

ASX ANNOUNCEMENT

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East Kundana Joint Venture (EKJV) Exploration Report September 2025 Quarter

ASX:RND

Board of Directors

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Chairman & Joint Company
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Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Mr Roland Berzins &
Mr Sheran De Silva
Joint Company Secretaries

Rand Mining Ltd (**ASX code: RND**) has pleasure in providing the Quarterly EKJV Exploration Report for the quarter ending 30 September 2025.

The EKJV is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie. The EKJV is between Rand (12.25%), Tribune Resources Ltd (36.75%) and Evolution Mining Limited (51%).

This report has been released with the approval of Mr. Anton Billis, Managing Director of Rand Mining Ltd.

-ENDS-

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EAST KUNDANA JOINT VENTURE

FY2026 Quarter 1

EKJV Exploration Report

October 2025

For distribution to JV Partners:

- Evolution Mining Limited
- Tribune Resources Limited
- Rand Mining Limited

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1 EXECUTIVE SUMMARY

During the first quarter of FY26, a total of 671 metres of drilling was completed for the East Kundana Joint Venture (EKJV). Work completed included Diamond Drilling (DD) for the Sadler underground and Resource targeting RC and DD at Ambition (Table 1).

Table 1 EKJV exploration activity for the September quarter FY26.

Project	Prospect	Tenement	RAB/AC Metres	RAB/AC Samples	RC Metres	RC Samples	DD Metres	DD Samples	ME Samples
Raleigh	Sadler	M16/309					671	97	
Ambition	Ambition	M16/0326						13	
Total							671	110	

2 WORK COMPLETED

Sadler

During the quarter, surface diamond drilling commenced to test potential southerly extensions of the Sadler mineralisation at Raleigh. This program is targeting additional resource growth beyond the current underground mining area.

Drilling was conducted on an 80m x 80m spacing and intersected a brittle-ductile structure ranging from 0.2m to 0.45m wide, consistent with mineralisation currently being mined at Sadler. These results support the geological model and the potential for resource extension.

A further 1,054 metres of diamond drilling is scheduled for completion in Q2 FY26. No assay results were returned during the quarter; results are expected to inform resource modelling in upcoming periods.

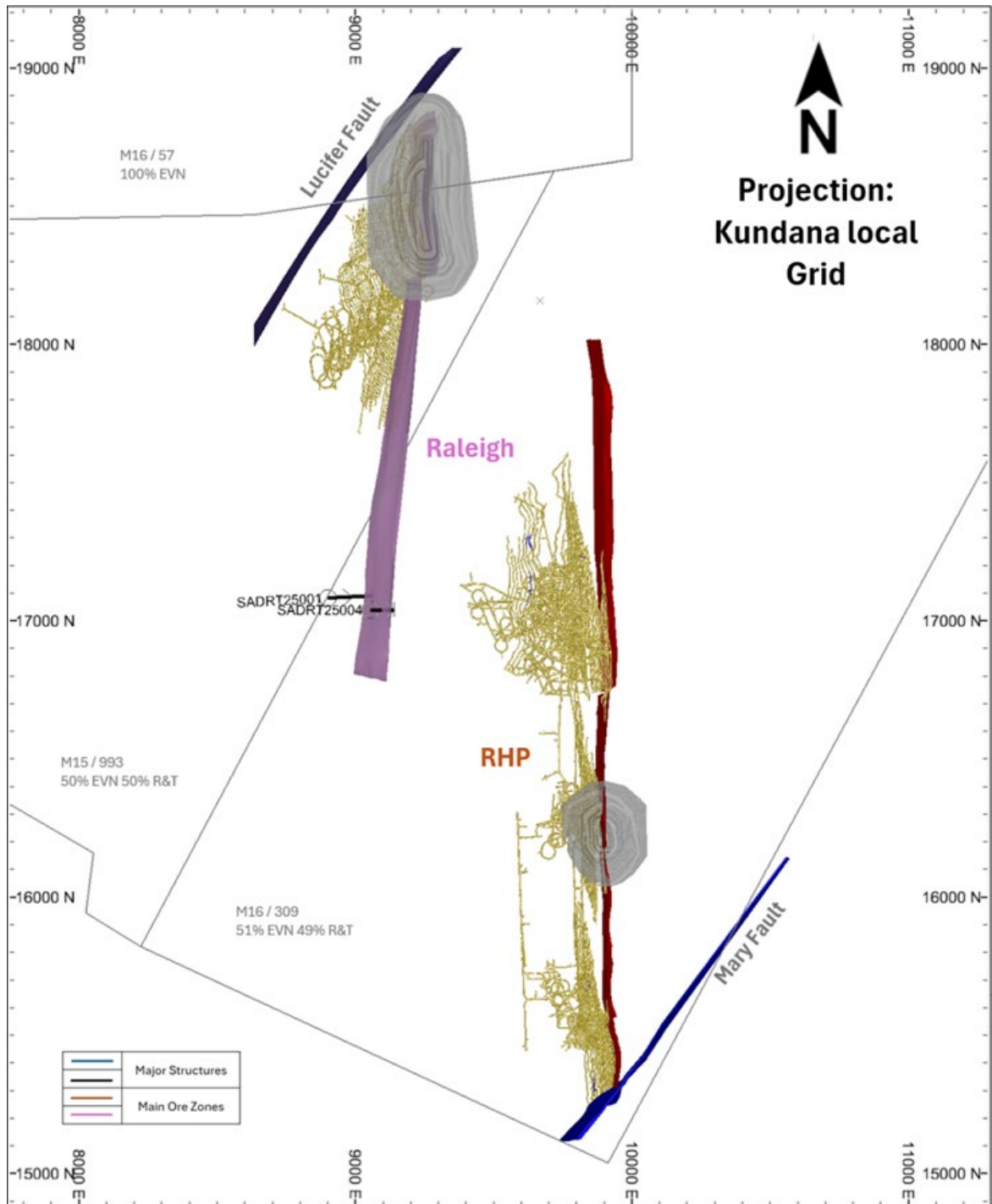


Figure 1 A Plan view of EKJV area showing Upper Sadler Incline surface diamond drilling drilled in the quarter, holes SADRT25001 and SADRT25004.

Ambition

No drilling was undertaken at Ambition during the quarter. However, all assay results from the previous quarter’s drilling were received and reviewed.

Drilling intersected the Strezlecki lode consistently over a 500-metre strike length, with minimal surface expression. Results suggest the presence of a southward-plunging high-grade zone (see Figure 2), which may represent a new target area for future drilling.

Of the six holes with assay results returned in Q1 FY26, three reported significant intercepts (>3 g/t*m), including:

- 0.6m @ 15.09g/t Au from 196.7m (AMRD25003A)
- 0.68m @ 8.31g/t Au from 242.35m (AMRD25001)
- 0.4m @ 7.82g/t Au from 406m (AMRD25004)

These results provide early indications of high-grade mineralisation and will inform the next phase of exploration planning at Ambition.

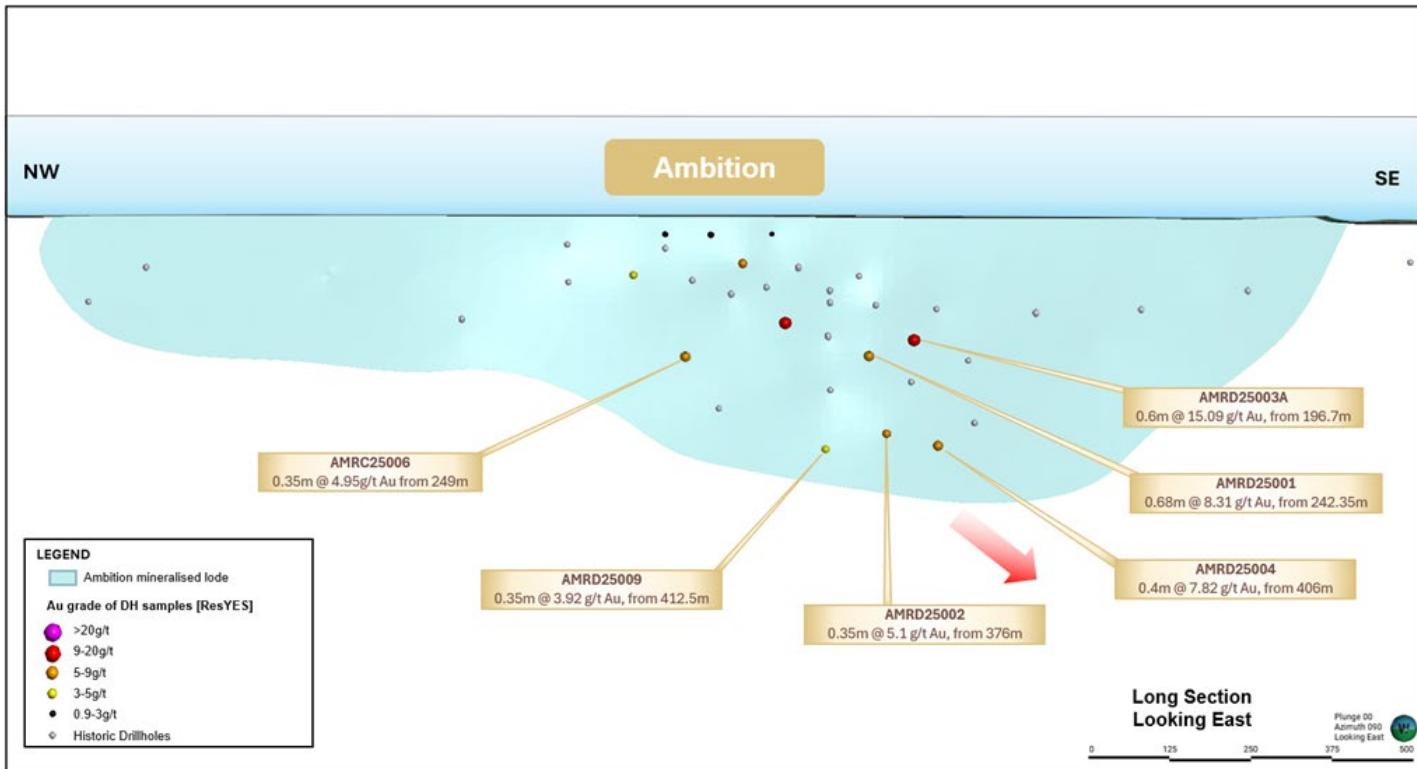


Figure 2 A Long section view of the Ambition mineralisation showing significant intercepts returned from within the quarter.

These intercepts were calculated based on underground parameters. A full list of the drilling intercepts is listed in Table 1 below.

3 FUTURE WORK

For the Sadler prospect (Raleigh), the remaining 1,054 metres of diamond drilling is scheduled for completion in Q2 FY26. Pending assay results will inform further targeting and potential expansion of the current mineral resource.

For the Ambition Prospect, assay results received this quarter from the previous drill program will be incorporated into an updated geological and resource model. Interpretation of the emerging high-grade, southward-plunging zone will guide the design of future drilling.

4 TABLE OF RESULTS

Hole ID	Hole type	Easting MGA (m)	Northing MGA (m)	Elevation AHD (m)	Dip	Azi MGA	Hole Length (m)	From (m)	DH Width (m)	ETW (m)	Gold grade (g/t Au)
AMRD25003A	RC_DD	328444	6604896	368	-61	59	220	196.7	0.6	0.5	15.09
AMRD25001	RC_DD	328394	6604936	368	-62	59	379	242.35	0.68	0.5	8.31
AMRD25004	RC_DD	328330	6604786	368	-60	60	421	406	0.4	0.3	7.82
AMRD25002	RC_DD	328322	6604878	368	-61	61	506	376	0.35	0.2	5.1
AMRC25006	RC	328276	6605114	368	-59	58	268	249	0.35	0.2	4.95
AMRD25009	RC_DD	328240	6604950	368	-60	60	469	412.5	0.35	0.2	3.92

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5 APPENDIX 1

JORC Code, 2012 Edition – Table 1

Mungari – Ambition

Section 1 Sampling Techniques and Data

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

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Mungari – Ambition Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> 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 downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are material to the Public Report. In cases where 'industry standard' work has been completed 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, or unusual commodities/mineralisation types (e.g. submarine nodules). 	<ul style="list-style-type: none"> Two sample types were used to collect material for analysis: surface diamond drilling (DD) and surface reverse circulation drilling (RC). RC samples were split using a rig-mounted cone splitter on 1 m intervals to obtain a sample for assay. Diamond core was placed in core trays for logging and sampling. Half core samples were nominated by the geologist from the diamond core with a minimum sample width of 30 cm. Sample procedures followed by historic operators are assumed to be in line with RC sampling was split using a rig mounted cone splitter to deliver a sample of approximately 3 kg. Surface diamond drill holes were completed using HQ (63.5 mm) core. DD drill core was cut in half using an automated core saw, the mass of material collected will vary on the hole diameter and sampling interval. All samples were delivered to a commercial laboratory where they were assayed via photon analyses. Samples were dried, crushed to 3 mm for photon, at this point, large samples may be split using a rotary splitter, pulverisation to 90% passing 75 µm for fire assays. ~500g is selected for photon analyses or a 40g charge was selected for fire assay. industry standards at the time.
<p>Drilling techniques</p>	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is 	<ul style="list-style-type: none"> RC sampling was completed using a 4.5" to 5.5" diameter face sampling hammer. Diamond holes from surface were predominantly HQ (63.5mm) holes. All diamond core was orientated where possible using the reflex (act II or ezi-ori) tool. In many cases, RC pre-collars were drilled, followed by diamond tails. Pre-collar depth was determined in the drill design phase depending on the target being drilled and production constraints.

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Mungari – Ambition Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Drill sample recovery	<p>oriented and if so, by what method, etc.).</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC drilling sample weights were recorded for selected sample intervals and monitored for fluctuations against the expected sample weight. If samples were below the expected weight, feedback was given promptly to the RC driller to modify drilling practices to achieve the expected weights. All diamond core was orientated and measured during processing and the recovery recorded into the drill-hole database. The core where possible was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against the driller's core blocks. Inconsistencies between the logging and the driller's core depth measurement blocks are investigated. Core recovery has been acceptable. Surface drilling recoveries were generally excellent except oxide zones; however, these rarely fell below 90%. Measures taken to maximise sample recovery include instructions to drillers to slow down drilling rates or reduce the coring run length in less competent ground. Recovery of RC samples was continuously monitored. Duplicate sampling (e.g., field splits) was performed for every meter to assess reproducibility and identify heterogeneity or size-related segregation. Recovery was excellent for diamond core, and no relationship between grade and recovery was observed.
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. <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> RC drill chips and diamond core have been geologically logged to the level of detail required for the Mineral Resource estimation, mining studies and metallurgical studies. All logging is both qualitative and quantitative in nature, recording features such as structural data, RQD, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density, oxidation state, weathering, colour, etc. All holes are photographed wet. All RC and diamond holes were logged in entirety from collar to end of hole.
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 	<ul style="list-style-type: none"> Diamond core was half-core sampled, and the remaining half was retained in the EVN core farm. All RC samples were split by a cone or a riffle splitter and collected into a sequenced calico bag. Any wet samples that could not be appropriately split were dried, then riffle split. Sample preparation of RC and diamond samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of the mineralisation. Samples are sorted for processing. The material jaw crushed to a nominal 3mm particle size, and a 500g subsample was prepared for analysis. Grind checks are performed at the crushing stage (3mm) for Photon Assay samples. This 500g subsample was sealed into a plastic jar, weighed and labelled with a unique identifier and reference disk. Laboratory's performance was monitored as part of EVN's QAQC procedure. Laboratory inspections were undertaken to

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Mungari – Ambition Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
	<p>to maximise representivity of samples.</p> <ul style="list-style-type: none"> 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>monitor the laboratory's compliance with the EVN sampling and sample preparation protocol.</p> <ul style="list-style-type: none"> Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 20) or at the geologist's discretion. Coarse blank material is routinely submitted for assay and is inserted into each mineralised zone where possible. The quality control performance was monitored as part of EVN's QAQC procedure. Umpire sampling is performed monthly, where 3% of the samples are sent to the umpire laboratory for processing. The sample sizes are considered appropriate for the laboratory test-work being conducted. In-situ grain sizes of the sampled materials have not been measured and most likely vary considerably.
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. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis, including instrument make and model, reading times, calibration 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 (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The sampling preparation and assaying protocol used by EVN was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. Fire assay and photon assay are tests designed to measure the total gold within a sample. Both methods have been confirmed as suitable technique for orogenic-type mineralisation. It has been extensively used throughout the Goldfields region. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation, although aeromagnetic interpretation was used to build the structural model, which does constrain the mineralised envelope. Quality control samples were routinely inserted into the sampling sequence and were also inserted either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate, if required, the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 and data storage (physical and electronic) protocols. Discuss any adjustment to assay data 	<p>Independent internal or external verification of significant intercepts is not routinely completed. The quality control/quality assurance (QAQC) process ensures the intercepts are representative of the orogenic gold systems. Half core is retained at Mungari if further verification is required, and field duplicates used for verification of any assay value where required.</p> <p>The twinning of holes is not a common practice undertaken. Data which is inconsistent with the known geology undergoes further verification to ensure its quality.</p> <p>All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database, checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices.</p>

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Mungari – Ambition Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
		No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>All drill holes have been surveyed for easting, northing and reduced level.</p> <p>Resource drill hole collar positions are surveyed by the site-based survey department or contract surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m variability. Holes drilled prior to 2019 had downhole gyroscopic surveys completed at distance between 40 and 80 metres downhole, and again at end of hole. Holes drilled post 2019 had downhole gyroscopic surveys completed at an average of 10 m spacing downhole.</p> <p>Recent data is collected and stored in MGA 20 Zone 51.</p> <p>Topographic control was generated from aerial surveys and detailed Lidar surveys to 0.2m accuracy.</p>
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<p>Resource definition drilling spacing was typically 40m x 40m, to allow for classification as Indicated Resource for an Underground resource, or 20m x 20m for an Open Pit resource. Outside of the Indicated Resource, drill spacing is highly variable with Resource classifications applied appropriately.</p> <p>Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource.</p> <p>Sample data is composited before grade estimation is undertaken.</p>
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. • 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. 	<p>Drilling is planned to intersect the mineralisation in an orientation that does not introduce sample bias.</p> <p>The relationship between the drilling orientation and the orientation of key mineralised structures at Ambition is not considered to have introduced a sampling bias and is not considered to be material.</p>
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<p>Chain of custody protocols to ensure the security of samples are followed. Prior to submission, samples are retained on site and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in Kalgoorlie. The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. During some drill campaigns, some samples are collected directly from site by the commercial laboratory. While various laboratories</p>

Mungari – Ambition Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
		have been used, the chain of custody and sample security protocols have remained similar.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits have been undertaken for the drill holes at this stage.

Section 2 Reporting of Resource Development Results

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

Mungari – Ambition Section 2 Reporting of Resource Development Results

Criteria	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 licence to operate in the area. 	<ul style="list-style-type: none"> All holes mentioned in this report are located on the M16/326. Mining lease held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Evolution Mining Limited (51%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). There are no private royalty agreements applicable to M16/326. No known impediments exist, and the tenements are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Ambition target was originally defined in 2001 from magnetic 'anomalies' as "a continuation of the Arctic Structure mined in the Arctic Pit to the south". A small drill program of four RC holes targeted the mineralised structure at Ambition in 2003. These holes failed to intersect the structure, presumably due to an offset of the aeromagnetic lineament. Other drilling in the area has absent or poor-quality geological logging. The 2003 drillholes assisted in successfully intersecting the target in this drill program, but beyond that, historical drilling provides little value in appraisal of the structure at Ambition.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Kundana camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika shear zone, which separates the Coolgardie Domain from the Ora Banda Domain. K2-style mineralisation consists of narrow vein deposits hosted by shear zones located along steeply dipping overturned hangingwall basalts. The K2 structure defines the contact between a black shale unit (Centenary shale) and intermediate volcanoclastics (Sparogville formation). In the northern part of the Ambition target, the hangingwall basalts are absent and the structure separates a gabbro and lithic gritstone from Sparogville Volcanoclastic rocks. Although it is unclear at this stage, the current interpretation is that the target structure in the northern part of the Ambition prospect is actually the confluence of the Strzelecki and K2 structures thus the basalt

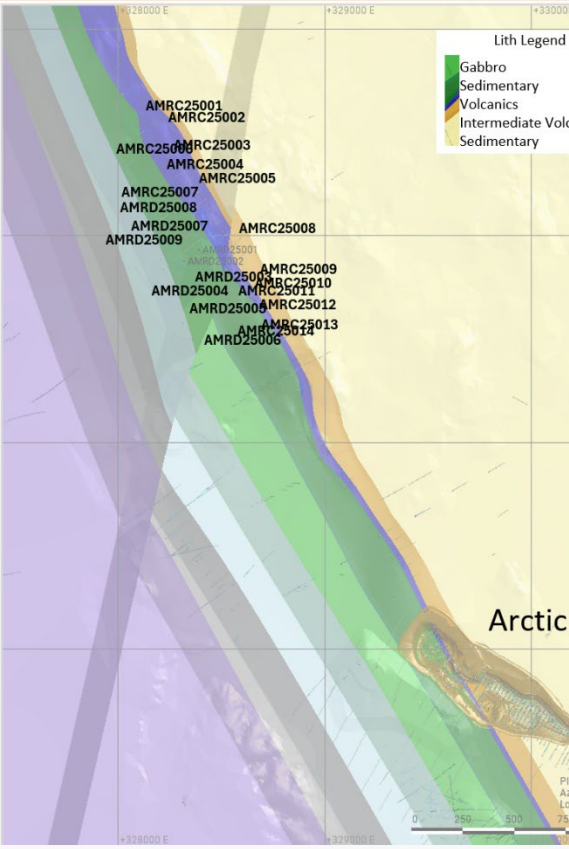
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Mungari – Ambition Section 2 Reporting of Resource Development Results

Criteria	Explanation	Commentary
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"> o easting and northing of the drillhole collar o elevation or RL of the drillhole collar o dip and azimuth of the hole o downhole length and interception depth o hole length. 	<p>sequences are faulted out where the two structures converge.</p> <ul style="list-style-type: none"> See Table 1 for a table of results. All holes in this FY program are listed in the table. No drill holes are excluded from this report or from Table 1.
Data aggregation methods	<ul style="list-style-type: none"> 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. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All reported assay results have been length weighted to provide an intersection width. Barren material between mineralised samples has been permitted in the calculation of these widths where the resultant average composite grade of samples beyond (and not including) the core mineralised zone exceeds the 1 g/t cut-off grade used for intercept calculation. No assay results have been top cut for the purpose of this report. A lower cut-off of 1g/t has been used to identify significant results. Where the target zone does not exceed the 1g/t cut-off, NSI (no significant intercept) has been declared. No metal equivalent values have been used for the reporting of these exploration results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known') 	<ul style="list-style-type: none"> The target structure undulates, but its general orientation is well constrained, allowing reliable calculations of true widths. True widths have been calculated for all reported intersections. Both the downhole width and true width have been clearly specified when used.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The diagram below shows the location of the Ambition drilling relative to the geological model and historic Arctic open pit

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Mungari – Ambition Section 2 Reporting of Resource Development Results

Criteria	Explanation	Commentary
		
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Both high and low grades have been reported accurately, clearly identified with the drillhole attributes and 'From' and 'To' depths. All target zone intercepts for all eighteen holes have been reported for this drill program, regardless of grade. Drill holes with outstanding assays have not been included in the table.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other material exploration data has been collected for this drill program.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, 	<ul style="list-style-type: none"> Further Reverse Circulation and Diamond drilling is planned to infill the higher-grade zones of the structure intersected to date and to better define the exact position and orientation of the structure, especially in the northern half of the prospective trend. Diamond drilling is planned to test the south plunging high-grade zone at depths exceeding 400m from the surface. Appropriate Diagrams accompany this report.

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Mungari – Ambition Section 2 Reporting of Resource Development Results

Criteria	Explanation	Commentary
	<p><i>provided this information is not commercially sensitive.</i></p>	

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