ACQUIRE MT MAITLAND GOLD PROJECT IN PROLIFIC WA GOLD REGION

Key Highlights:

- Granted Exploration Licence with 19km of highly prospective Archean greenstone belts with significant potential to host high-grade shear-hosted gold deposits

- Gold at Mt Maitland first discovered in 1898, with historic production averaging 19g/t Au

- High grade surface and sub-surface assay results confirm the belt has potential to host a significant gold mineralizing system. Results include:
  - gold-in-soils: peak 2,724 ppb, anomalies over 13 kilometres of strike
  - rock chips: up to 62g/t Au and 8.8% Cu
  - channel sampling: 2.50m @ 22.7 g/t Au and 0.75m @ 61.8 g/t Au

- Historic drill results include 13m @ 2.53 g/t from 9m, 2m @ 1.53 g/t from 13m

- Limited, shallow RC drilling at multiple prospects has defined pervasive mineralisation in main N-S gold corridors which are untested for kilometres along strike

- Located within 50km of major gold operations providing multiple toll treatment options

- Multiple high priority walk-up drill targets provide near term activity and newsflow

- Attractive 100% Transaction Terms with no shareholder dilution or milestone overhang

- RMX fully funded for work programme

Red Mountain Mining Limited (ASX:RMX) (the Company) is pleased to advise that it has entered into a binding term sheet to acquire 100% of the Mt Maitland Gold Project in Western Australia.

Situated within 50km of major gold mining operations, the Mt Maitland Gold Project comprises a 62km² parcel of tenure located approximately 90km north of Meekatharra in the Murchison Goldfield, Western Australia (see Figure 1). It contains two mineralised shear zones over a strike length of 19km within an Archean greenstone belt.
Background

The Mt Maitland Project is situated at a major geological plate tectonic boundary reflecting the collision between the separate Pilbara and Yilgarn Cratons. The junction of the Yilgarn Craton (Archean) and the Capricorn Orogen (Proterozoic) in Western Australia is highly prospective for both gold and copper.

The Project covers almost the entirety of Mt Maitland Greenstone Belt in the world class province of the Murchison Region in the mid-west of Western Australia (see Figure 2). The belt extends over roughly 23 x 4 km and is represented by the Maitland synformal structure which is the northernmost greenstone belt of the Yilgarn Craton.

The majority of known mineral deposits in the region are spatially associated with the surface expression of these major crustal suture zones and other lithospheric-scale faults. These faults are instructive for the transport and deposition of economic mineralisation.
Gold Mining at Mt Maitland

Gold was first discovered in the area in 1898 in high grade quartz veins, and production has predominantly taken place at two main prospect locations, Mt Maitland North and Mt Maitland South. Records exist only from 1933 however gold production is noted as having an average grade of 19.3g/t Au.

Historical gold workings are restricted to shallow shafts, small stopes, pits and diggings, predominantly at Maitland North and Maitland South. At Maitland North, gold mineralisation is hosted by a laminated quartz vein within a deformed BIF. The gold workings occur over a strike length of 600m, with stopes targeting easily mined high grade gold over 40m. At Maitland South similar shallow gold workings occur over a strike of approximately 400m.

These gold mineralised systems have had limited drilling and the project remains ineffectively tested. The scale of the strike extensive gold anomalism associated with this gold mineralising system and grade of the known gold deposits is encouraging.

Although previous explorers recommended further work in the areas encompassing the Maitland North, Maitland and Maitland South workings, little follow-up work has ever been undertaken. Systematic methodological exploration to effectively and conclusively test both these gold mining centres and potential repetitions along strike is warranted.
Exploration Activity and Prospects

Exploration since the 1960’s, through surface geochemical sampling and limited sub-surface drill testing has identified several prospects along two major regional structures at the Mt Maitland project (Figures 3 and 4).

The most recent exploration work was undertaken by Talisman Mines in 2011. Drill intercepts at the Mt Maitland South prospect include 12m at 1.58 g/t Au from 8m including 2m at 6.35 g/t Au (Figure 3, Appendix 1). Other work included a comprehensive geochemical sampling programme across the Mt Maitland Project including soil sampling and rock chipping.

The central portion of the eastern structure is marked by a linear succession of old gold shows worked since the late 1800’s. These include Maitland North, Lenanphy, Muddawerrie and Second Chance (Figures 2, 3 and 4). Artisanal prospector style recovery of gold above the water table was undertaken through workings consisting of mine shafts, stopes and shallow pits. Several high grade rockchip samples have been returned from these.

Substantial rock chip anomalism and multielement soil exists at Mt Maitland (see Figures 3 and 4). Gold-in-soil anomalism is pervasive and extends for many kilometres along the interpreted structures. The anomalies coloured red in Figure 4 are strongly elevated in gold (>5 ppb gold) and extend over 13 km, demonstrating the scale and extent of the gold mineralising system.

Figure 3: Significant drillhole intercepts by project over gold-in-soil anomalism (also refer Appendix 1)

Figure 4: Significant rock chips results (Au g/t unless indicated, refer Appendix 2)
On the western structure historical exploration has identified extensive high grade copper-gold anomalism from rockchip and channel sampling which remains to be followed up (Figure 3, Appendix 2). Channel samples taken across the mineralized veins returned 2.5m at 22.7 g/t at Maitland North and 0.75m at 61.8 g/t at Maitland South. A number of rockchips above 10 g/t have also been reported. The western area also contains peak gold-in-soil values of 2724 ppb Au and anomalous copper in soils and rock chip samples (up to 8.82% Cu, Appendix 2).

The main gold mineralised zone at Mt Maitland South is vertically dipping with a strike length of at least 440m and is closed off to the south by a cross-cutting dolerite intrusion. It is possible that mineralisation extends to the south beyond the mafic intrusion, but this remains untested to date. Subsequent to Talisman’s maiden drilling programme at Mt Maitland, the company proceeded to focus on its flagship projects within the gold province of the Murchison Region.

Data from previous exploration has largely not been compiled into digital and GIS formats. The summary above is based on an initial review of data provided and further data may be identified in exploration data to be compiled over coming weeks to aid target generation and design of work programmes. It should be noted that data may be identified in this process which changes the interpretations presented here and that certain data, in particular rockchip sampling, is by its nature likely not to be representative of the tenor of gold mineralisation. However, the overview above is included to give a summary of the potential of the Mt Maitland project.

The majority of the project remains effectively untested with limited drill testing. Identification and development of relatively low capex, near surface mineralisation has the potential to provide early cash flow. The Mt Maitland Project is located 51km from WestGold Resources Fortnum Gold Project (FGP), with potential for toll processing scenarios, with more positive resource development having potential to support a stand-alone plant.

*Overall, while limited and shallow, historic mining and past exploration results clearly demonstrate that the Mt Maitland project has the potential to be strongly mineralised and work to date has yielded 9 walk-up drill prospects.*

**Transaction Terms**

The Company shall pay a $50,000 exclusivity fee in order to conduct due diligence over a 21 day period. Following satisfactory due diligence (entirely at RMX’s discretion), RMX may acquire 100% of the Project for $250,000. The vendor of the Project is a geologist, Mr Simon Jones, and is unrelated to the Company.

In accordance with the Mining Act WA, completion of the transaction and transfer of EL is conditional on ministerial approval.

No performance milestones or other fees are payable in connection with the transaction.

**Next Steps**

RMX shall continue its technical due diligence including a site visit which will include rock chip sampling across several of the prospects. As part of the due diligence process, the Company shall undertake a
comprehensive review of historic production and exploration data which shall culminate in a ranking of drill targets as part of a defined exploration strategy.

Authorised for and on behalf of the Board,

Mauro Piccini,
Company Secretary
Competent Persons Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Mr Bill Oliver. Mr Oliver is a Member of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Oliver consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 1. Significant Intersections from Historical Drilling at Mt Maitland

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<th>Hole ID</th>
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**Notes:**
- Data sourced from WAMEX reports A21313 (Pancontinental), A28528 (NCR = North Coolgardie Resources), A41233 (Metex), A75939 & A93743 (Talisman)
- These results should be read in conjunction with the information in Appendix 3 as prescribed by the JORC Code
## Appendix 2. Results from historical rock chip and channel sampling at Mt Maitland

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<td></td>
</tr>
<tr>
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<td>602889</td>
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<td></td>
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<tr>
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<td>Talisman</td>
<td>602900</td>
<td>7142969</td>
<td>0.004</td>
<td></td>
<td></td>
</tr>
<tr>
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<td></td>
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<tr>
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<td>Talisman</td>
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<td>7142812</td>
<td>0.001</td>
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<td></td>
</tr>
<tr>
<td>MUDX000028</td>
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<td>Talisman</td>
<td>602888</td>
<td>7142951</td>
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<td></td>
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<tr>
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<td>602930</td>
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<td>602773</td>
<td>7141480</td>
<td>0.001</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes:
- Data sourced from WAMEX reports as detailed in the table
- These results should be read in conjunction with the information in Appendix 3 as prescribed by the JORC Code
- Specifically a number of the sample locations are only recorded on historical plans and plotted relative to historical workings or other landmarks
- The exact location of these samples will require field checking however results are included here to illustrate the potential of the prospects under discussion. The approximate coordinate of the prospect being sampled have been inserted in italics as a guide, the actual location is anticipated to be within 400 metres of this coordinate.
## Appendix 3. JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

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

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
</table>
| **Sampling techniques**   | • 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.  
• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.  
• Aspects of the determination of mineralisation that are Material to the Public Report.  
• 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. | • Various phases of exploration over the past 120 years has been undertaken over the ground the subject of EL 51/1900.  
• Geochemical sampling has consisted of regional soil, stream, rock chip sampling, in addition to selective grab and channel sampling sourcing material from shallow open pits, mine shafts, mine tailings and prospector workings within the projects area.  
• Soil sampling results reported in this announcement were from programmes completed between 2007 and 2011 by Talisman Mining.  
• Rock chip samples were taken from outcrops to test features of geological interest  
• Channel samples were taken across veins exposed within old workings  
• Drill samples have been sourced from RAB and RC drilling  
• RAB drilling was sampled by composite sampling, the MRAB series (NCR, 1989) was sampled on intervals between 2 and 8 metres and the RAB series (Metex, 1993) was sampled as either 2m or 6m composites.  
• RC drilling was sampled on a 1m basis, with composite samples collected and submitted as an initial test for mineralisation. |
| **Drilling techniques**   | • 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). | • In total 68 holes were drilled between 1978 and 2011 for 4345m within E51/1900.  
• 33 RAB holes were completed for 1314m.  
• 35 RC holes were completed for 3031m. Standard RC drilling techniques including the use of face sampling hammers were used |
| **Drill sample recovery** | • Method of recording and assessing core and chip sample recoveries and results assessed.  
• Measures taken to maximise sample recovery and ensure qualitiy | • Qualitative assessment of sample recovery and moisture content of drill samples was recorded.  
• Sample recoveries variably recorded. |
<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>representative nature of the samples.</td>
<td>• No relationship is known to exist between sample recovery and grade.</td>
</tr>
<tr>
<td></td>
<td>• 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.</td>
<td></td>
</tr>
<tr>
<td>Logging</td>
<td>• 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.</td>
<td>Chip samples have been variably geologically logged. They are not thought to be at a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</td>
</tr>
<tr>
<td></td>
<td>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</td>
<td>• Drill holes were variably geologically logged by on-site geologists, with lithological, mineralogical, weathering, alteration, mineralisation and veining information recorded. The holes have not been geotechnically logged.</td>
</tr>
<tr>
<td></td>
<td>• The total length and percentage of the relevant intersections logged.</td>
<td>• Geological logging is qualitative.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 100% of all reported intersections have been geologically logged.</td>
</tr>
<tr>
<td>Sub-sampling techniques and sample preparation</td>
<td>• If core, whether cut or sawn and whether quarter, half or all core taken.</td>
<td>Limited records of historical sub sampling techniques are present in the statutory reports used to compile the drill data</td>
</tr>
<tr>
<td></td>
<td>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</td>
<td>RAB drilling was sampled as 2 or 6 metre composites (RAB series) or intervals between 2 and 8m (MRAB series), it is assumed that spear sampling was used to obtain these, consistent with industry standards.</td>
</tr>
<tr>
<td></td>
<td>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</td>
<td>Duplicate samples were taken to ensure representivity</td>
</tr>
<tr>
<td></td>
<td>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</td>
<td>RC drilling was sampled on a 1m basis by riffle splitting the sample at the rig.</td>
</tr>
<tr>
<td></td>
<td>• 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.</td>
<td>Composite samples were taken as an initial assay sample to determine mineralised intervals. For the MTC series holes (2007) composites were taken every 4 metres whereas for the MUD series (2011) composites were taken every 2 metres.</td>
</tr>
<tr>
<td></td>
<td>• Whether sample sizes are appropriate to the grain size of the material being sampled.</td>
<td>Soil samples collected were sieved and the -2mm fraction submitted for analysis.</td>
</tr>
<tr>
<td>Quality of assay data</td>
<td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered</td>
<td>Rock chip and channel samples were not sub sampled in the field. Channel samples were taken across quartz veins exposed in historical workings at Maitland and Maitland South and attempted to provide a representative sample of material mined at these areas.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Samples from the MRAB series of RAB drillholes were analysed for gold by MINLAB.</td>
</tr>
</tbody>
</table>
### Criteria and laboratory tests

- **JORC Code explanation**
  - Partial or total.
  - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
  - Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.

- **Commentary**
  - Samples from the RAB series of RAB drillholes were analysed at Australian Assay Laboratories Balcatta for gold by fire assay and Ni, Cu, Cr by AAS.
  - The laboratory and method of analysis for samples from the MRC series of RC drillholes is not recorded in WAMEX report A21313.
  - Samples from the MTC and MUDC series of RC drillholes were analysed by ALS for gold by fire assay. In addition, certain samples from the MUDC series were analysed for a multielement suite by ME-ICP61.
  - Soil sampling was analysed for gold at Genalysis laboratory in Kalgoorlie with later samples analysed for a suite of multielements at ACME laboratories in Vancouver Canada.
  - Rock chip sampling was not completed at a regular spacing, samples reported in this announcement were analysed at ALS laboratories for Au and multielements.
  - Channel samples were analysed by fire assay at Rapley Wilkinson Laboratories.

### Verification of sampling and assaying

- **Commentary**
  - Results have been compiled from statutory reporting to the WA Department of Mining, Industry Regulation and Safety. Validation checks have been carried out but verification against primary data sources is not possible.

### Location of data points

- **Commentary**
  - Data points in most cases picked up by handheld GPS using the cartesian coordinate system, UTM projection, AMG84 or MGA94 zone 50 map grid, AGD84 or GDA94; WGS84 datum for geographic coordinate systems.
  - All data has been converted into GDA 94 Zone 50 for use in future exploration. Due to the historical nature of the data, there may be some inaccuracies due to this transformation or recording of coordinates. The Company aims to confirm all material data points during initial field visits prior to further exploration.
  - Certain rock chip sample locations are only recorded on historical plans as detailed in notes to Appendix 2. The prospects where these
<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
</table>
| **Data spacing and distribution** | • 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. | samples were taken from is known consequently their location is known within a 400m x 200m area.  
• The application, quality and adequacy of topographic control is unknown.  
• MRAB series of RAB drilling was carried out at an 120 by 20m spacing.  
• RAB series of RAB drilling was carried out at  
• MRC series of RC drilling was carried out in a scissor fashion, on sections 20m apart  
• MTC and MUDC series of RC drilling were carried out along traverses at either 20m or 40m spacing on section. Certain prospects were tested with only a single hole.  
• Soil sampling by Talisman was carried out at a 400m x 40m spacing, with 200m x 40m infill.  
• Rock chip sampling was not completed at a regular spacing, samples were collected from points of geological interest.  
• The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource.  
• Sample compositing has not been applied. |
| 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.  
• 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. | Drilling was carried out perpendicular to the observed trend of mineralisation or the regional stratigraphy.  
• Channel sampling was carried out perpendicular to the trend of mineralised veins.  
• In both cases, while efforts have been made to achieve unbiased sampling of mineralisation the controls on mineralisation are not well known enough to comment as to whether a sampling bias has been introduced or not. Further exploration will be required to determine the primary geological structures controlling mineralisation. |
| Sample security | • The measures taken to ensure sample security. | There is no documentation of any measures taken to ensure sample security. |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | No audits or reviews have been completed |
## Section 2 Reporting of Exploration Results

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

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>• 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 operate in the area.</td>
<td>• The information in this release relates to tenement E51/1900. This tenement is the subject of an exclusivity agreement between Red Mountain and Simon Jones with a view to a sale and purchase agreement. • There are no existing Native Title Agreements over the current tenement. The tenement is wholly within partially determined claim WC2004/10 Wjarri Yamatji #1 with the Aboriginal Representative area body being Yamatji Marlapa Aboriginal Corporation. • There is an application for amalgamation lodged with the Department of Mines, Industry regulation and Safety (DMIRS). over E51/1900, submitted to amalgamate dead prospecting licence (P51/2936) into exploration licence 51/1900. An objection has been lodged against this amalgamation by the Native Title Party. • The tenure is in good standing with the DMIRS.</td>
</tr>
<tr>
<td>Exploration done by other parties</td>
<td>• Acknowledgment and appraisal of exploration by other parties.</td>
<td>• The Mt Maitland Project area has an extensive exploration history dating back to the late 1800’s when Maitland North and Maitland South were mined intermittently from 1897. Modern gold exploration over the project area has been conducted by several companies with Talisman Mining being the most recent. • The general area that forms the subject of this report has been explored in the past by various companies including Pancontinental Mining, North Coolgardie Resources, Metex Resources and Talisman Mining Ltd during the period 1987 to 2011.</td>
</tr>
<tr>
<td>Geology</td>
<td>• Deposit type, geological setting and style of mineralisation.</td>
<td>• The project covers the Mount Maitland Greenstone Belt at the northern margin of the Yilgarn Craton. The Mt Maitland Project is situated at a major geological plate tectonic boundary reflecting the collision between the separate Pilbara and Yilgarn Cratons. It is bounded by major regional structural faults - to the north by the Murchison Fault, to the west by the Yalgar Fault and to the south by the Mt Maitland Fault. The Murchison Fault separates the Proterozoic southern Capricorn Orogen from the Archean northern Yilgarn Craton. The Yalgar Fault separates the older Narryer Terrane from...</td>
</tr>
</tbody>
</table>
The Murchison Domain.
- The Mt Maitland Greenstone Belt extends over roughly 23 x 4 km and is represented by the Maitland synformal structure which is the northernmost greenstone belt of the Yilgarn Craton.
- The Mt Maitland Greenstone Belt is an arcuate 3km thick succession of interlayered mafic-ultramafic igneous intrusives and volcanics, and felsic volcanic rocks with several intercalated sedimentary rocks and BIFs. The sequence has been folded and regionally metamorphosed to upper-greenschist/mid-amphibolite grade. Extensive Proterozoic dolerite dykes cross-cut the project area related to massive gabbroic intrusive bodies.
- A regional splay structure off the mantle tapping Murchison Fault traverses the entire length of the tenement.
- Pervasive quartz veins occur along this splay structure.
- Orogenic gold mineralisation in the area is associated with quartz veining +/- sulphides and enveloping hydrothermal mineralisation haloes within sheared mafic-ultramafic igneous intrusives and volcanics, and sedimentary rocks (including BIF) and felsic volcanic rocks.
- E51/1900 covers almost the entirety of the Mt Maitland Greenstone Belt.

The central half of the tenement comprises outcrop and sub-cropping basement with alluvial and colluvial cover in the northern and southern parts.

<table>
<thead>
<tr>
<th>Drill hole Information</th>
<th>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:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- easting and northing of the drill hole collar</td>
</tr>
<tr>
<td></td>
<td>- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</td>
</tr>
<tr>
<td></td>
<td>- dip and azimuth of the hole</td>
</tr>
<tr>
<td></td>
<td>- down hole length and interception depth</td>
</tr>
<tr>
<td></td>
<td>- hole length.</td>
</tr>
<tr>
<td></td>
<td>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</td>
</tr>
<tr>
<td></td>
<td>All material information regarding historical exploration is provided in figures and tables included in the body of the announcement as well as Appendices 1 and 2.</td>
</tr>
<tr>
<td></td>
<td>No significant information has been excluded for drilling results reported in this document.</td>
</tr>
</tbody>
</table>
explain why this is the case.

| Data aggregation methods | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 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. |
| Aggregation has been done on a length weighted basis. |

| Relationship between mineralisation widths and intercept lengths | 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’). |
| Drilling was carried out perpendicular to the observed trend of mineralisation or the regional stratigraphy. Channel sampling was carried out perpendicular to the trend of mineralised veins. In both cases, while efforts have been made to achieve unbiased sampling of mineralisation the controls on mineralisation are not well known enough to comment as to whether a sampling bias has been introduced or not. Further exploration will be required to determine the primary geological structures controlling mineralisation. |

| 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. |
| Diagrams have been included in the text of the announcement. |

| 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 drillholes are listed in Appendix 1. All rockchip samples compiled to date are listed in Appendix 2 and shown on Figure 4. All soils samples are shown on Figure 3 and sample locations are shown in Appendix 4. |

<p>| 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. |
| A substantial amount of historical data has been collected over the Mt Maitland Project. A large amount of this data is not in digital, with some assay/sampling data recorded only on plans, and therefore will be compiled by the Company as part of its due diligence into the project. The majority of this data is geological mapping and surface geochemical sampling. The full historic surface sampling dataset is still being validated and will be reviewed and reported once this is... |</p>
<table>
<thead>
<tr>
<th>Further work</th>
</tr>
</thead>
<tbody>
<tr>
<td>• The nature and scale of planned further work (e.g., tests for lateral</td>
</tr>
<tr>
<td>extensions or depth extensions or large-scale step-out drilling).</td>
</tr>
<tr>
<td>• Diagrams clearly highlighting the areas of possible extensions,</td>
</tr>
<tr>
<td>including the main geological interpretations and future drilling areas,</td>
</tr>
<tr>
<td>provided this information is not commercially sensitive.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Further work may involve:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Sourcing and compiling all historic data</td>
</tr>
<tr>
<td>• Field mapping and rock chip sampling.</td>
</tr>
<tr>
<td>• Extensional geochemical soil sampling.</td>
</tr>
<tr>
<td>• Geophysical surveys</td>
</tr>
<tr>
<td>• Tests for lateral extensions or depth extensions or large-scale</td>
</tr>
<tr>
<td>step-out drilling at known prospects, or reconnaissance drilling of</td>
</tr>
<tr>
<td>identified yet untested drill targets</td>
</tr>
<tr>
<td>• The areas of possible extensions, including the main geological</td>
</tr>
<tr>
<td>interpretations and future drilling areas are commercially sensitive</td>
</tr>
</tbody>
</table>
Appendix 4. Soil Sampling Results, Mt Maitland Project

Gold-in-soil anomalism (ppb), depicted as point and gridded imagery