NAGAMBIE RESOURCES

ASX ANNOUNCEMENT **23 FEBRUARY 2022**

REDCASTLE GOLD-STIBNITE EPIZONAL TARGETS

Mawson Gold Limited ("Mawson") (TSX: MAW) has issued a news release to the Toronto Stock Exchange regarding exploration results within the Mawson : Nagambie Resources Redcastle JV Property to the north of the Costerfield Mine (refer Figures 1 and 2). The link for the Toronto Stock Exchange is **https://tsx.com** and the 'Q' for Mawson is 'MAW'. Clicking 'News' then brings up all the MAW releases, starting with the newest release.

Michael Hudson, Executive Chairman of Mawson, commented in the release: ***"Redcastle is one of those uniquely Victorian opportunities where significant historically mined epizonal gold systems remain poorly explored to depth. Despite being immediately along strike from the 2 million ounces of equivalent gold Costerfield mine corridor (pers. comm. Mandalay Q3 2021 Results), the property has previously only seen 40 m average depth for drilling, and never a test below historic workings that extend over tens of kilometres. Our 16 holes have now more than quadrupled the search space, with almost every hole intersecting gold at depth. Furthermore, across the property we have a 1 km geophysical target, a large antimony soil anomaly with a 73 g/t gold grab sample, and 17 km of structures that remain untested. With Mawson Victoria notifying our JV partner of achieving our 70% earn-in and with six fully permitted, walk-up drill targets, Redcastle remains a priority project."***

Mawson's exploration strategy at Redcastle during the 70% earn-in (greater than A$1.0 million expenditure) period has focused on searching for high-grade epizonal gold at depth beneath historic mines. The approach was to compile all historical mining and exploration data into a 3D model and apply large scale geophysical and remote sensing methods to identify mineral systems below 50 metres depth, followed by oriented diamond drilling to test targets.

Mandalay Resources' narrow-vein-systems Costerfield Mine is the target model sought by Mawson at Redcastle. In 2020, Costerfield was the 6th-highest-grade global underground gold mine and a top 5 global producer of antimony.

In its release, Mawson listed the following highlights from its exploration to date (refer Figure 3):

- Historic mines being explored with deep drilling and modern exploration techniques, with results from Mawson's **16-hole diamond drill program** including:
  - **0.5 metres @ 9.1 g/t gold (Au)** from 76.3m in hole MDDRE010 from the Mullocky prospect;
  - **0.1m @ 7.2 g/t Au** from 148.2m in hole MDDRE008 from the Clarke's prospect; and
  - **0.3m @ 4.2 g/t Au and 1.2% antimony (Sb)** from 52.7m in hole MDDRE009a from the Redcastle North prospect;
- **1-km-long 3D induced polarization anomaly** ("3DIP") defined under the Welcome Group of mines where 8,669.5 tonnes at 103.6 g/t Au for 28,850 ounces were produced from 19th century mines;

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Oriented diamond drilling of Fosterville-style, structural-controlled, high grade sulphide-gold underground targets within the Waranga Domain tenements is being methodically carried out.

Nagambie Resources and Golden Camel Mining (GCM) have received approval for the construction and operation of a gold toll treatment facility at the Nagambie Mine. GCM will pay 100% of all construction and commissioning costs; thereafter all revenues and costs will be shared 50:50.

Underwater storage of sulphidic excavation material (PASS) in the two legacy gold pits at the Nagambie Mine is an excellent environmental fit with a major infrastructure project for Melbourne such as the North-East Link.

Recovery of residual gold from the 1990s heap leach pad using naturally-occurring bacteria is being investigated.

Mining and screening of sand and gravel deposits at the Nagambie Mine to produce sand and quartz aggregate products is also planned.

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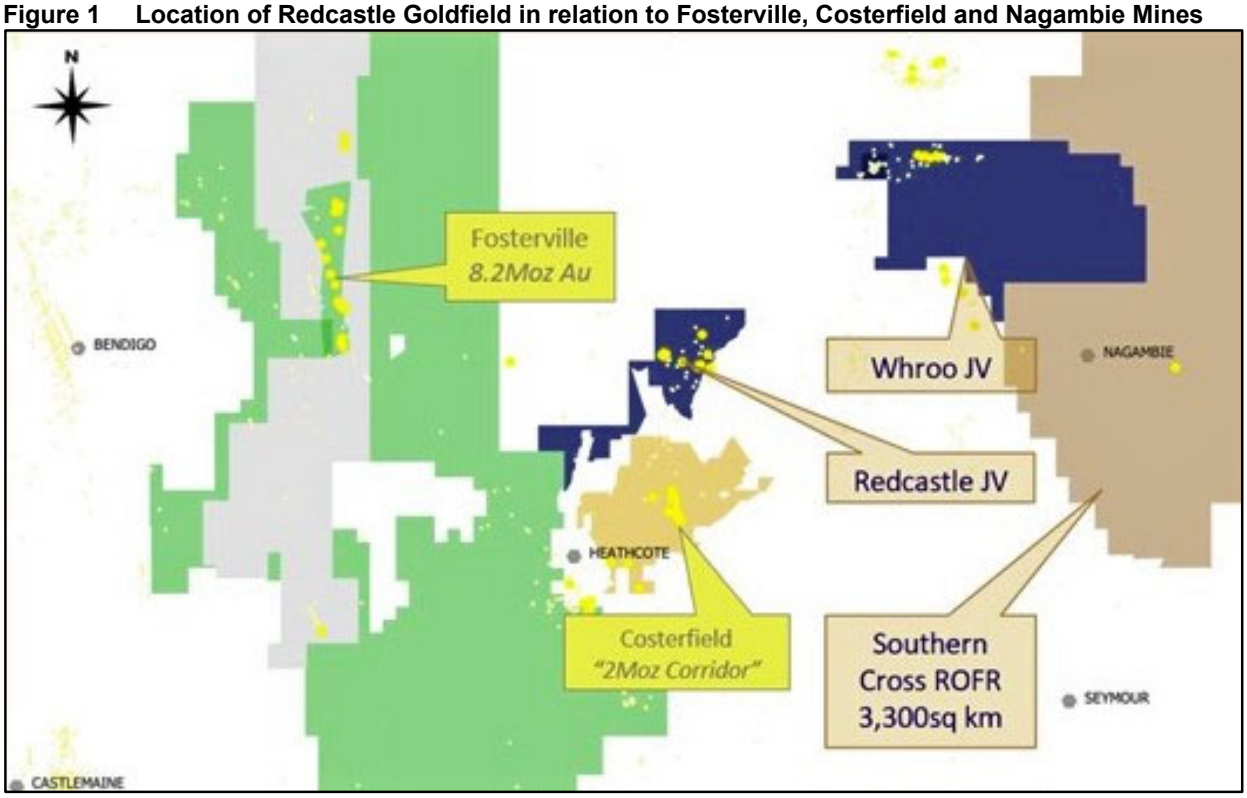
- Sampled **73 g/t Au and 3,500 ppm Sb, 0.2 g/t Au and 26 ppm Sb, and 5.0 g/t Au and 3,200 ppm Sb** from a total of three orientation rock chips at **Black Squall coincident with a 750m x 500m Sb soil anomaly**;
- **Six drill ready targets**: the Welcome Group of Mines, Clarke's Mine, Redcastle North, Mullocky, Beautiful Venus and Mitchell's Dam; and
- **17 kms of mineralized structures with historic mining, along strike from Costerfield, remain to be tested**.

Figure 1 Location of Redcastle Goldfield in relation to Fosterville, Costerfield and Nagambie Mines



From a Southern Cross plan.

Mawson has transferred its Australian interests into Southern Cross Gold Pty Ltd ("Southern Cross") which is working towards an A$8 to A$10 million initial public offering ("IPO") on the ASX in coming months in order to significantly increase its gold exploration in Victoria. Southern Cross recently raised A$2.725 million to fund its ongoing drilling and IPO costs.

Mawson has expended over A$1.0 million to earn 70% in the Redcastle JV Property. The next step will be to formally establish a 70:30 Southern Cross : Nagambie Resources Joint Venture. Nagambie Resources will decide whether to contribute its 30% share of ongoing exploration expenditure at Redcastle after it receives the first detailed program and budget from Southern Cross as Manager.

Mawson has drilled 16 drillholes for 2,786.9m across a total of eight prospects at Redcastle (for an average hole depth of 174.2m). Thin to moderate grades and widths of gold were discovered in all drill holes, except those that hit historic Redcastle mine workings. Many targets require follow-up drilling.

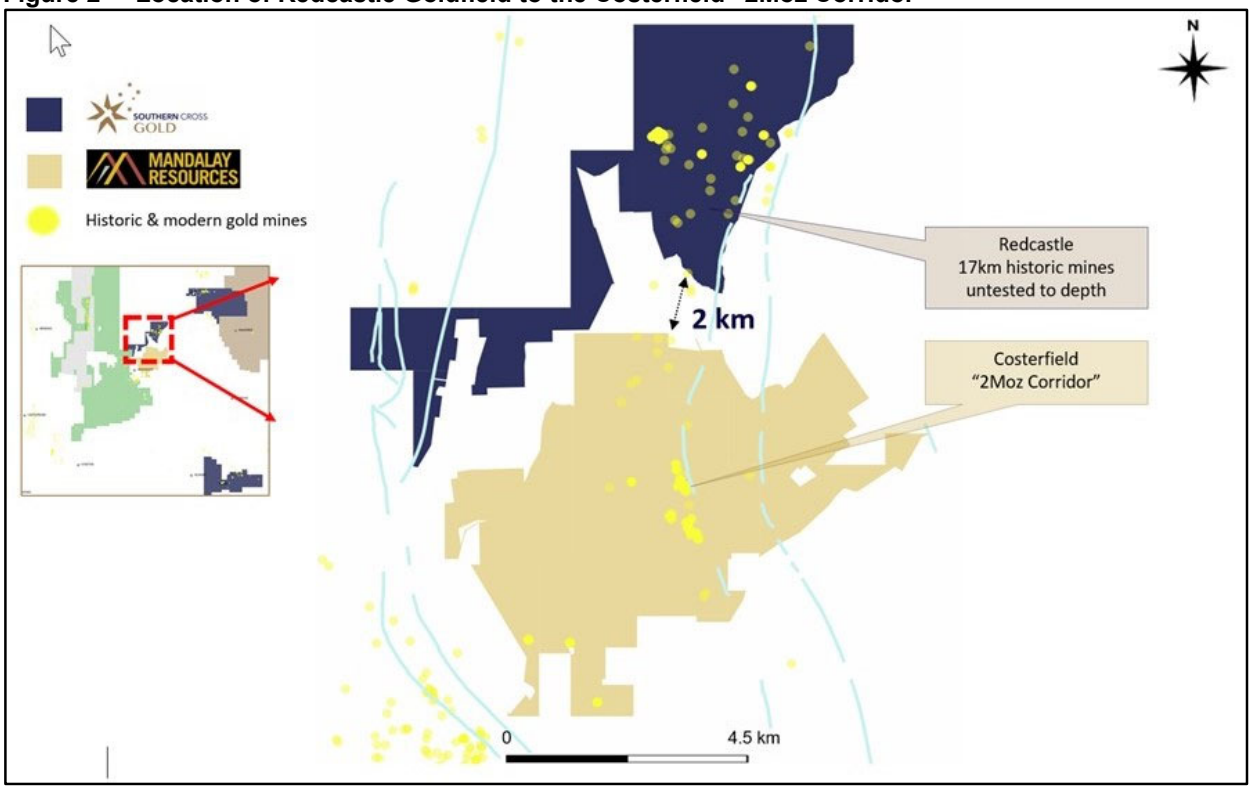
Why Not Prospect: Two holes (MDDRE001 and MDDRE002) were drilled under shallow historic workings with better results of 0.3m @ 1.4 g/t Au from 61.3m and 0.4m @ 1.6 g/t Au from 92.6m in hole MDDRE001. No immediate follow up is warranted.

Pioneer Prospect: Two holes (MDDRE003 and MDDRE004) were drilled under shallow historic workings with better results of 0.1m @ 4.4 g/t Au from 55.7m in hole MDDRE003 and 0.4m @ 2.2 g/t Au from 40.2m in hole MDDRE004. No immediate follow up is warranted.

Mitchell's Prospect: Two holes (MDDRE005 and MDDRE006) were drilled into a mineralised dioritic dyke with better results of 0.2m @ 1.6 g/t Au from 73.2m within a wider lower grade zone (no lower cut off) of 13.3m @ 0.3

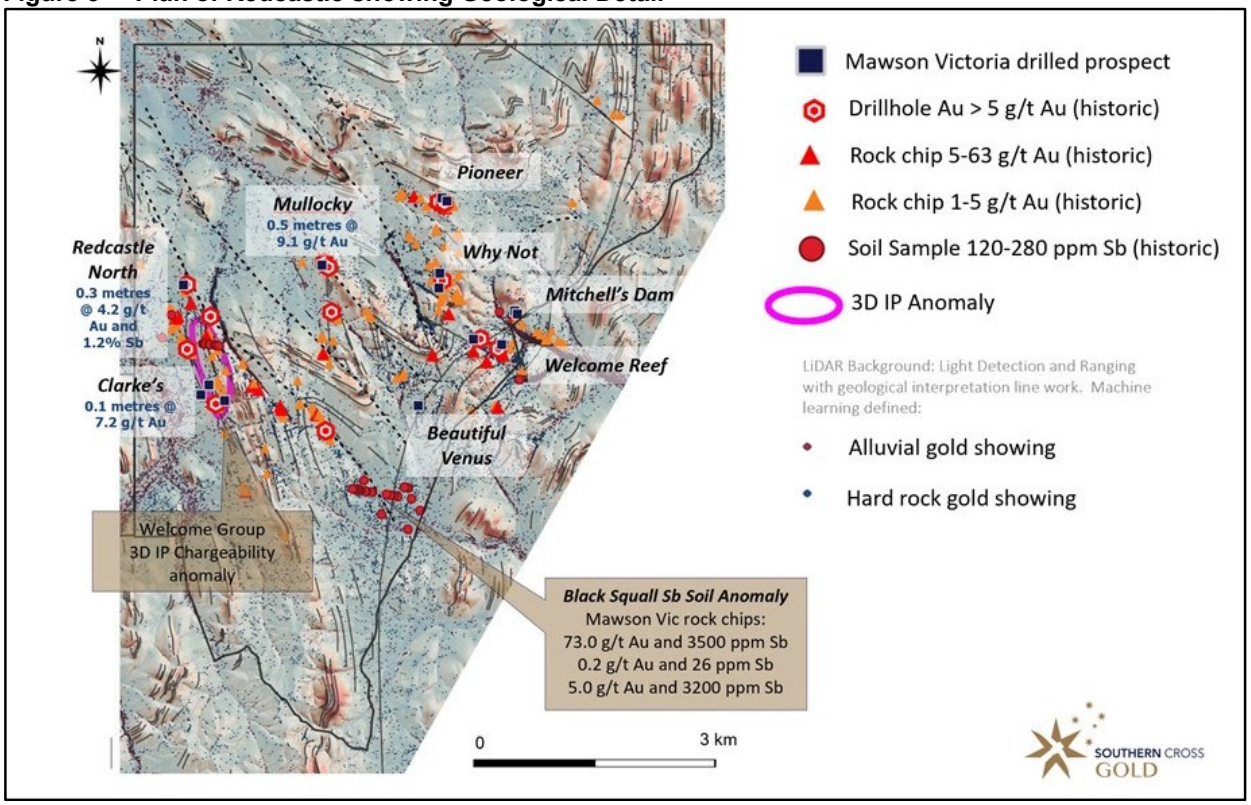
g/t Au from 72.8m in hole MDDRE005. An additional arsenic-rich mineralised dyke was found deeper in the same hole with a wider lower grade zone (no lower cut off) assaying 9.4m @ 0.2 g/t Au from 100.9m.

Figure 2 Location of Redcastle Goldfield to the Costerfield "2Moz Corridor"



From a Southern Cross plan.

Figure 3 Plan of Redcastle showing Geological Detail



From a Southern Cross Plan

The second hole at Mitchell's also intersected a wider lower grade dyke (no lower cut off) which assayed 10.0m @ 0.4 g/t Au from 50.0m. Further analysis is required to determine if the dyke-hosted mineralization, which is interpreted to have been the source for the initial rich alluvial gold rush into Staffordshire Flats in 1859, hosts potential ore-grade mineralization below the base of weathering.

Clarke's Mine: Two holes were drilled at Clarke's (MDDRE007, MDDRE008) below historic workings. Interpretation of structures in drillholes MDDRE007 and MDDRE008 revealed that MDDRE007 had drilled parallel to the Clarke's Lode and had failed to intersect it at depth. MDDRE008 intersected the mineralised lode structure (returning 0.1m at 7.2 g/t Au from 148.2m) below an east-dipping structure recorded in mine reports and intersected in MDDRE008 and MDDRE007. These reports suggest that the main lode was enriched above the east-dipping structure. The intersection of the mineralized structure and the east-dipping structure has a shallow plunge to the north, which has not been tested by drilling.

Redcastle North Prospect: Two twinned holes (MDDRE009/9a), were drilled at Redcastle North (MDDRE009 was redrilled as MDDRE009a due to poor core recovery). The target was the extension of the highest-grade historic drill hole assay in the Redcastle database being 1.0m @ 16.7 g/t Au in RRC41. MDDRE009a intersected 0.3m @ 4.2 g/t Au and 1.2% Sb from 52.7m and 0.7m @ 1.9 g/t Au from 62.3m. Although the intersection is thin, structural readings show that the intersection lies within a north-striking axial surface of the north-plunging anticline, untested to depth.

Mullocky Prospect: Two holes (MDDRE010 and MDDRE011) were drilled at Mullocky where interpretation of the structural data in drilling shows mineralisation is hosted by faults on the eastern shoulder of a north-plunging anticline. Historic holes in the area returned elevated gold and these intercepts, as well as 1.2m @ 4.3 g/t Au from 75.7m including 0.5m @ 9.1 g/t Au from 76.3m in hole MDDRE010. All these intercepts are located on the eastern shoulder of an anticline. The northerly plunge of the structure remains untested at depth.

Welcome Prospect: Two holes (MDDRE012 and MDDRE013) were drilled under shallow historic workings with the best result of 0.4m @ 2.1 g/t Au from 121.9m from MDDRE012. No immediate follow-up is warranted.

Beautiful Venus: One hole, MDDRE014, was drilled to target mineralization below the historic workings at Beautiful Venus. Unfortunately, the drillhole intersected historic workings that were mined deeper than predicted. The project remains untested and warrants further drilling.

Welcome Group: One hole, MDDRE015, was drilled at the Welcome Group targeting a 1 km-long coherent induced polarization ("IP") chargeability anomaly generated by Mawson's 3D offset array IP geophysical survey that coincides with the Welcome Group of mines (of which Clarke's was one mine in that cluster). This is considered highly prospective as there are at least 9 mined structures above the geophysical anomaly where the Redcastle Gold Mining Company is reported to have produced 35,000 ounces from Clarke's Reef at a grade of 33 g/t Au, and the Welcome Group of mines is reported to have extracted 20,583 ounces at 254.6 g/t Au over 2 kms of strike length down to a maximum depth of 125m (in the period 1859 to 1865). Drillhole MDDRE015 did not intersect the mineralized lode and nor did it explain the IP anomaly, leaving an opportunity to target the IP anomaly from the opposite direction over the majority of the 1 km strike.

Interpretation of historic soil sampling data at the **Black Squall prospect** revealed a large number of soil samples collected in the early 1970s were not assayed for gold but were highly anomalous in antimony. These samples occur at the intersection of an anticlinal hinge and a NE-trending structure identified in the LiDAR interpretation (Figure 3). To validate the anomaly, three orientation soil and three orientation rock chip samples were collected from the area. Two of the soil samples were highly anomalous in gold and antimony (0.36 g/t Au and 63 ppm Sb and 0.19 g/t Au and 34 ppm Sb), and float from nearby hard rock workings was also anomalous in both gold and antimony (73 g/t Au and 3,500 ppm Sb, 0.2 g/t Au and 26 ppm Sb, and 5.0 g/t Au and 3,200 ppm Sb). These results indicate that the Black Squall area forms an immediate follow up for further soil sampling and drilling.

Mawson has also conducted a variety of geophysical and remote sensing surveys:

- A ground magnetics survey (5.6 sq km) over the southern part of the permit area collected continuously along 50m spaced east-west oriented lines;
- A high density ground gravity survey (23 sq km) over the central permit area on 200m spaced east-west oriented lines with stations spaced at 100 metres;
- Induced polarization ("IP") surveys:

- A 22 sq km gradient array IP survey collected over 32 gradient blocks each 800m x 800m optimised around 32 channel receivers, with 25m station spacing and 100m east-west line spacing, undertaken to map geology and mineralizing structure; and
- 1.7 sq km offset dipole-dipole IP survey over the Welcome Group area following up a gradient IP anomaly; and

- A 58 sq km LiDAR survey was used to map geology and target old workings, with over 40,000 hard rock and alluvial working being identified using machine learning from the survey from the Redcastle tenement area. An Optech Galaxy sensor was employed to gather the data from 950m elevation, delivering swath widths of 580m. The laser pulse rate was of the order of 500 kHz. The quality of the ground return data was high with ground return averaging 12-15 points per metre and, as a result, the LiDAR images enabled location of unknown old workings and interpretation of rock types, bedding and structures.

Redcastle Drilling Details and Assay Results

The collar coordinates for the Mawson diamond drill holes are shown in Table 1.

Table 1 Drill Hole Collar Information: Coordinate Reference System GDA94, Zone 55 (EPSG:28355)

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Azimuth	Dip	Depth (m)
Why Not	MDDRE001	305705	5928227	211	221	-51	152.6
Why Not	MDDRE002	305694	5928046	219	38	-51	150.1
Pioneer	MDDRE003	305734	5929137	209	218	-41	152.7
Pioneer	MDDRE004	305789	5929100	210	216	-40	151.8
Mitchell's	MDDRE005	306613	5927768	206	234	-51	156.6
Mitchell's	MDDRE006	306647	5927731	207	235	-50	205.9
Clarke's	MDDRE007	303092	5926683	207	273	-50	254.0
Clarke's	MDDRE008	302803	5926752	205	95	-55	251.9
Redcastle North	MDDRE009	302595	5928086	198	90	-45	110.4
Redcastle North	MDDRE009a	302592	5928086	198	92	-45	100.4
Mullocky	MDDRE010	304274	5928322	200	90	-45	143.3
Mullocky	MDDRE011	304274	5928322	200	80	-65	153.0
Welcome	MDDRE012	306110	5927424	219	37	-50	152.7
Welcome	MDDRE013	306453	5927361	217	250	-45	148.7
Beautiful Venus	MDDRE014	305444	5926623	220	90	-55	152.5
Clarkes	MDDRE015	302904	5926870	210	90	-65	350.3

Table 2 sets out the intersections in the diamond holes at Redcastle using a lower cut off of 0.3 (g/t gold times the intersection width in metres) (Au g/t x interval (m) >= 0.3).

Table 2 Assays Above Cut Off for Mawson Diamond Holes at Redcastle

Drill Hole	Prospect	from (m)	to (m)	Interval	Au g/t	Sb ppm
MDDRE001	**Why Not**	61.3	61.6	0.3	1.4	30
MDDRE001	**Why Not**	92.6	93	0.4	1.6	20
MDDRE003	**Pioneer**	55.7	55.8	0.1	4.4	200
MDDRE004	**Pioneer**	40.2	40.6	0.4	2.2	110
MDDRE005	**Mitchell's**	73.2	73.5	0.2	1.6	70
MDDRE008	**Clarke's**	148.2	148.3	0.1	7.2	290
MDDRE008	**Clarke's**	198.5	199	0.5	1.4	130
MDDRE009a	**Redcastle North**	51.8	63	11.3	0.3	320
including		52.7	52.9	0.3	4.2	11900
MDDRE010	**Mullocky**	75.7	76.9	1.2	4.3	30
including		76.3	76.9	0.5	9.1	50
MDDRE012	**Welcome**	121.9	122.3	0.4	2.1	10

By the order of the Board.

James Earle
Chief Executive Officer

Attachment: JORC Table 1

STATEMENT AS TO COMPETENCY

The Exploration Results in this report have been compiled by Mike Hudson B.Sc. (Hons 1st) who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and Executive Chairman of Mawson Gold Limited, the Manager of the Whroo JV with Nagambie Resources Limited. Mike Hudson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, 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". He consents to the inclusion in this report of these matters based on the information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

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

Attachment JORC Code, 2012 Edition – Table 1 Redcastle Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling has been conducted on drill core (half core for >90 % and quarter core for check samples), grab samples (field samples of in-situ bedrock and boulders; including duplicate samples), trench samples (rock chips, including duplicates) and soil samples (including duplicate samples). Locations of field samples were obtained by using a GPS, generally to an accuracy of within 5 metres. Drill hole and trench locations have been confirmed to <1 metre using a differential GPS. Samples locations have also been verified by plotting locations on the high-resolution Lidar maps • Drill core is marked for cutting and transported to an automated diamond saw used by Company staff in Bendigo. Samples are bagged at the core saw and transported to the nearby OnSite Laboratory for assay. At OnSite samples are crushed using a jaw crusher combined with a rotary splitter and a 1 kg split is separated for pulverizing (LM5) and assay. • Standard fire assay techniques are used for gold assay on a 30 g charge by experienced staff (used to dealing with high sulphide and stibnite-rich charges). OnSite gold method by fire assay code PE01S. • Screen fire assay is used to understand gold grain-size distribution where coarse gold is evident. • ICP-OES is used to analyse the aqua regia digested pulp for an additional 12 elements (method BM011) and over-range antimony is measured using flame AAS (method known as B050). • Grab and rock chip samples are generally submitted to OnSite Laboratories for standard fire assay and 12 element ICP-OES as described above.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• HQ diameter diamond drill core, oriented using Boart Longyear TruCore orientation tool with the orientation line marked on the base of the drill core by the driller/offsider. A standard 3 metre core barrel has been found to be most effective in

Criteria	JORC Code explanation	Commentary
		both the hard and soft rocks in the project.
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.*	• Core recoveries were maximized using HQ diamond drill core with careful control over water pressure to maintain soft-rock integrity and prevent loss of fines from soft drill core. Recoveries are determined on a metre-by-metre basis in the core shed using a tape measure against marked up drill core checking against driller's core blocks. • Plots of grade versus recovery and RQD (described below) show no trends relating to loss of drill core, or fines.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geotechnical logging of the drill core takes place on racks in the the company core shed. Core orientations marked at the drill rig are checked for consistency, and base of core orientation lines are marked on core where two or more orientations match within 10 degrees. Core recoveries are measured for each metre RQD measurements (cumulative quantity of core sticks > 10 cm in a metre) are made on a metre by metre basis. • Each tray of drill core is photographed (wet and dry) after it is fully marked up for sampling and cutting. • The ½ core cutting line is placed approximately 10 degrees above the orientation line so the orientation line is retained in the core tray for future work. • Geological logging of drill core includes the following parameters: Rock types, lithology Alteration Structural information (orientations of veins, bedding, fractures using standard alpha-beta measurements from orientation line; or, in the case of un-oriented parts of the core, the alpha angles are measured) Veining (quartz, carbonate, stibnite) Key minerals (visible under hand lens, e.g. gold, stibnite) • 100 % of drill core is logged for all components described above into the company MX logging database. • Logging is fully quantitative, although the description of lithology and alteration relies on visible observations by trained geologists. • Each tray of drill core is photographed (wet and dry) after it is fully marked up for sampling and cutting. • Logging is considered to be at an appropriate quantitative standard to use in future studies.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core is typically sampled using half of the HD diameter. The drill core orientation line is retained. • Quarter core is used when taking sampling duplicates (termed FDUP in the database). • Sampling representivity is maximized by always taking the same side of the drill core (whenever oriented), and consistently drawing a cut line on the core where orientation is not possible. The field technician draws these lines. • Sample sizes are maximized for coarse gold by using half core, and using quarter core and half core splits (laboratory duplicates) allows an estimation of nugget effect. • In mineralized rock the company uses approximately 10 % of ¼ core duplicates, certified reference materials (suitable OREAS materials), laboratory sample duplicates and instrument repeats. • In the soil sampling program duplicates were obtained every 20th sample and the laboratory inserted low-level gold standards regularly into the sample flow.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The fire assay technique for gold used by OnSite is a globally recognized method, and over-range follow-ups including gravimetric finish and screen fire assay are standard. Of significance at the OnSite laboratory is the presence of fire assay personnel who are experienced in dealing with high sulphide charges (especially those with high stibnite contents) – this substantially reduces the risk of in accurate reporting in complex sulphide-gold charges. • The ICP-OES technique is a standard analytical technique for assessing elemental concentrations. The digest used (aqua regia) is excellent for the dissolution of sulphides (in this case generally stibnite, pyrite and trace arsenopyrite), but other silicate-hosted elements, in particular vanadium (V), may only be partially dissolved. These silicate-hosted elements are not important in the determination of the quantity of gold, antimony, arsenic or sulphur. • A portable XRF has been used in a qualitative manner on drill core to ensure appropriate core samples have been taken (no pXRF data are reported or included in the MX database). • Acceptable levels of accuracy and precision have been established using the following methods *¼ duplicates* – half core is split into quarters and given separate sample numbers (commonly in mineralised core) – low to medium

Criteria	JORC Code explanation	Commentary
		gold grades indicate strong correlation, dropping as the gold grade increases over 40 g/t Au. *Blanks* – blanks are inserted after visible gold and in strongly mineralised rocks to confirm that the crushing and pulping are not affected by gold smearing onto the crusher and LM5 swing mill surfaces. Results are excellent, generally below detection limit and a single sample at 0.03 g/t Au. *Certified Reference Materials* – OREAS CRMs have been used throughout the project including blanks, low (<1 g/t Au), medium (up to 5 g/t Au) and high-grade gold samples (> 5 g/t Au). Results are automatically checked on data import into the MX database to fall within 2 standard deviations of the expected value. *Laboratory splits* – OnSite conducts splits of both coarse crush and pulp duplicates as quality control and reports all data. In particular, high Au samples have the most repeats. *Laboratory CRMs* – OnSite regularly inserts their own CRM materials into the process flow and reports all data *Laboratory precision* – duplicate measurements of solutions (both Au from fire assay and other elements from the aqua regia digests) are made regularly by the laboratory and reported. • *Accuracy and precision* have been determined carefully by using the sampling and measurement techniques described above during the sampling (accuracy) and laboratory (accuracy and precision) stages of the analysis.
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.*	• The Company Geologist has visited the Redcastle project area and inspected drill core held at the Nagambie core shed. • Visible inspection of drill intersections matches the both the geological descriptions in the database and the expected assay data (for example, gold and stibnite visible in drill core is matched by high Au and Sb results in assays). • In addition, on receipt of results Company geologists assess the gold, antimony and arsenic results to verify that the intersections returned expected data. • The electronic data storage in the MX database is of a high standard. Primary logging data are entered directly by the geologists and field technicians and the assay data are electronically matched against sample number on return from the laboratory. • Certified reference materials, ¼ core field duplicates (FDUP), laboratory splits and duplicates and instrument repeats are all

Criteria	JORC Code explanation	Commentary
		recorded in the database. • Exports of data have the option of including all primary data, or a subset with average field duplicates for some reporting. • Adjustments to assay data are recorded by MX, and none are present (or required). • Twinned drill holes are not available at this stage of the project.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Differential GPS used to locate drill collars, trenches and some workings • Standard GPS for some field locations (grab and soils samples), verified against Lidar data. • The grid system used throughout is Geocentric datum of Australia 1994; Map Grid Zone 55 (GDA94_Z55), also referred to as ELSG 28355. • Topographic control is excellent owing to sub 10 cm accuracy from Lidar data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing is suitable for reporting of exploration results – evidence for this is based on the improving predictability of high grade gold-antimony intersections. • At this time the data spacing and distribution are not sufficient for the reporting of Mineral Resource Estimates. This however may change as knowledge of grade controls increase with future drill programs. • Sample compositing has not been applied to the reporting of any drill results.
Orientation of data in relation to geological structure	• *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.*	• Drilling is oriented in an optimum direction when considering the combination of host rock orientation and apparent vein control on gold and antimony grade. The steep nature of some of the veins may give increases in apparent thickness of some intersections, but more drilling is required to quantify. • A sampling bias is not evident from the data collected to date (drill holes cut across mineralised structures at a moderate angle).
Sample security	• *The measures taken to ensure sample security.*	• Samples are marked up by company staff at the Nagambie core shed, loaded onto strapped pallets and trucked by commercial transport to Bendigo where they are cut by company staff in an automated diamond saw and bagged before submission to the laboratory. There is no evidence in any stage of the process, or in the

Criteria	JORC Code explanation	Commentary
		data for any sample security issues.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Continuous monitoring of CRM results, blanks and duplicates is undertaken by geologists and the company data geologist.