



26 MAY 2025

## ST ARNAUD MAIDEN JORC RESOURCE INCREASES AUREKA'S GLOBAL GOLD INVENTORY AND EXPLORATION TARGET RANGE

### HIGHLIGHTS

- Aureka's historic 120 drill holes at the Comstock pit St Arnaud yields Maiden Inferred JORC Resource, and increases Aureka's global JORC Resources by 19% from 304koz to over 360koz and adds an additional Exploration Target range to its portfolio.
- St Arnaud Comstock Mineral Resource Estimate 1.45Mt at 1.2g/t Au for 56,500 oz gold within historically mined open pit. In addition, an Exploration Target around the Resource has been defined for 112,000 oz to 116,000 oz gold.
- Potential for gold mineralisation to extend at depth and along strike of open pit – this shall be tested by Aureka's current drill program at Comstock. Mining operations ceased in the 1990s with high grades produced up to 50 g/t per tonne.
- The historic mine is located within a fenced off public reserve and may lend itself to a more favourable permitting process compared to greenfield sites. A number of third-party owned processing mills are located within trucking distance of Comstock.
- Aureka is currently undertaking diamond drilling at Comstock with potential to add to this maiden inventory figure later in the year.

**Aureka Limited (ASX: AKA, "Aureka", "the Company")** is pleased to announce the Maiden JORC Resource and Exploration Target for the Comstock Prospect within the St Arnaud Project area (AKA 100% owned).

The St Arnaud – Comstock Prospect is located in Western Victoria, 65km northeast of Stawell and 90km west of Bendigo, and was last mined in the 1990s.

A maiden JORC Mineral Resource of 1.45M tonnes at 1.21g/t Au for 56,500 oz gold has been determined and additionally, an exploration target around the inferred resource has been estimated to range between 3.0Mt and 3.5Mt, at grades 1.2g/t to 1.0g/t resulting in an exploration target range estimate of 112koz to 116koz of gold and potentially economic amounts of silver at a grade of 2.14g/t Ag for total of 100koz silver.

### St Arnaud increases Aureka global gold inventory

The additional JORC Resource and Exploration Target results in a meaningful lift in Aureka's already substantial gold inventory that until now was made up of only the Irvine Project in the Stawell Corridor. The addition of the St Arnaud Comstock MRE increases the global gold inventory of Aureka's project portfolio by 19% from 304,300 oz to 360,800 oz, and adds a further Exploration Target has been defined for 112,000 oz to 116,000 oz gold, which diversifies the Company's gold production potential by adding another project with potentially economic inventory of gold.

**Table 1 – Aureka's Updated Global Mineral Resources**

Prospect	Cut-Off Gold (g/t)	Inferred		
		Tonnes	Gold Grade (g/t)	Gold Ounces
Resolution Open Pit	≥0.6	1,754,000	2.09	118,000
Adventure OP	≥0.6	680,000	1.85	40,300
<b>OP Irvine (Stawell)</b>	<b>≥0.6</b>	<b>2,434,000</b>	<b>2.02</b>	<b>158,300</b>
Resolution UG	MSO	1,455,000	3.12	146,000
<b>Total Irvine (Stawell)<sup>1</sup></b>	<b>Variable</b>	<b>3,889,000</b>	<b>2.43</b>	<b>304,300</b>
Comstock (St Arnaud)	≥0.5	1,450,000	1.21	56,500
<b>Total All Projects</b>	<b>Various</b>	<b>5,339,000</b>	<b>2.10</b>	<b>360,800</b>

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

**Table 2 – Aureka's Global Exploration Target Totals**

Prospect	Exploration Target Range		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
Resolution	2.4 - 3.6	2.0 - 3.0	200 - 300
Adventure	1.0 - 1.6	2.0 - 3.2	80 - 120
<b>Total Irvine (Stawell)</b>	<b>3.4 - 5.2</b>	<b>2.0 - 3.0</b>	<b>280 - 420</b>
Comstock (St Arnaud)	3.0-3.5	1.2-1.0	112-116
<b>Total All Projects</b>	<b>6.4-8.7</b>	<b>3.2-1.0</b>	<b>392-536</b>

\*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets

<sup>1</sup> ASX Announcement: Maiden Mineral Resource for Stawell Corridor Gold Project - 30 March 2021.

## Early JORC declaration demonstrates underlying value within Aureka's large portfolio

When Aureka resumed activities in late 2024, it did so with one of Victoria's largest portfolios of advance stage exploration and pre-development gold projects. The initiative for Aureka to commission and deliver the St Arnaud Comstock MRE on existing data in the current favourable gold price environment, demonstrates the determination to fully exploit the hidden pockets of value within the project portfolio.

## Current and most recent drill programs at Comstock, St Arnaud

As announced on the 10<sup>th</sup> of April, Aureka has recently commenced a diamond drilling program at St Arnaud. An initial 4 hole, 1,400 metre program is underway along strike and adjacent to the old Comstock pit with drilling on schedule and progressing as planned. If successful, these initial drill holes and any other follow up programs over coming months may enable an update of the Maiden JORC Resource and Exploration Target for the Comstock Prospect.



**Figure 1:** Current drilling program at Comstock St Arnaud.

The most recent program prior to the 2025 campaign was a 17-hole program reported on 21 January 2022 that included highlights (ASX Release: Broad gold zones in first holes on Nelson Line at St Arnaud 21 January 2022):

- 1.0 metre at 13.9 grams per tonnes (g/t) gold within a broader zone of 25.3 metres at 1.7 g/t gold from 157.7m (NED008)
- 4.6 metres at 3.2 g/t gold & 26.9 g/t silver from 194m (NED009)
- 4.0 metres at 2.4 g/t gold & 15.9 g/t silver from 165.8m (NED010)
- 8.3 metres at 2.1 g/t gold & 1.6 g/t silver from 266.7m (NED011)

*"It is very pleasing, in this strong gold price environment, to be able to define an inferred JORC Resource and Exploration Target for the previously mined open pit at Comstock so soon after we have resumed activities. This has added to our inferred JORC inventory with an additional exploration target across our projects, and demonstrates our ability to deliver value for shareholders from within our portfolio of advanced stage exploration projects.*

*As announced on 10 April 2025, we have also recently begun drilling at St Arnaud to uncover more of the potential gold that lies within the Comstock pit area. If these and future drill holes prove successful, we look forward to potentially adding to this maiden JORC Resource and Exploration Target later in the year. "*

*- James Gurry, Managing Director*

### Initial Mineral Resource at St Arnaud – Comstock Prospect

Aureka is pleased to announce a Maiden JORC Resource and Exploration Target for the Comstock Prospect at the St Arnaud Gold Project (100% Aureka). Earlier in 2025, Aureka recognised the extent of previous drilling data available which, in the current economic climate, has been sufficient to determine a maiden JORC Mineral Resource Estimate and Exploration Target for the prospect just when the market is looking for deposits with near term production potential.

Comprising drilling data from air core (AC), reverse circulation (RC) and included 27 diamond drill (DD) holes. The most recent drilling was reported in January 2022 after drilling on the southern and northern edges of the Comstock pit (17 diamond drill holes). In April 2025 Aureka engaged a third-party consultant to undertake a Mineral Resource Estimation (MRE). Resource estimation has been completed on the interpreted mineralised areas and the ore contained within the historically mined Comstock Pit has been depleted, Results of the model based on the mineralised trends are outlined below:

**Table 3 - Comstock Mineral Resources**

Prospect	Cut-Off Gold (g/t)	Inferred				
		Tonnes	Gold Grade (g/t)	Gold Ounces	Grade (g/t) silver	Silver (oz)
Comstock (St Arnaud)	≥0.5	1,450,000	1.21	56,500	2.14	100,00

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Aureka have assumed all responsibility for the logging, sampling, analytical and QA/QC protocols currently in place at the Comstock Prospect. Similarly, Aureka have assumed all responsibility for the drillhole database review and geological interpretation. This is an independent MRE conducted by third party consultant and has been completed under the provisions of JORC 2012 guidelines.

*The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr. Daniel Brost BSc (Economic Geology) - MSc (Mine Engineering). Mr. Brost is not employed by Aureka Limited and has acted as an independent consultant on the Comstock Prospect Mineral Resource estimation. Mr. Brost is a Chartered Professional Geology and a Member of the Australasian Institute of Geologists (#221836) and has sufficient experience with the style of mineralisation, the deposit type 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). Mr. Brost consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.*

In addition, an Exploration Target\* has also been delineated through increased geological knowledge gained from recently completed diamond drilling campaigns, Table 2.

**Table 4 – St Arnaud, Comstock Prospect - Exploration Target\***

Prospect	Exploration Target*					
	Range	Tonnes (Mt)	Gold Grade (g/t)	Gold ounces (k Oz)	Silver Grade (g/t)	Silver ounces (k Oz)
Comstock (St Arnaud)	Lower	3.0	1.2	116	2.02	195
	Upper	3.5	1.0	112	1.90	214

\*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets

*The information in this release that relates to the Estimation and Reporting of Exploration Target\* has been compiled by Mr. Daniel Brost BSc (Economic Geology) - MSc (Mine Engineering). Mr. Brost is not employed by Aureka Limited and has acted as an independent consultant on the Comstock Prospect Mineral Resource estimation. Mr. Brost is a Chartered Professional Geology and a Member of the Australasian Institute of Geologists (#221836) and has sufficient experience with the style of mineralisation, the deposit type 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). Mr. Brost consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.*

Using a cutoff grade of 0.5g/t gold, total of 1.45Mt of ore at grade 1.21g/t has been defined for contained gold of 56.5koz. In addition to the gold, Comstock contains potentially economic amounts of silver at a grade of 2.14g/t for a total of 100koz of silver.

All drilling on the prospect was completed by prior lease owners and under the previous name Navarre Minerals Limited (ASX:NML), before the Company was relaunched as Aureka Limited (ASX:AKA) under new management. The Comstock Prospect drillhole database contains 120 drillholes, including 27 diamond (DD), 23 air-core (AC) and 70 reverse-circulation (RC) drillholes for a total of 13,512m of drilling which have been used in this MRE. The data spacing within the prospect has been designed and drilled on a nominal 50m x 50m drill grid.

## Potential path to production

St Arnaud Gold Project and the Comstock pit lies within trucking distance to a number of gold processing plants in Victoria. With the current strong gold price environment Aureka intends to begin community, scoping and regulatory approval work to plan for a productive future at Comstock and the St Arnaud gold field.



Figure 2: Comstock Pit following the Comstock Shear that was historically mined

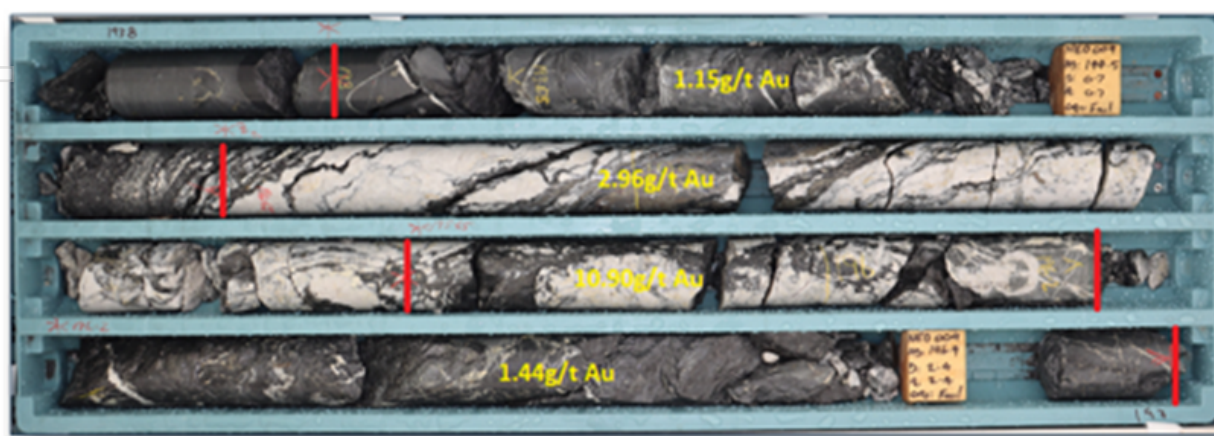


Figure 3: Examples of high-grade drill intercept from Comstock Prospect (NED009).<sup>1</sup>

<sup>1</sup> ASX Release: Broad gold zones in first holes on Nelson Line at St Arnaud 21 January 2022

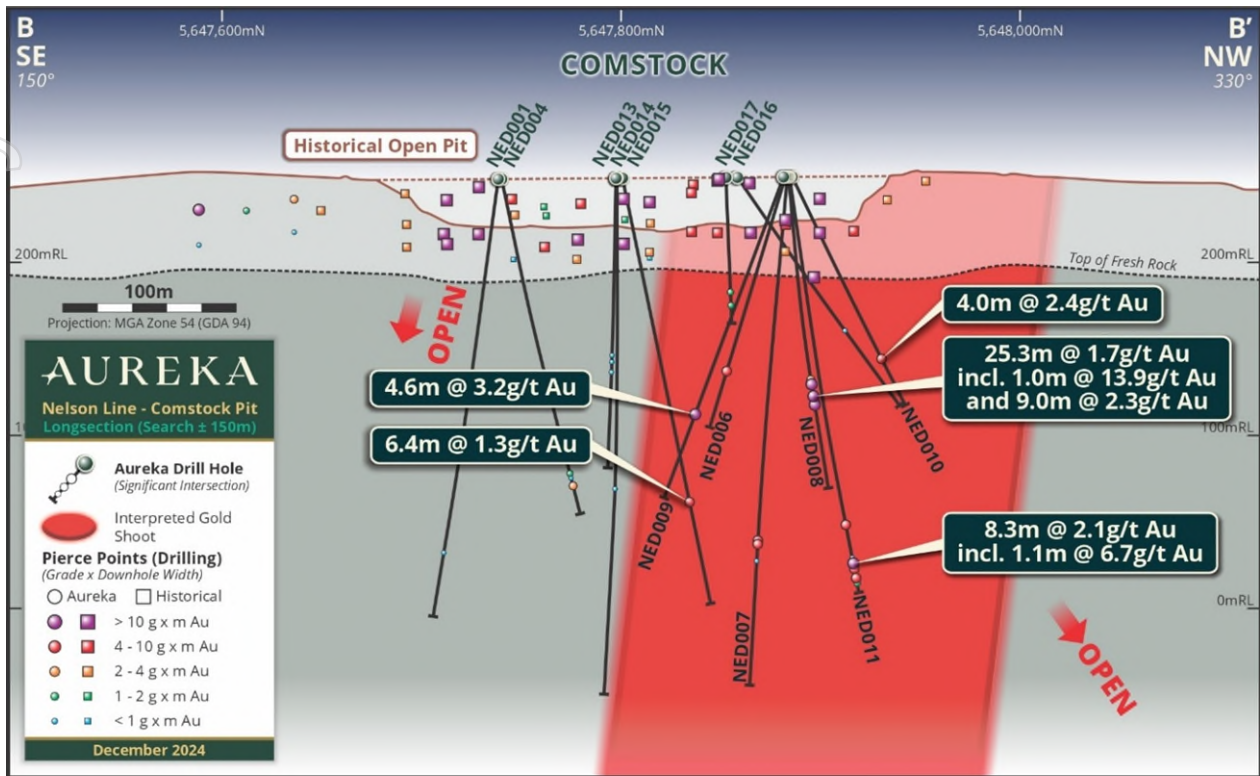


Figure 4: Historical drill results at Comstock within the Nelson Line.<sup>1</sup>

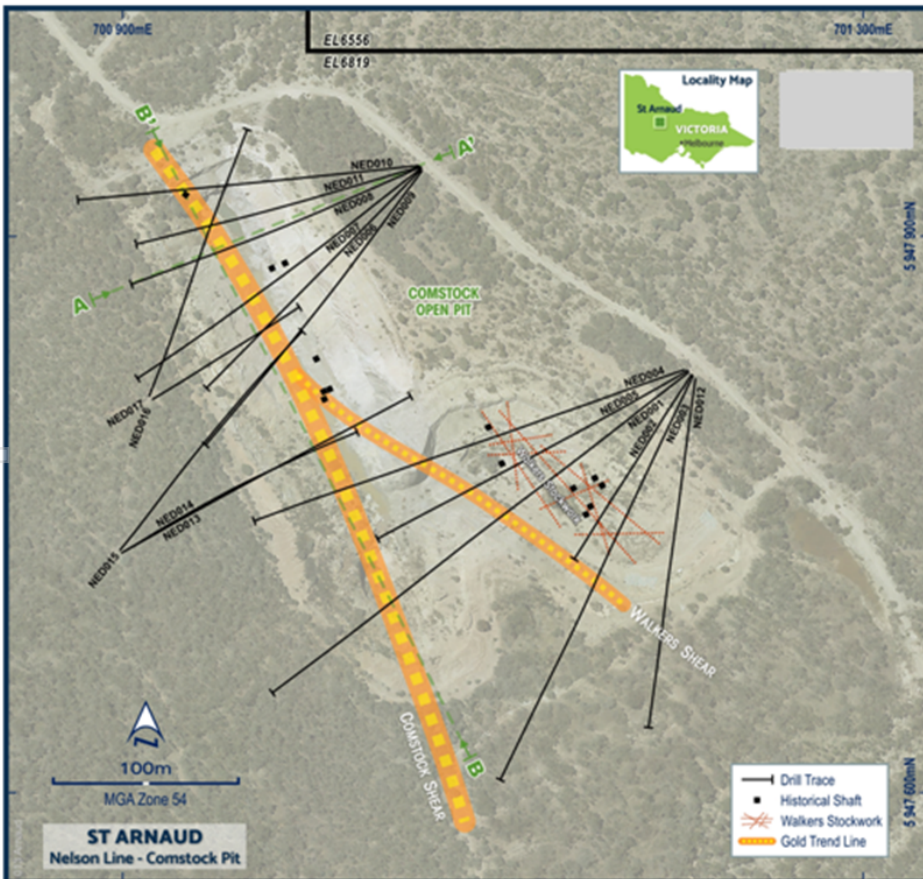
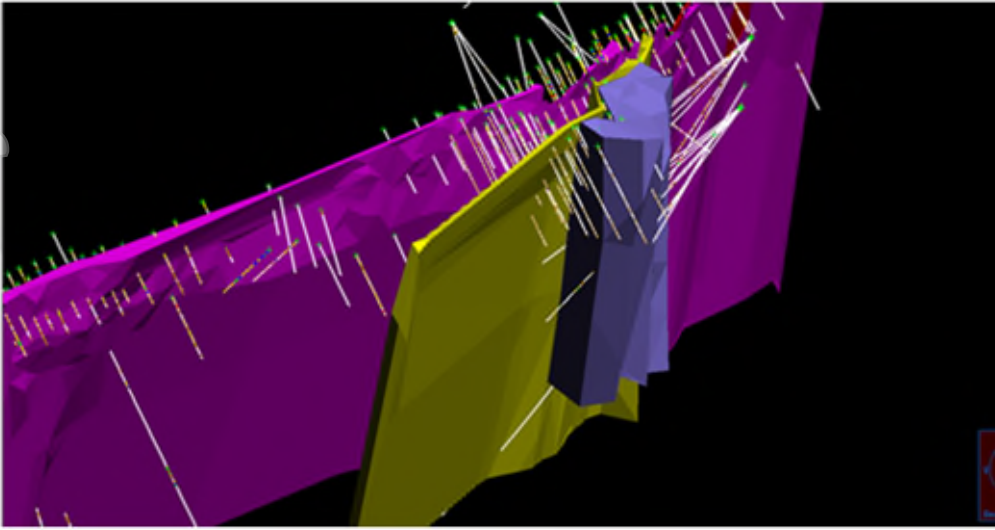
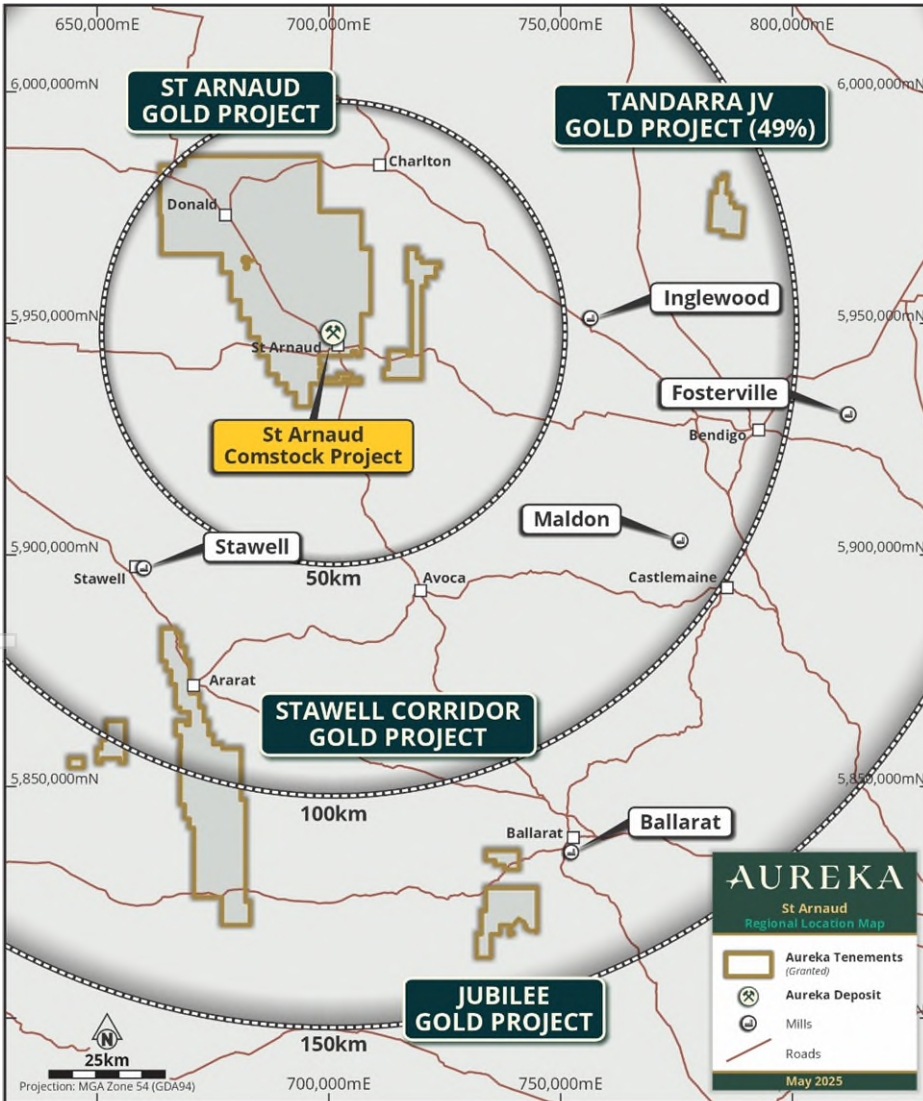


Figure 5: Comstock resources area with mineralisation trends and core drill hole traces.

<sup>1</sup> ASX Release: Maiden Diamond Drilling on St Arnaud's Nelson Line Intersects Broad Gold and Silver Mineralisation 21 January 2022 - modified from figure 4.



**Figure 6:** 3D image interpreting Comstock Shear incorporating Comstock Vein in purple and Walker Vein in yellow.



**Figure 7:** St Arnaud Comstock Project relative location to a number of gold processing mills in Victoria.

## St Arnaud Goldfield background

The St Arnaud Gold field was mined from the mid-1850s to the early 1900s, producing approximately **400koz Au at an average grade of 15g/t<sup>1</sup>**. The most significant production was from the Lord Nelson Shaft which reached a depth of 786m<sup>2</sup>. Gold is hosted within quartz reef systems that have developed in steeply west dipping thrust faults proximal to a fold hinge, similar to the Fosterville Gold Mine.

The St Arnaud Project is located in the Stawell Structural Zone with the St Arnaud Fault in the east and Percydale Fault in the west, which are both prospective for orogenic gold mineralisation. Previous exploration programs by the Company have upgraded the priority of the Nelson and New Bendigo Lines. The St Arnaud Gold Project is considered highly prospective for the discovery of orogenic and intrusive-related gold. EL006819 overlies the historic St Arnaud goldfield where extensions to known mineralisation present key targets. The quartz reef systems can extend for a few metres to a few kilometres along strike but are usually a few hundred metres strike length.

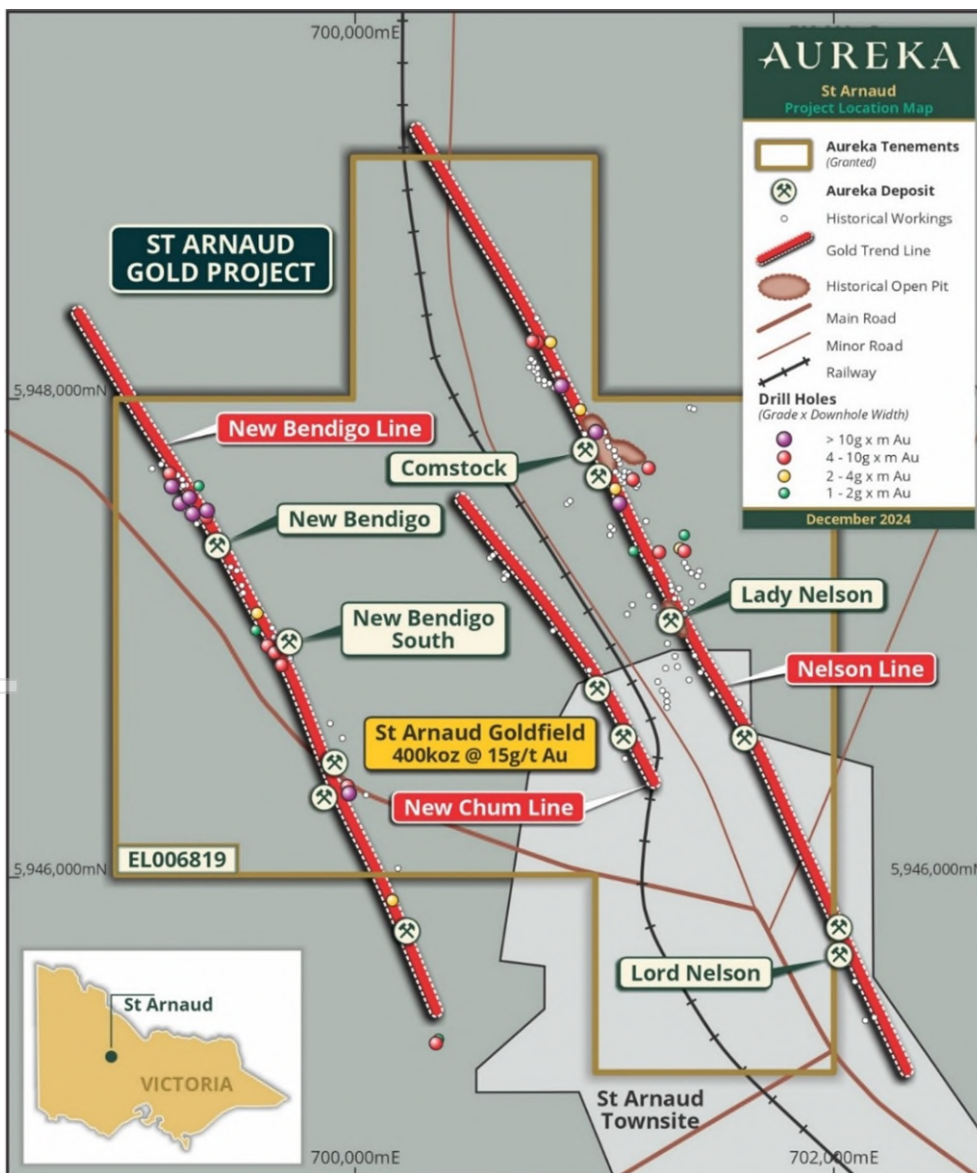


Figure 8: Location of the Comstock Project within EL 6819

<sup>1</sup> St Arnaud 1:100 000 Map Area Geological Report No 110, Department of Natural Resources and Environment Victoria, 1997.

<sup>2</sup> ASX Release: High-grade gold in new reef at St Arnaud 16 August 2021

**This announcement has been approved for release by the Board of Directors.**

For further information, please visit [www.aureka.com.au](http://www.aureka.com.au), or contact:

[James.Gurry@aureka.com.au](mailto:James.Gurry@aureka.com.au)

**Managing Director**

Ph: (03) 9692 7222

[peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)

**Investor and Media Relations**

Ph: 0412 036 231

Aureka uses InvestorHub for enhanced, 2-way, communication with shareholders, providing easy access to Company updates, reports, and announcements. Investors are encouraged to sign up to the InvestorHub distribution list on the Company's website. Sign up here: <https://investorhub.aureka.com.au/>

For personal use only

## Our Projects

3

Significant Gold Exploration Projects

**360,800oz**  
Inferred Gold Resource Potential  
**392 – 536koz** Exploration Target

The largest portfolio of advanced stage exploration projects in Victoria.

Aureka Limited (ASX: AKA) owns a portfolio of advanced stage high grade gold projects across Victoria. The company acknowledges and thanks the traditional owners and local communities where we work. The company's strategy is continuous exploration to uncover more of Victoria's high-grade gold and work with neighbouring producers and strategic investors to advance projects toward development.

### Stawell Corridor

Aureka's flagship Irvine Project hosts a large, inferred Mineral Resource (**304koz at 2.43g/t**) and additional Exploration Target (**280-420koz, 2-3g/t**) on the margins of a basalt dome only 20km from the operating Stawell Gold Mine (~five million ounce)<sup>1</sup>. The Company is currently diamond drilling the Resolution lode at Irvine to extend the resource down plunge as well as infill drilling with a view to an update the Resource in 2025. **Irvine highlight drill results include: 5.0m @ 10g/t, 9.4m @ 5.3g/t and 10.8m @ 4.5g/t.**<sup>2</sup>

## Board

**Graeme Hunt** Non-Executive Chairman

**James Gurry** Managing Director

**Richard Taylor** Non-Executive Director

**Angela Lorrigan** Non-Executive Director - Technical Director



### Tandarra Gold

Aureka owns a 49% contributing interest in the high-grade Tandarra Gold Project, only 50km northwest of Agnico Eagle's world-class Fosterville Gold Mine, and 40km north of the 22-million-ounce Bendigo Goldfield. The project is subject to annual drilling campaigns as it advances toward a maiden Resource. **Tandarra highlight results include 9m @ 14.8g/t, 12.9m @ 33.1g/t, 3.40m @ 5.97g/t Au.**<sup>3</sup>

### St Arnaud

Aureka's tenements encompass the historical St Arnaud Goldfield and its associated mines including the Comstock area which contains a declared JORC Mineral Resource of **1.45Mt @ 1.21g/t Au for 56.5koz gold** and an exploration target around the inferred resource **3.0Mt and 3.5Mt, at grades 1.2g/t to 1.0g/t for 112koz to 116koz of gold** and potentially economic amounts of silver. **St Arnaud highlight results 9m @ 6.1g/t, 4m @ 3.0g/t, 20m @ 1.8g/t, 6.2m @ 3.7g/t.**<sup>4</sup>

## Contact Us

Phone +61 3 9692 7222 Email info@aureka.com.au

Head Office + Postal Address  
Level 4, 100 Albert Road  
South Melbourne Victoria 3205  
Australia

**aureka.com.au** | **ASX:AKA**

<sup>1</sup> ASX: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21.

<sup>2</sup> ASX: High-grade gold results continue at resolution lode 25-Sep-20.

<sup>3</sup> ASX releases: 26 July 2021, CYL/NML ASX release 17 May 2022, NML ASX release 28 August 2024.

<sup>4</sup> ASX: 30 July 2018, 26 March 2021 & 16 August 2021.

### Competent Person Statement – Stawell

The Mineral Resources and Ore Reserves statements and the Exploration Target potential statement are based on and fairly represents, information and supporting documentation prepared by the Competent Persons. The Mineral Resources, Exploration Targets and Ore Reserves statement at the Stawell Project has been approved by Mr Peter de Vries, who is both a Member of the Australian Institute of Geoscientists (MAIG) (#6129) and a Member of the Australasian Institute of Mining and Metallurgy (MAIMM) (#103264). Mr de Vries is the Principal consultant of Geological, Educational and Mining Services (G.E.M.S.) Pty Ltd, a consultant to Aureka Limited. Mr de Vries has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently 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 Reserves." Mr de Vries consents to the publishing of the information in this presentation in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcement continue to apply and have not materially changed.

### Exploration Target

On 30 March, 2021, AKA (then trading as Navarre Minerals Limited ASX:NML) announced the maiden gold Exploration Target at its flagship 100%-owned Resolution and Adventure projects in Victoria, Australia. Notably, the Exploration Target was constrained to the current drill footprint at Resolution and Adventure, as at the time these areas only contained sufficient drilling to determine continuity and infer grade ranges. Significant potential exists to increase the size of the exploration target with additional drill results beyond the Exploration Target area.

Prospect	Exploration Target*			
	Range	Tonnes (Mt)	Gold Grade (g/t)	Gold ounces (k Oz)
Resolution	Lower	2.4	2.0	200
(Stawell)	Upper	3.6	3.0	300
Adventure	Lower	1.0	2.0	80
(Stawell)	Upper	1.6	3.2	120

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

### Summary of Relevant Exploration Data, Methodology, and Assumptions

Previously engaged consultants had, in conjunction with the Navarre Minerals personnel generated an estimate of the Exploration Target for the Resolution and Adventure prospects. These Exploration Targets represent the strike and depth/plunge extensions to the Mineral Resources defined for both deposits. The results of this estimation are presented in Table 1 for the combined Exploration Targets.

The Resolution and Adventure prospects are intersected by a predominantly west dipping shear zone which broadly mimics the strike of the Irvine basalt dome. Gold occurs on or adjacent to the shear zone,

typically on meta-basalt/meta-sediment contacts where the rheological contrast provides an ideal locale for shearing and mineralisation. The attitude of the contacts also influences the shear geometry resulting in localised, high-grade gold shoots.

The Exploration Target was based on the interpretation of the following geology and mineralisation data that had been collated as part of the 2021 MRE statement:

- 42 structurally oriented diamond drillholes and 169 aircore, drill holes for a total of 23,465 m at the Resolution prospect that have been drilled by Navarre Minerals (NML),
- 10 structurally oriented diamond drillholes and 195 aircore, drill holes for a total of 17,952 m at the Resolution prospect that have been drilled by Navarre Minerals (NML),
- 943 density measurements on mineralised diamond drill core, and the determined SG's were applied to the appropriate lithological units involved with the Exploration Target,
- surface geological mapping, costean data and diamond core geological logging,
- detailed LiDAR imagery,
- geophysical datasets including detailed ground magnetic and 3D induced polarisation, and
- wireframing and modelling of the Resolution and Adventure mineralised bodies.

For the Resolution prospect, the Exploration Target has been estimated based on the strike continuity and down plunge continuity of the mineralisation defined by drilling and modelled as part of the Mineral Resources. The extent of this strike and plunge continuity is considered to be consistent with that evident in the Magdala deposit analogue to the north of Resolution, as the mineralisation controls and style are consistent between the two deposits.

To determine the tonnage and grade ranges for the Resolution prospect Exploration Target, the existing Mineral Resources as defined at Resolution was used as the base case in combination with the geological understanding of the mineralisation model for Resolution. The northern strike extents component of the Exploration Target has been based on the initial wide spaced shallow AC drilling that extends approximately 900 metres to the north of the defined Resolution mineralisation. The Consultants determined that the potential for a repeat of the mineralisation defined in the upper parts of Resolution along strike is adequate for estimating an Exploration Target that is within +/-20% of the Resolution open pit Mineral Resource. In addition, the strong southerly plunge controls evident with the deeper parts of the Resolution Mineral Resource have been used to guide the estimation of an Exploration Target down this plunge direction at depth. This part of the Exploration Target has used the UG Mineral Resource defined at an MSO cut-off grade of 1.4 g/t Au as a base with a +/-20% range applied for the tonnage, grade and ounces.

For the Adventure prospect, the Exploration Target has been estimated based on the wide spaced exploration drilling that has been completed to date. The mineralisation as defined by these drill results does not currently have adequate confidence to be classified as a Mineral Resource. However, Mining Plus considers that the estimation of an Exploration Target is possible for the mineralised extents that have been modelled. The ranges for tonnage, grade and ounces have been estimated using the Adventure block model results reported at a 1 g/t Au cut-off (Figure 10) for those estimated blocks remaining unclassified (that do not satisfy the criteria of an Inferred Mineral Resource). A -20% and +30% range has then been applied to determine the ranges required for reporting an Exploration Target\*. It is important to note that as these estimated blocks do not meet the requirements of a Mineral Resource, there is increased likelihood of grade extrapolation, rather than interpolation, hence the application of suitable tonnage, grade and ounce ranges for the Adventure Prospect Exploration Target. The upper grade, tonnage and ounces range of +30% has been based on the presence of two of the higher grade and thicker intercepts returned to date for Adventure being located at the base of the Exploration Target.

### Competent Person Statement – St Arnaud

The information in this release that relates to the Estimation and Reporting of Mineral Resources and Exploration Target at the St Arnaud Project has been compiled by Mr. Daniel Brost BSc (Economic Geology) - MSc (Mine Engineering). Mr. Brost is not employed by Aureka Limited and has acted as an independent consultant on the Comstock Prospect Mineral Resource estimation. Mr. Brost is a Chartered Professional Geology and a Member of the Australasian Institute of Geologists (#221836) and has sufficient experience with the style of mineralisation, the deposit type 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). Mr. Brost consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

An Exploration Target has been delineated through increased geological knowledge gained from recently completed diamond drilling campaigns at St Arnaud.

Prospect	Exploration Target*					
	Range	Tonnes (Mt)	Gold Grade (g/t)	Gold ounces (k Oz)	Silver Grade (g/t)	Silver ounces (k Oz)
Comstock (St Arnaud)	Lower	3.0	1.2	116	2.02	195
	Upper	3.5	1.0	112	1.90	214

The potential quality and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets.

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. No economic viability is implied.
3. The potential quantity and grade of the gold mineralisation at Comstock is conceptual in nature, there has been insufficient exploration outside the reported Mineral Resource, and it is uncertain if further exploration will result in an increase of the reported Mineral Resource.
4. The Exploration Target is reported as a range of grade and tonnages for the project based on drillhole data extrapolation of statistical and estimation confidence limits and various assumptions of continuity.

### Summary of Relevant Exploration Data, Methodology, and Assumptions

The Comstock Shear Lode/veins are considered to have sufficient data to prepare an Exploration Target estimate, using extrapolated mineral resource search distance within the solids and the mapped strike length as a base case for determining overall strike length. Historical surface occurrences, soil geochemistry and historical geophysical report were also used for the establishment of a clear Exploration Target in the Comstock Prospect

The strike length was adjusted using the proportion of positive intersections to estimate the mineralised strike length of each shear structure. Each lode/vein was extrapolated up to 500 metres depth at a dip of -75° to -90° based on the continuity of similar deposits in the Victoria goldfields, and a 'base case' estimation of tonnes and grade was applied to each reef.

The base case was used to approximate a range of tonnages and grades for the Exploration Target estimate shown in Table 2 of the report, in accordance with the JORC Code (2012). The ranges were derived from expected upper and lower volumes for the dominant rock types in each shear structure and the 90% confidence interval for declustered true thickness and historical mining and sampled drill hole grade data. The grade range was estimated based on the 90% confidence interval of the grade of the positive shear intersections.

## Lode Attributes

Attribute	Comstock Shear/Lode	Walker Lode/ Vein	Walker Shear
Data Mean grade of intersections $\geq 0.5$ g/t gold	1.18 g/t (incl. internal waste)	1.04 g/t (incl. internal waste)	1.26 g/t (incl. internal waste)
Average apparent thickness (1 m minimum length)	2m – 3m	1.5m-2m	2m-3.5m
Rock Type Association	Turbidite- Shale-Siltstone assemblage	Turbidite - Shale-Siltstone assemblage	Turbidite - Shale-Siltstone assemblage
Strike Extrapolation	300m NW @ 336° 200m SE @ 156°	200m SE @ 156°	50m SE@ 180°
Dip Extrapolation	200m @ -78 ° from 0 RL	200m @ -78 ° from 0 RL	100m @ -90 ° from 0 RL
Probability of positive intersection	64%	50%	34%

\*Notes: The potential quantity and grade of the gold mineralisation at the wider Comstock project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resources and it is uncertain if further exploration will confirm the target ranges.

## JORC Code, 2012 Edition - Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>Air Core &amp; Reverse Circulation Drilling</p> <ul style="list-style-type: none"> <li>All air-core (AC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Each metre is collected and placed on a plastic sheet on the ground and preserved for assay sub-sampling analysis as required. For RC, each metre of sampling is collected in individual sequentially numbered plastic bags and preserved.</li> <li>Sub-samples for assaying are generated from the 1m preserved samples and have been prepared at the drill site by either a spear sampling method (AC) or riffle split (RC) based on logged geology and mineralisation intervals. Sub-samples have been taken at 1m intervals or as composites ranging from 2-5m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample.</li> <li>Certified reference material and sample duplicates have been inserted at regular intervals with laboratory sample submissions.</li> </ul> <p>Diamond Core Drilling</p> <ul style="list-style-type: none"> <li>The diamond drill core samples are selected on geological intervals varying from 0.3m to 1.3m in length.</li> <li>All drill core is routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis.</li> </ul> <p>Sample representivity is ensured by a combination of Company procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks are routinely inserted into assay batches.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details</li> </ul>	<p><b>Air Core (AC) Drilling</b></p> <ul style="list-style-type: none"> <li>AC drilling has been carried out using a Wallis</li> </ul>

For personal use only

(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).

Mantis 80 AC rig mounted on a Toyota Landcruiser base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface.

### Reverse Circulation Drilling

- RC drilling has been conducted using a track-mounted drill rig; 400psi 900cfm compressor and booster; auxiliary compressor where dictated by water inflows. The RC rig used a 4" diameter RC hammer with 110mm button bit to progress the hole to design depth or where groundwater inflows compromise sample quality.

### Diamond Core Drilling

- Diamond drilling has been conducted using Deepcore track-mounted LM90 and LF130.
- Pre-collars have been drilled to solid bedrock using an HWT (114.3mm) drill bit followed by diamond coring with a diameter of 63.5mm (HQ)
- Diamond drilling of HQ3 (triple-tube) is undertaken to ensure maximum core recovery.

Drill core has been orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle

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.

### Air Core & Reverse Circulation Drilling

- AC & RC drill recoveries have been visually estimated as a semi-quantitative range and recorded in the log.
- Recoveries are generally high (>90%), with reduced recovery in the initial near-surface sample.
- Samples are generally dry, but many became wet at the point of refusal in hard ground below the water table.
- Geological control maintained at the drill site at all times to ensure drilling and sampling is to required standard.
- No sampling issue, recovery issue or bias has been picked up and is considered that both sample recovery and quality is adequate for the drilling technique employed.

### Diamond Core Drilling

For personal use only

Logging

Sub-sampling techniques and sample preparation

- All diamond core has been logged capturing any core loss, if present, and recorded in the database.
- All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller.

Core recovery for the areas sampled is generally good.

- 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 logging of samples follows Company and industry common practice. Qualitative logging of samples includes (but is not limited to), lithology, mineralogy, alteration, veining and weathering.
- All logging is quantitative, based on visual field estimates.
- Most if all chips and core was photographed in detail.
- A small representative sample has been retained in a plastic chip tray for future reference and logging checks.
- Detailed chip logging, with digital capture, has been conducted for 100% of chips logged by previous geological teams.

- 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.

**Air Core & Reverse Circulation Drilling**

- Procedures have been followed to ensure sub-sampling adequacy and consistency. These included (but are not limited to), daily workplace inspections of sampling equipment and practices.
- Only recent core drilling incorporated blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.
- AC composite, 1m individual and EOH samples have been collected as grab samples.
- Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (ALS Perth, WA). Sample preparation by dry pulverisation to 85% passing 75 microns is undertaken by ALS Adelaide, SA.
- The sample sizes are considered appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.

**Diamond Core Drilling**

- Detailed diamond core logging, with digital capture, has been conducted for

For personal use only

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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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.

100% of the core by previous geological team.

- Half core is sampled from NQ and HQ diameter drill core.
- Company procedures have been followed to ensure sub-sampling adequacy and consistency. These included (but are not limited to), daily workplace inspections of sampling equipment and practices.
- Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.
- No second-half sampling has been conducted at this stage.

The sample sizes are appropriate to correctly represent the sought-after mineralisation.

- Sample preparation is undertaken by ALS, Adelaide, SA. Samples are dried at 90C for 6-12 hours, crushed with hammer mill to 70% passing 6mm, split using a riffle splitter and pulverised up to 3kg to 85% passing 75 microns. An 250g analytical split is sent to ALS Perth, WA for gold analysis.
- Analysis for gold is undertaken at ALS Perth, WA by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm gold using ALS technique Au-AA26. Fire Assay is considered a total digest method.
- ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements.
- No field non-assay analysis instruments have been used in the analyses reported.
- A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analysis.
- Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
- Samples are verified by database consultants (Geobase Australia) and previous geologists before importing into the drill hole database.
- Primary data has been collected for drill holes using a Geobase Australia logging template in Microsoft Excel. The information has then been sent to a database consultant for validation and compilation into a SQL database.

For personal use only

<p>Location of data points</p>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul> <ul style="list-style-type: none"> <li>• Reported drill results have been compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.</li> <li>• No adjustments to assay data have been made.</li> <li>• All maps and locations are in UTM Grid (GDA94 zone 54).</li> <li>• All drill collars are initially measured by hand-held GPS with an accuracy of <math>\pm 3</math> metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of <math>\pm 0.02</math>m.</li> </ul> <p><b>Air Core &amp; Reverse Circulation Drilling</b></p> <ul style="list-style-type: none"> <li>• Down-hole surveys have not been undertaken.</li> </ul> <p><b>Diamond Core Drilling</b></p> <ul style="list-style-type: none"> <li>• Down-hole surveys have been taken every 30m on the way down to verify correct orientation and dip then multi-shots taken every 3m on the way out of the drill hole.</li> </ul>
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul> <ul style="list-style-type: none"> <li>• Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historic mining information.</li> <li>• Air Core and Reverse Circulation Drilling reported in this program is on a nominal 50m to 100m (y) by 20m (x) drill pattern dependant on land access and is believed to be sufficient to establish geological and grade continuity and will be used to estimate an inferred mineral resource.</li> <li>• Diamond Drilling reported in this program is on an approximate 50x50m drill pattern.</li> <li>• Refer to sampling techniques, above for sample compositing</li> </ul>
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul> <p>The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from historical mapping and known trends.</p>

Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	Chain of custody is managed by previous internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Perth, WA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	There has been no external audit or review of the Company's sampling techniques or data at this stage.

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Comstock prospect is located within 'Aukeras' 100% owned "St Arnaud Gold Project" and is wholly within granted exploration licence EL6819.</li> <li>The tenement is current and in good standing.</li> <li>The project area occurs wholly on crown land.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	Historical mining in the area dates back to the early 1840's until the late 1900's. Recent exploration companies include: 1979 - 1981 - Carpentaria Exploration 1982 - 1986 - Sanidine NL 1987 - 1994 - Compass Resources 1994-1996 CRA 1995- Planet Resources 2007-2009 Rex Minerals 2007 - Oxiana Limited 2008-2009 - Goldfields Australia 2012 - 2018 -Bora Bora Resources 2018-2021 - Navarre Ltd 2025 - Currently - Aureka
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 4Moz Magdala gold deposit. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.
Drillhole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</li> <li>easting and northing of the drill hole collar</li> </ul>	All drill hole information has been previously reported in ASX releases between December 2016 to March 2021.

For personal use only

	<ul style="list-style-type: none"> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collar elevation is defined as height above sea level in metres (RL).</li> <li>Drill holes have been drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Table 1 of this release.</li> <li>Location data is in Appendix C of the report.</li> </ul> <p>Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.</p>
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated</li> </ul>	<ul style="list-style-type: none"> <li>All reported assays have been average weighted according to sample interval.</li> <li>A top cut of 30 g/t gold has been applied.</li> <li>An average nominal 0.5g/t gold or greater cut-off is reported as being potentially significant in the context of this drill program.</li> <li>No metal equivalent reporting is used or applied.</li> </ul>
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<p>Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 50% to 80% of total downhole widths.</p>
<p>Diagrams</p>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<p>Refer to diagrams in body of Report.</p>
<p>Balanced reporting</p>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All drill hole results have been previously reported. Refer to previous ASX releases December 2016 to March 2021.</li> <li>No holes are omitted for which complete results have been received.</li> </ul>
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical</li> </ul>	<p>All relevant exploration data is shown in diagrams and discussed in text.</p>

For personal use only

Further work	<p>survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	
	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<p>Several follow up exploration programs are recommended.</p> <p>Follow up on the recent enzyme geochemical survey in the northern margins of the Comstock shear is warranted.</p> <p>Follow up on geophysical and under cover mineralisation trend to the north of the area.</p>

### Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> <li>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.</li> <li>Data validation procedures used.</li> </ul>	<p>Geological and consultant personnel have validated the database during the interpretation of the mineralisation, with any drill holes containing dubious data excluded from the MRE.</p> <p>Data validation processes are in place and run upon import into the database to be used for the MRE in Maptek Vulcan 2020 by Mining Plus. These validations include topography - collar checks, overlapping intervals, duplicate sample or collar points. No validation issues have been identified as part of this process</p>
Site visits	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<p>The Competent Persons has not completed a site visit as of May 2025. At this stage of the development of the Project a site visit was not deemed necessary.</p>
Geological interpretation	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> </ul>	<p>Confidence in the broad scale geological interpretation of the mineral deposits is high.</p> <p>Drillholes have been logged for lithology, weathering and mineralisation data.</p> <p>All drillholes used in the estimation have been either air-core, reverse circulation or diamond drilled. AC has been used on the basis that there is a slight undercall of gold grades in the AC results compared to the DD assays, indicating a de-risked or conservative approach to the estimation in the top part of the deposit.</p>

For personal use only

	<ul style="list-style-type: none"> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<p>The Competent Person considers that additional DD or RC verification drilling will be required into the parts of the deposit defined predominantly by AC before higher confidence Resource classifications can be applied.</p> <p>Uncertainty increases where diamond drilling spacing increases. Additional diamond drilling into these areas is required.</p> <p>The geological interpretation is considered robust due to the nature of the geology and mineralisation.</p> <p>A total of four mineralised gold domains have been interpreted based on drill hole logging and assay results. The domains are roughly reflecting the 0.5 g/t gold cutoff. Separate higher-grade sub-domains have been defined within the main Comstock Shear domain. These domains, which have been combined during the geostatistical analysis and separated for grade estimation.</p> <p>Continuity of geology can generally be traced from section to section using geochemical and visual attributes.</p>
<p>Dimensions</p>	<ul style="list-style-type: none"> <li>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</li> </ul>	<p>Area shear mineralisation extends for 1,200m along strike, from outcrop to the deepest drilling ~350m below surface.</p>
<p>Estimation modelling techniques and</p>	<ul style="list-style-type: none"> <li>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.</li> <li>The availability of check estimates, previous estimates and/or mine production records and whether the</li> </ul>	<p>The database files, geological and mineralisation wireframes have been imported into Maptek Vulcan software v9.0 for use in the estimation. The resource database has been flagged with unique domain codes as defined by the geology and mineralisation wireframes and composited to 1m using the best fit algorithm in Vulcan.</p> <p>Composite samples have been analysed in Vulcan software for the existence of extreme grades. The influence of these extreme grades has been reduced by applying of 30 g/t gold top-cut. The use of domains and short search limits, the influence of high grades to an area is limited.</p>

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 (e.g. 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 drillhole data, and use of reconciliation data if available.

Variography has been determined for gold using grouped mineralisation domains. Limited samples have produced low certainty variograms. The output of variogram models have been checked to ensure that they are consistent with the modelled geology and utilised in IDW2 estimation.

A block model has been constructed covering the extents of the deposit with a parent block size of 12m (X) by 12m (Y) by 12m (Z) utilised. A sub block size of 2m (X) by 2m (Y) by 2m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale. The parent block size is considered appropriate for the drillhole spacing defining the mineralisation.

Grade estimation of gold and silver has been completed using Inverse distance weighted to the power of two (ID2) into four gold-silver domains using Maptek Vulcan v9.0 software. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains.

Estimations have been undertaken as hard boundary estimation within four passes:

- Pass 1 estimations have been undertaken using a minimum of 2 and a maximum of 10 samples into a search ellipse approximately half the variogram range. A two sample per drillhole limit has been applied for all elements.
- Pass 2 estimations have been undertaken using a minimum of 2 and a maximum of 10 samples into a search ellipse at the variogram range in all 3 directions.
- Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 10 samples into a search ellipse approximately double the variogram range in all 3 directions.
- Pass 4 estimations have been undertaken using a minimum of 1 and a maximum of 10 samples into a search ellipse approximately four times the variogram range in all 3 directions. These results have not been reported in the resource but

For personal use only

	<p>are included in the Exploration Target results.</p> <p>Model validation has been carried out, including visual comparison between composites and estimated blocks; check for negative or absent grades; statistical comparison against the input drillhole data, global comparisons and graphical plots. It is important to note that these wireframes should not be described as “mineable shapes”.</p> <p>No assumptions have been made regarding recovery of any metal or by-products. No reconciliation or production data is available for the Comstock prospect.</p>
<p>Moisture</p>	<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> <p>The tonnes have been estimated on a dry basis.</p>
<p>Cut-off parameters</p>	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied</li> </ul> <p>For the reporting of the Mineral Resource Estimate.</p> <p>At Comstock, a 0.50 g/t gold cut-off has been used for potential open cut resources, the in-situ cut-off grade applied within the resource area. The gold mineralisation has continuity at this cut-off and lower cutoffs have little to no continuity between sections. Waste material below the cut-off may be included within individual wireframes, however the total grade of all wireframes must be at or above the 0.5 g/t gold cut-off for modelling the results. No open pit or underground resources are reported at this cutoff.</p>
<p>Mining factors or assumptions</p>	<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</li> </ul> <p>No mining factors or assumptions have been made for the MRE. Resource tonnes are expressed as in-situ. Mineralisation at Comstock is expected to be suitable for open cut mining and likely underground mining for deeper resources. The deposit is located in a well-established mining region and is in close proximity to exiting transport, energy and other support infrastructure.</p>

For personal use only

<p>Metallurgical factors or assumptions</p>	<p>with an explanation of the basis of the mining assumptions made.</p> <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 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.</li> </ul>	<p>No Metallurgical or metal recovery studies have been completed</p>
<p>Environmental factors or assumptions</p>	<ul style="list-style-type: none"> <li>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</li> </ul>	<p>No environmental assumptions have been made during the mineral resource estimate</p>
<p>Bulk density</p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>Bulk density values have been assigned based on previous historical exploration and mining results. A historical value of 2.6 is applied to all resource volumes. In the region other turbidite hosted gold deposits have SG that range from .6 to 2.9 depending on the host lithology. No data exists for determination of an SG</p>

## Classification

- 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 evaluation process of the different materials.

and no records of earlier density work has been found to date.

- The basis for the classification of the Mineral Resources into varying confidence categories
- Whether appropriate account has been taken of all relevant factors (i.e. 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 classification has been applied to the Mineral Resource estimate based on the drilling data spacing, grade and geological continuity, and data integrity.

- No areas of the in situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources.
- No areas of the in situ Mineral Resource satisfied the requirement to be classified as Indicated Mineral Resources. Additional shallow infill by RC or diamond methods to twin current air-core drilling is advised to upgrade the current Mineral Resource Classification
- **Inferred** Mineral Resources are informed by drilling spaced from 60 m by 60 m. In general, the Inferred classification is inclusive of blocks estimated on the first and second pass and forms a boundary between interpolation and extrapolation of input data.

Areas that estimated on the fourth pass, estimated on the third pass with only one drillhole or did not estimate have been categorised as Exploration Target.

All mineralisation domains have been reviewed individually, with decisions on categorisation based on number of samples, number of drillholes and search estimation pass.

The classification considers the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity.

The classification reflects the view of the Competent Person for this type of

For personal use only

Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<p>mineralisation.</p> <p>This Mineral Resource estimate for Comstock has not been audited by an external party.</p>
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available</li> </ul>	<p>The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to a global estimate of tonnes and grade with an open-pit cut-off of 0.5 g/t gold.</p> <p>No historical production data has been located with respect to the deposit. The Mineral Resource Estimates for Comstock, should be considered global estimates of tonnes and grade.</p>