Antimony Veins in Whroo Gold Mines

Nagambie Resources Limited (ASX: NAG, "Nagambie" or the Company) is pleased to announce important research findings regarding its 100%-owned, highly-prospective Whroo Project.

HIGHLIGHTS

- Ahead of planning a drilling program for the 100%-owned Whroo Project, Nagambie's consultant geologist researched the publicly available information on the Geological Survey of Victoria (GSV) website. The GSV 1877 Report on the Whroo Mines (G47156_progress-rep_5.pdf) file via link: https://gsv.vic.gov.au/SearchAssistant2/details?q=internal_id:47156 indicates that the **antimony veins at Whroo are an analogue to the antimony veins recently discovered by the Company under the West Pit at the Nagambie Mine**.

- "The auriferous reefs at Whroo, in general terms, may be said to differ but little from those at Rushworth. The only noticeable exceptions are the **Balaclava Hill veins, the Albert Reef, and the Stockyard Reef [and its associated Peep-o'-Day Reef]** [refer Figure 2]. I**n each of these lodes the occurrence of antimony veins, or the association of antimony ores in the auriferous veins, is a marked feature**." (from page 165 of GSV 1877 Report on Whroo Mines)

- "The **antimony vein which intersects the Albert Reef** in the **U. and F. Antimony Company's mine, at Whroo**, strikes in a north and south direction [**strikes N-S**] and dips slightly to the west [**dips W**]." (from page 173 of GSV 1877 Report on Whroo Mines)

- "It [**antimony**] is found as a sulphide [silvery-coloured stibnite Sb_2S_3] and yellow oxide in paying quantities at **Whroo** ……. The **only vein now being worked is that intersecting the Albert Reef, Whroo. It occurs in connection with a gold-bearing quartz vein. The quartz is 'cobbed off' and crushed, and the antimony ore either shipped to England or sold in Melbourne** ['direct shipping ore' or 'DSO' in today's parlance].

- On 18 February 2022, Nagambie announced to the ASX the assay results for two diamond holes drilled by a then-joint venturer under the **Balaclava Mine**. The **best gold assays were 49.7 g/t Au, 16.5 g/t Au and 8.4 g/t Au in hole MDDBC001.** The **best antimony assays were 16.5% Sb, 10.5% Sb and 6.3% Sb in hole MDDBC001.** (refer pages 4 and 5)

Commentary

Nagambie Chairman, Kevin Perrin, said: *"The 1877 GSV report on the Whroo Mines contains very valuable information for our exploration team. The 2022 MDDBC001 drill hole, with its high-grade antimony and gold assays, adds further to the upside of the 100%-owned Whroo Project.* ***Whroo is the Company's second-most valuable asset after the Nagambie Mine discovery which has a current JORC MRE of 322,000 ounces of gold equivalent (AuEq) at 18.6 g/t AuEq*** *(refer ASX announcement of 15 November 2024: 'Gold-Antimony JORC Resource Updated').*

*"**Our improved knowledge of the N-S-striking antimony veins at both Whroo and the Nagambie Mine** have also led our exploration team to consider planning E-W drill holes under the E-W-striking surface gold mineralisation at Wandean, which Nagambie discovered in 2014."*

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GEOLOGICAL SURVEY OF VICTORIA (GSV) 1877 REPORT ON WHROO MINES

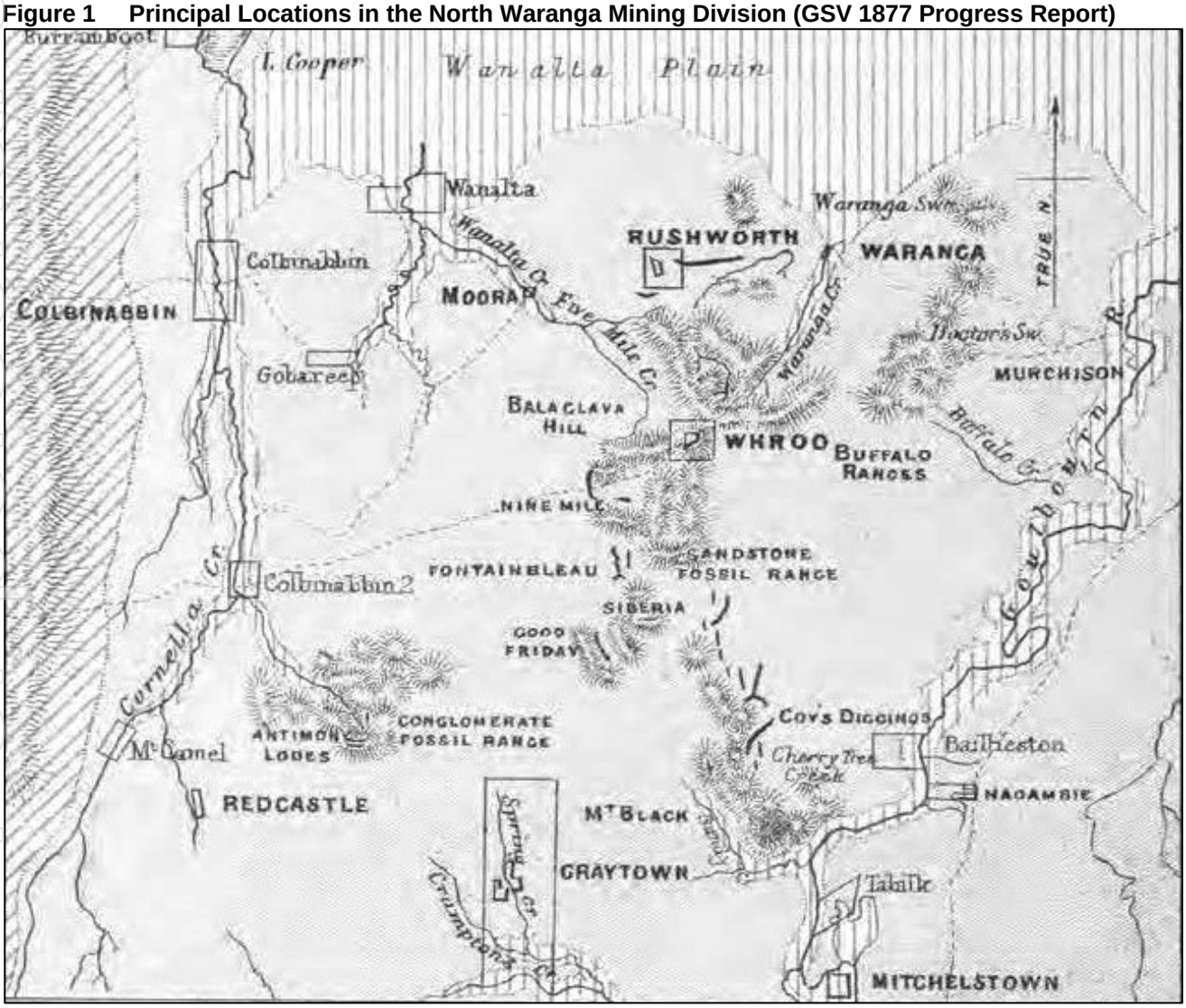
Report of Progress (Volume 5) 1877, William Nicholas: "Remarks on the Geology and Mining Resources of the North Waranga Mining Subdivision"
Whroo Mines covered in pages 165 – 174 (10 pages in total) of the Report

(G47156_progress-rep_5.pdf) file via link: https://gsv.vic.gov.au/SearchAssistant2/details?q=internal_id:47156

Particular reference is made in the following pages to the GSV 1877 Report on the Whroo Gold Mines. The 10-page Whroo report is attached, in its entirety, as Attachment 1 (pages 7 - 18) and is covered in Attachment 4, JORC Code Table 1 (pages 33 - 44). The GSV has studied and mapped the geology of Victoria for more than 160 years.

Cautionary Statement
The following information is sourced from an historical document. The Competent Person considers that the historical GSV information is reliable. The discussed historical Whroo district mines are confirmed by the Competent Person to be located within Nagambie's Whroo Project which comprises the following current exploration licences, all 100%-owned by Nagambie: EL6158 (which contains the bulk of the historic Whroo Gold Mines), EL6212, EL7205, EL7209, EL7237 and EL7238.

Figure 1 Principal Locations in the North Waranga Mining Division (GSV 1877 Progress Report)



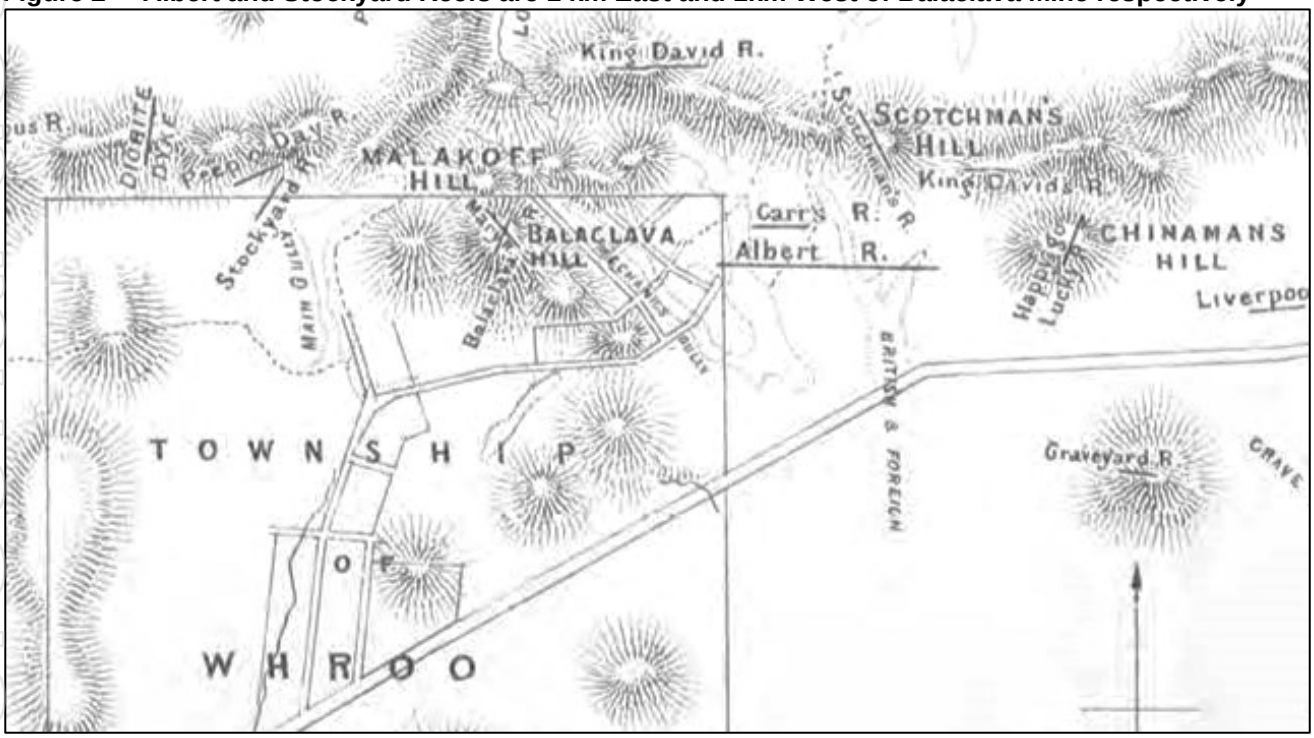
Since the 1877 GSV map above (Figure 1), antimony and gold were discovered at **Costerfield** (south of Redcastle), and gold (subsequently antimony) was discovered at the **Nagambie Mine** (4 km east of Nagambie). In 2014, Nagambie discovered the **Wandean** surface gold deposit 9 km northwest of the Nagambie Mine and east of the Goulburn River.

The **E-W Whroo mines (Au and Sb)** trend, the **E-W Wandean mineralisation (Au)** 18 km south of Whroo, and the **E-W Nagambie Mine (Au and Sb)** 24 km south of Whroo are all 100%-owned by Nagambie. **Walk-up N-S-striking antimony vein drill targets, drilling E-W holes**, exist for Nagambie **at both Whroo** (initially the Balaclava and Albert Mines, the two biggest mines) **and Wandean**.

QUOTES FROM ATTACHMENT 1, 1877 GSV Report on Whroo Mines – pages 165 to 174
Bolding and underlining added for emphasis and square brackets [ ] added for explanation.

Page 165, Paragraph 1
"The auriferous reefs at Whroo, in general terms, may be said to differ but little from those at Rushworth. The only noticeable exceptions are the **Balaclava Hill veins, the Albert Reef, and the Stockyard Reef [and its associated Peep-o'-Day Reef]** [refer Figure 2 below]. **In each of these lodes the occurrence of antimony veins, or the association of antimony ores in the auriferous veins, is a marked feature**."

Figure 2 Albert and Stockyard Reefs are 1 km East and 1km West of Balaclava Mine respectively



Source: GSV 1877 Report on the Whroo Mines

Page 165, Paragraph 3
"The [**Balaclava**, the largest in the Whroo district] mine was opened in May 1855, and the main shaft is now down 450 feet [137m]. **The strata** run east and west **[strike E-W]**, and the whole hill is intersected with **north and south [strike N-S] and east and west [strike E-W] veins** (the latter running with the strata). Where these veins cut one another, they are generally very rich, but vary much in thickness. **All the north and south veins [strike N-S] underlie to the west [dip W] and the east and west [veins strike E-W] to the north [dip N]**."

Note: The above paragraph, 148 years later, could be used to describe the principal geology relating to the Nagambie Mine antimony-gold discovery, approximately 24 km south of Whroo.

Page 167, Paragraph 2
"The **Stockyard Reef** was originally worked for gold; the antimony ore in it was only found in patches, which were crushed, and some turned out very good."

Page 167, Paragraph 3
"The **Peep-o'-Day** was also originally worked for gold. Some fine parcels of antimony ore from this reef have been sent to Melbourne and realized a good price."

Page 167, Paragraph 6
"The **Albert Reef, which is next in importance to the Balaclava**, is situated to the east of the latter-named reef. It strikes N.87°E **[strikes E-W]**, is very nearly vertical, having but a slight northerly dip **[dips steeply N]**, and varies in thickness …."

Page 173, Paragraph 4
"The **antimony vein which intersects the Albert Reef** in the **U. and F. Antimony Company's mine**, at Whroo, strikes in a north and south direction [**strikes N-S**] and dips slightly to the west [**dips W**]." Refer Figure 3 below which shows the antimony vein at the 200 foot [61m] level in the Albert Mine.

Note: The above quoted sentence, 148 years later, could be used to describe the principal geology relating to the C-style antimony (stibnite) veins discovered under the West Pit at the Nagambie Mine, approximately 24 km south of Whroo. The N-S stibnite veins at the Nagambie Mine also post-date the primary E-W gold veins.

Figure 3 Antimony (Stibnite) Vein at the Albert Mine

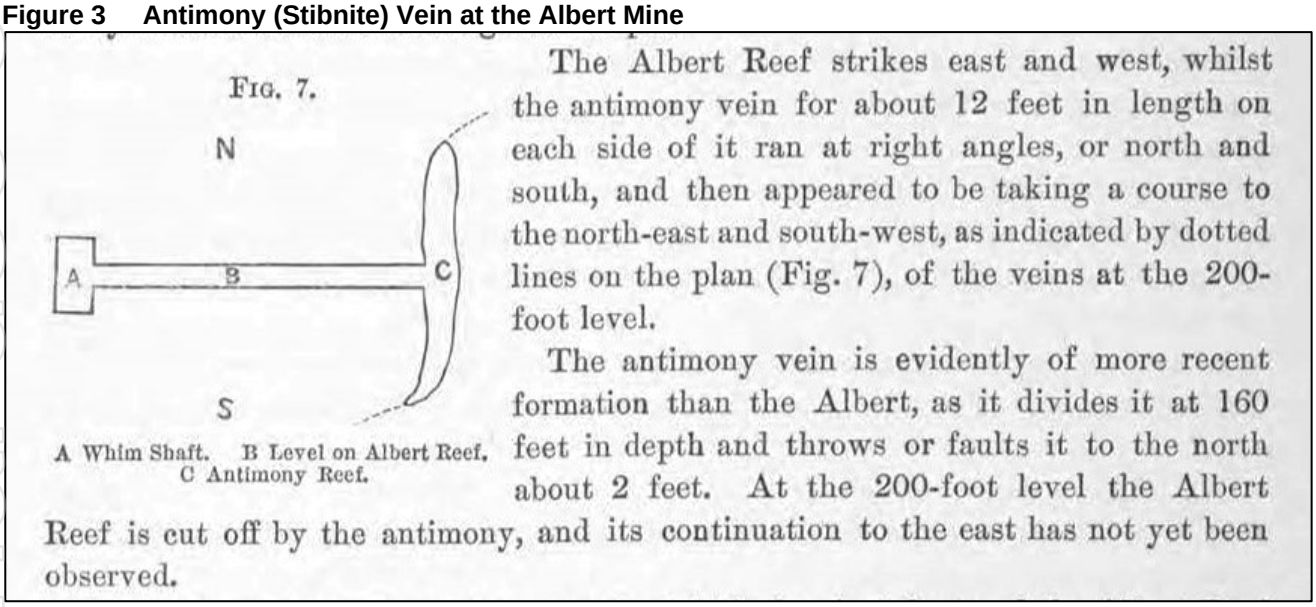


FIG. 7.

A Whim Shaft. B Level on Albert Reef. C Antimony Reef.

The Albert Reef strikes east and west, whilst the antimony vein for about 12 feet in length on each side of it ran at right angles, or north and south, and then appeared to be taking a course to the north-east and south-west, as indicated by dotted lines on the plan (Fig. 7), of the veins at the 200-foot level.

The antimony vein is evidently of more recent formation than the Albert, as it divides it at 160 feet in depth and throws or faults it to the north about 2 feet. At the 200-foot level the Albert Reef is cut off by the antimony, and its continuation to the east has not yet been observed.

Source: page 168 of GSV Report (1877) on Whroo Mines

Page 173, Paragraph 7
"It [**antimony**] is found as a sulphide [silvery-coloured stibnite Sb_2S_3] and yellow oxide in paying quantities at Whroo, in the Balaclava, Albert, and Stockyard reefs, and at Coy's Diggings, in the Black Cloud Reef. **The only vein now being worked is that intersecting the Albert Reef, Whroo. It occurs in connection with a gold-bearing quartz vein. The quartz is 'cobbed off' and crushed, and the antimony ore either shipped to England or sold in Melbourne** ['direct shipping ore' or 'DSO' in today's parlance]. A lot of 21 tons sent home [to England] by me realized 15 pounds, 10 shillings per ton."

RECENT EXPLORATION AT WHROO

On 14 October 2020, Nagambie announced to the ASX a Whroo Option/JV agreement with Mawson Gold Limited (TSX: MAW), now the "Southern Cross Gold" or "SXG" group (TSXV: SXGC, ASX: SX2). Under the agreement, MAW paid $100,000 cash to Nagambie in late 2020 and commenced spending $400,000 in the first year on exploration to earn no interest in the Whroo JV Property. MAW was then to have the option to spend a cumulative $2,750,000 (JV expenditure plus cash to NRL) to earn a 60% interest in the Whroo JV Property, with a subsequent option to spend a cumulative $4,250,000 to earn a 70% interest.

In the first year, MAW principally carried out a LiDAR survey, which established that the Whroo epizonal gold workings extended over 14 km E-W, and drilled two diamond holes under the Balaclava Mine. MAW/SXG subsequently focused on its Sunday Creek exploration program and opted to exit the Whroo Option/JV without having earned any interest.

On 18 February 2022, Nagambie announced to the ASX the assay results for the two diamond holes drilled by MAW (refer Table 2 and Figure 4). The **best gold (Au) assays were 49.7 g/t Au, 16.5 g/t Au and 8.4 g/t Au in hole MDDBC001. The best antimony (Sb) assays were 16.5% Sb, 10.5% Sb and 6.3% Sb in hole MDDBC001.**

The collar coordinates for the two diamond holes are shown in Table 1 below.

Table 1 Drill Hole Collar Information: Coordinate Reference System GDA94, Zone 55

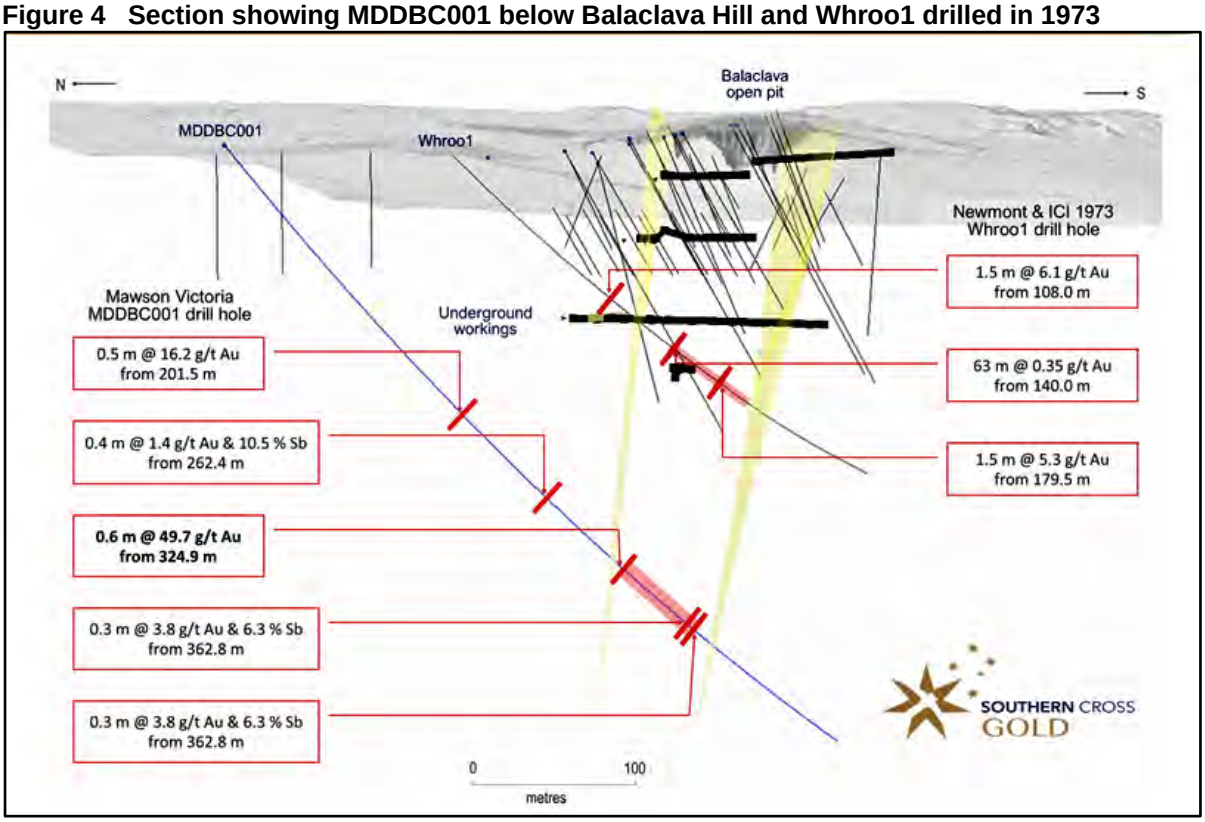
Area	Hole ID	Easting	Northing	Dip	Azimuth	RL (m)	Depth (m)
Balaclava Hill	MDDBC001	323223	5942899	-50	145	184.54	456
Balaclava Hill	MDDBC002	323223	5942899	-50	185	184.54	447

The MAW holes 1 and 2 were drilled 55˚ (azimuth 145 minus 90) and 95˚ (azimuth 185 minus 90) south of E (azimuth 90) respectively. Nagambie, based on its experience of drilling E-W holes to discover the C-style N-S-striking antimony veins under the West Pit at the Nagambie Mine, and based on the information in the GSV 1877 report on the Whroo mines, will plan to drill initial holes at Whroo under the Balaclava and Albert Mines (the two largest mines) in an E-W direction.

Table 2 Intersections from MDDBC001 and MDDBC002

Hole ID	from (m)	to (m)	width (m)	Au g/t	Sb%
MDDBC001	201.0	202.0	**1.0**	**8.4**	0
including	201.5	202.0	**0.5**	**16.5**	0
MDDBC001	228.0	239.0	11.0	0.4	0
including	236.0	237.5	1.5	1.2	0
MDDBC001	262.4	262.8	**0.4**	1.4	**10.5**
MDDBC001	323.0	367.8	**44.8**	**0.8**	0.1
MDDBC001	324.9	325.5	**0.6**	**49.7**	0
MDDBC001	359.6	359.8	**0.2**	0.2	**16.5**
MDDBC001	362.8	363.0	**0.2**	**3.8**	**6.3**
MDDBC001	365.0	365.3	**0.3**	**1.0**	**3.3**
MDDBC001	403.0	416.2	13.2	0.3	0
MDDBC001	409.8	410.5	0.7	1.5	0
MDDBC002	69.0	70.0	1.0	1.1	0
MDDBC002	212.6	227.0	14.4	0.4	0
including	214.6	215.4	0.8	0.9	0
including	225.0	226.0	1.0	2.2	0
MDDBC002	332.1	332.8	**0.7**	**5.0**	0

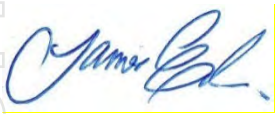
Figure 4 Section showing MDDBC001 below Balaclava Hill and Whroo1 drilled in 1973



From an SXG cross section.

The above summary of the work carried out by the MAW/SXG group at Whroo is more fully detailed in Attachment 2 (Mawson Gold Limited News Release of 15 November 2021) on pages 19 - 25 and Attachment 3 (Mawson Gold Limited News Release of 17 February 2022) on pages 26 - 32.

By the order of the Board.



James Earle
Chief Executive Officer

For further information, please contact:

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STATEMENT AS TO COMPETENCY

The Competent Person for this announcement is Adam Jones. Adam Jones is not an employee or related party of Nagambie and he works independently for Adam Jones Geological Services. Results in this report have been compiled by Adam Jones who is a Member of the Australian Institute of Geoscientists (MAIG). Adam Jones has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken, 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 (The JORC Code). He consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

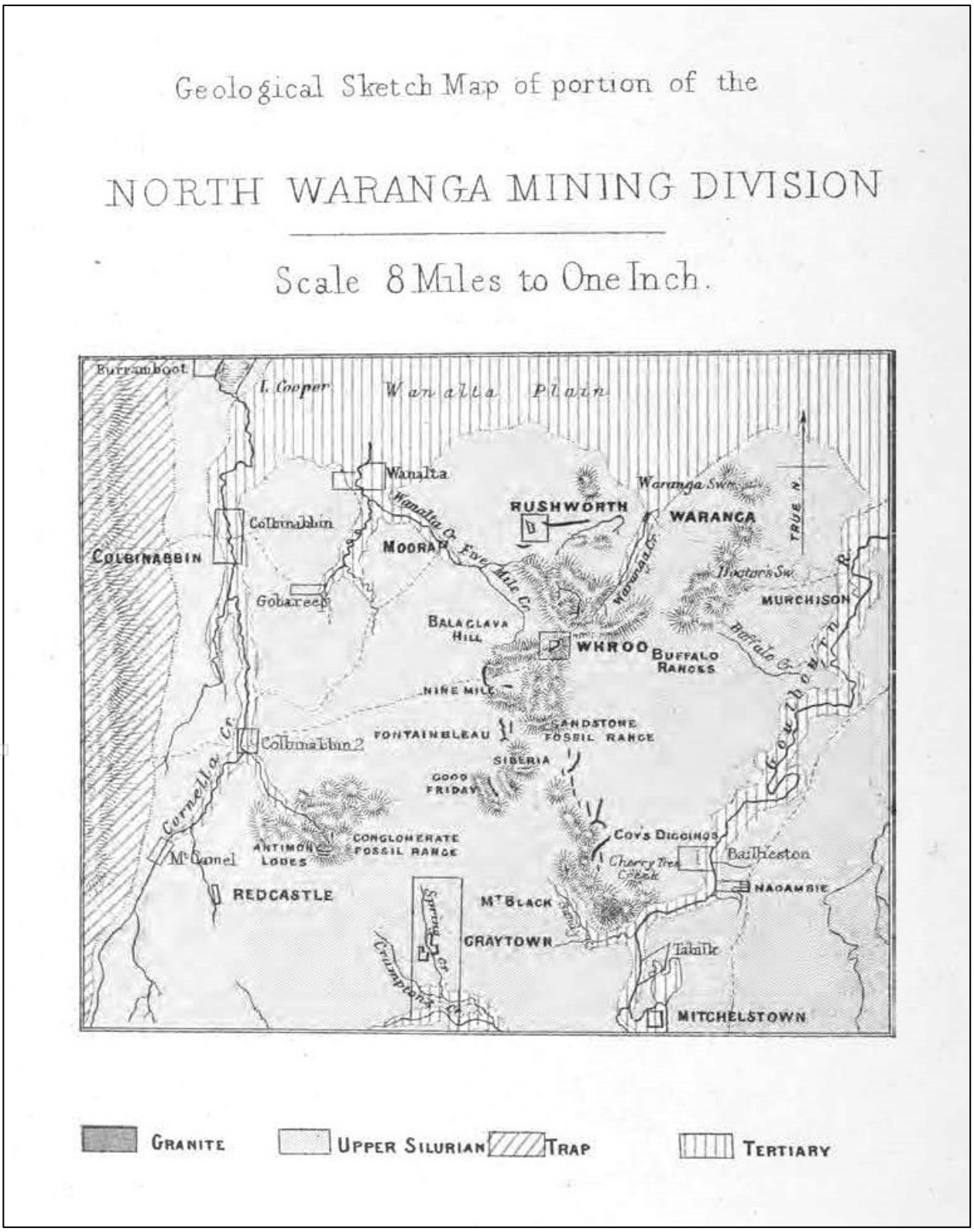
FORWARD-LOOKING STATEMENTS

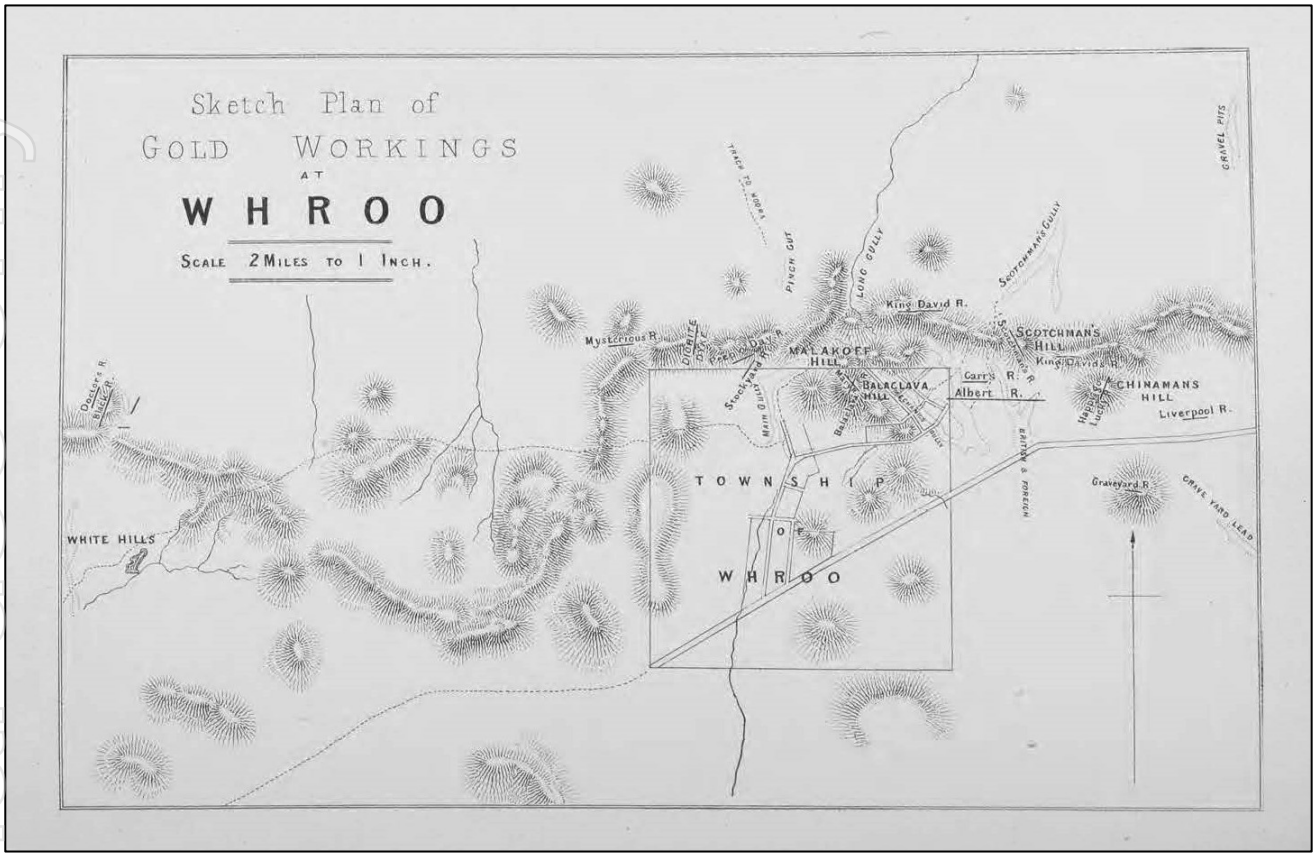
This report contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "target", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Nagambie Resources and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Nagambie Resources assumes no obligation to update such information.

ATTACHMENT 1

GEOLOGICAL SURVEY OF VICTORIA (GSV); Report of Progress (Volume 5), 1878
Remarks by William Nicholas on the Geology and Mining Resources of the North Waranga Mining Subdivision:
Whroo Mines covered in pages 165 – 174 of the Report.

link: https://gsv.vic.gov.au/SearchAssistant2/details?q=internal_id:47156





QUARTZ MINING AT WHROO.

The auriferous reefs at Whroo, in general terms, may be said to differ but little from those at Rushworth. The only noticeable exceptions are the Balaclava Hill veins, the Albert Reef, and the Stockyard Reef. In each of these lodes the occurrence of antimony veins, or the association of antimony ores in the auriferous veins, is a marked feature.

The most considerable mining operations at Whroo have been carried on at the Balaclava mine, from which it has been estimated that considerably more than £150,000 worth of gold has been extracted. Mr. John T. Lewis, one of the proprietors, has supplied me with the following particulars of this mine, in a letter dated 20th October 1877 :—

"The mine was opened in May 1855, and the main shaft is now down 450 feet. The strata run east and west, and the whole hill is intersected with north and south and east and west veins (the latter running with the strata). Where these veins cut one another they are generally very rich, but vary much in thickness. All the north and south veins underlie to the west and the east and west to the north.

"Last week we crushed 25 loads from a thickness of 10 feet at the 196-foot level, which gave 36 oz. of gold. We also crushed 150 tons from the Mary Reef, which gave 56 oz. This reef (the Mary) runs north-west and south-east. It is situated to the east of the old Balaclava Reef, and underlies to the east. The 'Mary' intersects the Balaclava Reef. The crushing of quartz above mentioned was taken frem the reef, where it averages 7 feet in width. One very peculiar thing about the 'Mary' is the fact that the gold in it is so poor, only worth about £3 15s. per oz., while only a few yards away the Balaclava gold, in either E. and W. or N. and S. veins, is worth on the average £4 2s. 6d. per oz."

An interesting and elaborate report on the numerous veins that have been discovered in the Balaclava mine was prepared for the proprietors, a few years since, by Mr. George H. F. Ulrich, F.G.S. The extracts from this report which follow will afford a good idea of the peculiar intermixture of quartz and antimony veins in this prominent hill :—

"From the mode of occurrence of the different quartz veins opened in your ground it appears that, from the top of the Balaclava Hill, an auriferous zone, following spurs of the range, extends from E. and W. along the strike of the rocks, which consist of Upper Silurian sandstone. Westward of the hill, for about six chains to the point where the spur commences to slope off into an auriferous flat, this zone has been proved richest, and is characterized by a network of quartz veins, which can be distinguished as belonging to three systems :—

"1st. *East and west veins,* dipping rather steeply (about 70°), with the rocks northward, and appearing neither well-defined nor permanent in depth or strike. They are rarely above a few inches in thickness, but several worked out in the large open cutting on top of the range have proved highly auriferous, whilst one is at present being worked by tributers on western point of spur.

"2nd. Cross veins varying in strike from N. 15° to 25° E., and underlying westward at a mean angle of about 65°. These are the main auriferous veins of the Balaclava Hill mine, and especially to one nearest the top of the hill. The so-called "Balaclava Reef" has, on account of its extraordinary richness from the top

downward to a depth exceeding 300 feet, established the fame of the district. This vein is not, however, well-defined as regards walls and casing, and showed in the portion worked many irregularities both in strike and dip, whilst its thickness varied in places from less than an inch to above two feet. Besides this main cross vein another small one, likewise auriferous, has just been opened in a cutting intended for a powder magazine on the south side of the spur, and still further west, on the north side of the spur, was the so-called "Anglo-French Reef," which has been worked and traced for several claims up the slope to very near the crest of the spur. Excellent returns are said to have been obtained from this vein by several small parties of miners that originally opened it, but on account of the gold more or less disappearing in depth it has for some years been neglected, though certainly deserving further examination.

"3rd. The veins of the third system, called the *flat veins*, intersect the east and west and cross veins just mentioned at a variable strike intermediate with theirs, and dip throughout at very flat angles, varying between nearly horizontal and hardly 20°, mostly northward. Although these *flat veins* are in the average stronger and better defined than the other two kinds of veins, they have, with the exception of one small vein worked in the open cutting, not proved payably auriferous.

"Touching the geological relations of the three systems of veins, it appears that the E. and W. and cross veins are of the same age, as at their intersection the identity of either is lost, and no trace of faulting is perceptible, whilst the "flat veins" seem younger than both, because they can be plainly traced through and sometimes slightly fault them.

"The chief workings of the mine are those in the main cross vein—the 'Balaclava Reef.' * * * * Both these main workings follow the vein—the first southward, the last northwards—to its disappearance in strike in a kind of tough bluish-grey sandstone, the favorite rock for gold, intermediate being a softer sandstone of a greyish-white or brownish color and rather argillaceous character.

"As regards the mode of occurrence of the gold in the reef, it seems from the workings that it lies in two shoots and a small attached patch. * * * And it was observed, more especially in the northern shaft, that the richest quartz invariably occurred at points where the reef showed irregularities, as bends, &c., in its course.

"Touching the portion of the reef between the two shoots, it is also auriferous, but not considered rich enough for working."

Further on in his report Mr. Ulrich refers to a small E. and W. vein, and to several small N. and S. veins.

In the 290-foot level, he says, the reef increases in thickness to nearly 2 feet, and assumes a greater regularity in strike and dip, besides being strongly charged with sulphide of antimony. A small antimony vein (E. and W.), carrying a little gold, is also mentioned as occurring a few feet above this level.

He also states :—"A review of the prospects of the reef in the workings connected with this level, both north and south of the shaft, renders it thus evident that both shoots lose their payable auriferous character about the same horizon. * * In a cross-cut, at about 360 feet in depth, there were signs of apparently the commencement of a new rich shoot, which would lie intermediate between the two shoots worked at shallower levels."

Mr. Lewis has furnished me with the following information respecting the Stockyard, Peep-o'-Day, and Happy-go-Lucky reefs :—

"The Stockyard Reef was originally worked for gold; the antimony ore in it was only found in patches, which were crushed, and some turned out very good. It was not then (some years since) considered payable, being so patchy.

"The Peep-o'-Day was also originally worked for gold. Some fine parcels of antimony ore from this reef have been sent to Melbourne and realized a good price.

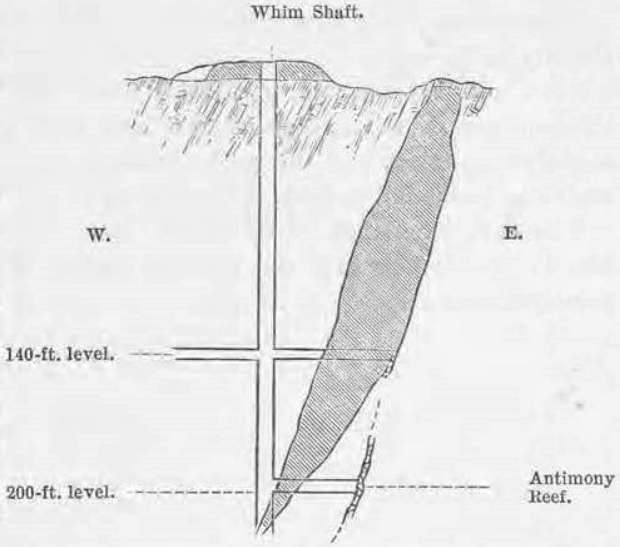
"About 160 yards to the west of the last-named reef is a diorite dyke, which is about 20 feet in width. It runs N. 5° E., the walls being apparently perpendicular. I have sunk in it over 30 feet, and found no change, but purpose giving it a further trial."

"The Happy-go-Lucky, after being idle for a long time, has been started by Hodge Brothers. They have just finished a crushing of 8 tons, and got 33 oz. of gold."

The Albert Reef, which is next in importance to the Balaclava, is situated to the east of the latter-named reef. It strikes N. 87° E., is very nearly vertical, having but a slight northerly dip, and varies in thickness from 1 or 2 inches up to 12 feet.

FIG. 5.

Longitudinal Section, Francis and Co's. Claim, Albert Reef, Whroo.



At the time of my visit to the Albert Reef the U. and F. Antimony Company were raising antimony ore and gold-bearing quartz from their mine. They then had several tons of the ore stacked at the surface, and were crushing the quartz, which did not contain much antimony. I went underground and inspected their mining operations, as they were then at work on the junction of the antimony lode with the golden reef; and I thought the junction of the two veins was likely to afford some facts that would prove worthy of notice. The section (Fig. 5) shows the dip of the shoot of gold in this mine and the positions of the antimony lode at the 140-foot and 200-foot levels.

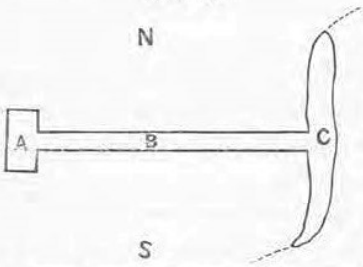
The plan (Fig. 6) of the reef at the 140-foot level represents the manner in which the reef bulged out where the shoot of gold occurred.

FIG. 6.

This is an example of the shoot of gold conforming to the dip of the shoot of quartz. The reef diminishes in thickness to the west of the shoot of stone; and, although the quartz contained some gold, there was so little quartz—nowhere more than two inches—that it would not pay to work.

The manager (who courteously guided me through the claim) is of opinion that a new shoot of auriferous quartz will be discovered beneath that which has been wrought, and he informed me that they purpose sinking the shaft with the object of intersecting the antimony reef and testing the ground where the two veins are likely to come in contact at a greater depth.

Fig. 7.



A Whim Shaft. B Level on Albert Reef. C Antimony Reef.

The Albert Reef strikes east and west, whilst the antimony vein for about 12 feet in length on each side of it ran at right angles, or north and south, and then appeared to be taking a course to the north-east and south-west, as indicated by dotted lines on the plan (Fig. 7), of the veins at the 200-foot level.

The antimony vein is evidently of more recent formation than the Albert, as it divides it at 160 feet in depth and throws or faults it to the north about 2 feet. At the 200-foot level the Albert Reef is cut off by the antimony, and its continuation to the east has not yet been observed.

The antimony vein dips to the west about 15 inches in 6 feet, and the Albert Reef slightly to the north.

Since my visit the manager, Mr. Wm. Uren, has informed me that the winze at the junction of the two veins has been sunk 10 feet, the quantity of antimony slightly increasing, and the gold showing freely in the quartz. The quartz and antimony are found to form alternately as the winze is sunk.

The undermentioned particulars of assays which have been kindly supplied by Mr. T. W. Benbow give the average results of gold obtained from some of the principal reefs :—

At Whroo.

Reefs.					Mine-owners.
Chinaman's Hill	...	...	23·2⅝	...	M. Sanchez.
Stockyard	...	...	23·2⅜	...	Sharpe.
Balaclava Hill	...	...	23·2	...	Lewis and Menzies.
Happy-go-Lucky	...	...	23·0⅜	...	Hodge.
Albert ...	...	...	22·3⅜	...	Benbow.

At White Hill, near Whroo.

Doctor's ...	...	...	22·1⅜	..	Welch.
Woodward's	...	...	22·0⅝	...	Woodward.

At the White Hills, which lie to the west of Whroo about three miles (*see* plan of Whroo), there are a number of reefs which have recently attracted attention through the richness of their yields. These reefs may be said to be a continuation of those at Whroo, for, like them, they have a general strike east and west in conformity with the strata in which they occur.

The following particulars of some of the reefs at this place were kindly given me by Mr. John T. Lewis, of Whroo :—

"Welch's Reef was opened on 15th June 1873; it runs east and west, and underlies to the north 3 feet in 5 feet; the greatest depth the works have

attained is 300 feet. It runs with the strata (which are very soft), and averages 18 inches in thickness. The total amount of quartz crushed out of this reef is 790 loads, which yielded 1,731 oz. 11 dwt. 12 gr., or an average yield of 2 oz. 6 dwt. The lowest yield 1 oz. to the load, and the highest 88 oz. from one load. The reef has a very hard cement back."

"The Black Reef runs east and west diagonally across the strata, with an underlie of 3 feet in 5 feet. The average thickness of this reef is 3 feet. It was opened about the year 1859. The perpendicular depth of the deepest workings is 220 feet. The highest yield was 16 oz. to the ton, the average 1 oz. 10 dwt. up to 1874, and the late yields have been from 1 oz. 6 dwt. to 9 dwt. to the ton.

"Jerry's Reef was opened in 1861, and runs about north and south, averaging 20 inches in thickness; the highest yield was 5 oz. 10 dwt., and the lowest 6 dwt. 12 gr. The greatest depth of works is 50 feet.

"Woodward's Reef was opened in 1874; it runs east and west; its average thickness is 18 inches; the first crushing from the surface of 14 tons gave 88 oz. of gold, but the yield from the quartz gradually decreased as the quartz was got from deeper in the reef.

"The Rose of Denmark Reef was also opened in 1874; it runs east and west; its width averages about 12 inches; the highest yield from it was 22 oz. of gold to the ton, and the lowest 1 oz. 5 dwt.; it has not been worked below 40 feet."

STRIKE, DIP, AND WIDTH OF SOME OF THE REEFS NEAR WHROO, AND THE DEPTHS OF SHAFTS SUNK ON THE REEFS.

Name of Reef.	Strike (magnetic).	Dip from horizon.	Width.	Depth of Shaft.
			ft. ins.	feet.
Prince of Wales	N. 88° E. ...	... ...	...	...
Victoria	N. 87° E. ...	45°	0 6 to 6 0	200
Carr's	N. 87° E. ...	North ...	0 6 to 6 0	200
Johnson's	N. 87° E. ...	... ...	...	...
Albert	N. 87° E. ...	North ...	0 1 to 12 0	240
Happy-go-Lucky	N. and S. ...	West ...	Broken veins	...
King David	N. 78° E. ...	... ...	...	...
Stockyard	N. 59° E. ...	North ...	0 6	180
Malakhoff	N. 38° W. ...	... ...	...	...
Balaclava	N. 20° W. and N. 15° E.	West ...	*Not known	450
Peep-o'-Day	N. 65° E. ...	North ...	...	200
Anglo-French	N. and S. ...	West ...	1 0	130
Scotchman's	N. 25° W. ...	East	2 0	150
Woodward's	E. and W. ...	... ...	1 6	180
Black	E. and W. ...	60°	3 0	220
Jerry's	N. and S. ...	... ...	1 8	50
Welch's	E. and W. ...	North 60° ...	1 6	300
Rose of Denmark	E. and W. ...	North ...	1 0	40

* Network of quartz veins and spurs as much as 100 feet in width has been broken and crushed.

Quartz Mining at Coy's Diggings.

Coy's Diggings, as it is called, was discovered by Messrs. Coy, Anderson, and Brian in September 1864. The mining operations have been principally carried on upon quartz veins, which extend from Coy's Reef northwards to the London Reef, a distance of between two and three miles. The works on the Byron, Canadian, Great Eastern, Hick's, Welcome, Murray, Essex, and London reefs, form nearly one continuous line in the intervening space between the two first-mentioned veins.

The prevailing strike of the reefs is north and south, although there are two cross reefs, viz., Coy's and the Hit-or-Miss.

The quartz in the veins shows polished faces and striation. These signs of attrition are specially observable in the veinstone of the London Reef. In the quartz from this reef too I observed a little blue carbonate of copper.

The depth of the water-level at Coy's is about 150 feet.

Slate rocks are more prevalent on this diggings and at Cherry-tree Flat than at either Whroo or Rushworth.

The following facts have been supplied to me by Mr. F. S. Pollon, respecting the reefs now at work at these diggings :—

Byron's Reef was opened in December 1864, in Messrs. Martin and Scanlan's claim ; on this reef the highest yield obtained was 9 oz. per ton, and the average yield is 1 oz. 5 dwt.

Welcome Reef.—Opened in February 1865. In Myers and Co.'s claim the highest yield was 28 oz. per ton, and the average yield 2 oz. 10 dwt.

London Reef.—Opened in June 1865. In Judson and Co.'s claim the highest yield was 8 oz. 10 dwt. 8 gr., and the average yield is 3 oz. 10 dwt. per ton.

Taylor and Murry's Reef.—Opened in 1865 ; now the Black Cloud Company. The highest yield of gold per ton was 3 oz. 15 dwt., and the average yield is 2 oz. 10 dwt.

Morning Star Reef.—Opened in 1865. In Apperman Company's claim the highest yield was 1 oz. 5 dwt., and the average yield is 15 dwt. per ton.

Whistler's Reef.—Opened in 1873. In Groombridge and Co.'s claim the highest yield was 3 oz. 10 dwt., and the average is 2 oz. per ton.

Bailey and Mason's Reef.—Opened in 1875. Average yield per ton, 2 oz.

Myers and Fyple's Reef.—Opened in 1876. Average yield of gold per ton, 2 oz. 5 dwt.

Taylor and Murry's Reef.—Opened in 1875. Average yield of gold per ton, 3 oz. 5 dwt.

Liverpool Reef.—Opened in 1873. In Messrs. Johnson and Co.'s claim the strata strike east and west. Highest yield from quartz crushed, 9 oz. per ton ; average yield, 3 oz. 10 dwt.

Corbett and O'Brien's Reef.—Opened in the year 1876. (Strata cross.) Average yield of gold per ton, 2 oz. 10 dwt.

Additional information relating to these reefs, a part of which was obtained from the above-named gentleman, will be found in the table.

The under-noted are the average assays of some of the principal reefs, supplied by Mr. Benbow :—

At Coy's Diggings.

Reefs.		Mine-owners.
Whistler's	23·2⅜	Wilson.
Welcome	23·1⅛	Wilson.
Perseverance	22·3	Pollon.
Byron's	21·2⅜	Pollon.
Kent	21·1⅜	Bryant.
Ladybird	21·0⅜	Clarke.

STRIKE, DIP, AND WIDTH OF SOME OF THE REEFS AT COY'S DIGGINGS, AND THE DEPTH OF SHAFTS SUNK ON THE REEFS.

Name of Reef.	Strike (magnetic).	Dip from horizon.	Width.	Depth of Shaft.
			ft. ins.	ft. ins.
Coy's	N. 82° E. ...	... ...	...	...
Hit-or-Miss	N. 67° E. ...	... ...	...	...
Murray *	N. 2° W. ...	West ...	0 11	...
London	N. 2° W. ...	... ...	1 6	220 0
Blackwall	N. 2° W. ...	... ...	...	...
Byron	N. 24° W. ...	West	24 0 to 1 6	185 0
Hick's	N. 29° W. ...	... ...	0 4	...
Welcome	N. 32° W. ...	West ...	0 6	170 0
Guernsey	N. 43° W. ...	... ...	...	...
Morning Star	N. 45° W. ...	West ...	2 0	175 0
Inifer *	N. and S. ...	West ...	1 0	...
Whistler's	N. W. ...	West ...	1 0	90 0
White Elephant	N. W. ...	... ...	0 5	65 0
Albion	... ...	... ...	0 1	140 0
Bailey and Mason's ...	N. and S. ...	West ...	0 3	95 0
Myers and Fyple's ...	N. and S. ...	West ...	0 3	70 0
Taylor and Murry's ...	N. and S. ...	West ...	1 0	90 0
Liverpool	N. and S. ...	East ...	0 2	130 0
Corbett and O'Brien's ...	N. and S. ...	West ...	0 2	90 0

* These quartz reefs contain antimony.

Quartz Mining at Cherry-tree Flat.

The gold workings at this place lie to the south of and adjacent to Coy's Diggings. They were discovered by H. Hyam in February 1865. The reefs here extend from the Homeward-bound by the Cousin Jack Reef southwards beyond the Brighton Reef. Numerous quartz reefs have been mined, and many of them have yielded payable returns.

In the vicinity of this field many auriferous quartz reefs have been discovered and more or less worked. Quite recently two reefs have been opened out in the southern high ranges, not far from the Goulburn River, and distant two miles from each other. One of them yielded, so I was informed, 20 oz. of gold to the ton of quartz, but was only wrought to a depth of 30 feet.

Quartz Mining at Fontainbleau.

At this place the quartz reefs are situated on high ground to the south of the alluvial workings at the Nine-mile Creek, and these reefs are probably the sources from which the auriferous deposits at the latter diggings were derived.

Thompson's Reef yielded at 50 feet in depth nearly 3 oz. of gold to the ton, and many other crushings comprising some hundreds of tons of quartz were raised from this reef and yielded remunerative quantities of gold.

As yet the numerous quartz veins in the neighborhood of Fontainbleau are quite undeveloped, and all quartz mining has now ceased.

Outcrops and indications of quartz reefs are not wanting in the large extent of country lying between the head of Spring Creek and Fontainbleau, and between the latter-named place and Whroo.

Evidence of the existence of quartz reefs is also observable in the Buffalo Ranges, and as alluvial gold is found in payable quanties in the gullies there can be little doubt that the ranges themselves will be found to contain auriferous veins.

Mr. Benbow says the average assay of the Dawn of Hope Reef, at Fontainbleau, from Thompson's claim, was 22·2⅝, and of Clarke's Reef, at Siberia, from Clarke's mine, was 21·0⅜.

At Friesland (which place I have previously referred to under the head of alluviums at page 158) the Proud Salopian Reef was found to contain large quantities of auriferous pyrites.

TABLE SHOWING THE AVERAGE YIELD OF GOLD FROM CERTAIN PARCELS OF QUARTZ CRUSHED DURING THE TEN YEARS ENDED 1876 IN THE WARANGA NORTH SUBDIVISION :—

Year.	Tons crushed.		Total Produce.			Average yield per ton.		
	tons	cwt.	oz.	dwt.	gr.	oz.	dwt.	gr.
1867	14,760	0	9,221	18	0	0	12	11·9
1868	14,854	0	6,434	16	0	0	8	15·93
1869	10,029	0	5,631	3	16	0	11	5·51
1870	15,111	0	6,824	13	6	0	9	0·78
1871	9,091	0	4,732	1	21	0	10	9·85
1872	7,803	0	3,113	2	0	0	7	23·50
1873	8,321	0	3,341	18	20	0	8	0·78
1874	5,058	0	3,737	17	6	0	14	18·72
1875	2,442	0	2,654	7	4	1	1	17·74
1876	2,307	10	2,371	14	1	1	0	13·36

Antimony Ore.

This ore occurs as oxide or sulphide in a large number of veins in the district and in localities wide apart.

At Whroo antimony occurs in four veins, all of them auriferous or associated with gold-bearing quartz reefs. The richest vein is the Stockyard, which strikes N. 59° E., is very nearly vertical, and like all antimony veins is ever varying

in width. It bunches out to two feet in the widest parts and contracts to a mere thread, but its average thickness may be set down at about eight inches. The vein has not been worked below the water-level. The ore occurs in distinct blocks, having a nucleus of sulphide surrounded by concentric rings of cream-colored oxide of antimony. Pieces of slate of precisely the same character and appearance as that adjoining the vein are enclosed by the antimony ore in the same manner as auriferous quartz reefs in districts situated in Lower Silurian rocks are found to include pieces of the bounding strata. I have also observed in specimens from this vein pieces of quartz enveloped by the antimony ore in a like manner to the nucleus of sulphide above-mentioned.

Fine specimens of the oxide of antimony containing heavy bits of gold embedded in them have been got from this reef.

The main reef in the Balaclava Hill mine contains quantities of antimony ore in addition to gold, and Mr. Ulrich, in his report on this mine, says—"A few feet above the level (290 feet) in the open workings a small east and west antimony vein carrying a little gold is exposed."

The antimony vein which intersects the Albert Reef in the U. and F. Antimony Company's mine, at Whroo, strikes in a north and south direction, and dips slightly to the west (*see* Figs. 4, 5, and 6). The manager of this mine informs me that the vein increases in width through the footwall bulging out, and that the quartz and antimony are found to occur in alternate blocks in the lode as the winze is sunk to greater depths.

Mr. Lewis says that some fine parcels of antimony ore have been sent to Melbourne which were raised from the Peep-o'-Day Reef, and that the ore realized a good price.

Mr. Benbow states that "antimony is present in many reefs throughout the district, but only in one or two places in paying qualities and quantity."

"It is found as a sulphide and yellow oxide in paying quantities at Whroo, in the Balaclava, Albert, and Stockyard reefs, and at Coy's Diggings, in the Black Cloud Reef. The only vein now being worked is that intersecting the Albert Reef, Whroo. It occurs in connection with a gold-bearing quartz vein. The quartz is 'cobbed off' and crushed, and the antimony ore either shipped to England or sold in Melbourne. A lot of 21 tons sent home by me realized £15s. 10s. per ton.

"It is noticeable that gold found in association with antimony is always of a superior quality. For instance, the best assaying gold comes from the following reefs :—Balaclava, Stockyard, Albert, Frenchman's, Growler's, Mason's, Welcome, Whistler's, &c., which all contain antimony in more or less quantity, but it requires some care and trouble in the manipulation of the amalgam before retorting and melting to obtain the gold in its native purity. If there is any sulphide or oxide of antimony left with the amalgam it is reduced when it comes in contact with the carbon of the melting crucible or the charcoal of the fire, and thus causes the melted gold to be impure."

Two veins containing antimony ore occur about three miles to the south of the conglomerate fossiliferous range (referred to in the beginning of this report). These veins were discovered and worked for gold nearly twenty years since by the Messrs. Hamilton. The southern vein, which strikes N. 83° W., has been most

extensively wrought. The depth of the shaft on the underlie is about 300 feet. The vein varied from 15 to 20 inches in width. It consisted principally of the sulphide of antimony, although the oxide occurred, and gold is said to have been found mostly associated with the latter. The strike of the northern vein is N. 78° W.

At Coy's Diggings sulphide and oxide of antimony have been obtained in the Inifer and in the Murray reefs. These reefs may by further exploration, however, prove to be a continuation of the same vein. They have hitherto been only wrought for gold.

In concluding this report, I must state that for a considerable part of the statistical and other information contained in it I am indebted to the published reports of the several mining registrars who have held office in the subdivision since the year 1860, viz.:—Messrs. H. B. Nicholas, Breen, Walsh, and Hicks; and for valuable facts and general assistance to the undermentioned gentlemen, Messrs. John T. Lewis (Balaclava Hill), T. W. Benbow, J.P., H. B. Nicholas, and Wm. Uren.

WILLIAM NICHOLAS.

ATTACHMENT 2
Mawson Gold Limited: News Release of 15 November 2021

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NEWS RELEASE **NOVEMBER 15, 2021**

MAWSON DRILLING UNDER THE BALACLAVA OPEN PIT AT WHROO, VICTORIA, AUSTRALIA

Vancouver, Canada — Mawson Gold Limited ("Mawson" or the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce commencement of drilling at the Whroo Joint Venture project located 130 kilometres north of Melbourne within 199 square kilometres of exploration tenure in the Victorian Goldfields of Australia (Figure 1).

Key points:

- The 14-kilometre long Whroo goldfield is one of the largest historic epizonal goldfields in Victoria, Australia and remains untested to depth (Figure 3);
- **Mawson plans to drill two deep diamond holes under the Balaclava open pit**, which extracted 23,600 oz gold during the 1800s.
    - In the only test of gold mineralization to moderate depth (110 metres vertically) along the entire Whroo goldfield, historic drilling by Newmont intersected **63 metres @ 0.35 g/t gold** including **1.5 metre @ 6.1 g/t gold** and **1.5 metres @ 5.3 g/t gold** (Whroo1);
    - The first drill hole, MDDBC001, is planned to intersect structurally-hosted gold within the pyritic "mine sandstone" 250 metres and 120 metres respectively vertically below the Balaclava pit and Whroo1 (Figure 2);
- The drill rig has been moved from Mawson's 100% owned Sunday Creek project to complete drilling at the Whroo JV for the next month. The rig will return to Sunday Creek after drilling has been completed;
- Mawson could earn up to 70% joint venture interest in the Whroo JV by incurring exploration expenditures of A$4.0 M over 6 years and making combined cash payments of A$250,000 over 4 years;

Michael Hudson, Executive Chairman states: "*There remains a lot of gold to be found in Victoria. Mawson controls 3 of the 9 historic epizonal gold fields in Victoria. Two of these historic fields also form Fosterville and Costerfield, currently the highest and sixth highest grade gold mines globally. We have extended the Whroo goldfield to 14 kilometres length with LiDAR surveying and defined 34,500 surface workings within Mawson's tenure. Yet the deepest drillhole across the field was only 110 metres vertically deep. And despite intersecting significant mineralization in 1973, Whroo1 has never been followed up. We look forward to drilling below one of the largest historic epizonal mines in Victoria, while we take a short break from our successful drill program at Sunday Creek.*"

Mawson plans to drill two deep holes under the Balaclava open pit. The first planned drill hole, MDDBC001, will intersect structurally-hosted gold within the pyritic "mine sandstone" 250 metres vertically below the Balaclava pit and 120 metres vertically below the only drill hole previously drilled to test mineralization at depth (Whroo 1, by Newmont in 1973). The second drill hole will test the same depth as the first drill hole, approximately 100 metres along strike to the west or east (dependent on initial results) to target the intersection of the mine sandstone trend at depth. It will also provide another test of the main reef structure.

Over the last 10 months at Whroo, Mawson has completed a detailed LiDAR survey which extended the previously mapped Whroo historic mining field from 10 kilometres strike to 14 kilometres. GIS-based data analytics also identified 34,500 individual workings over 63 km^2 (~550 per km^2)and classified the data as alluvial vs hard rock in character (Figure 2). A gradient array IP geophysical survey was conducted 8.5 kilometres west of the Balaclava open pit at Doctors Gully over a 4 square kilometre area. Mawson also completed three reconnaissance diamond drill holes for 330.5 metres at Doctors

Gully at the start of 2021, with better results including **1.0 metres @ 2.9 g/t gold** from 45.3 metres in MDDDG001, **3.8 metres @ 0.7 g/t gold** from 71.7 metres in MDDDG001 and **1.6 metres @ 1.9 g/t gold** from 24.7 metres in MDDDG003 (Figure 2). Gold distribution suggests a high degree of mobility and re-concentration in the weathered zone.

The diamond drill rig has been moved from Mawson's 100% owned Sunday Creek project to complete drilling at the Whroo JV for the next month. Plans are for the rig to return to Sunday Creek after drilling has been completed at Whroo.

Whroo History

Alluvial gold mining commenced in Whroo during the initial gold boom of the 1850s and a settlement was quickly established. Significant alluvial workings are present throughout the field. Hard rock mining commenced in 1855. Whroo consists of the Balaclava Hill area which contains thirteen named reefs, while shallow workings extend the trend over 9 kilometres to the White Hills mining area. Total production from Balaclava was estimated at 40,000 oz gold, at grades varying from 5 g/t gold to >700 g/t gold from reefs and spurs within an E-W-striking pyritic sandstone.

The largest producers at Whroo were the Balaclava Open Pit (23,600 oz gold), Albert Reef (1,170 oz gold) and Carrs Reef (913 oz gold). Balaclava Hill, Albert Reef and Stockyard Reef are associated with stibnite veins. At Balaclava Hill, a 137 metre deep shaft and an open pit (80 x 40 metres across and 30 metres deep) were developed in 1855 and although the main stratigraphic and structural orientation was east-west, mineralization was observed in both E-W, NNE and flat veins with average widths of 3.5 metres. Outside of Balaclava, veins averaged 0.5 metres width and ran multiple ounces. The Mary Reef was 2.1 metres wide on average. The Peep-o'-Day Mine, a small antimony/gold mine had workings to 61 metres depth. The Happy-go-Lucky Mine averaged 128 g/t gold. The vertical Albert Reef ranged from 0.03-3.7 metres thickness and averaged over 94 g/t gold.

Since historic mining took place, modern exploration at Whroo has been relatively limited with few drill holes testing to below the level of oxidation, and a paucity of geophysical exploration. In the early 1970s ICI Australia and Newmont diamond drilled the only hole ever drilled (Whroo 1) at depth in the field and intersected **63 metres @ 0.35 g/t gold from 140 metres** beneath the Balaclava open pit including **1.5 metre @ 6.1 g/t gold from 108.0 metres**, **1.5 metres @ 1.8 g/t gold** from 149.5 metres and **1.5 metres @ 5.3 g/t gold** from 179.5 m. Visible stibnite was recorded but antimony and arsenic were not assayed (Figure 1). MDDBC001 will be drilled 120 metres vertically below Whroo 1.

Summary of the Whroo Joint Venture Agreement

The Amended and Restated Agreement, with an effective date of 2 December 2020, amends and restates the option agreement dated March 24, 2020, between Mawson and Nagambie Resources Limited ("Nagambie") relating to the Doctors Gully retention licence (the "**Original Agreement**"). The Whroo JV substantially expands the area under option from that contained in the Original Agreement from 4 square kilometres to 199 square kilometres of mineral tenure and includes the 9 kilometre long Whroo gold mineralized trend. The Whroo JV consists of four granted exploration licences – EL6158 (Rushworth, 46 sq km), EL6212 (Reedy Lake, 17 sq km), EL7205 (Angustown, 69 sq km) and EL7209 (Goulburn West, 34 sq km), two exploration licence applications ELA7237 (Kirwans North 1, 20 sq km) and ELA7238 (Kirwans North 2, 9 sq km), and one granted retention licence RL2019 (Doctors Gully, 4 sq km) (collectively, the "**Optioned Property**").

Under the Amended and Restated Agreement, Mawson has the option to earn an up to 70% joint venture interest in the Optioned Property by:

1. incurring exploration expenditures of A$400,000 in year 1 and an additional A$500,000 in year 2, and making cash payments equal to A$150,000, to earn an initial 25% interest;

2. incurring additional exploration expenditures of A$1,600,000 on or before the end of year 4 (cumulative A$2.5M over 4 years) and making cash payments of A$50,000 in each of year 3 and 4, to earn a 60% interest.

Upon Mawson earning a 60% interest, either party may elect by notice to the other to form a joint venture ("**JV**") under which the percentage ownership of each of Nagambie and Mawson will be 40% and 60%, respectively. Should the parties not elect to form a 40/60% JV, Mawson will then have the option to earn an additional 10% interest in the Optioned Property (for an aggregate 70% interest) by incurring an additional A$1.5M of exploration expenditures on or before the end of year 6 (cumulative A$4.0M in years 1 to 6). Once Mawson earns a 70% interest, a JV between the parties will be automatically formed. Nagambie may then contribute its 30% ownership with further exploration expenditures or, if it chooses to not contribute, dilute its interest. Should Nagambie's interest be reduced to less than 5.0%, it will be deemed to have forfeited its interest in the JV to Mawson in exchange for a 1.5% net smelter return royalty ("**NSR**") on gold revenue. Should Nagambie be granted the NSR, Mawson will have the right to acquire the NSR for A$4,000,000.

Mawson will have the option to accelerate its spending to achieve its various percentage ownership interests in the Optioned Property. Mawson retains its right of first refusal to take up or match proposals being considered over the remainder of Nagambie's 3,300 square kilometre tenement package in Victoria.

ESG Background

Mawson has conducted all appropriate consultation and permitting with Parks Victoria, the Taungurung Land and Waters Council (TLaWC) and Heritage Victoria, and field visits were undertaken prior to drilling, to ensure that the proposed drill site were placed to minimise any environmental, cultural, or social impact. The proposed program will be carried out as Low Impact Exploration, as defined by Earth Resources Exploration Code of Conduct. All drilling will conform to the requirements and consents of all the relevant statutory bodies, including but not limited to, the Earth Resources Regulator (ERR), Parks Victoria, the Department of Environment, Land, Water and Planning (DELWP), the Taungurung Land and Waters Council (TLaWC), Victorian Heritage and the key stakeholders such as the Whroo Conservation Management Network (WCMN).

Technical Background

Tables 1 and 2 provide collar and assay data. The true thickness of the mineralized interval is interpreted to be approximately 70% of the sampled thickness. All drill results quoted have a lower cut of 0.5 g/t Au cut over a 1.0 metre width

A diamond drill rig from contractor Starwest Pty Ltd was used in the Doctors Gully program. Core diameter was HQ (63.5 mm) and oriented with excellent core recoveries averaging close to 100% in both oxidized and fresh rock. After photographing and logging in Mawson's core logging facilities in Nagambie, intervals were diamond sawn in half by Mawson personnel. Half core is retained for verification and reference purposes. Analytical samples are transported to On Site Laboratory Services' Bendigo facility which operates under both an ISO 9001 and NATA quality systems. Samples were prepared and analyzed for gold using the fire assay technique (PE01S method; 25 gram charge), followed by measuring the gold in solution with flame AAS equipment. Samples for multi-element analysis (BM011 and over-range methods as required) use aqua regia digestion and ICP-MS analysis. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold content, blanks within interpreted mineralized rock and quarter core duplicates. In addition, On Site inserts blanks and standards into the analytical process.

Qualified Person

Mr. Michael Hudson (FAusIMM), Executive Chairman for the Company, is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure or Mineral Projects and has prepared or reviewed the preparation of the scientific and technical information in this press release. None of the historic drill and mine data have been independently verified by Mawson at this time. The historical data pre-dates the implementation of NI 43-101 and are quoted for information purposes only.

About Mawson Gold Limited (TSX:MAW, FRANKFURT:MXR, OTCPINK:MWSNF)

Mawson Gold Limited is an exploration and development company. Mawson has distinguished itself as a leading Nordic Arctic exploration company with a focus on the flagship Rajapalot gold-cobalt project in Finland. Mawson also owns or is joint venturing into three high-grade, historic epizonal goldfields covering 470 square kilometres in Victoria, Australia and is well placed to add to its already significant gold-cobalt resource in Finland.

On behalf of the Board,

"Michael Hudson"
Michael Hudson, Executive Chairman

Further Information
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Forward-Looking Statement

This news release contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All statements herein, other than statements of historical fact, are forward-looking statements and are based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labor. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or are those, which, by their nature, refer to future events. Mawson cautions investors that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to: capital and other costs varying significantly from estimates; changes in world metal markets; changes in equity markets; ability to achieve goals; that the political environment in which the Company operates will continue to support the development and operation of mining projects; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; risks related to negative publicity with respect to the Company or the mining industry in general; reliance on a single asset; planned drill programs and results varying from expectations; unexpected geological conditions; local community relations; dealings with non-governmental organizations; delays in operations due to permit grants; environmental and safety risks; and other risks and uncertainties disclosed under the heading "Risk Factors" in Mawson's most recent Annual Information Form filed on www.sedar.com. While these factors and assumptions are considered reasonable by Mawson, in light of management's experience and perception of current conditions and expected developments, Mawson can give no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Mawson disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

Figure 1: Plan of Mawson's Victorian tenements and joint venture areas, showing location of shallow orogenic (epizonal) Fosterville-style mineralization.

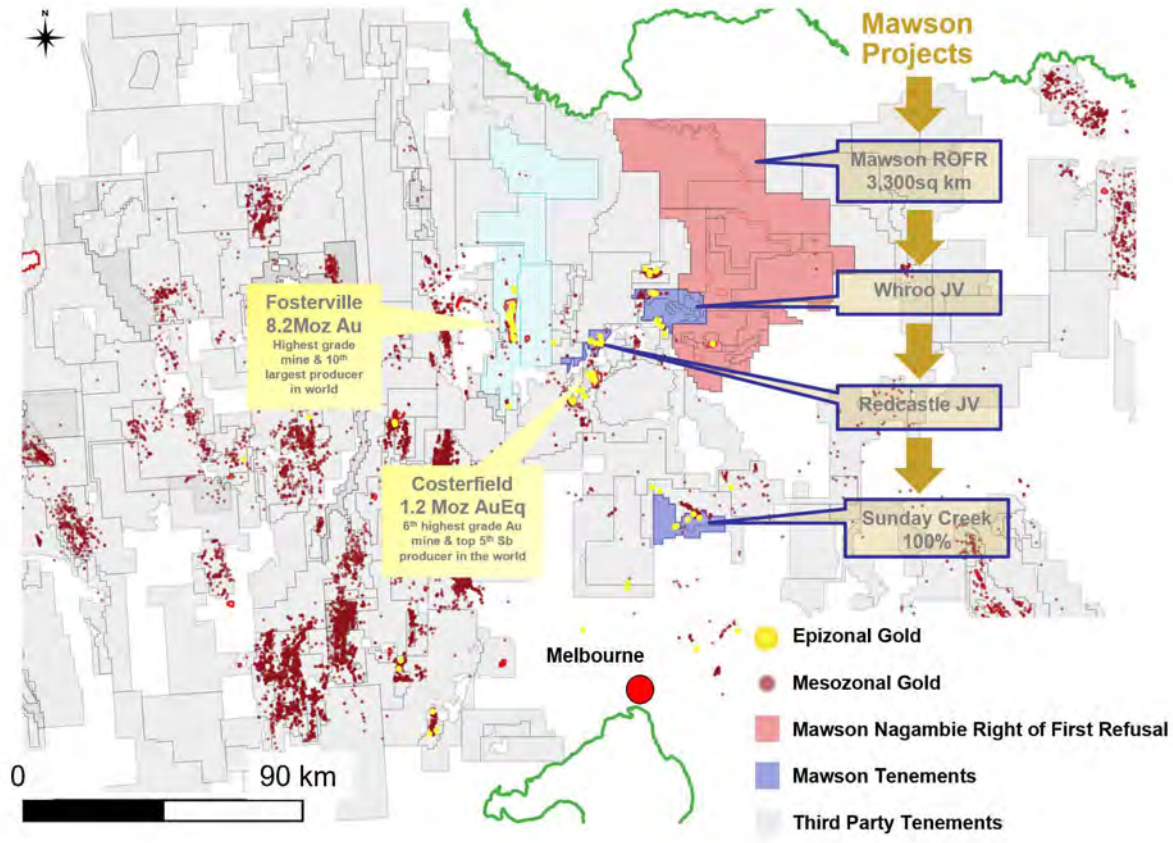

Figure 2: Cross section below the Whroo Open Pit showing planned hole MDDBC001 and historic drill hole Whroo1.

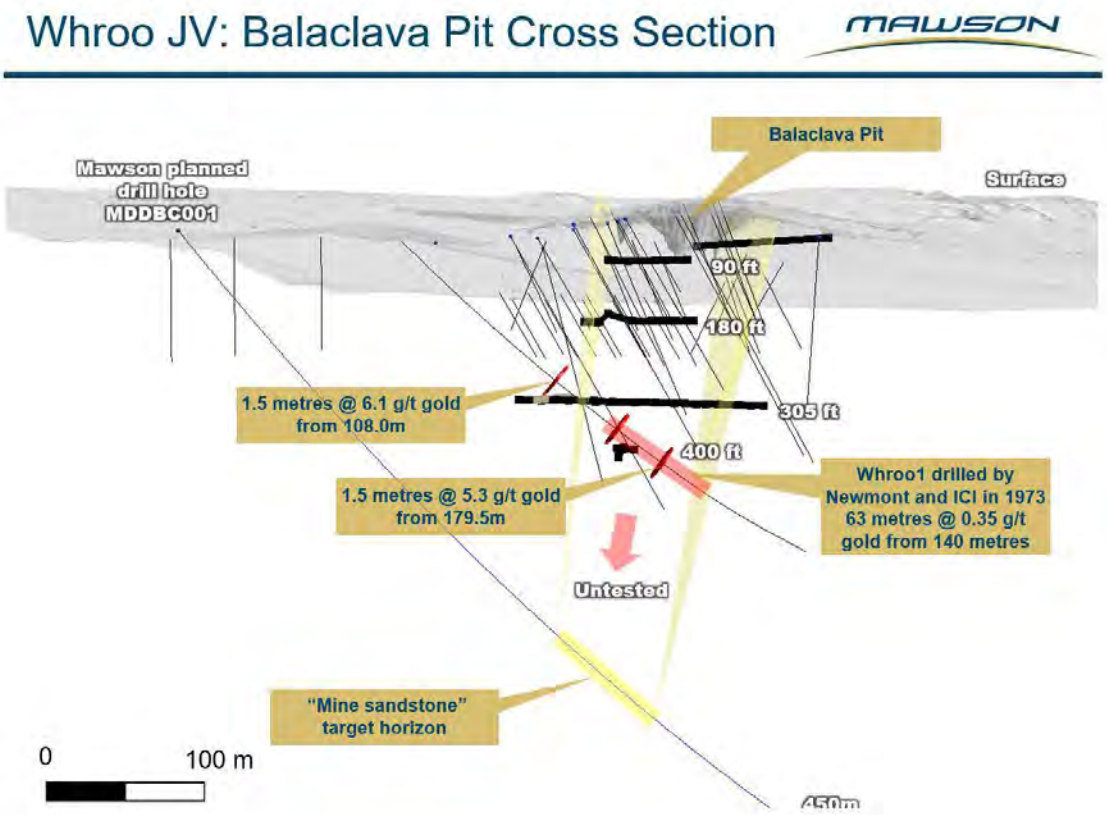

Figure 3: Plan showing detailed LiDAR survey which extended the previously mapped Whroo historic mining field from 10 kilometres strike to 14 kilometres. GIS based data analytics also identified 34.5k individual workings over 63km^2 (~550 per km^2) and classified the data as alluvial vs hard rock in character.

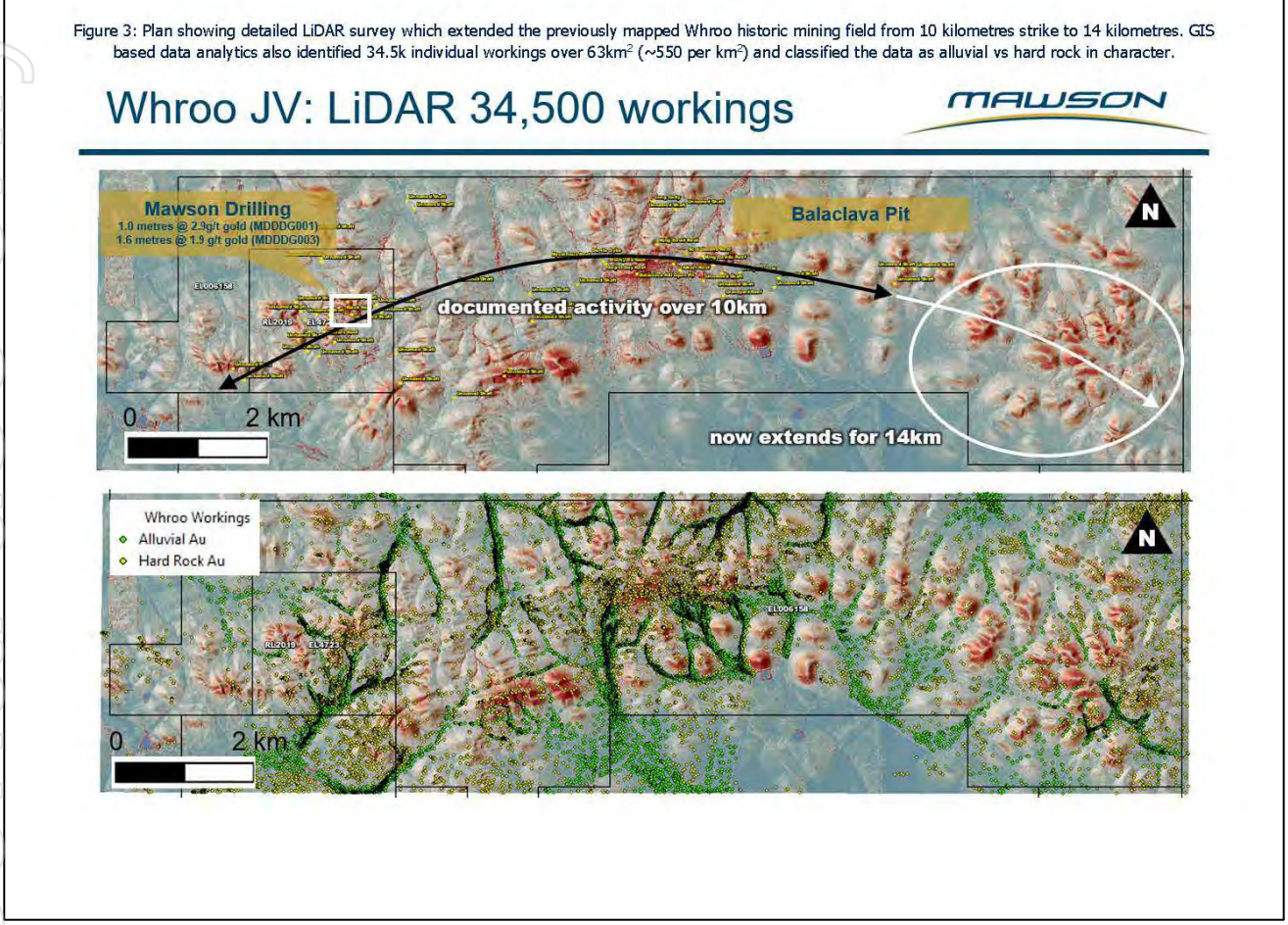

Table 1: Collar information from Mawson's drilling at the Doctor Gully Project

Coordinate Reference System GDA94, Zone 55 (EPSG:28355)

Area	Hole_ID	Easting	Northing	Dip	Azimuth	RL (m)	Depth (m)	Date Reported
Doctors Gully	**MDDDG001**	319180	5942022	-50	255	181	90.6	Here
Doctors Gully	**MDDDG002**	319144	5941919	-50	75	188.7	98.1	Here
Doctors Gully	**MDDDG003**	319131	5941912	-64	075	150	141.8	Here

Table 2: Intersections from Mawson's drilling from the Doctors Gully Project. Intersections are reported with a lower cut of 0.5 g/t Au cut over 1.0 metre width.

Hole_ID	From (m)	To (m)	Width[1] (m)	Au g/t
MDDDG001	34.8	35.1	0.3	1.4
MDDDG001	36.1	37.1	1.0	1.1
MDDDG001	40.0	40.7	0.7	1.4
MDDDG001	45.3	46.3	1.0	2.9
MDDDG001	47.6	48.7	1.1	0.7
MDDDG001	66.7	67.7	1.0	0.5
MDDDG001	71.7	75.5	3.8	0.7
MDDDG003	8.4	9.4	1.0	0.8
MDDDG003	11.0	12.0	1.0	0.5
MDDDG003	24.7	26.2	1.6	1.9

ATTACHMENT 3
Mawson Gold Limited: News Release of 17 February 2022

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NEWS RELEASE **FEBRUARY 17, 2022**

MAWSON DRILLS 0.6 METRES @ 49.7 g/t GOLD UNDER THE BALACLAVA OPEN PIT AT WHROO, VICTORIA, AUSTRALIA

Vancouver, Canada — Mawson Gold Limited ("Mawson" or the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce assay results from its Whroo Joint Venture project (the "**Whroo JV**"). Two diamond drill holes totalling 903 metres were drilled under the Balaclava Hill open pit, the deepest drilling to date across the entire Whroo goldfield. Whroo is one of the largest historic epizonal goldfields in Victoria, Australia located 130 km north of Melbourne, within 221 sq. km of exploration tenements.

The regional exploration work at Whroo over the last 18 months has been undertaken by Mawson Victoria Pty Ltd ("**Mawson Victoria**"). Mawson Victoria was recently transferred from Mawson Gold Ltd to Southern Cross Gold Pty Ltd ("**Southern Cross**") as part of a larger internal reorganization ahead of Southern Cross' proposed IPO expected to be completed in Q2 2022.

Highlights:

- **Drilling intersected the deepest and highest grades ever drilled on the project to date** (Tables 1-2, Figures 1-3)
- Drill hole **MDDBC001** intersected a broad 200-metre-wide down hole zone of gold and antimony (with an uncut zone of 44.8 metres @ 0.8 g/t Au and 0.1% Sb) (Table 1). Higher grade highlights include:
  - **0.5 metres @ 16.5 g/t Au from 201.5 metres**
  - 0.4 metres @ 1.4 g/t Au and 10.5% Sb from 262.4 metres
  - **0.6 metres @ 49.7 g/t Au from 324.9 metres**
  - **0.2 metres @ 0.2 g/t Au and 16.5% Sb from 359.6 metres**
  - 0.2 metres @ 3.8 g/t Au and 6.3% Sb from 362.8 metres
  - 0.3 metres @ 1.0 g/t Au and 3.3% Sb from 365.0 metres
- Drill hole **MDDBC002** drilled 150 metres west of MDDBC001 intersected:
  - **0.7 metres @ 5.0 g/t Au from 332.1 metres**

Michael Hudson, Executive Chairman of Mawson and Managing Director for Southern Cross, states: *"There remains a lot of gold to be found in Victoria. Our drilling below one of the largest historic epizonal mines in Victoria, at Balaclava Hill, has produced the best drill result on the field since hard rock mining commenced 167 years ago. Grades up to 49.7 g/t gold over 0.6 metres are impressive as are the antimony grades including 0.2 metres @ 16.5% antimony, and the +200-metre-wide zone of anomalous "mine sandstone" host. These results provide Southern Cross Gold with its second bona fide high-grade drill project after Sunday Creek, as we head towards the initial public offering on the ASX."*

Since historic mining took place, modern exploration at Whroo has been relatively limited with few drill holes testing below the level of oxidation, and a paucity of geophysical exploration. In the early 1970s ICI Australia and Newmont diamond

drilled the single and only diamond drill hole ever drilled at depth in the field (Whroo 1) and intersected **63 metres @ 0.35 g/t gold from 140 metres** beneath the Balaclava open pit including **1.5 metre @ 6.1 g/t gold from 108.0 metres, 1.5 metres @ 1.8 g/t gold** from 149.5 metres and **1.5 metres @ 5.3 g/t gold** from 179.5 m. Visible stibnite was recorded but antimony and arsenic were not assayed. MDDBC001 was drilled 120 metres vertically below Whroo 1. New Holland Mining in the mid-1990s drilled 42 reverse circulation drill holes for 3,259 metres (77.6 metres average depth) to test for near surface oxide-gold mineralization.

Drilling by Mawson Victoria intersected the deepest and highest grades ever drilled on the project to date. Drill hole MDDBC001 intersected a broad 200-metre-wide down hole zone of gold and antimony (with an uncut zone of 44.8 metres @ 0.8 g/t Au and 0.1% Sb). High grade intersections are predominantly located on the edges of the massive, pyritic sandstone including **0.5 metres @ 16.5 g/t Au** from 201.5 metres, **0.4 metres @ 1.4 g/t Au and 10.5% Sb** from 262.4 metres and **0.6 metres @ 49.7 g/t Au** from 324.9 metres. Drill hole **MDDBC002,** drilled 150 metres west of MDDBC001 intersected **0.7 metres @ 5.0 g/t Au from 332.1 metres.**

The 14-km long Whroo goldfield is one of the largest historic epizonal goldfields in Victoria, Australia (Figure 3). Whroo's Balaclava Mine is hosted by Devonian turbidites consisting of interbedded siltstones, sandstones and mudstones, the latter strongly bioturbated. Whroo lies to the east of the Heathcote-Mt William Fault Zone, 35 km northeast of the Costerfield gold-antimony mine and 40 km east of Fosterville gold mine (Figure 1). The regional map depicts gentle folding about E-W-trending axis however at Whroo the sedimentary sequence is steeply dipping and locally overturned. Numerous tight folds with faulted and overturned limbs are observed in the field. There has been no detailed geophysical data collected over the goldfield, but the regional Bouguer Anomaly image shows Whroo is located above a local gravity high, as is the Fosterville mine. Detailed LiDAR surveying by Mawson Victoria extended the previously mapped Whroo historic mining field from 10 kilometres strike to 14 kilometres long. GIS-based data analytics also identified 34,500 individual workings within 63 km^2 (~550 per km^2) and classified the data as alluvial vs hard rock in character (Figure 2). The main stratigraphic and structural orientation at Whroo is east-west, with mineralization observed in E-W, NNE and flat dipping veins.

Whroo consists of the Balaclava Hill area which contains thirteen named reefs mined from an open pit and 137m deep shaft, while shallow workings extend across the trend over 14 km. Total production from Whroo was estimated at 40,000 oz gold, at grades varying from 5 g/t gold to >700 g/t gold from reefs and spurs within an E-W-striking pyritic sandstone. Gold at Whroo appears closely associated with quartz veins, arsenian-pyrite and stibnite.

Whroo is an epizonal gold deposit with high antimony formed in the late Devonian (ie Fosterville, Costerfield, Sunday Creek, Whroo), 60 million years later than mesozonal gold systems formed in Victoria (ie Ballarat and Bendigo). Epizonal deposits are a form of orogenic gold deposits classified according to their depth of formation: epizonal (<6 km), mesozonal (6-12 km) and hypozonal (>12 km). Antimony is a critical metal, where China produces approximately 53% of the raw material and processes 80% of global production. Antimony alloys with lead and tin which results in improved properties for solders, bullets, bearings and batteries. Antimony is a prominent additive for halogen-containing flame retardants. Antimony is also used as a dopant in semiconductor devices.

Mandalay Resources' Costerfield mine is the target model sought at Whroo, widths and grades observed in Mawson Victoria's initial drilling are consistent with those observed from Costerfield, which is located 35 km SW from Whroo. The Costerfield mine corridor contains 2 million ounces of equivalent gold (pers. comm. Mandalay Q3 2021 Results), and in 2020 was the sixth highest-grade global underground mine and a top 5 global producer of antimony. Average drill hole widths and grades at Costerfield are: Brunswick lode (0.7m @ 9.0 g/t Au and 4.0% Sb), Youle lode (0.4 metres @ 47.7 g/t Au and 11.4% Sb), Kendal Splay (0.3 m @ 92.8 g/t Au and 41.3% Sb) and Peacock lode (0.4m @ 13.0 g/t Au and 6.0% Sb). The average vein width at Augusta is 0.3 m, while the Cuffley lode averaged 0.4 m. Average mined widths at Costerfield are 2.0 metres (Mandalay Technical Report, 2021).

Mawson Victoria, Southern Cross Gold and Nagambie Resources

All work at the Whroo JV over the last 18 months has been undertaken by Mawson Victoria. Mawson Victoria was recently transferred from Mawson Gold to Southern Cross as part of a larger internal reorganization. Southern Cross is working towards a proposed initial public offering ("**IPO**") on the Australian Securities Exchange ("**ASX**"). Today, Mawson holds 93,750,000 ordinary shares of Southern Cross or 84.62% of Southern Cross' issued shares after recently raising A$2.725 million privately into Southern Cross to fund ongoing exploration and IPO costs.

Mawson Victoria is party to the Whroo JV pursuant to an Amended and Restated Option and Joint Venture Agreement with Nagambie . The Amended and Restated Agreement, with an effective date of 2 December 2020, amended and restated the option agreement dated March 24, 2020, (the "**Original Agreement**") between Mawson and Nagambie relating to the Doctors Gully retention licence. The Whroo JV substantially expands the area under option from that contained in the Original Agreement from 4 square kilometres to 199 square kilometres of mineral tenure and includes the 9 kilometre long Whroo gold mineralized trend. Mawson Victoria has the option to earn an up to 70% joint venture interest in the Whroo JV.

As of the date of this press release, Mawson Victoria has met its minimum first year commitments of A$400,000 and is working towards meeting its second year commitment by December 02, 2022.

Technical Background

Tables 1 and 2 provide collar and assay data. The true thickness of the mineralized interval is interpreted to be approximately 70% of the sampled thickness. All drill results quoted have a lower cut of 0.5 g/t Au cut over a 2.0 metre width.

A diamond drill rig from contractor Starwest Pty Ltd was used in the Doctors Gully program. Core diameter was HQ (63.5 mm) and oriented with excellent core recoveries averaging close to 100% in both oxidized and fresh rock. After photographing and logging in Mawson Victoria's core logging facilities in Nagambie, intervals were diamond sawn in half by Mawson Victoria personnel. Half core is retained for verification and reference purposes. Analytical samples are transported to the Bendigo facility of On Site Laboratory Services ("On Site") which operates under both an ISO 9001 and NATA quality systems. Samples were prepared and analyzed for gold using the fire assay technique (PE01S method; 25 gram charge), followed by measuring the gold in solution with flame AAS equipment. Samples for multi-element analysis (BM011 and over-range methods as required) use aqua regia digestion and ICP-MS analysis. The QA/QC program of Mawson Victoria consists of the systematic insertion of certified standards of known gold content, blanks within interpreted mineralized rock and quarter core duplicates. In addition, On Site inserts blanks and standards into the analytical process.

Qualified Person

Mr. Michael Hudson (FAusIMM), Executive Chairman for the Company, is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure or Mineral Projects and has prepared or reviewed the preparation of the scientific and technical information in this press release. None of the historic drill and mine data have been independently verified by Mawson at this time. The historical data pre-date the implementation of NI 43-101 and are quoted for information purposes only.

About Mawson Gold Limited (TSX:MAW, FRANKFURT:MXR, OTCPINK:MWSNF)

Mawson Gold Limited is an exploration and development company. Mawson has distinguished itself as a leading Nordic Arctic exploration company with a focus on the flagship Rajapalot gold-cobalt project in Finland and is well placed to add to its already significant gold-cobalt resource there. Through its 84.62% ownership of Southern Cross Gold Pty Ltd, Mawson has a significant interest in the ownership or JVs of three high-grade, historic epizonal goldfields covering 471 sq. km in Victoria, Australia.

On behalf of the Board,

"Michael Hudson"
Michael Hudson, Executive Chairman

Further Information
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failure, unexpected geological conditions, local community relations, dealings with non-governmental organizations, delays in operations due to permit grants, environmental and safety risks, and other risks and uncertainties disclosed under the heading "Risk Factors" in Mawson's most recent Annual Information Form filed on www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Mawson disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

Figure 1: Plan location of the Southern Cross Gold's Permit Area in Victoria

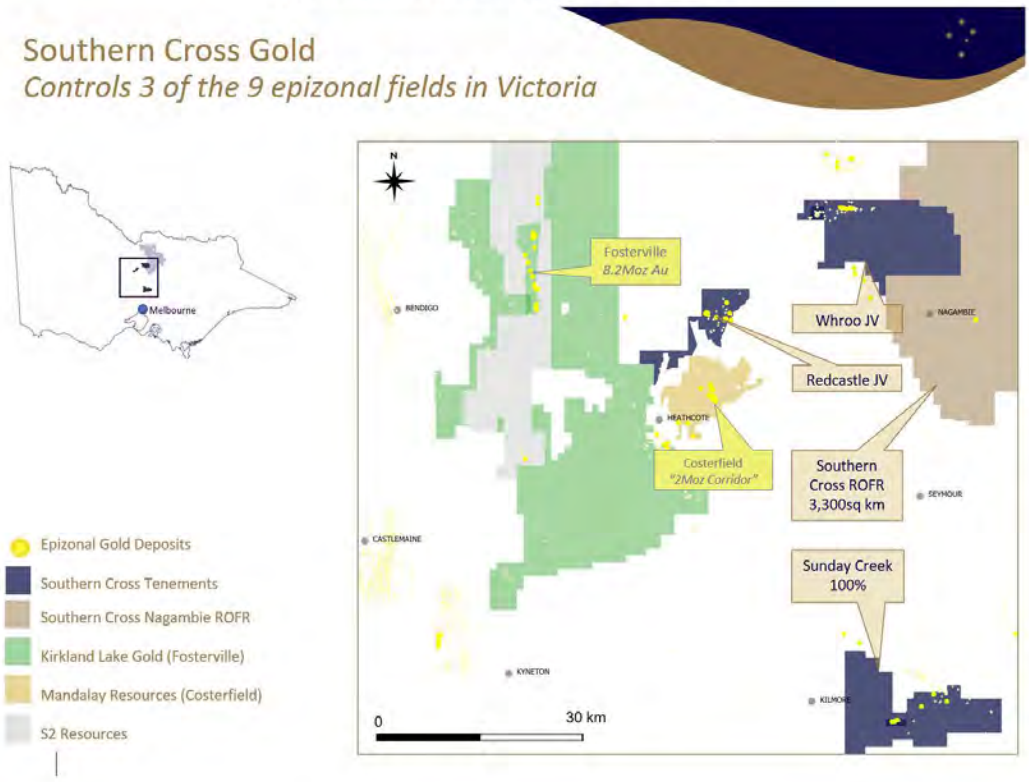

Figure 2: Plan showing detailed LiDAR survey which extended the previously mapped Whroo historic mining field from 10 kilometres strike to 14 kilometres. GIS based data analytics also identified 34.5 k individual workings over 63 km² (~550 per km²) and classified the data as alluvial vs hard rock in character.

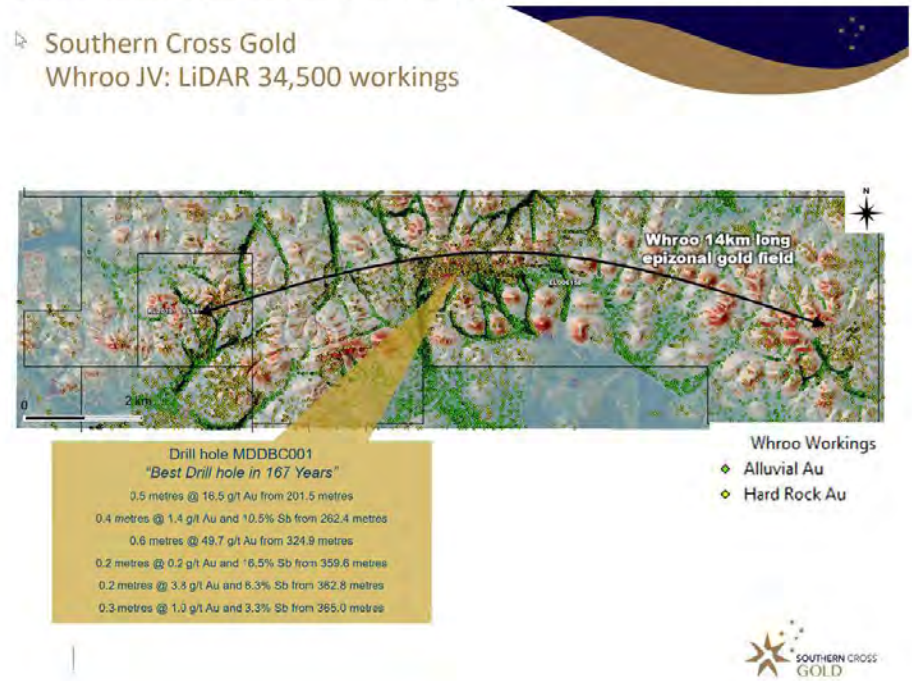

Figure 3: Cross section below the Whroo Open Pit showing planned hole MDDBC001 and historic drill hole Whroo1.

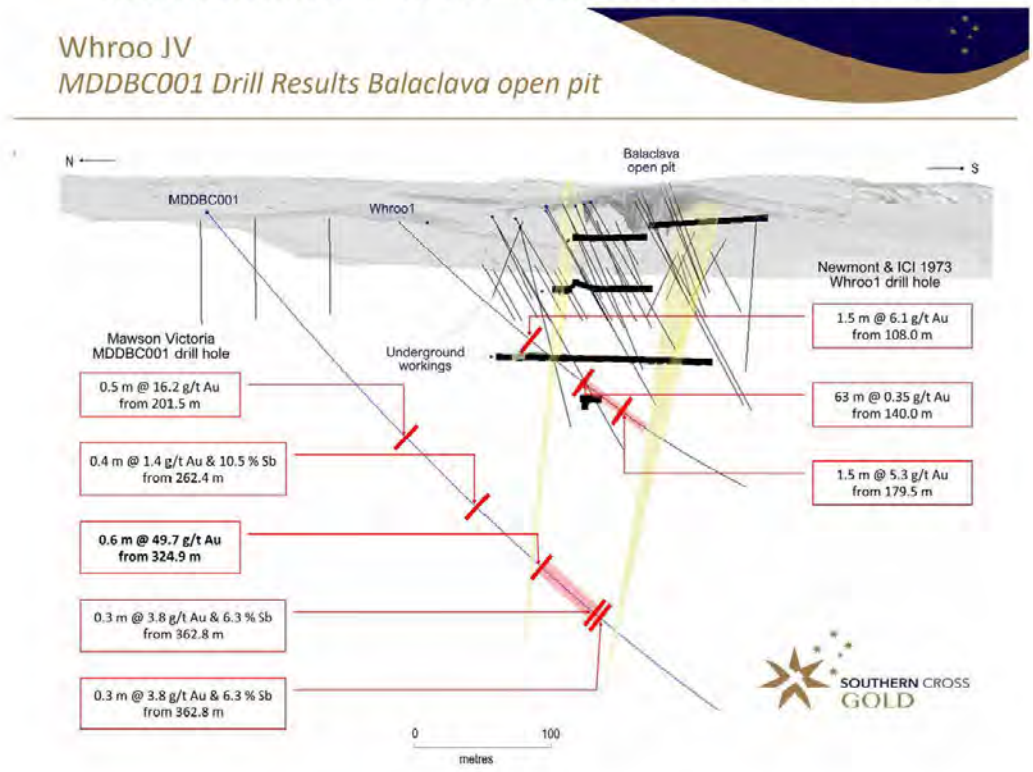

Table 1: Collar information from Mawson Victoria's drilling at the Balaclava Open Pit

Coordinate Reference System GDA94, Zone 55 (EPSG:28355)

Area	Hole_ID	Easting	Northing	Dip	Azimuth	RL (m)	Depth (m)	Date Reported
Balaclava Hill	**MDDBC001**	323223	5942899	-50	145	184.54	456	Here
Balaclava Hill	**MDDBC002**	323223	5942899	-50	185	184.54	447	Here

Table 2: Intersections from Mawson Victoria's drilling from the Balaclava Hill. Higher grade intersections are reported with a lower cut of 0.5 g/t Au cut over 1.0 metre width.

hole_id	from	to	width	Au g/t	Sb%
MDDBC001	201	202	1.0	8.4	0.0
including	201.5	202	0.5	16.5	0.0
MDDBC001	228	239	11	0.4	0.0
including	236	237.5	1.5	1.2	0.0
MDDBC001	262.4	262.8	0.4	1.4	10.5
MDDBC001	323	367.8	44.8	0.8	0.1
MDDBC001	324.9	325.5	0.6	49.7	0.0
MDDBC001	359.6	359.8	0.2	0.2	16.5
MDDBC001	362.8	363	0.2	3.8	6.3
MDDBC001	365	365.3	0.3	1.0	3.3
MDDBC001	403	416.2	13.2	0.3	0.0
MDDBC001	403.5	403.7	0.2	2.2	0.0
MDDBC001	409.8	410.5	0.7	1.5	0.0
MDDBC002	69	70	1	1.1	0.0
MDDBC002	212.6	227	14.4	0.4	0.0
including	214.6	215.4	0.8	0.9	0.0
including	225	226	1	2.2	0.0
MDDBC002	332.1	332.8	0.7	5.0	0.0

Attachment 4

JORC Code, 2012 Edition – Table 1

Geological Survey of Victoria: GSV 1878 Report on the Whroo Gold Mines ("1878 Report")

10 February 2025

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
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.*	• No drilling performed, research review of GSV 1877 Report on the Whroo Gold Mines • Historical Data. Open File, Geological Survey of Victoria Report of Progress (Volume 5) 1877, William Nicholas: "Remarks on the Geology and Mining Resources of the North Waranga Mining Subdivision" Whroo Mines covered in pages 165 – 174 of the Report ("1877 Report"). (G47156_progress-rep_5.pdf) file via link: https://gsv.vic.gov.au/SearchAssistant2/details?q=internal_id:47156
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).*	• No drilling performed, research review of 1877 Report

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade*	• No drilling performed, research review of 1877 Report

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling performed, research review of 1877 Report
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling performed, research review of 1877 Report

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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels*	• No drilling performed, research review of 1877 Report

Criteria	JORC Code explanation	Commentary
	of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling performed, research review of 1877 Report
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No drilling performed, research review of 1877 Report

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.*	• No drilling performed, research review of 1877 Report
Orientation of data in relation to	• *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*	• No drilling performed, research review of 1877 Report

Criteria	JORC Code explanation	Commentary
geological structure	*sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• No drilling performed, research review of 1877 Report
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No drilling performed, research review of 1877 Report

Section 2 Reporting of Exploration Results

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.* • *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.*	• Research review of 1877 Report relates to Nagambie Resources Whroo Project which encompasses the following 100%-owned current exploration licences: EL6158 (which contains the bulk of the Whroo Gold Mines), EL6212, EL7205, EL7209, EL7237 and EL7238.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Research review of 1877 Report
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Research review of 1877 Report

Criteria	JORC Code explanation	Commentary

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• No drilling performed, research review of 1877 Report

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.*	• No drilling performed, research review of 1877 Report

Criteria	JORC Code explanation	Commentary
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').*	• No drilling performed, research review of 1877 Report

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.*	• No drilling performed, research review of 1877 Report
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.*	• No drilling performed, research review of 1877 Report
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.*	• No drilling performed, research review of 1877 Report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Whroo drilling planning underway based on research review of 1877 Report

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• No drilling performed, research review of 1877 Report
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits to be undertaken regarding Whroo drilling planning underway based on research review of 1877 Report
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• No drilling performed, research review of 1877 Report
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• No drilling performed or Mineral Resource estimated, research review of 1877 Report
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• No drilling performed or Mineral Resource estimated, research review of 1877 Report

Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• No drilling performed or Mineral Resource estimated, research review of 1877 Report
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No drilling performed or Mineral Resource estimated, research review of 1877 Report
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No drilling performed or Mineral Resource estimated, research review of 1877 Report

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No drilling performed or Mineral Resource estimated, research review of 1877 Report
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No drilling performed or Mineral Resource estimated, research review of 1877 Report
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones*	• No drilling performed or Mineral Resource estimated, research review of 1877 Report

Criteria	JORC Code explanation	Commentary
	within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• No drilling performed or Mineral Resource estimated, research review of 1877 Report
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No drilling performed or Mineral Resource estimated, research review of 1877 Report
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No drilling performed or Mineral Resource estimated, research review of 1877 Report