



ASX Announcement

18th June 2025

Fortitude North Drilling Update

HIGHLIGHTS

- Following the superb Fortitude North drill intercept of **22.4m @ 9.19g/t Au** (hole 24FNDD010) two further diamond drill holes have been completed to test up plunge and down plunge of 24FNDD010:
 - Hole 25FNDD011 – approximately 100m up plunge
 - Hole 25FNDD012 – approximately 150m down plunge
- Significant results for hole 25FNDD011 have returned:
 - **10.5m @ 6.57g/t Au** from 65.5m
 - **8.3m @ 9.00g/t Au** from 283.5m
- Drill hole 25FNDD012 also returned an intercept of:
 - 1.7m @ 3.01g/t Au from 386.3m (25FNDD012)
- Additional drilling is planned at Fortitude North once a further review of the seismic model to include this new drilling information has been completed

CORPORATE SUMMARY

Directors

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

Shares on Issue

733.33 million

Unlisted Options

240.50 million @ \$0.05 - \$0.10

Top 20 shareholders

Hold 68.00%

Share Price on 17th June 2025

7.0 cents

Market Capitalisation

A\$51.33 million



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OVERVIEW

Matsa Resources Limited (“Matsa” or “the Company” ASX: MAT) is pleased to provide an update on the Fortitude North drilling where in February 2025, the Company announced a 22 metre – 9 gram gold intercept in drill hole 24FNDD010¹, also confirming the presence of a second high grade lode structure at Fortitude North.

Two follow up drill holes (Figures 1, 2 & 3) were completed in April 2025 for a total of 886.2m. The holes were drilled either side of drill hole 24FNDD010 to test for additional mineralisation associated with a major structure interpreted from seismic modelling^{2&3} with significant intercepts returning:

- **10.5m @ 6.57g/t Au** from 65.5m (upper lode) and,
- **8.34m @ 9.00g/t Au** from 283.5m (second lode) in hole 25FNDD011
- **0.35m @ 12.06g/t Au** from 203.85m (potential splay/shear structure) and,
- **1.7m @ 3.01g/t Au** from 386.3m (second lode) in hole 25FNDD012

Executive Chairman, Paul Poli said “Whilst it continues to be ‘all hands-on deck’ at the Devon Pit Gold Mine with some 3,000 samples now at the lab for assays, Including drilling at Devon, we’ve maintained exploration at Fortitude North and these drilling results continue to reinforce the strong exploration potential at Fortitude North.

This drilling targeted both down plunge and up plunge of the 22 metre - 9 gram intercept Matsa announced in February 2025 and these new results do confirm the size potential at Fortitude North with 8.3m at 9g/t representing a terrific gold intercept in this second lode structure. Let’s not forget the 10.5m at 6.6g/t in the Upper lode in this drilling, which in itself represents a very good intercept.

We expect to return to Fortitude North once we have Devon humming. We’re enthused about the multiple lode potential at Fortitude North, the results of which, sets out a solid work program ahead of us.”



Plate 1 – Diamond drill rig set up on 25FNDD011

¹ ASX Announcement 11 February 2025 - High Grade Gold Intercept of 12.98g/t at Fortitude North

² ASX Announcement 30 April 2025 - 31 March 2025 Quarterly Report

³ ASX Announcement 14 March 2025 - Drilling Recommendations at Fortitude North

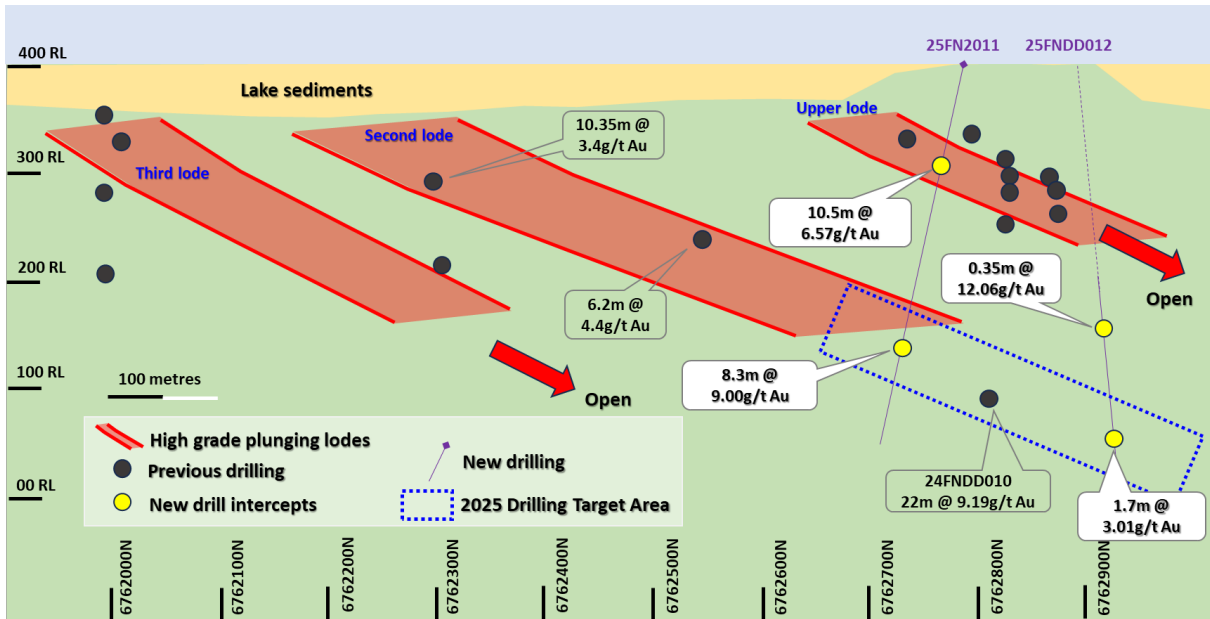


Figure 1: Fortitude North long section (looking west) showing stacked plunging lodes and new drilling (note hole 25FNDD012 drilled off section and therefore does not intersect the Upper lode)

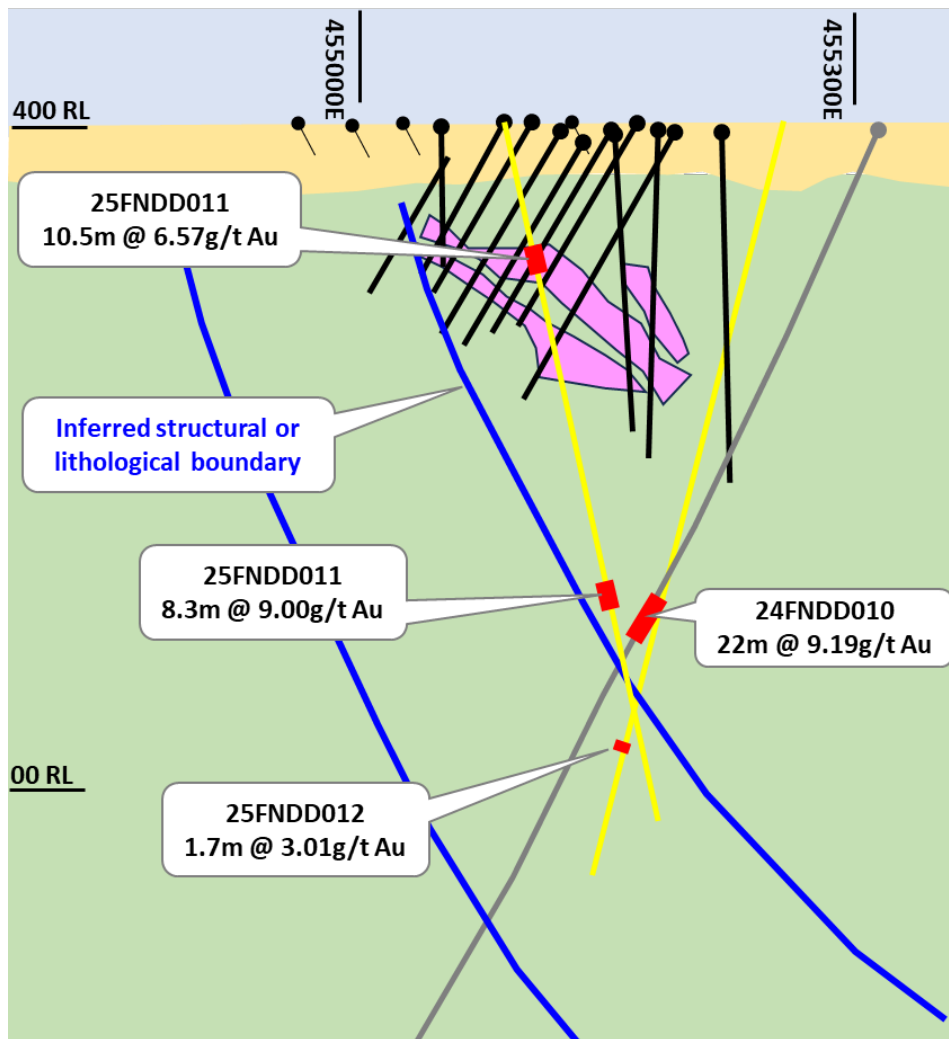


Figure 2: Cross Section through 6762850N, window of view is approximately 250m deep with 25FNDD011 closest to the reader and 25FNDD012 being the furthest

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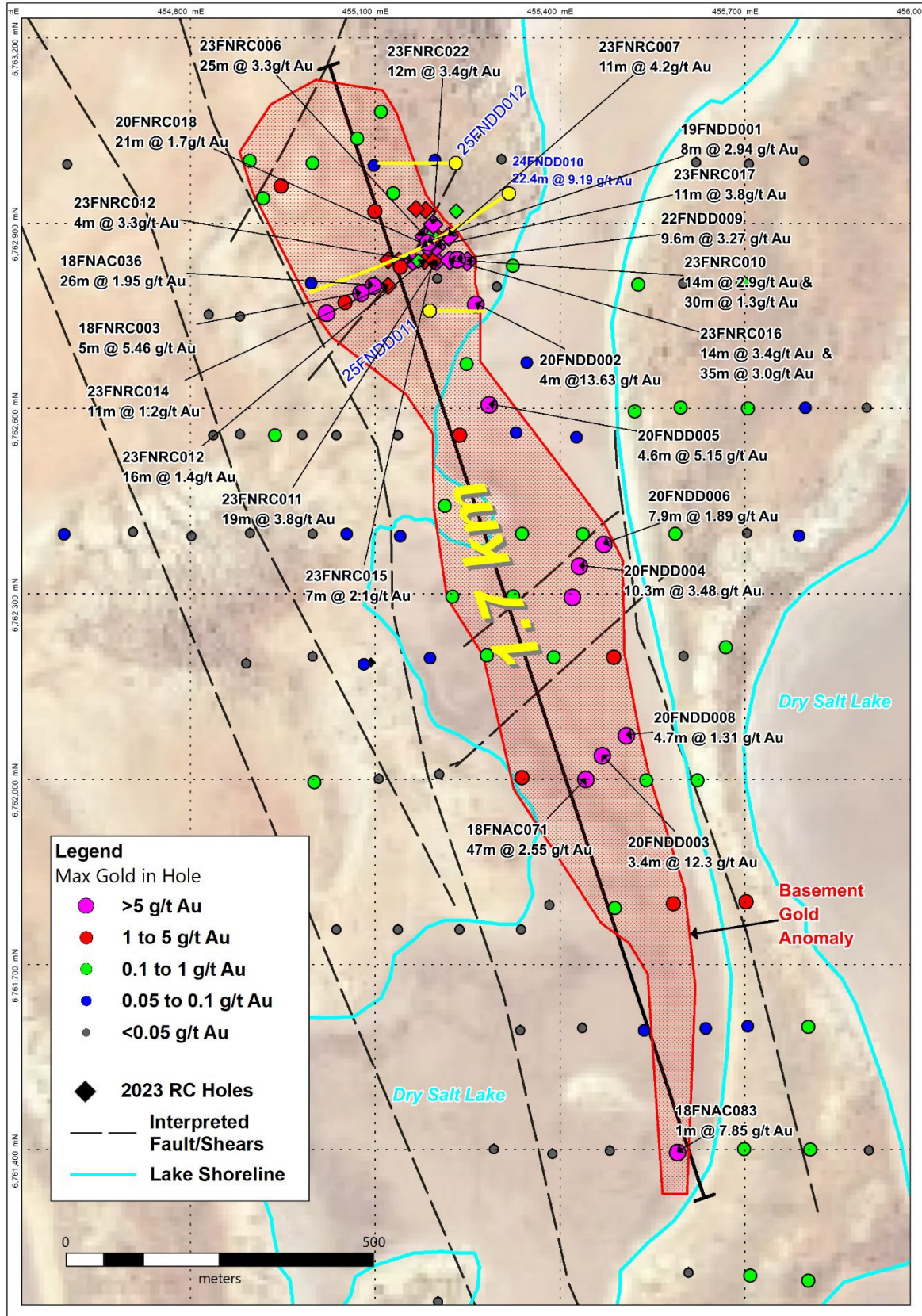


Figure 3: Summary of Fortitude North drilling showing 1.7km strike extent and location of drill holes 24FNDD010, 25FNDD011 and 25FNDD012

Drill Hole 25FNDD011

This hole (Figures 1, 2 & 3) was drilled approximately 100m up plunge from drill hole 24FNDD010 and returned similar high grade intercept in the Second lode with results of 8.3m @ 9.00g/t Au from 283.5m. The drill hole also intersected a very healthy 10.5m @ 6.57g/t Au from 65.5m in the Upper lode structure, providing additional volume to the Upper lode drilling completed in 2023 (refer ASX Announcement 2 June 2023 - Large Gold System Confirmed at Fortitude North Lake Carey).

The thickness and grade of the Second lode intercept provides huge confidence that additional drilling could define a mineralised structure of substance and Matsa envisages drilling up plunge to the south where the lode structure is expected to be intersected at shallower depths.

Drill Hole 25FNDD012

This hole (Figures 1, 2 & 3) was drilled approximately 150m down plunge from drill hole 24FNDD010 and has intersected a number of thin grading intervals, including 1.7m @ 3.01g/t Au that is interpreted to reflect continuation of the second lode structure (Figures 1 & 2).

Further modelling and interpretation of the drilling results of this hole is needed to understand the context of the numerous thin grading intercepts.

Hole collar particulars (Grid MGA94 51)

Hole ID	East	North	RL	Azi	Dip	Depth
25FNDD011	455227	6763005	402	85	-78°	426.8
25FNDD012	455224	6763003	402	265	-75°	459.4

Matsa has previously outlined a **1.7km long gold anomaly** where drilling in 2023 and 2024 returned exceptional high grade gold intercepts^{4 & 5}, including:

Second lode structure

- **22m @ 9.19g/t Au** from 327m (24FNDD010)

Upper lode structure

- **25m @ 3.3g/t Au** from 147m (23FNRC006)
- **14m @ 3.4g/t Au** from 113m, and;
- **35m @ 3.0g/t Au** from 150m (23FNRC016)
- **19m @ 3.8g/t Au** from 100m (23FNRC011)
- **11m @ 3.8g/t Au** from 108m (23FNRC017)
- **11m @ 4.2g/t Au** from 130m (23FNRC007)
- **12m @ 3.4g/t Au** from 143m (23FNRC022)

The drill results confirm the presence of a modelled second lode structure approximately 120m below the mineralisation defined in the 2023 drilling program (Figures 1 & 2). This new intercept lends significant weight to Matsa's exploration model that **Fortitude North represents multiple stacked lode systems** plunging to the north and dipping to the east.

The presence of multiple stacked mineralised lode structures can be found elsewhere including the nearby Goldfields' Wallaby Mine and AngloGold Ashanti's Sunrise Dam Gold Mine. The exploration space at Fortitude North has been significantly expanded with this drilling result.

⁴ ASX Announcement 2 June 2023 - Large Gold System Confirmed at Fortitude North Lake Carey

⁵ ASX Announcement 11 February 2025 - High Grade Gold Intercept of 12.98g/t at Fortitude North

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R&D Project

The Company maintains activities associated with its R&D project “Development of seismic survey methodologies for use in a hyper-saline environment”. A key new structural feature coincident with the high grade gold intercept in drill hole 24FNDD010 was interpreted in the seismic (Figure 4) and 2 new holes (25FNDD011 & 25FNDD012) were designed to test this structural interpretation.

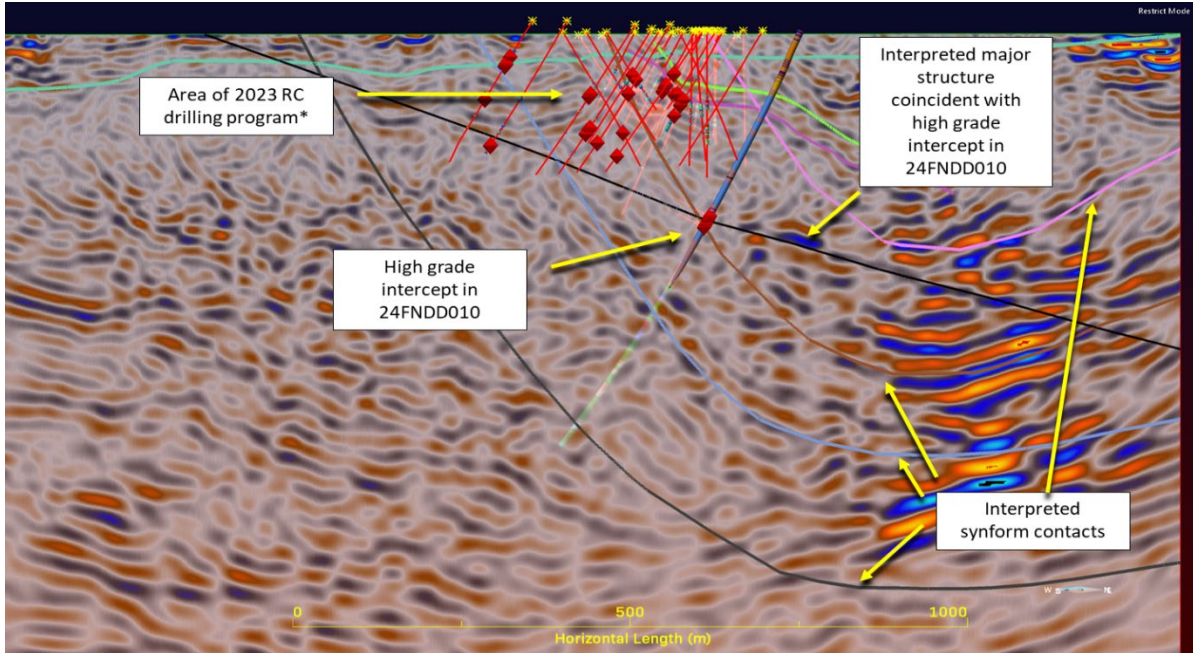


Figure 4: Seismic section with interpreted structures and lithology units at Fortitude North⁶

Results of the new drilling (Figure 5) demonstrate good correlation between the seismic interpreted structure and new drilling results.

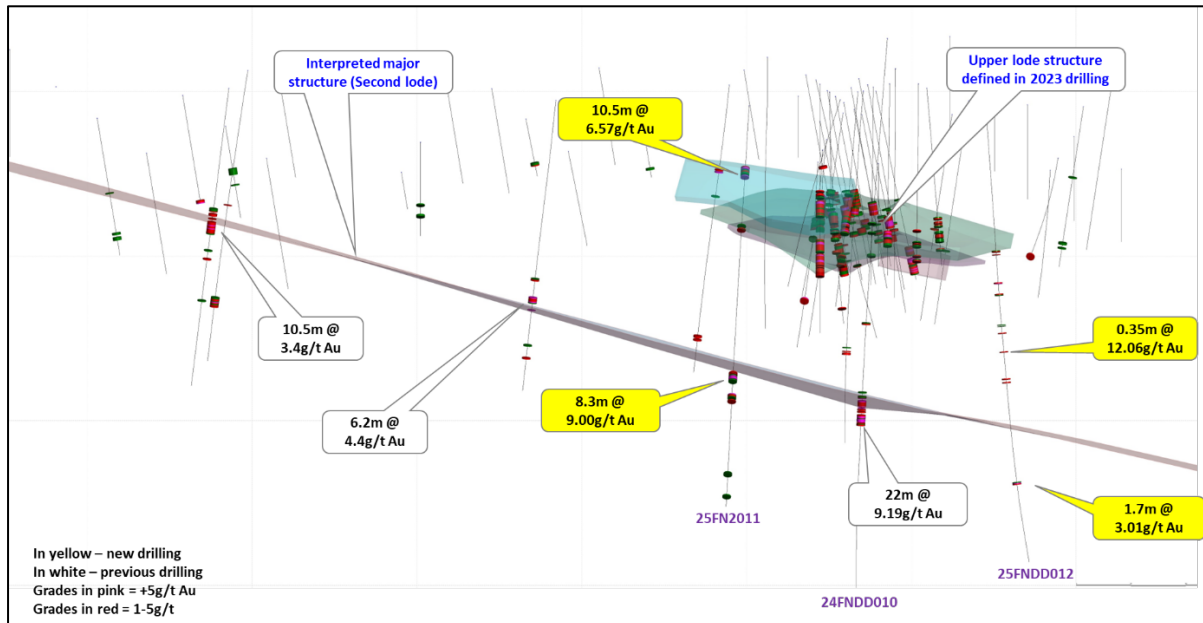


Figure 5: Oblique view long section at Fortitude North showing good correlation between interpreted Second lode structure and new drilling results

⁶ ASX Announcement 30 April 2025 - 31 March 2025 Quarterly Report

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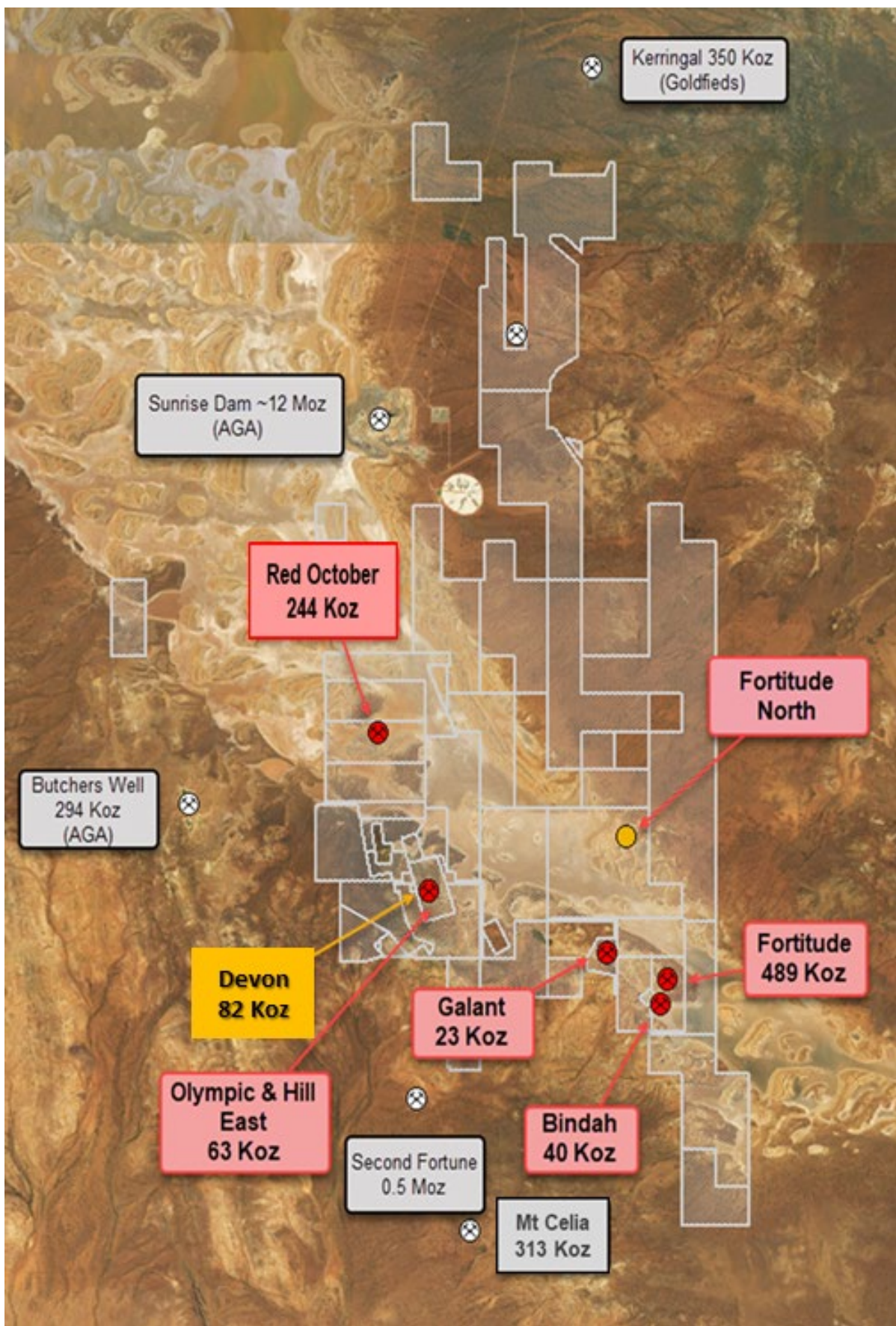


Figure 6: Matsa's Lake Carey Gold Project and Fortitude North Project

Recent and relevant announcements relating to Fortitude North lodged on the ASX include:

Date	Announcement
14 March 2025	Drilling Recommences at Fortitude North
11 February 2025	High Grade Gold Intercept of 12.98g/t at Fortitude North
22 January 2025	Deep Diamond Hole Completed at Fortitude North
2 June 2023	Large Gold System Confirmed at Fortitude North Lake Carey
11 May 2023	Further Excellent Gold Results at Fortitude North
4 May 2023	New Strong Gold Intercepts at Fortitude North - Lake Carey
16 February 2023	Strong Gold Intercepts Continue at Fortitude North
1 February 2023	Strong Gold Assays at Fortitude North Lake Carey Project
11 January 2023	RC Drilling Commenced at Fortitude North - Lake Carey

The JORC Tables for the Fortitude North drilling and assaying is presented in Appendix 1 and all assays above 1g/t cutoff are presented in Appendix 2.



NEXT STEPS

- Mining and ramping up of Devon Pit Gold Mine and achieve first gold sales
- Review of seismic model incorporating the latest drilling results
- Further drilling is planned to advance the Fortitude North project during the second half of 2025
- Additional work in collaboration with Curtin University on the Company's R&D seismic programs to assist defining the 3D structural architecture at Fortitude North

MINERAL RESOURCES

The global Mineral Resource Estimate for the Lake Carey Gold Project remains at **949,000oz @ 2.5g/t Au** as outlined in Table 1 below.

	Cutoff g/t Au	Measured		Indicated		Inferred		Total Resource		
		('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October										
Red October UG	2.0	105	8.4	608	5.4	635	5.4	1348	5.6	244
Red October Subtotal		105	8.4	608	5.4	635	5.4	1348	5.6	244
Devon										
Devon Pit (OP)	1.0	18	4.4	450	5.3	21	5.4	488	5.2	82
Olympic (OP)	1.0	-	-	-	-	171	2.8	171	2.8	15
Hill East (OP)	1.0	-	-	-	-	748	2.0	748	2.0	48
Devon Subtotal		-	-	450	5.3	940	2.2	1407	3.2	145
Fortitude										
Fortitude	1.0	127	2.2	2,979	1.9	4,943	1.9	8,048	1.9	489
Gallant (OP)	1.0	-	-	-	-	341	2.1	341	2.1	23
Bindah (OP)	1.0	-	-	43	3.3	483	2.3	526	2.4	40
Fortitude Subtotal		127	2.2	3021	2.0	5,767	1.9	8,915	1.9	553
Stockpiles		-	-	-	-	191	1.0	191	1.0	6
Total		232	5.0	4,079	2.8	7,342	2.2	11,861	2.5	949

Table 1: Lake Carey Resource*

*Matsa confirms that it is not aware of any new information or data that materially affects the Resource as stated. All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not changed since the last release dated 30 April 2025.

MINERAL RESERVES

The global Mineral Reserve Estimate for the Lake Carey Gold Project now stands at **104,000oz @ 2.4g/t Au** as outlined in Table 2 below.

Project	Proven		Probable		Total Reserve		
	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October UG	-	-	-	-	-	-	-
Devon Pit	-	-	309	4.6	309	4.6	46
Fortitude Pit ¹	-	-	1,029	1.8	1029	1.8	58
Total	-	-	1,338	2.4	1,338	2.4	104

Table 2: Lake Carey Reserve*

*Matsa confirms that it is not aware of any new information or data that materially affects the Resource as stated. All material assumptions and technical parameters underpinning the Mineral Reserve estimate continue to apply and have not changed since the last release dated 30 April 2025.

The reserves are stated as at the delivery point of a 3rd Party processing plant.

This ASX announcement is authorised for release by the Board of Matsa Resources Limited.

For further information please contact:

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Executive Chairman

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Competent Person Statement

The information in this report that relates to Exploration results, Mineral Resources, Ore Reserves or Feasibility Studies is based on information and compiled by Pascal Blampain, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Blampain serves on the Board and is a full time employee of Matsa Resources Limited. Mr Blampain has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and 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'. Mr Blampain consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, Mineral Resource and Mineral Reserve estimates, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Reserves, that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Matsa Resources Limited. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

Appendix 1 - Matsa Resources Limited

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 	Diamond Drilling; Regolith / transported materials and saprolite sludge sampling of return water and drill cuttings at 1m intervals. Sampling of cut core typically half core or quarter core for longer sample intervals.
	<ul style="list-style-type: none"> Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	Diamond Sludge sampling through regolith at 1m intervals generally poor quality sample of return water. Sampling of cut core carried out to within logged geological units and as far as possible sampled to geological boundaries.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	Diamond core sampling typically ½ core for intervals up to 1m and quarter core for intervals of 2m or greater. Samples submitted to SGS Kalgoorlie for assay.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	Diamond: Truck mounted diamond rig, rotary drilling through transported overburden and saprolite, NQ core drilling commenced in saprock to end of hole.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	Diamond: Excellent core recovery and very high quality samples returned in fresh rock which is the target zone.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	Not applicable for diamond drilling.
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Not applicable for diamond drilling.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<p>Simple qualitative geological logs using standard geological coding sheets.</p> <p>Logging is qualitative in nature. Diamond core logged qualitatively with full suite of measurements of structural elements, magnetic susceptibility etc. All core was photographed. Simple qualitative geological logs using standard geological coding sheets.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>Diamond, half NQ core for intervals up 1.5m, quarter NQ core for longer intervals.</p> <p>Not applicable for diamond drilling.</p> <p>Sample prep: All samples dried and subject to conventional crushing and pulverizing appropriate for 30g fire assay.</p> <p>No further subsampling was conducted.</p> <p>Diamond Standards and blanks submitted in proportion to around 1 sample in 20. QA samples to be confirmed before assays are compiled.</p> <p>Sample weights of ~3kg documented are adequate for fine gold.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<p>Assay accuracy determined by laboratory QACQ process. All samples were assayed by conventional 30g fire assay.</p>
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established. 	<p>Diamond core Magnetic susceptibility and velocity readings taken at 1m intervals using hand held K9 meter and Ultrasonic tester (low frequency sonic tool – model UK1401).</p> <p>Diamond core QAQC samples were inserted 1 blank or standard in 20 samples.</p>

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	All assay and sampling procedures have been verified by company personnel. All results reviewed and cross checked by the Company's Senior Exploration Geologist and/or CP.
	<ul style="list-style-type: none"> The use of twinned holes. 	No twinned holes were completed.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	Geological and sampling data recorded on Toughbook in the field to minimise transcription errors. Hole locations recorded on GPS and compared prior to upload to database.
Location of data points	<ul style="list-style-type: none"> 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. 	Collar location surveyed by hand held GPS to an accuracy of <5m. All are vertical holes. No further surveys carried out.
	<ul style="list-style-type: none"> Specification of the grid system used. 	GDA94 UTM co-ordinate system Zone 51.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	Collar locations subject to accuracy of hand held GPS and likely <3m accuracy in x & y and 5m in RL.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	NA - the reporting is for 2 exploration drill holes only, this is not resource grid drilling.
	<ul style="list-style-type: none"> 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. 	NA - the reporting is for 2 exploration drill holes only.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	No sample compositing has been applied other than reporting a weighted average mineralisation interval.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Diamond drilling was oriented E or W oblique to the mineralised structure.
	<ul style="list-style-type: none"> 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. 	Diamond Drilling designed to be as closely as possible, to test a range of orientations between NW and NE.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples are delivered to the laboratory by Matsa Staff. No special security procedures are carried out in the field.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audit carried out yet.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	The exploration was completed within tenements E39/1864, the tenement is 100% held by Matsa Gold Ltd, a wholly owned subsidiary of Matsa Resources Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Work by past explorers has been previously been reported on 6 February 2020 " Gold Mineralisation Extended At Fortitude North "
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Refer ASX release dated 11 May 2023.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the 	<p>Drill hole information including setout co-ordinates, dip, azimuth and hole depths is included in the body of this report.</p> <p>No significant information was excluded.</p>

Criteria	JORC Code explanation	Commentary
	<i>understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	Quoted intercepts are length weighted for each sample included. Aggregates did not include assays <0.5 g/t Au. All intercepts are quoted between bounding samples containing >1 g/t Au.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<p>Intercepts are expressed in downhole metres.</p> <p>Current interpretation suggests that drill holes need to be oriented from east towards the west to test for a combination of subvertical to shallow east dipping structures that plunge to the north.</p>
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	A drill hole location plan and appropriate cross section summarising salient aspects of drilling is included in the text.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	All drilling information has been used to report the exploration results. A full list of all drill intercepts greater than 1.0g /t Au has been included in Appendices.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	Not applicable, no other substantive data is being reported for the purposes of this announcement although reference to past seismic survey and data interpretation has been included and referenced in the report. The seismic R&D project is ongoing with new drilling data added and bolstering the seismic model.

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Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>Further drilling is planned.</p> <p>Additional R&D seismic surveys are being considered in collaboration with Curtin University</p>

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Appendix 2

Assay Results >1.00g/t Au

25FNDD011

Sample ID	From (m)	To (m)	Length (m)	Au_ppm
195396	65.5	66.5	1	1.23
195397	66.5	67.5	1	18.05
195398	67.5	68.5	1	10.34
195399	68.5	69.3	0.8	31.35
195401	70.2	71.7	1.5	3.19
195405	75	76	1	6.79
195436	131	132	1	2.00
195487	283.5	284.5	1	1.28
195489	285.5	286	0.5	1.14
195493	288.1	288.73	0.63	7.03
195494	288.73	289.4	0.67	22.38
195495	289.4	290	0.6	18.23
195496	290	291	1	18.49
195497	291	291.84	0.84	27.04
195516	307.26	307.63	0.37	5.42
195517	307.63	308.3	0.67	13.22
195519	308.65	309.25	0.6	2.43
195520	309.25	310.15	0.9	3.85
195526	313.7	314.4	0.7	1.33

25FNDD012

Sample	From (m)	To (m)	Length (m)	Au_ppm
195588	174.48	174.9	0.42	4.16
195591	175.27	175.5	0.23	3.60
195595	177.4	177.85	0.45	2.38
195611	203	203.85	0.85	1.01
195612	203.85	204.2	0.35	12.06
195619	213.35	214.3	0.95	1.84
195687	290.8	291.85	1.05	1.56
195692	294	295	1	1.27
195699	386.3	387.1	0.8	5.14
195700	387.1	388	0.9	1.11

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