

ASX ANNOUNCEMENT 5 May 2025

# EG1 acquires Leonora Goldfields Project, WA in transformational deal

ASX:EG1

## HIGHLIGHTS

- Evergreen acquires the highly prospective Leonora Goldfields Project in WA with the potential to work towards becoming an emerging gold producer
- The project, located in WA's central gold district comprises a mixed tenement package with a JORC 2012-compliant 63,000oz gold inferred resource<sup>1,2</sup>
- Exploration target up to 592,000oz gold @ 3.6 g/t Au<sup>1,0</sup> (Appendix 3), backed by historical data and recent drilling (*reference noted page 4*)
- Tenement package includes 13 mining leases/prospecting licence and two exploration-stage tenements (Appendix A)
- Situated near world-class gold deposits, including the +4Moz King of the Hills and +6Moz Sons of Gwalia, the project has prime access to outstanding mining infrastructure, with four processing plants located just within haulage range (<80km)
- Evergreen plans to expedite exploration and development to move to gold production as soon as possible

Evergreen Lithium Limited (ASX: EG1) (“Evergreen” or “the Company”) is pleased to announce its acquisition of the Leonora Goldfields Project (LGP), located in WA's highly sought-after central gold district with a JORC 2012-compliant 63,000oz gold inferred resource<sup>1,2</sup>. This marks a significant step in the Company's objective to transform into an emerging gold producer and a timely pivot towards the gold sector.

**EG1 Chairman, Simon Lill, commented:** “Acquisition of the Leonora Goldfields Project is a pivotal moment for Evergreen, ushering in a strategic transformation as the Company positions itself firmly in the burgeoning gold sector. With an inferred resource of 63,000 ounces of gold and an exploration target of up to 592,000 ounces, the project presents exceptional development and growth opportunities. Our focus now is to expedite exploration and development, ensuring pathways to production and cashflow are realised optimally.”

The LGP tenement package includes 13 granted mining leases and prospecting licences, along with an exploration licence and accompanying application (refer Appendix A), offering near-term development opportunities and substantial future resource growth potential.

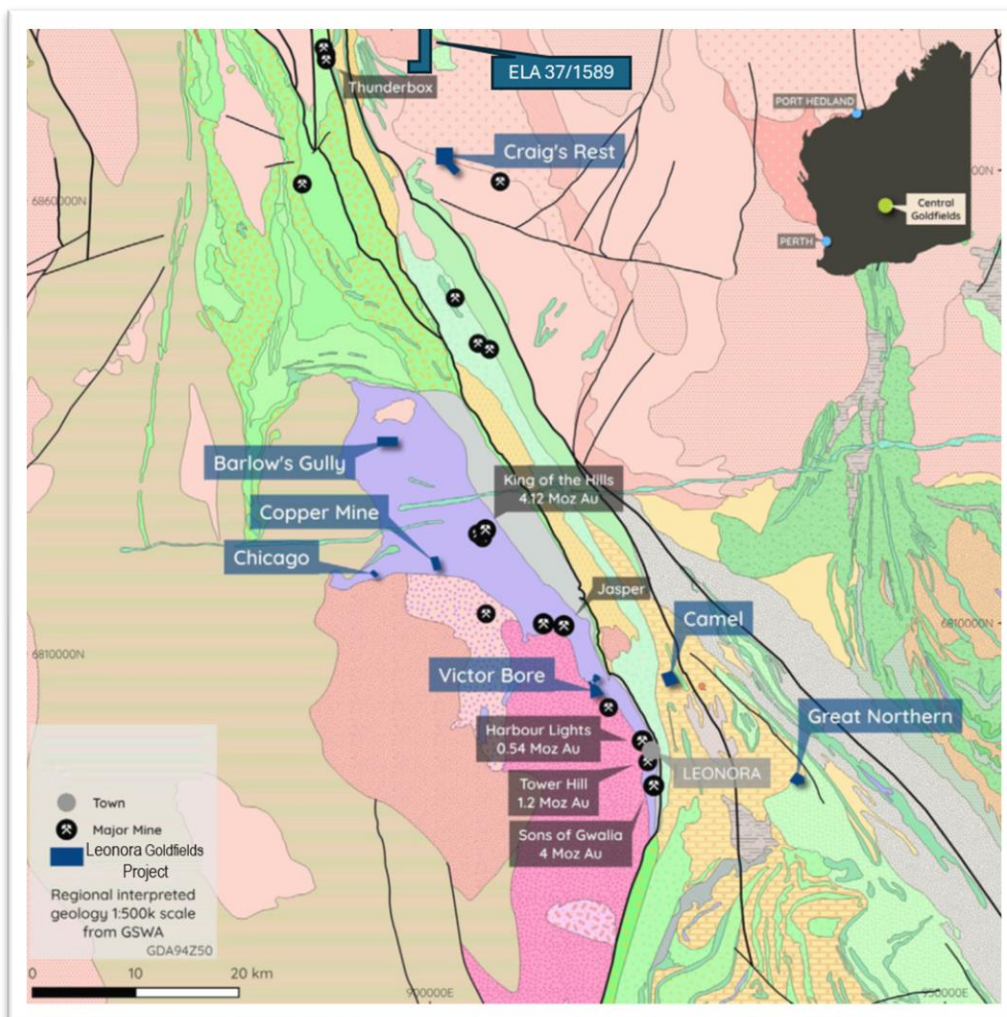
<sup>1</sup> ASX Announcement, IMI: [Maiden Gold Resource Estimate](#), dated 19 January 2024

<sup>2</sup> ASX Announcement, IMI: [Further Gold Resource from the GoldFields](#), dated 29 February 2024

## STRATEGIC ACQUISITION IN PREMIER GOLD TERRITORY

Following an extensive review of numerous gold assets, EG1's Board identified the Leonora Goldfields Project as the standout opportunity, boasting 15 tenements including 13 mining leases / prospecting licences, and exploration licence and application (refer Appendix A). A key attraction is WA's central goldfields region, which hosts numerous operating mines and sizeable gold deposits, with ready access to top-tier mining infrastructure (Figure 1).

The local geology hosts deposits of gold, base metals, and nickel within greenstone belts and granite intrusives providing a favourable geological setting with numerous historical workings. Key prospects include Craig's Rest, Victor Bore, Great Northern, Barlow's Gully, Copper Mine, Chicago, and Camel.



*Figure 1: Location Map Showing Evergreen's Central Goldfields Tenements  
Source: Evergreen Geology Team*

The prolific central goldfields region of WA, renowned for multimillion-ounce deposits and ongoing mining activity. The project area lies near Red 5's +4Moz King of the Hills deposit and Northern Star's Thunderbox mining operations.

Exceptional infrastructure, including sealed roads, grid power, and accessible regional workforce, underpins the project's development potential.

## Current Resource and Exploration Potential

### JORC-Compliant Resource Estimate - 63,000oz Au

The most recent JORC 2012 Mineral Resource Estimate as of 2023, based on historical and recent drilling (37 drill-holes for 3,851m across five prospects), generated an inferred resource of 63,000oz Au across three priority prospects<sup>3</sup>. (Figure 2)

Table 1: Gold resource by prospect

PROSPECT	Cutoff (g/t)	Tonnes	Au Grade (g/t)	Ounces
Craigs Rest	0.5	1,096,000	1.38	48,600
Victor Bore	0.5	234,000	1.56	11,700
Great Northern	0.5	57,000	1.47	2,700
<b>Total</b>		<b>1,387,000</b>		<b>63,000</b>

Source: Evergreen Geology Team<sup>3</sup>

Evergreen's geology team has identified that much of the mineralisation is exposed near surface, of suitable width and grade for open-pit mining, and has potential for free-dig mining due to weathering.

### Exploration Target Estimate

An **Exploration Target Estimate** conducted by the previous owner highlights an additional potential resource of up to **592,000oz Au @ 3.7 g/t**, derived from surface extensions and mineralisation below current resources<sup>3</sup>.

	Min Range			Max Range		
	Million Tonnes	Au (g/t)	Thousand Ounces	Million Tonnes	Au (g/t)	Thousand Ounces
<b>Surface Extensions</b>	1.35	1.1	49.1	4.07	2.0	264.0
<b>Below current resources</b>	0.38	5.4	66.6	1.08	9.4	328.0
<b>Total</b>	<b>1.73</b>	<b>2.1</b>	<b>115.7</b>	<b>5.15</b>	<b>3.6</b>	<b>592.0</b>

Source: Evergreen Geology Team<sup>3</sup>

*The potential quantity and grade of this exploration target are conceptual in nature. Currently, there has been insufficient exploration to support a mineral resource of this size, and it remains uncertain whether further exploration will lead to the estimation of a JORC-compliant resource. This Exploration Target has been prepared in accordance with the JORC Code (2012).*

<sup>3</sup> See footnote 1

## Key Prospects Defined

Evergreen's geology team is advancing a high-level exploration campaign, building on the groundwork laid by previous groups. The primary focus is to extend known mineralisation and, in turn, enhance the current Mineral Resource Estimate.

Simultaneously, the team is developing an optimal timeline for commissioning mining operations, which includes converting five prospecting licenses to mining leases (Figure 2), bringing the total to seven out of 15 tenements. Applications to convert these prospecting licenses to mining leases were submitted during 2021-22 by the previous owner. Evergreen will now oversee the process, including navigating the Native Title requirements to progress the applications.



**Figure 2:** Key prospects and tenure overview. Source: Evergreen Geology Team<sup>4</sup> (Appendix A)

Evergreen has prioritised several key prospects for ongoing development work, namely Craig's Rest, Victor Bore, and Great Northern, each hosting significant historical workings and shallow drilling results.

### Craig's Rest

<sup>4</sup> See footnote 1

Craig's Rest is located approximately 60km north-north-west of Leonora. The tenure shows evidence of significant historical gold mining activities, including several shallow shafts, bell pits, and adits. Previous rock chip sampling around old gold mine workings returned six anomalous assays exceeding 1 g/t Au, with a peak result of 37.64 g/t Au. More recently, several prospective structural target zones have been identified along strike from the three main gold sub-prospects within the tenure<sup>5</sup>.

Between 1985 and 2007, Craig's Rest hosted six RC/RAB drilling campaigns, which delivered significant gold intercepts at the Garden Well, Katalina, and Craig sub-prospects<sup>6</sup>, including:

- **5m @ 57.9 g/t Au** from 16m depth (Tarmoola RAB hole GWRB005)
- **2m @ 26.6 g/t Au** from 58m depth (Tarmoola RC hole KLRC002)
- 4m @ 4.47 g/t Au from 30m depth (Aztec RC hole GW15)
- 8m @ 2.17 g/t Au from 61m depth (Aztec RC hole GW20)
- 4m @ 3.81 g/t Au from 50m depth (Mt Edon RC hole GWRC05)
- 10m @ 2.4 g/t Au from 2m depth (Mt Edon RC hole GWRC07)

Figure 3 highlights some of the most significant intercepts across Craig's Rest, demonstrating that gold mineralisation is widespread. Notably, high-grade mineralisation is present from surface within highly weathered regolith to depths of 30-40m, potentially offering a free-dig component for future mining operations.

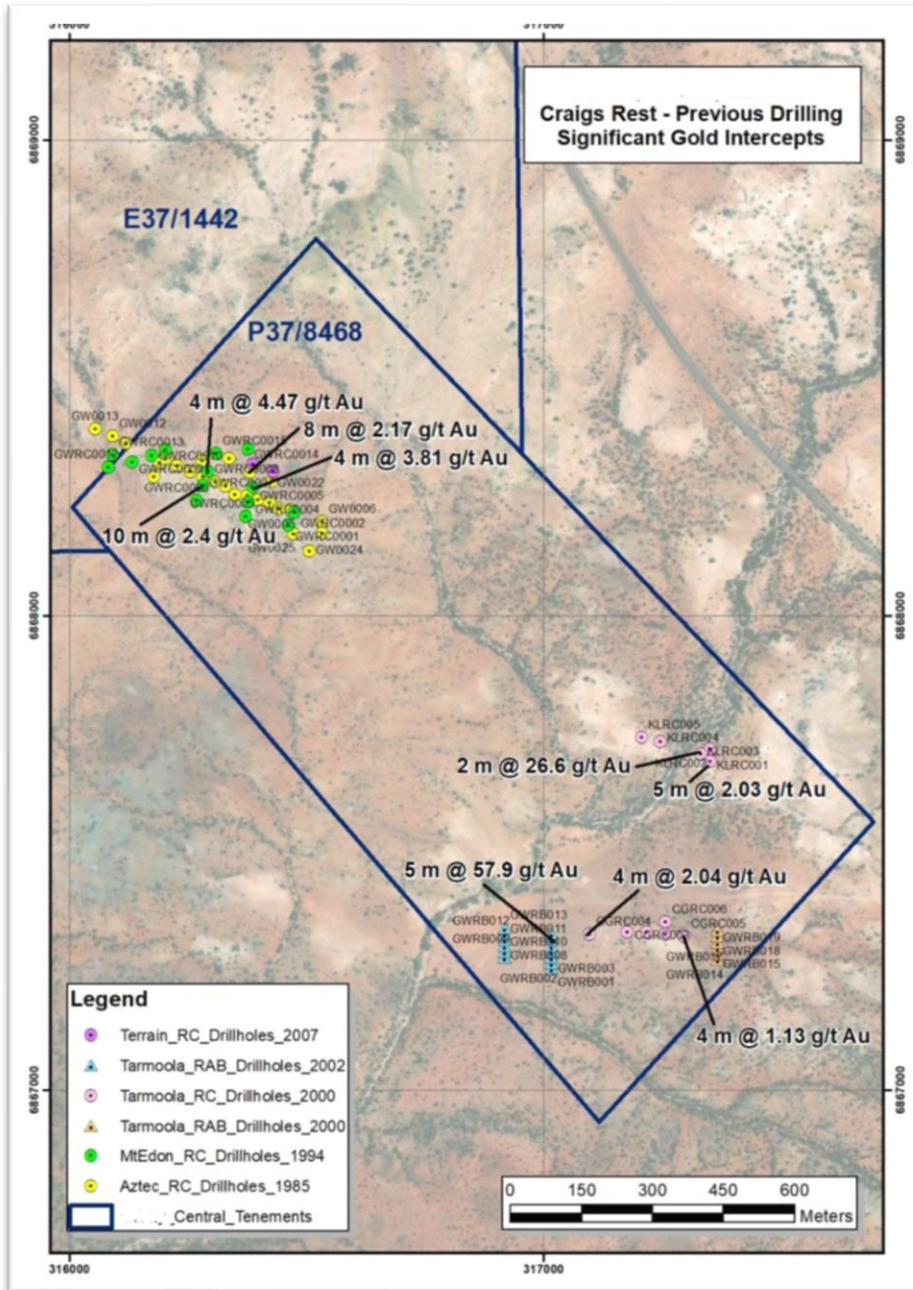
Priority for Evergreen will be to design a drilling campaign that follows up on these significant historical intercepts.

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<sup>5</sup> See footnote 2

<sup>6</sup> ASX Announcement, IMI: [Infinity Drilling Programs Commenced at Craig's Rest, to Follow-Up Gold Intersected in Previous Drill Holes](#) dated 12 October 2022

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**Figure 3:** Craig's Rest - Old gold mines & anomalous rock chip samples >1 g/t Au. Source: Evergreen Geology Team<sup>7, 8</sup>

<sup>7</sup> See footnote 2

<sup>8</sup> See footnote 6

## VICTOR BORE

Victor Bore is located 3km north near the Kailis deposit, previously mined by Northern Star (ASX: NST), and is approximately 10km from Leonora, adjacent to the sealed Goldfields Highway. Rock chip sampling has returned high-grade gold assays of up to 28.4 g/t Au, while a drone magnetic survey has identified several targets of interest<sup>9</sup>

In early 2023, the previous owner conducted a drilling campaign comprising 16 RC drill holes, targeting a series of NNE-trending structural zones containing quartz veins at surface. Several shallow historical workings are situated along these structural trends, which, in some areas, extend several hundred metres along strike. The assay results revealed several significant intercepts, including:

### VB23RC010

- 8m @ 3.46 g/t Au from 56m including:
  - 1m @ 21.86 g/t Au from 57m

### VB23RC004

- 7m @ 1.96 g/t Au from 32m including:
  - 1m @ 8.67 g/t Au from 34m

### VB23RC005

- 6m @ 1.40 g/t Au from 25m including:
  - 1m @ 7.33 g/t Au from 29m

### VB23RC006

- 3m @ 2.39 g/t Au from 72m including:
  - 1m @ 6.82 g/t Au from 72m

### VB23RC012

- 4m @ 2.65 g/t Au from 43m including:
  - 2m @ 4.84 g/t Au from 43m.

Figure 4 illustrates all 16 RC drill holes at Victor Bore. An interpretation of the drilling results by the previous owner's geology team identified steeply SE-dipping zones of gold mineralisation, which remain open at depth<sup>10</sup>

Like Craig's Rest, Evergreen's geology team believes high-grade mineralisation exists from surface within highly weathered regolith to depths of 30-40m, potentially offering a free-dig component for mining operations. Additionally, areas with high-grade rock chip results outside the known resource require follow-up, as there is potential to extend known mineralisation along strike and down dip.

<sup>9</sup> ASX Announcement, IMI: [High-Grade Gold Assays And Magnetic Targets Defined At Victor Bore Project](#) dated 28 July 2022

<sup>10</sup> ASX Announcement, IMI: [Rc Drilling Delivers Encouraging Gold Results From Central Goldfields, WA](#), dated 1 June 2023

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*Figure 4: Victor Bore – RC drill-hole location map. Source: Evergreen Geology Team<sup>11</sup>*

<sup>11</sup> See footnote 10

## GREAT NORTHERN

Great Northern, located 15km east of Leonora, hosts several historical gold workings, including one 80m-long structure dipping northeast, which was previously drilled by earlier groups. Two campaigns conducted by the previous owner in 2022-23 delivered encouraging results, with notable intercepts<sup>12 13</sup> including:

### GN22RC101

- 5m @ 2.48 g/t Au from 37m

### GN22RC111

- 4m @ 3.68 g/t Au from 30m including
  - 1m @ 10.95 g/t Au from 32m

### GN23RC112

- 3m @ 2.9 g/t Au from 64m including:
  - 1m @ 7.49 g/t Au from 65m
- 2m @ 1.86 g/t Au from 79m including:
  - 1m @ 3.53 g/t Au from 79m

### GN23RC113

- 2m @ 1.86 g/t Au from 72m including:
  - 1m @ 3.58 g/t Au from 73m.

Further follow-up work is planned, as interpretations from two RC drill holes in the 2022-23 campaign suggest that gold mineralisation continues at depth.

## BARLOW'S GULLY

Barlow's Gully is situated over mapped greenstone along the Ursus Fault Zone, a major regional structure that hosts other significant gold mining operations (e.g., King of the Hills, Kailis). The tenure features numerous historical shallow workings and prospecting pits.

Rock chip sampling by the previous owner returned assays of up to **15.5 g/t Au**, while subsequent aircore drilling and soil sampling delineated three significant gold targets, the largest measuring 480m x 100m<sup>14</sup>

In 2023, a 9 RC drill-hole campaign returned several significant gold intercepts<sup>5</sup> including:

### BG23RC002

- 4m @ 1.7 g/t Au from 32m

### BG23RC003

- 3m @ 1.3 g/t Au from 12m including:
  - 1m @ 3.54 g/t Au from 12m

### BG23RC009

- 1m @ 1.66 g/t Au from 50m.

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<sup>12</sup> See footnote 2

<sup>13</sup> See footnote 10

<sup>14</sup> ASX Announcement, IMI: [Infinity Mining FY2023 Annual Report](#), dated 20 June 2023

The historical findings have identified initial areas of interest; however, further work is planned to generate additional targets and extend known mineralisation.

## ACQUISITION TERMS

The material terms of the share sale agreement (**SSA**) are as follows:

- **Acquisition:** the shareholders of U Resource Pty Ltd (ACN 673 163 598) (**URPL**) (**URPL Sellers**) agree to sell 100% of the issued capital of (**URPL Shares**) and Evergreen agrees to purchase the URPL Shares. URPL is acquiring the Leonora Goldfields Project via a binding Option Agreement from Infinity Mining Limited Ltd (ACN 609 482 180) (**Infinity**) (**Option Agreement**), whereby URPL has exercised the option to acquire the Leonora Goldfields Project and all mining information relating to the project (collectively, the **Assets**).
- **Conditions Precedent:** Settlement under the SSA is subject to and conditional upon the satisfaction (or waiver) of:
  - Option Exercise: URPL and Infinity completing the transfer of Assets as contemplated by the Option Agreement so that Evergreen can acquire URPL as the 100% legal and beneficial owner of the Assets;
  - Due Diligence: completion of financial, legal and technical due diligence by Evergreen on URPL and the tenements, to the absolute satisfaction of Evergreen;
  - Regulatory approvals: the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the URPL Sellers and Evergreen to lawfully complete the matters set out in the SSA, including confirmation from ASX that ASX Listing Rule 11.1.3 does not apply to the Acquisition;
  - Third party approvals: the URPL Sellers and Evergreen obtaining all third party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (if required), necessary to lawfully complete the matters set out in the SSA; and
  - Deeds of assignment and assumption: the URPL Sellers, Evergreen and, if necessary, under the Third Party SSAs, the relevant third party, executing a deed of assignment and assumption in relation to each Third Party SSA,  
**(Conditions Precedent)**.
- **Settlement:** Settlement will occur on the date that is five business days after the date that the Conditions Precedent are satisfied or such other date as agreed between the parties.
- **Consideration:**
  - Upfront payment of \$100,000 to the vendors for due diligence
  - 25,000,000 fully paid ordinary shares in the capital of Evergreen (**Shares**) at a deemed issue price of \$0.05 per Share (equivalent to \$1,250,000) (the **Upfront Consideration**);

- Subject to the approval of Evergreen's shareholders, to issue the URPL Sellers in the allocations detailed in Schedule 1, \$750,000 worth of Shares with an issue price equal to the fourteen (14) day volume weighted average price of the Shares as traded on the Australian Securities Exchange (14-day VWAP) from 11 to 30 April 2025 inclusive with a ceiling price of \$0.065 and a floor price of \$0.035 (**the Deferred Consideration**); and
- Subject to the approval of Evergreen's shareholders, to issue the URPL Sellers, deferred consideration of \$250,000 in Shares based on a 14-day VWAP at the date of a JORC compliant mineral resource estimate of 100,000 ounces of gold has been confirmed and announced on the ASX within three years from the date of this SSA (Milestone) (the Performance Consideration), (together, the Consideration).
- The Upfront and Deferred Consideration will be escrowed from 12 months from the date of issue of the Upfront Consideration.

This announcement is approved for release by the Board of Evergreen Lithium.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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### Competent Persons Statement<sup>15</sup>

The information in this release that relates to Exploration Results or Mineral Resources is based on information compiled by Glenn Grayson who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Grayson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Mr Grayson consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. All exploration results reported have previously been released to ASX. The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

### Forward Looking Statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Evergreen Lithium Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Evergreen Lithium Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

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<sup>15</sup> See footnote 1

**APPENDIX A: LEONORA GOLDFIELDS PROJECT TENEMENT PACKAGE**

TENEMENT	INTEREST	TYPE
P 37/9162	100%	Prospecting Licence
P 37/8468	100%	Prospecting Licence
P 37/8376	100%	Prospecting Licence
P 37/8325	100%	Prospecting Licence
P 37/8310	100%	Prospecting Licence
P 37/8278	100%	Prospecting Licence
M 37/983	100%	Mining Lease
M 37/1349	100%	Mining Lease
E 37/1442	100%	Exploration Licence
M 37/1377	100%	Mining Lease
M 37/1368	100%	Mining Lease
M 37/1367	100%	Mining Lease
M 37/1360	100%	Mining Lease
M 37/1359	100%	Mining Lease
ELA 37/1589*	100%	Exploration Licence Application

*Notes: Owned by U Resource Pty Ltd which has an option to acquire the remaining tenements from Infinity Mining Ltd*

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**APPENDIX 1 - JORC Code, 2012 Edition - Table 1**
**Section 1 - Sampling Techniques and Data**

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>A total of 37 x reverse circulation (RC) drill holes were completed by Infinity Mining Ltd in the Central Goldfields of WA, in late January to early March 2023.</li> <li>Holes were drilled to depths ranging from 78 to 132 m</li> <li>Holes were drilled at various azimuths, with dips largely at -60 degrees.</li> <li>Reverse circulation drilling was used to obtain 1 m samples from the rig-mounted cyclone, from which a 2-3 kg representative split sample was collected into calico sample bags via a cone splitter.</li> <li>A total of 2286 RC drill chip samples were collected during the program, including one (1) metre RC samples within logged zones of interest, plus four (4) metre composite samples outside those logged zones of interest.</li> <li>Samples were dispatched to Jinning Laboratory in Perth for analysis.</li> <li>The calico bag samples were then dried, crushed and pulverised.</li> <li>Gold was analysed by 50g charge for fire assay with AAS finish.</li> <li>The samples were also assayed for multi-element analysis by ICP-OES, for a 33-element suite (results pending).</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>Drill type (e.g. core, reverse circulation, open-hole</i></li> </ul>	<ul style="list-style-type: none"> <li>RC drilling was conducted by iDrilling Australia, Drilling</li> </ul>

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*hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*

Contractors using an Hydco 350 RC rig using a 5.5-inch face sampling hammer bit.

- PVC casing was used at each hole to protect the collar.
- Drilling methods and equipment were to best industry standard.

**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 and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*

- Recovery can be monitored by observing the consistency of drill chip amounts collected for each 1 m sample.
- No significant loss of recovery was observed in any 1 m intervals during the program.
- Typical recoveries for this RC program are estimated to be in excess of 80%.
- Samples were largely dry, with only a few samples being moist.
- No significant groundwater was encountered that would impact recovery.

**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.*

- Geological logs were completed for all drill holes by an experienced geologist.
- The lithology, weathering, oxidation, colour, grainsize, texture, alteration, veining, structure and mineralisation were recorded in digital spreadsheets at the time of drilling.
- Logs are largely qualitative in nature using company logging codes.
- Logging of sulphide mineralisation and quartz veining was quantitative.
- All intervals drilled were logged.

**Sub-sampling techniques and sample preparation**

- *If core, whether cut or sawn and whether quarter, half or all core taken.*
- *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
- *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
- *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
- *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*
- *Whether sample sizes are appropriate to the grain size of the material being sampled.*
- RC drilling was used to obtain 1 m split samples, from the rig-mounted cyclone, from which a 2-3 kg split sample was collected into pre-numbered calico bags using a cone splitter.
- A total of 2286 RC drill chip samples were collected during the program, including one (1) metre RC samples within logged zones of interest containing quartz veining and mineralisation/alteration, plus four (4) metre composite samples outside those logged zones of interest.
- No drilled intervals were left unsampled.
- Back-up samples for every 1 m drill interval were also collected and securely stored.
- The 4 m composite samples were collected using a manual sample spear and sent to the laboratory for analysis. If any assays from the 4m composite samples contain anomalous assay results, these will be re-assayed at 1 m intervals.
- All samples were transported to Jinning Laboratory in Perth for analysis.
- Samples were dried, crushed and pulverized to nominal 85% passing 75 microns, prior to assaying.

**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*
- All laboratory assaying was completed by the Jinning Testing and Inspection Laboratory, in Perth, WA.
- RC drill samples submitted to the Lab were dried, crushed and pulverised to produce a 50 g charge for fire assay for gold, with an AAS finish (code FA50A). This analytical

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*including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*

- *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*

method has a detection limit of 0.01 g/t Au.

- Samples were also analysed by Mixed Acid Digest ICP-OES for a 33-element suite (results pending).
- Infinity QAQC protocols were implemented.
- QAQC samples were inserted into the sample sequence, with standards, blanks and duplicates in the ratio of approximately 1:25.
- All QAQC samples will be evaluated when assays are received.
- Internal laboratory repeats and QAQC samples were also reported by the Laboratory.
- For the assays received to date, all QAQC samples fall within expected, standard tolerance limits.

**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.*

- All drill hole data was collected electronically and checked by an experienced geologist.
- Digital drill data has been safely stored on Infinity's server.
- No twinned holes were drilled.
- No QAQC issues were identified in the results recovered to date.

**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.*

- All collar locations were initially recorded with a handheld Garmin 65 GPS with a +/- 3m to 5m accuracy.
- All collars were then surveyed using an RTK Differential GPS with a 40 mm level of accuracy.
- GDA94 datum and MGA zone 51 was used.

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		<ul style="list-style-type: none"> <li>• A table of drill hole collar details is included in the body of the report for all 37 drill holes completed.</li> <li>• Maps showing the drill hole locations for several key projects where significant intercepts were reported are included in the body of the report.</li> </ul>
<p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes were designed to test a variety of geochemical, geophysical and structural targets defined in 2022, for Archaean shear-hosted gold systems and Volcanogenic Massive Sulphide (VMS) base-metal deposits.</li> <li>• Drill holes were generally designed to intersect the observed mineralisation present at surface associated with old mine workings, at various depths below surface, to test the depth and strike extents of the mineralisation.</li> <li>• All drill holes were designed to drill across strike at roughly 90 degrees to the strike of the main structure of interest.</li> <li>• The drill spacing is variable but appropriate for the mineralisation target.</li> </ul>
<p><b>Orientation of data in relation to geological structure</b></p>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Holes were generally angled to intersect the interpreted depth extension of the target structures, at the optimal orientation..</li> <li>• No sampling bias due to drilling orientation is known at this time.</li> </ul>

<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The drill samples were placed in bulk bags and transported by Infinity Mining staff to Kalgoorlie. A local transport company was used to deliver the samples to Jinning Laboratory in Perth.</li> <li>All samples were checked on arrival by the Laboratory.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of sampling techniques and data were undertaken.</li> </ul>

## Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Central Goldfields Projects is located in the Leonora District of WA.</li> <li>The following tenements are the subject of this report. <ul style="list-style-type: none"> <li>➤ Victor Bore (P37/8376, M37/1349).</li> <li>➤ Great Northern (P37/8310, M37/1360)</li> <li>➤ Barlow's Gully (P37/8278, M37/1359)</li> <li>➤ Coppermine (P37/9162)</li> <li>➤ Camel (P37/8325)</li> <li>➤ Craig's Rest (P37/8468, E37/1442)</li> <li>➤ Chicago (M37/983)</li> </ul> </li> <li>All tenements are held by Infinity Mining Limited and are in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Numerous old shallow workings and prospecting pits occur at most of the projects in the Central Goldfields. The age of historical mining is not well constrained.</li> </ul>

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- The historical exploration work has been limited in the Central Goldfields tenements but includes geochemical sampling and drilling by a range of companies over the past 4 decades including the following.
- Victor Bore – GME Resources.
- Great Northern – Melita Mining (1987), North Limited (1990s).
- Barlow’s Gully – No previous exploration records.
- Coppermine – Kulim Limited (1984), Orion Resources (1995), Pacmin (1998), Jupiter Mines (2007), Bligh Resources (2010).
- Camel – Sons of Gwalia (1986), Endeavour Resources (1989), St Barbara Mines (1993), Goldfields Exploration (1993), Teck Cominco (2005), Medusa (2006).
- Craig’s Rest – Katalina Mining (1987), Aztec Exploration (1990), Mount Edon (1992), Tarmoola Australia (1997).
- Chicago - Jupiter Mines (2008), Bligh Resources (2014).
- Details of the historical exploration are documented within the Infinity Prospectus dated October 2021 and previous ASX Announcements released by Infinity.

**Geology**

- *Deposit type, geological setting and style of mineralisation.*
- The Central Goldfields tenements are located in the Leonora District of the Central Goldfields. The projects lie within greenstone belts associated with several NW-trending faults such as the Ursus Fault Zone. The tenements in the same area as a number of significant

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		<p>gold deposits such as King of the Hills and Kailis.</p> <ul style="list-style-type: none"> <li>• The greenstones are also intruded by younger Archean granites.</li> <li>• The projects are prospective for orogenic Archean shear-hosted gold systems and Volcanogenic Massive Sulphide (VMS) base-metal deposits.</li> </ul>
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All relevant drillhole information can be found in Appendix II of this report.</li> </ul>
<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results,</i></li> </ul>	<ul style="list-style-type: none"> <li>• All gold intercepts quoted within the Table in the body of the report are weighted averages Gold (g/t), using a cut-off of 0.1 g/t Au.</li> <li>• Where gold repeats were recorded, the first sample was used to calculate the weighted average grade.</li> </ul>

*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 assays below the cut-off (internal “waste”) were included in the intercepts.
- Additional multi-element assays are pending.

**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 (e.g. ‘down hole length, true width not known’).*

- The gold-bearing intervals quoted in the report are close to being perpendicular but are not true widths.

**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.*

- All appropriate diagrams are in the body of this 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.*

- The results provide sufficient data density and structure to report an inferred resource within 2 prospect areas: Craigs Nest and Victory Bore

**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,*

- There is no other exploration data that is considered to be material to the results reported herein.

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

**Further work**

- *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*
- *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
- An upgraded 3D model will be completed
- Follow-up Infill RC drilling campaign is planned to increase confidence in the resource. With additional exploration drilling focused on strike and depth extensions to further upgrade the resource.
- Upon completion of successful RC Drilling, Metallurgical and Pre-Feasibility studies will commence.

**Section 3 - Estimation and Reporting of Mineral Resources**

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Data validation procedures used.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data was created by the competent person using Surpac software into an Access database. Files used are original from field geologists, surveyors and laboratory csv files.</li> <li>• Data was checked for duplicates and accuracy between hole_ID's for all files being collar, survey, assay and geology. Any errors were checked, fixed and re-imported</li> </ul>
<i>Site visits</i>	<ul style="list-style-type: none"> <li>• <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></li> <li>• <i>If no site visits have been undertaken indicate why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The competent person has not visited these tenements directly but has over 30 years' experience in the region with resource evaluations for nearby companies.</li> <li>• A site visit for this inferred resource was not required due to the level of experience by the field</li> </ul>

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		<p>geological personnel conducting the work, the level of detailed reporting of all work completed and experience level of the competent person in the region.</p>
<p><i>Geological interpretation</i></p>	<ul style="list-style-type: none"> <li>• <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></li> <li>• <i>Nature of the data used and of any assumptions made.</i></li> <li>• <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></li> <li>• <i>The use of geology in guiding and controlling Mineral Resource estimation.</i></li> <li>• <i>The factors affecting continuity both of grade and geology.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geological interpretations were conducted by senior geological consultants combining surface mapping of exposed historical workings and outcropping host lithologies.</li> <li>• The interpretations were used as a basis for the resource evaluation and modified slightly to correlate with mineralisation background.</li> </ul>
<p><i>Dimensions</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 3 resource models were created combining 4 prospect areas with the following mineralisation dimensions: Garden Well, Katalina, Craigs and Victor Bore</li> <li>• Garden well dimensions: 400m long x 166m wide x 150m deep on an orientation of 290 degrees.</li> <li>• Katalina dimensions: 70m long x 84m wide x 80m deep on an orientation of 90 degrees (east-west).</li> <li>• Craigs dimensions: 480m long x 58m wide by 77m deep on an orientation of 90 degrees (east – west).</li> <li>• Victor Bore orientation: 350m long x 60m wide x 110m deep on an orientation of 028 degrees</li> </ul>
<p><i>Estimation and modelling techniques</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade</i></li> </ul>	<ul style="list-style-type: none"> <li>• The resource was conducted as an inferred resource due to insufficient data to accurately define structures and grade trends.</li> </ul>

*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.*

- *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.*
- Interpolation method used was inverse distance squared to apply a greater weighting to the local samples.
  - Statistics were conducted to ensure outlier samples did not influence the result. Only the Craigs Rest models comprising the deposits of Garden Well, Katalina and Craigs had a high-grade cut applied of 15g/t Au. The outlier assays were 4 samples around 55g/t Au. Victor bore dataset was not cut as the highest grade was 22g/t Au on not considered significant to impact on the final result. The competent person has conducted multiple resources in the Eastern Goldfields and considers the regional high grade cut to be around 30g/t Au.
  - Interpolation search ellipse used was based on the azimuth and dip of the main lodes at 100m searches with search ratios in the minor directions or 2:1 and 5:1. This was sufficient to fill 95% of the blocks. A second search of 200m isotropic was conducted to fill the remaining blocks.
  - Block sizes for the 3 models used are:
  - Garden Well: 15m x 2m x 5m (vertical) based on drilling pattern of 30m spacing and narrow interpreted lodes
  - Craigs: 20m x 2m x 5m based on drilling pattern of 40m and narrow interpreted lodes
  - Victor Bore: 15m x 2m x 5m based on drilling pattern of 30m and narrow interpreted lodes
  - Validation work included checking the block grades against the drilling. This was considered sufficient for this

		type and classification of model
Moisture	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>Tonnages are estimated on a dry basis. No test work was conducted on samples for moisture content or densities. The method used in the resource is based on nearby resources conducted by the competent person using below averages for the region. Densities used were oxide 1.8t/m<sup>3</sup>, transitional 2.2t/m<sup>3</sup> and fresh 2.6t/m<sup>3</sup></li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>The cut-off used in the final resource was 0.5g/t Au based on the size and shape of the resource and approximate cost of mining a deposit of this type. 0.5g/t Au has an approximate value of AUD\$85. This will cover mining and processing costs of surface exposed resources to 100m.</li> </ul>
Mining factors or assumptions	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The resource is shallow and considered sufficient for open-pit mining capability.</li> <li>Infinity considers the inferred resources to have future mining potential in that:               <ul style="list-style-type: none"> <li>the mineralisation is exposed on the surface,</li> <li>is of sufficient width and grade for open pit mining, and</li> <li>having a probable free dig component from near surface weathering.</li> </ul> </li> <li>The mineralisation is currently less than 100m being within open pit mining capability.</li> </ul>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>No metallurgy has been conducted but nearby operations can be assumed for recoverability of around 92% to 95% of the gold.</li> </ul>

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*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.*

*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 assumptions are made here as the resource is too preliminary*

*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 within the deposit.*
- *Discuss assumptions for bulk density estimates used in the*
- *No bulk density determinations have been made. The method used in the resource is based on nearby resources conducted by the competent person using below averages for the region. Densities used were oxide 1.8t/m<sup>3</sup>, transitional 2.2t/m<sup>3</sup> and fresh 2.6t/m<sup>3</sup>*

*evaluation process of the different materials.*

*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.*
- *The resource is sufficient to be classified as inferred.*
- *The drilling density and surface mapping is sufficient to provide some continuity of interpretation but lacks structural integrity and data density for detailed assessment for a greater classification*
- *The classification is considered appropriate by the competent person*

*Audits or reviews*

- *The results of any audits or reviews of Mineral Resource estimates.*
- *No audit or reviews of this assessment has been conducted*

*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.*
- *The confidence level of this resource is appropriate for inferred only. Sufficient statistical assessment and continuity of interpretation on progressive cross-sections warrants the confidence and also supports the necessary future drilling requirements for an improvement in classification.*

- *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*

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**APPENDIX 2 - RC DRILL COLLARS**

Hole	Tenement	Project	East GDA94	North GDA94	RL m	Azim	Dip	Depth m
CM23RC001	P3709162	Coppermine	316030.3	6824038.0	394.4	45	-60	96
CM23RC002	P3709162	Coppermine	316003.9	6824199.4	394.4	201	-59.9	120
CM23RC003	P3709162	Coppermine	315891.2	6824176.2	395.1	179	-59.51	90
BG23RC001	P3708278	Barlow's Gully	310894.6	6837488.7	416.5	358	-58.54	102
BG23RC002	P3708278	Barlow's Gully	311061.1	6837494.8	418.3	12	-59.28	90
BG23RC003	P3708278	Barlow's Gully	311849.6	6837434.7	418.3	306	-60.48	84
BG23RC004	P3708278	Barlow's Gully	311805.6	6837437.7	420.1	131	-59.85	102
BG23RC005	P3708278	Barlow's Gully	311519.1	6837547.9	420.8	294	-59.05	84
BG23RC006	P3708278	Barlow's Gully	311482.9	6837588.0	422.8	117	-59.4	120
BG23RC007	P3708278	Barlow's Gully	310545.2	6837121.7	416.8	0	-59.74	78
BG23RC008	P3708278	Barlow's Gully	310742.3	6837117.4	418.0	359	-59.62	90
BG23RC009	P3708278	Barlow's Gully	310751.3	6837495.3	413.1	3	-58.31	84
VB23RC001	M3701349	Victor Bore	331713.5	6811783.0	381.6	321	-59.61	126
VB23RC002	M3701349	Victor Bore	331610.2	6811929.3	381.4	297	-59.23	126
VB23RC003	M3701349	Victor Bore	331526.7	6811778.2	381.5	292	-59.46	102
VB23RC004	M3701349	Victor Bore	331548.9	6811817.6	381.3	293	-59.8	96
VB23RC005	M3701349	Victor Bore	331653.3	6811987.0	381.4	298	-59.48	96
CM23RC001	P3708325	Camel	338866.8	6811625.0	404.5	233	-59.9	132
CM23RC002	P3708325	Camel	338877.2	6811841.9	400.6	232	-60.2	84
CM23RC003	P3708325	Camel	338852.9	6812054.6	400.8	273	-59.48	114
CM23RC004	P3708325	Camel	338652.8	6811923.7	399.3	228	-59.48	102
VB23RC006	P3708376	Victor Bore	331942.9	6811711.8	380.3	288	-60.66	90
VB23RC007	P3708376	Victor Bore	331939.5	6811684.2	380.5	292	-60.78	90
VB23RC008	P3708376	Victor Bore	331921.4	6811635.5	380.7	289	-59.57	108
GN23RC112	P3708310	Great Northern	351580.2	6801331.8	392.3	214	-59.49	120
GN23RC113	P3708310	Great Northern	351589.3	6801346.7	392.1	216	-58.98	132
GN23RC114	P3708310	Great Northern	351639.8	6801280.4	391.2	210	-59.61	90

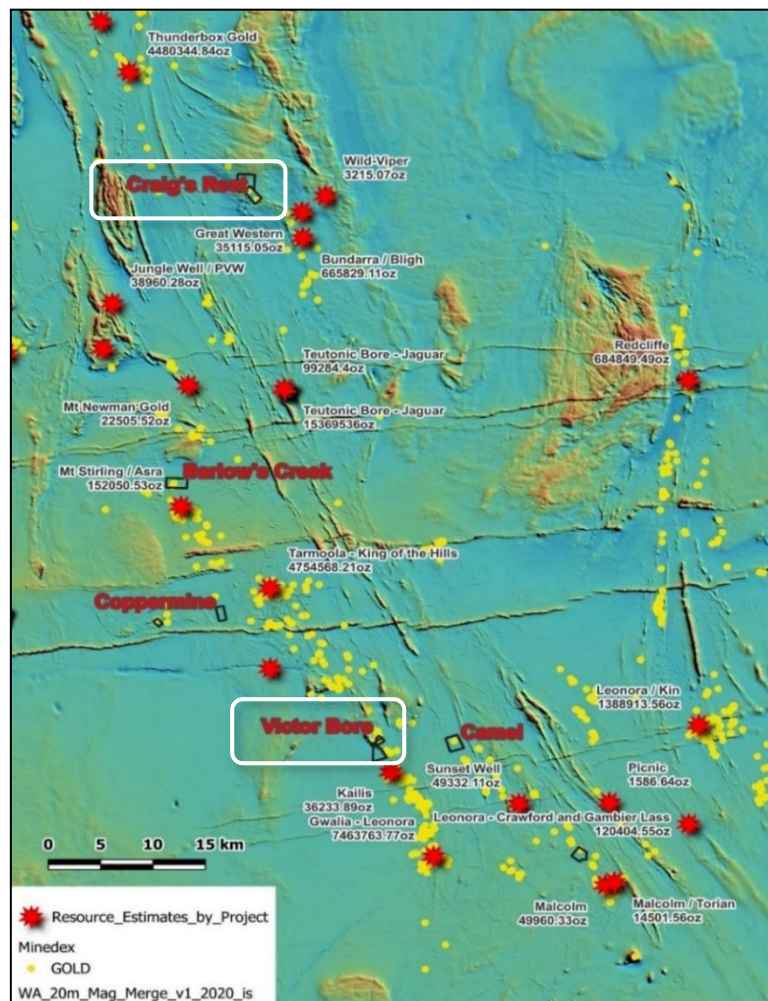
Hole	Tenement	Project	East GDA94	North GDA94	RL m	Azim	Dip	Depth m
GN23RC115	P3708310	Great Northern	351532.2	6801332.1	393.3	211	-59.77	120
GN23RC116	P3708310	Great Northern	351490.1	6801336.8	395.0	209	-59.59	90
VB23RC009	M3701349	Victor Bore	331677.1	6811975.2	381.5	296	-59.95	131
VB23RC010	M3701349	Victor Bore	331672.3	6812023.6	381.2	294	-59.56	108
VB23RC011	M3701349	Victor Bore	331572.7	6811804.0	381.4	295	-59.55	120
VB23RC012	M3701349	Victor Bore	331573.1	6811853.7	381.2	293	-60.12	102
VB23RC013	M3701349	Victor Bore	331594.4	6811893.5	381.3	294	-59.18	96
VB23RC014	M3701349	Victor Bore	331635.3	6811961.3	381.5	297	-60.23	102
VB23RC015	M3701349	Victor Bore	331692.2	6812058.9	381.3	296	-59.7	114
VB23RC016	M3701349	Victor Bore	331633.7	6811915.9	381.5	294	-59.4	120

### APPENDIX 3

#### EXPLORATION TARGET ESTIMATE BASIS

The current defined resources are well under explored and incomplete. The grass-roots data comprising geophysics, geochemistry and satellite imagery show a larger story that can define additional mineralisation and sufficient for an Exploration Target Estimate. Satellite imagery is especially useful in the ability to show historical surface working, geological outcrops and cross-structures normally defined by rivers and creeks.

The use of MINDEX data to show areas of existing defined gold mineralisation, current resources and operations assists with structural trends and assimilations (Figure 5). This data shows the Evergreen projects are in a structurally strong gold mineralised region with significant gold resources and operation nearby. Combining this data and using the mineralisation widths and grade from the resources, an estimate of probable lode lengths, widths and grade can be achieved.



**Figure 5** - Regional magnetics showing the IMI goldfields projects, nearby resources and gold discoveries.

The process in determining the Exploration Target Estimate may be slightly different for each prospect area and will be outlined below. The Exploration Target Estimate below existing resource evaluations will be slightly different to those along strike due to variations in probable mining differences and increasing grade at depth.

Evergreen intends to test these exploration targets within 12 months, pending Native Title approvals associated with tenure applications.

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### Craig's Rest

Craig's Rest currently has 3 resource trends defined in the above resource evaluation of Garden Well, Katalina and Craigs. None of the resource mineralisation trends are complete due to incomplete drilling programs. Figure 6 shows the mineralisation areas in the Craigs Rest Prospect with structures and mineralisation lengths.

Garden well is complete in its current form due to cross-faulting truncating the resource at both ends. The satellite imagery shows the truncations defined by creeks with continuing mineralisation defined by outcrops and historical workings. Surface geochemistry has defined a weak trend of gold mineralisation which correlates with satellite and magnetic structures as well as the general trend of regional mineralisation, north-west. Current drilling within Garden Well show consistency as the mineralisation goes deeper with significant grades and widths of greater than 3m @ 6g/t Au. The additional mineralisation trends have a combined trike length of 829m.

To the north of Garden Well is an area defined by past consulting geologists as being prospective for gold mineralisation. The geochemistry is showing a trend of high-grade gold grades and supporting structures from satellite imagery with truncations at either end by crossing creeks. This zone of mineralisation is sub-parallel to Garden Well and is worthy of detailed follow-up drilling. The defined trend of mineralisation has a strike length of 636m. There appears to be additional mineralisation trends in the area but lack supporting information to be considered here.

Katalina is the smallest of the resource mineralisation trends so far but has significant high-grade widths of over 2m @ 26.6g/t Au at 50m below surface and showing a large increase in grade at depth. The current resource does have the potential for an underground resource. Current drilling is not truncated, and surface definitions, magnetics and geochemistry define considerable mineralisation trends. The combined mineralisation trends defined is 835m.

Craigs currently has 6 mineralised trends in the resource with only 2 of these trends showing extensions to the limits of the current drilling. These 2 main trends are faulted in the middle. Geochemistry, magnetics and satellite mapping has defined extensions and additional mineralisation trends with combined trike length of 811m.

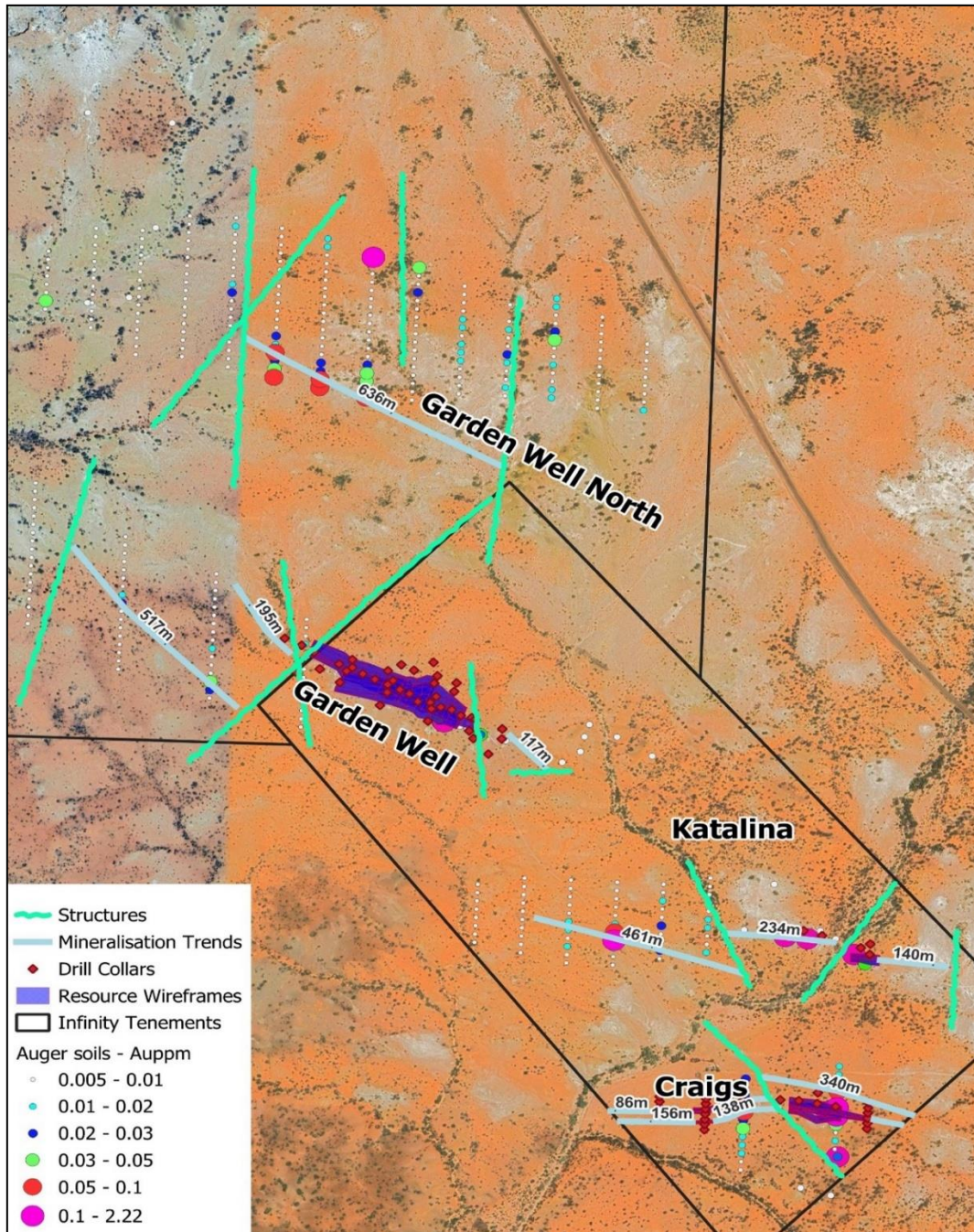
The Craig's Rest Exploration Target Estimate is based on the following criteria:

- Near surface Mineralisation extensions:
  - Total Strike Length: 3,111m
  - Average width: 2m to 6m (based on the minimum and maximum width from the current resource interpretations)
  - Mineralisation depth: 100m
  - Average density: 2.0t/m<sup>3</sup>
  - Grade range: 1.1g/t Au to 2.0g/t Au (based on the average grade ranges of the current resource interpretations).
  - Tonnage Range: 1.244mt to 3.733mt for 44koz to 240koz
- Mineralisation extensions under current resources:
  - Total Strike Length: 1491m
  - Average width: 2m to 6m (based on the minimum and maximum width from drill intercepts at depth)
  - Mineralisation depth: 40m below current resource
  - Average density: 2.60t/m<sup>3</sup>

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- Grade range: 6.0g/t Au to 10.0g/t Au (based on the average grade ranges of drill intercepts at depth).
- Tonnage Range: 310kt to 930kt for 60koz to 300koz

Craig's Rest Exploration Target Estimate is shown in Table 11:



**Figure 6** - Craig's Rest Exploration Target Estimate mineralised trends and structures.

**Table 11:** Craigs Rest Exploration Target Estimate

Exploration Target	Min Range	Max Range
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Estimate	Million Tonnes	Au (g/t)	Thousand Ounces	Million Tonnes	Au (g/t)	Thousand Ounces
Surface Extensions	1.24	1.1	44	3.73	2.0	240
Below current resources	0.31	6.0	60	0.93	10.0	299
<b>Total</b>	<b>1.55</b>	<b>2.1</b>	<b>104</b>	<b>4.66</b>	<b>3.6</b>	<b>539</b>

\*The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

### **Victor Bore**

The current Victor Bore resource has potential along strike but is limited by tenement boundaries. Drilling outside of the resource along with surface geochemistry and satellite imagery of surface disturbances, show a potential sub-parallel structure containing gold mineralisation (Figure 7). There is further historical surface working but no supporting geochemistry or drilling to define any additional potential structures for this exercise. Ongoing surface geochemistry will aid in the definition and should be conducted as part of future exploration programming.

The Victor Bore Exploration Target Estimate is based on the following criteria:

- Near surface Mineralisation extensions:
  - Total Strike Length: 284m
  - Average width: 2m to 6m (based on the minimum and maximum width from the current resource interpretations)
  - Mineralisation depth: 100m
  - Average density: 2.0t/m<sup>3</sup>
  - Grade range: 1.5g/t Au to 2.2g/t Au (based on the resource cut-off using 0.3g/t Au and 1.0g/t Au ranges).
  - Tonnage Range: 114kt to 340kt for 5.5koz to 24koz
- Mineralisation extensions under current resources:
  - Total Strike Length: 354m
  - Average width: 2m to 4m (based on the minimum and maximum width from drill intercepts at depth)
  - Mineralisation depth: 40m below current resource
  - Average density: 2.60t/m<sup>3</sup>
  - Grade range: 3.0g/t Au to 6.0g/t Au (based on the average grade ranges of drill intercepts at depth).
  - Tonnage Range: 74kt to 147kt for 7.1koz to 28koz

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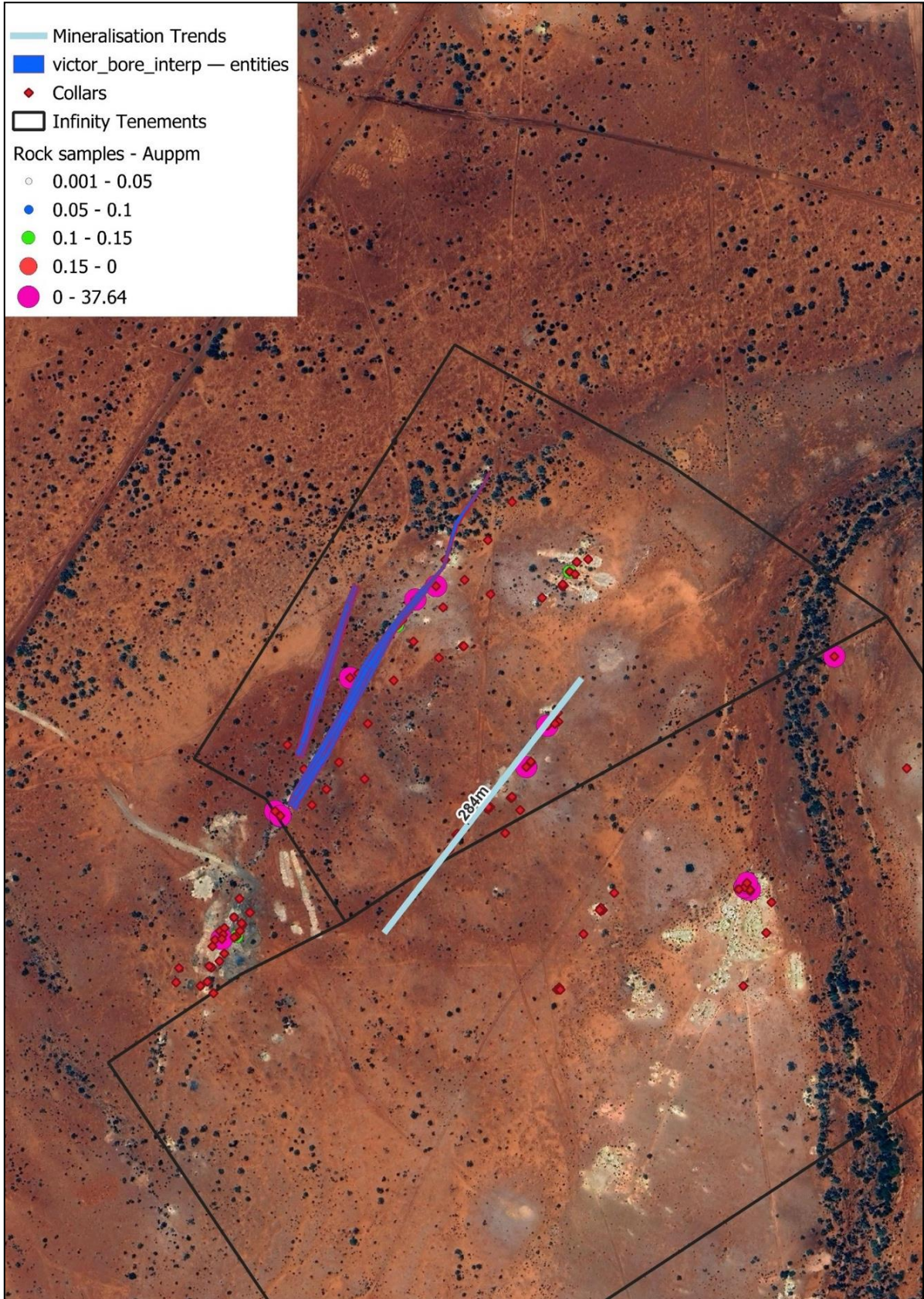


Figure 7- Victor Bore resource and additional mineralisation trend.

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Victor Bore Exploration Target Estimate is:

Exploration Target	Min Range			Max Range		
Estimate	Million Tonnes	Au (g/t)	Thousand Ounces	Million Tonnes	Au (g/t)	Thousand Ounces
Surface Extensions	0.11	1.5	5.3	0.34	2.2	24.0
Below current resources	0.07	3.0	6.7	0.15	6.0	29.0
<b>Total</b>	<b>0.18</b>	<b>2.1</b>	<b>12.0</b>	<b>0.49</b>	<b>3.4</b>	<b>53.0</b>

**NOTE RE EXPLORATION TARGET ESTIMATE:** The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

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