La Mascotte gold results confirm down-plunge continuity

Highlights

- **Results from Phase 4 RC drilling at the outcropping La Mascotte prospect confirm extension of gold mineralisation at depth**
  - **3m at 6.43g/t Au from 61m *including* 1m at 17.9g/t Au from 62-63m (BLRC220092)**
  - **Down-plunge mineralisation shows continuity and is open at depth**
  - **Refined targets to the northwest, south, and at depth are being evaluated**
- **Results are being incorporated into the first JORC (2012) Resource Estimate for the La Mascotte prospect, due this quarter**
- **Phase 4 RC drilling at the Knockhill and Royal Star prospects intercepted further mineralisation, supporting KalGold's discovery holes**
  - **6m at 1.24g/t Au from 76m (BLRC220081)**
- **Assay results from reconnaissance auger geochemistry program at the Pianto project (E29/1125) received and currently being assessed**
- **Initial field reconnaissance trips to the Perrinvale project area completed with work ongoing**

WA-focused gold explorer, Kalgoorlie Gold Mining (ASX:KAL) ('KalGold' or 'the Company'), has received RC assay results from a down-dip target at the La Mascotte gold prospect within the Bulong Taurus project, 35km to the east of Kalgoorlie-Boulder. These are the final results prior to release of the first JORC (2012) Resource Estimate to be calculated at the outcropping La Mascotte prospect, due this quarter.

KalGold MD and CEO, Dr Matt Painter, said:

"Results from the most recent round of RC drilling at La Mascotte provide huge encouragement for the continuity of gold mineralisation to depth. KalGold's drilling indicates a broad zone of gold mineralisation continuing to the northwest and open at depth. It seems likely that we've hit the southern side of the mineralised zone.

These new results are currently being incorporated into the first ever JORC (2012) Resource Estimate at La Mascotte, due for release this quarter. As one of the few outcropping gold prospects in the Eastern Goldfields, the resource will integrate extensive historic drilling data with the Company's recent work, illustrating KalGold's cost efficient approach to building a JORC (2012) Resource base.

KalGold has begun the new year with a busy exploration schedule. Results from its reconnaissance auger geochemistry program at Pianto project (E29/1125) are currently being assessed.

Reconnaissance and target generation and refinement are also ongoing at Zelica, near the Eucalyptus mining centre, at Perrinvale west of Leonora, and at KalGold's Pinjin project. It is anticipated that several applications in the highly prospective Pinjin area will be granted in the coming months.

In addition, the Company is continually reviewing and assessing opportunities throughout the Eastern Goldfields to maximise value for our shareholders. We look forward to updating shareholders of our progress on this front. 2023 will be a busy year with strong news flow."

La Mascotte drill results

A total of four RC holes for 880m (BLRC220088, 89, 91 & 92; Figure 1) were drilled during the Phase 4 drill program at La Mascotte. The program was designed to test the down-plunge extent of gold mineralisation from historic high-grade mineralisation. The holes effectively provide a north-south fence of some 80m strike coverage across an area of the projected down plunge mineralised zone.

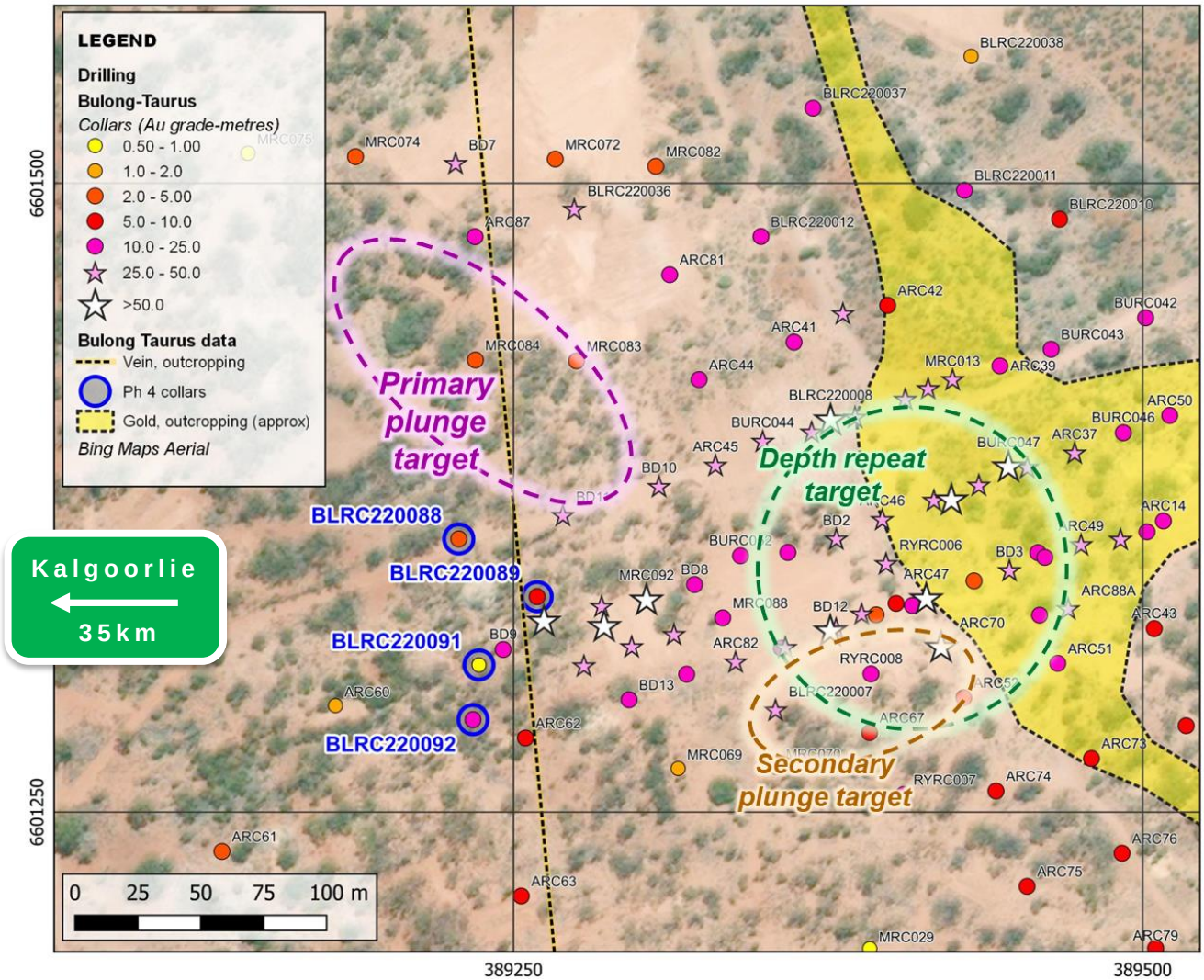

Figure 1 – La Mascotte prospect, showing the collar locations of recently completed (blue) RC holes. NOTE: All holes dip to the east, so gold content, which is shown at the collar location on this map, is located to the west of its true position. Targets are approximate vertical projections. See text for full description of targets.

Results from the program showed that the host intermediate volcanics and volcaniclastics contain increasing disseminated sulphide (pyrite) content at depth in all holes, up to 5% by volume. This is

commonly associated with silica-sericite-chlorite-K-feldspar ± magnetite alteration, typical of gold mineralisation throughout the Taurus and Bulong goldfields, as well as elsewhere throughout the Eastern Goldfields. Across the La Mascotte prospect, these zones typically correspond to broad sub-grade mineralised zones with strongly mineralised intercepts hosted within these envelopes.

A full schedule of KalGold's RC drilling results from the La Mascotte Phase 4 program are listed in Appendix 3. Highlights include:

BLRC220088:	1m at 1.62g/t Au from 83m
	1m at 1.58g/t Au from 156m
	3m at 0.93g/t Au from 163m
	3m at 0.68g/t Au from 205m
BLRC220089:	5m at 0.71g/t Au from 173m
	1m at 1.53g/t Au from 182m
BLRC220092	**3m at 6.43g/t Au** from 61m
	including **1m at 17.9g/t Au** from 62m

The northern two holes (BLRC220088-89) showed improved grades through target zones at drilled depths of greater than 160m. While intercepts were narrow at 1–2 g/t Au, they are hosted within broad, sub-grade mineralised zones that increases to the north. This is consistent with the observations regarding alteration detailed above and are an encouraging sign supporting a northwest plunge to the gold mineralisation.

The results of the new drilling have helped constrain mineralisation and refine target definition for extensions to La Mascotte. Figure 1 shows these refined targets projected to surface but it should be noted that gold content is shown at the collar location of each east-dipping drill hole, to the west of its vertical projection. The targets are also shown in their relative positions in long section (Figure 2).

- The **Primary Plunge Target** (pink) extends to the northwest. The results of this program suggest that this drilling has clipped its southern limits.
- The **Secondary Plunge Target** (orange) is south of the deep high-grade zone and defines a distinct trend within the deeper high-grade zone. High grade intercepts are open to the south, and this trend extends into an area undrilled due to deviations in historic drill hole traces and earlier-stage historic drilling of insufficient depth (Figure 2).
- The **Depth Repeat Target** (green) is located directly below the shallow and the deep high-grade zones and assumes cyclical repetition of mineralisation continuing to depth (Figure 2).

Each of these targets are being assessed for future drill testing. This will, to a significant degree, likely be informed by the final outcomes of the JORC (2012) Resource Estimate results and constituent 3D modelling.

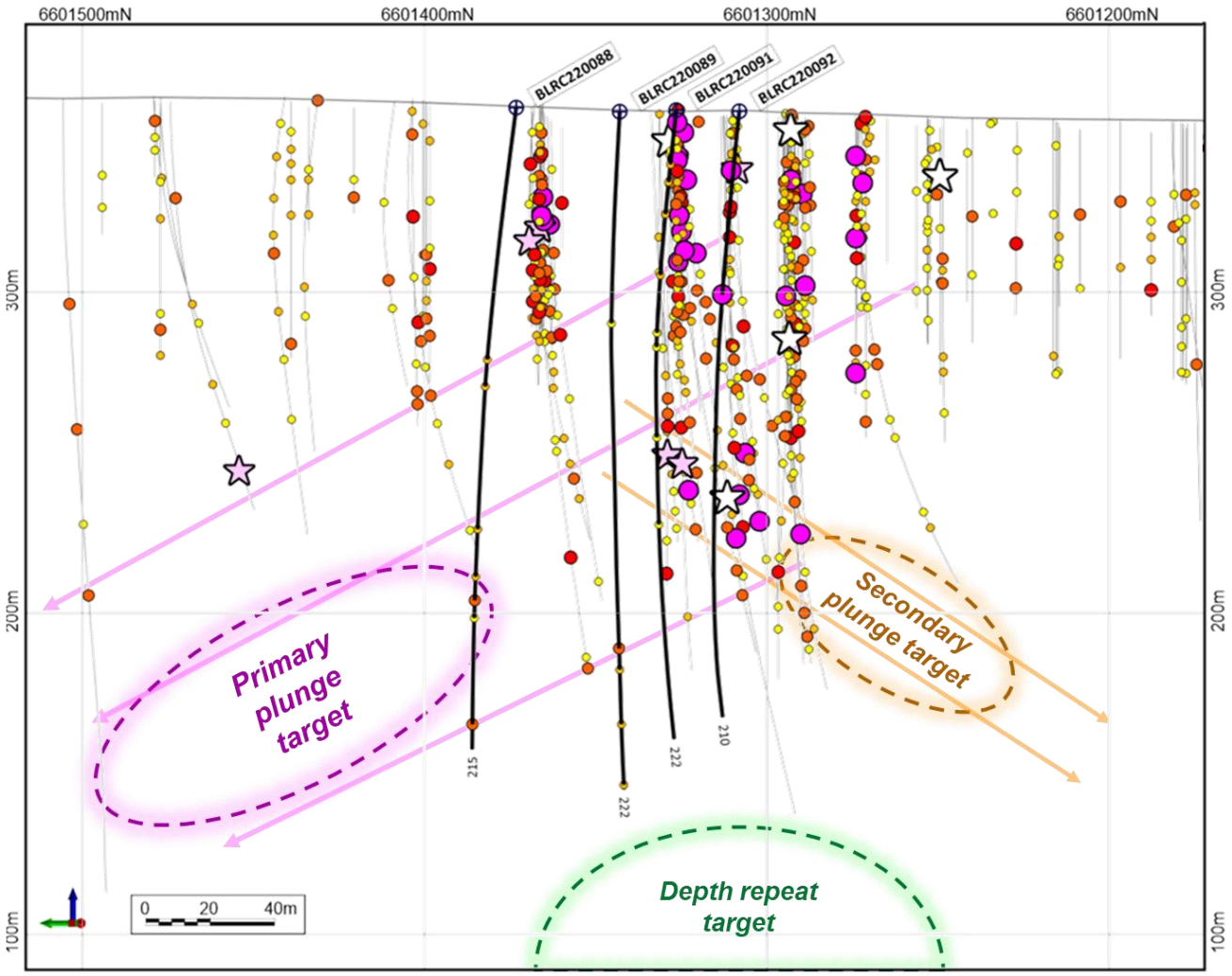

Figure 2 – Long section of extensive gold mineralisation at La Mascotte (looking eastward towards 070°), showing gold intercepts that define a north-westerly plunge. Refined targets are shown (see text for details). Note that the section plane is very thick, and the Primary Plunge Target (pink) is to the west or towards the viewer in this diagram. The Secondary Plunge Target is located immediately south of the deeper high-grade zone, and the Depth Repeat Target is located directly underneath the main deep high-grade zones. See Figure 1 for spatial location in plan view and for mineralisation legend.

La Mascotte JORC (2012) Resource Estimate

The first JORC (2012) Resource Estimate to be generated for La Mascotte is nearing completion. Detailed work has identified numerous mineralised horizons whose grade varies along strike. The stacked vein system envelope at La Mascotte is up to 175m thick and outcrops at several locations.

Final modelling is underway, incorporating the intercepts reported in this announcement. KalGold has been particularly diligent in sourcing historic drill records, which includes assays, lithology, downhole surveys, and laboratory certificates amongst many other data. Combined, these have satisfied JORC (2012) Code criteria for inclusion in the new resource and have saved the Company several million dollars in re-drilling costs. The cost per ounce to define the new JORC (2012) Resource Estimate is expected to be low compared with industry norms.

The initial JORC (2012) Resource Estimate for La Mascotte will be released this quarter.

Knockhill and Royal Star

Drilling at the Knockhill prospect completed in October consisted of five RC holes (BLRC220080-84) for 552m. The program was designed to follow up initial discovery holes BLRC220046 and BLRC220047 from KalGold's Phase 3 RC drilling campaign (ASX: KAL announcement, 27/5/22).

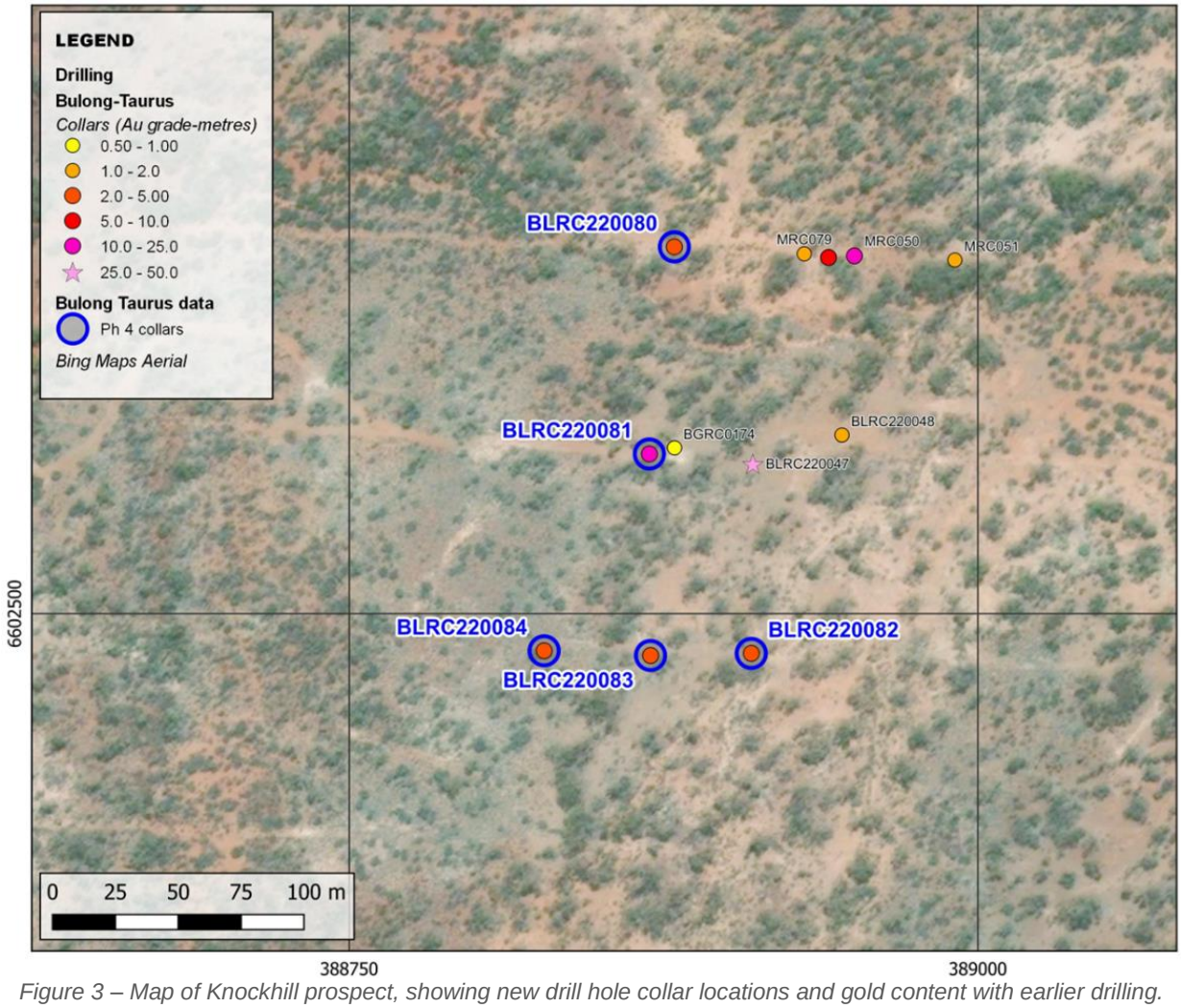

Figure 3 – Map of Knockhill prospect, showing new drill hole collar locations and gold content with earlier drilling.

RC drill hole BLRC220081, collared 40m west of BLRC220047, provided a best intersection of **6m at 1.24 g/t Au** from 76-82m within an ultramafic schist, indicating mineralisation remains open down dip. A fence of three RC holes 80m to the south returned a best intersection of 1m @ 0.51 g/t Au in BLRC220082 from 53-54m from the most eastern drill hole on this line. Mineralisation remains open to the north.

Multi-element drill hole assay data is currently being reviewed in concert with additional structural and geological datasets to help characterise the Knockhill system prior to additional work.

At Royal Star, three RC holes (BLRC220085-87) for 330m were completed in October 2022 to follow up Phase 3 RC results (ASX: KAL announcement, 27/5/2022). Hole BLRC220086 successfully intersected the projected down dip position of gold mineralisation previously reported in BLRC220058 within an intermediate volcanic, although at sub-economic grades. An additional low grade hanging wall lode was also noted in BLRC220086, returning 3m @ 0.91 g/t Au from 26-29m.

The Royal Star prospect was initially flagged through auger geochemistry work completed by KalGold to the south-east of La Mascotte. Although recent drilling has downgraded the immediate potential at Royal Star, there remains an extensive zone of geochemical anomalism trending east-southeast between La Mascotte and Royal Star that will be systematically followed up in future work programs.

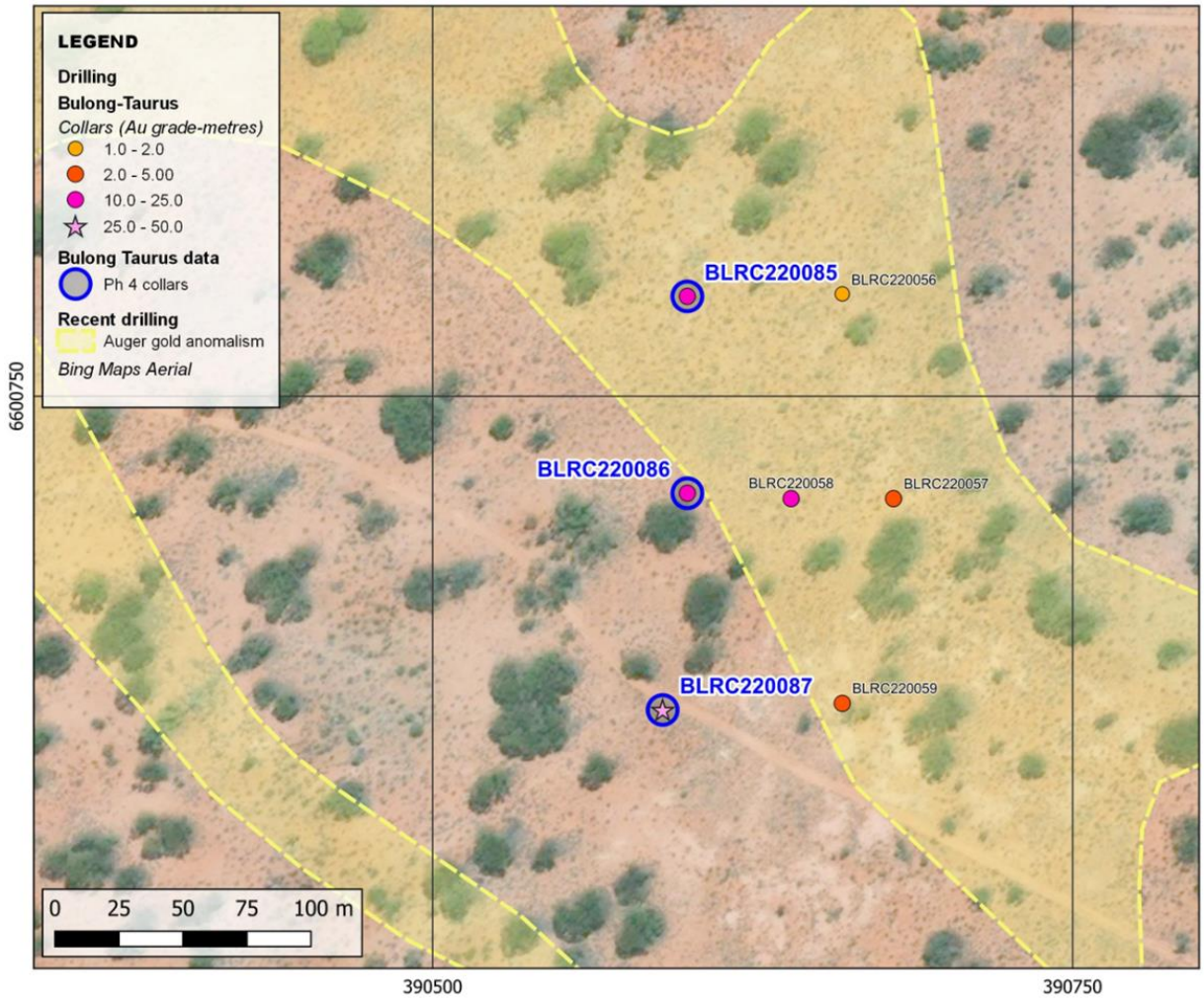

Figure 4 – Map of Royal Star prospect, showing new drill hole collar locations and gold content with earlier drilling.

Other projects

At **Pianto** to the north of Kalgoorlie, results from an auger program undertaken in October 2022 have been received and are being analysed. The Pianto project comprises shallow transported sands over magnetic anomalies indicative of alteration around faults and shears within granite. An auger program was designed to test for low-level anomalism in these transported sands that could be indicative of underlying gold and/or lithium mineralisation. Results will be announced upon completion of the data interrogation.

Site visits to the **Perrinvale** project west of Leonora, the **Zelica** project east of Leonora, and the **Pinjin** project east of Kalgoorlie are assisting evaluation of targets identified through examination of historic datasets, interrogation of magnetic and other geophysical datasets, and on-ground sampling. At Pinjin in particular, several promising targets are being defined along strike from the Anglo Saxon gold mine at the Pinjin mining centre and the Edjudina mining centre to the northwest. The Company aims to build these targets and rank them for drill testing in future programs.

Authorised for lodgement by the Board of Kalgoorlie Gold Mining Limited.

For further information regarding KalGold, please visit **kalgoldmining.com.au** or contact:

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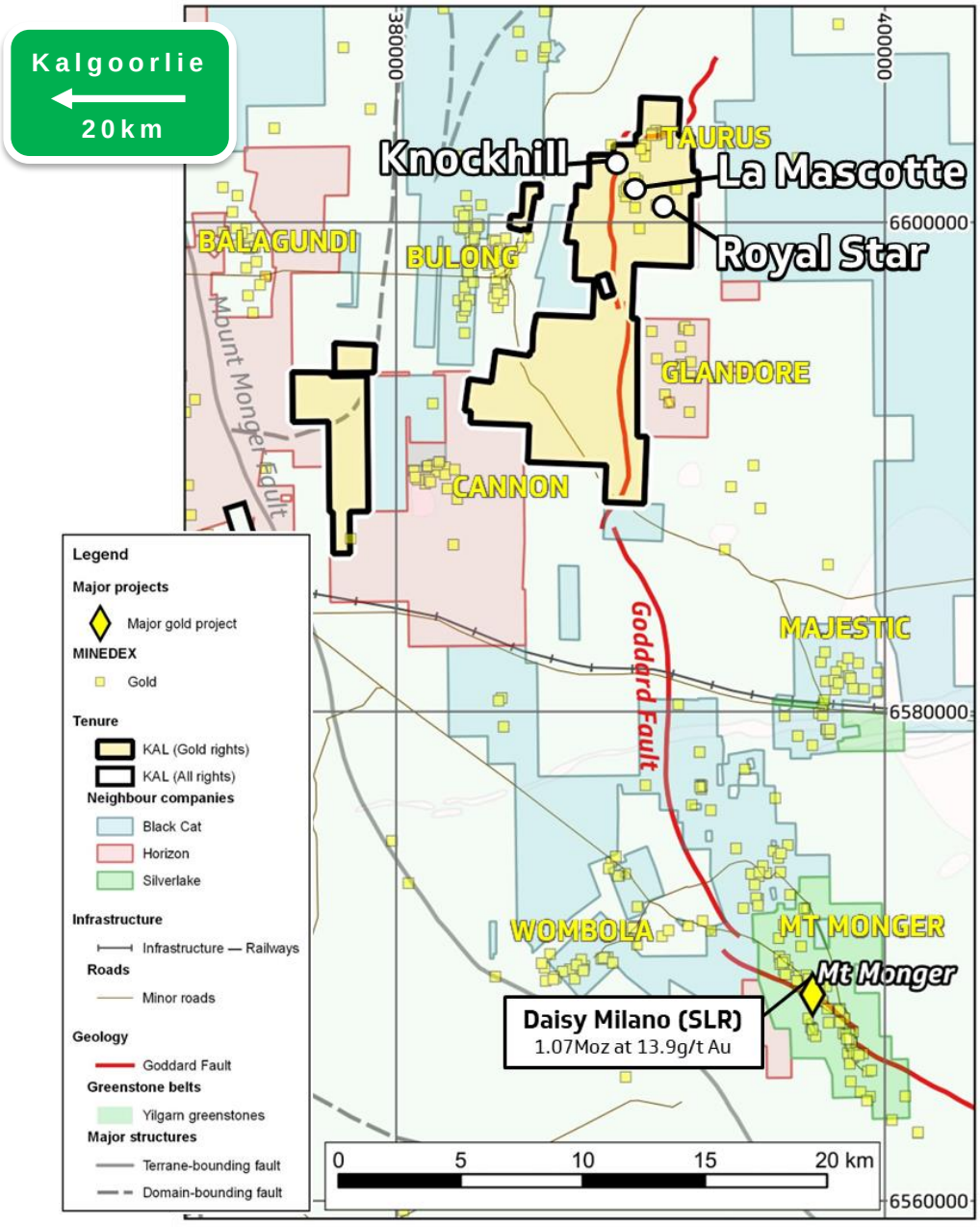

Figure 5 – Location of the Bulong Taurus Project showing the targets of the present program. Historic gold fields and mining centres are labelled in yellow.

About KalGold

Kalgoorlie Gold Mining is an ASX-listed resources company, with a large portfolio of West Australian projects, focussed on:

- The **Bulong Taurus Project**, 35km east of Kalgoorlie-Boulder, which offers opportunity for rapid conversion of new and historic drill results to JORC resources. The Taurus gold mining centre was discovered in the 1890s gold rush and has been almost continuously worked by prospectors since. KalGold is the first company in generations to assemble the full tenement package over the mining centre to fully and properly assess this highly mineralised area for significant gold deposits.
- The **Keith-Kilkenny** and **Laverton Tectonic Zone Projects**, which will focus on overlooked areas of these highly prospective terranes. Broad areas containing nickel laterite deposits have not been assessed for gold in decades, and KalGold will initially focus on assaying archived samples from historic programs. Other areas contain recent prospector discoveries that have not been previously explored.
- Other projects, including the **Kalgoorlie Project**, that offer numerous conceptual targets that will be refined and tested through ongoing field and desktop programs.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this news release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability and mobility of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, restrictions caused by COVID-19, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time.

Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Matthew Painter, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Painter is the Managing Director and Chief Executive Officer of Kalgoorlie Gold Mining Limited (KalGold) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Painter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Dr Painter holds securities in Kalgoorlie Gold Mining Limited

EXPLORATION RESULTS

The references in this announcement to Exploration Results for the Bulong Taurus Gold Project were reported in accordance with Listing Rule 5.7 in the announcements titled:

- *La Mascotte results confirm 500m strike length, 20 April 2022*
- *La Mascotte shows outcropping gold open in all directions, 8 December 2021*
- *KalGold's first drill program hits gold at Bulong Taurus, 29 November 2021*
- *New gold discoveries clustered around La Mascotte, 27 May 2022*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

APPENDIX 1 – Collar location data

Collar location data for all new RC drill holes completed by KalGold within the recent Phase 4 program

Prospect	Program	Drill hole	Type	Tenement	Grid	Easting (mE)	Northing (mN)	RL (mASL)	Depth (m)	Dip (°)	Azimuth (°)
La Mascotte	RC Ph4	BLRC220088	RC	M25/00019	MGA94_51	389228.3	6601358.6	357.3	215	-70	045
		BLRC220089	RC	M25/00019	MGA94_51	389259.4	6601335.7	356.1	222	-75	055
		BLRC220091	RC	M25/00019	MGA94_51	389236.3	6601308.6	356.5	222	-65	055
		BLRC220092	RC	M25/00019	MGA94_51	389233.9	6601286.8	356.2	210	-65	055
Knockhill	RC Ph4	BLRC220080	RC	M25/00059	MGA94_51	388879.3	6602646	357.9	132	-60	090
		BLRC220081	RC	M25/00059	MGA94_51	388869.4	6602564	358.8	120	-60	090
		BLRC220082	RC	M25/00059	MGA94_51	388909.9	6602484	358.2	72	-60	090
		BLRC220083	RC	M25/00059	MGA94_51	388869.8	6602483	359.1	108	-60	090
		BLRC220084	RC	M25/00059	MGA94_51	388827.5	6602485	361.1	120	-60	090
Royal Star	RC Ph4	BLRC220085	RC	P25/02409	MGA94_51	390599.5	6600789	336.1	90	-70	090
		BLRC220086	RC	P25/02409	MGA94_51	390599.5	6600712	335.8	120	-70	090
		BLRC220087	RC	P25/02409	MGA94_51	390589.8	6600627	335.9	120	-70	090

APPENDIX 2 – New assay results from Bulong Taurus

All assays >0.15g/t Au and their adjacent samples from Phase 4 RC drilling at Bulong Taurus.

Abbreviations used: Au – gold, b.d. – below detection

Prospect	Hole	From (m)	To (m)	Sample number	Au (g/t)
La Mascotte	BLRC220088	56	60	KALC001152	0.05
	BLRC220088	60	61	KAL011715	0.26
	BLRC220088	61	62	KAL011716	b.d.
	BLRC220088	71	72	KAL011727	0.01
	BLRC220088	72	73	KAL011728	0.48
	BLRC220088	73	74	KAL011729	0.03
	BLRC220088	82	83	KAL011739	b.d.
	BLRC220088	83	84	KAL011740	1.62
	BLRC220088	84	85	KAL011741	0.15
	BLRC220088	85	86	KAL011742	0.01
	BLRC220088	90	91	KAL011748	0.04
	BLRC220088	91	92	KAL011749	0.37
	BLRC220088	92	93	KAL011750	1.47
	BLRC220088	93	94	KAL011751	0.1
	BLRC220088	96	97	KAL011754	0.03
	BLRC220088	97	98	KAL011755	0.49
	BLRC220088	98	99	KAL011756	0.29
	BLRC220088	99	100	KAL011757	0.01
	BLRC220088	100	101	KAL011759	0.38
	BLRC220088	101	102	KAL011760	b.d.
	BLRC220088	137	138	KAL011764	0.05
	BLRC220088	138	139	KAL011765	0.25
	BLRC220088	139	140	KAL011766	0.19
	BLRC220088	140	141	KAL011767	1.29
	BLRC220088	141	142	KAL011768	0.03
	BLRC220088	142	143	KAL011770	0.41
	BLRC220088	143	144	KAL011771	0.03
	BLRC220088	152	156	KALC001179	b.d.
	BLRC220088	156	157	KAL011772	1.58
	BLRC220088	157	158	KAL011773	0.15
	BLRC220088	158	159	KAL011774	b.d.
	BLRC220088	162	163	KAL011778	b.d.
	BLRC220088	163	164	KAL011779	0.74
	BLRC220088	164	165	KAL011781	0.85
	BLRC220088	165	166	KAL011782	1.19
	BLRC220088	166	167	KAL011783	0.18
	BLRC220088	167	168	KAL011784	0.1
	BLRC220088	168	169	KAL011785	0.25
	BLRC220088	169	170	KAL011786	0.15
	BLRC220088	170	171	KAL011787	0.74
	BLRC220088	171	172	KAL011788	0.15

Prospect	Hole	From (m)	To (m)	Sample number	Au (g/t)
	BLRC220088	172	176	KALC001185	0.03
	BLRC220088	200	201	KAL011789	0.07
	BLRC220088	201	202	KAL011790	0.4
	BLRC220088	202	203	KAL011792	0.37
	BLRC220088	203	204	KAL011793	0.32
	BLRC220088	204	205	KAL011794	0.1
	BLRC220088	205	206	KAL011795	0.54
	BLRC220088	206	207	KAL011796	0.11
	BLRC220088	207	208	KAL011797	1.39
	BLRC220088	208	212	KALC001195	0.05
	BLRC220089	60	64	KALC001213	0.13
	BLRC220089	64	65	KAL011798	0.35
	BLRC220089	65	66	KAL011799	0.25
	BLRC220089	66	67	KAL011800	b.d.
	BLRC220089	67	68	KAL011801	0.06
	BLRC220089	68	69	KAL011803	0.55
	BLRC220089	69	70	KAL011804	0.02
	BLRC220089	70	71	KAL011805	0.06
	BLRC220089	71	72	KAL011806	0.17
	BLRC220089	72	73	KAL011807	0.04
	BLRC220089	76	77	KAL011811	0.04
	BLRC220089	77	78	KAL011812	0.28
	BLRC220089	78	79	KAL011814	b.d.
	BLRC220089	79	80	KAL011815	0.03
	BLRC220089	80	81	KAL011816	0.07
	BLRC220089	81	82	KAL011817	0.15
	BLRC220089	82	83	KAL011818	0.04
	BLRC220089	146	147	KAL011827	0.05
	BLRC220089	147	148	KAL011828	0.21
	BLRC220089	148	152	KALC001238	0.05
	BLRC220089	172	173	KAL011829	0.03
	BLRC220089	173	174	KAL011830	0.87
	BLRC220089	174	175	KAL011831	1.09
	BLRC220089	175	176	KAL011832	0.28
	BLRC220089	176	177	KAL011833	0.14
	BLRC220089	177	178	KAL011834	1.19
	BLRC220089	178	179	KAL011836	0.45
	BLRC220089	179	180	KAL011837	0.1
	BLRC220089	180	181	KAL011838	0.01
	BLRC220089	181	182	KAL011839	0.1
	BLRC220089	182	183	KAL011840	1.53

Prospect	Hole	From (m)	To (m)	Sample number	Au (g/t)
	BLRC220089	183	184	KAL011841	0.04
	BLRC220089	196	200	KALC001251	0.02
	BLRC220089	200	201	KAL011842	1.46
	BLRC220089	201	202	KAL011843	0.19
	BLRC220089	202	203	KAL011844	0.1
	BLRC220089	216	220	KALC001257	b.d.
	BLRC220089	220	221	KAL011847	1.46
	BLRC220089	221	222	KAL011848	b.d.
	BLRC220091	0	4	KALC001259	0.01
	BLRC220091	4	8	KALC001260	0.24
	BLRC220091	8	12	KALC001261	b.d.
	BLRC220091	17	18	KAL011850	b.d.
	BLRC220091	18	19	KAL011851	1.24
	BLRC220091	19	20	KAL011852	0.05
	BLRC220091	23	24	KAL011856	0.02
	BLRC220091	24	25	KAL011858	1.33
	BLRC220091	25	26	KAL011859	0.08
	BLRC220091	34	35	KAL011869	0.14
	BLRC220091	35	36	KAL011870	1.08
	BLRC220091	36	37	KAL011871	0.07
	BLRC220091	37	38	KAL011872	0.29
	BLRC220091	38	39	KAL011873	0.05
	BLRC220091	39	40	KAL011874	0.02
	BLRC220091	40	41	KAL011875	0.06
	BLRC220091	41	42	KAL011876	0.18
	BLRC220091	42	43	KAL011877	0.23
	BLRC220091	43	44	KAL011878	0.2
	BLRC220091	44	45	KAL011880	b.d.
	BLRC220091	54	55	KAL011891	0.13
	BLRC220091	55	56	KAL011892	0.28
	BLRC220091	56	57	KAL011893	1.34
	BLRC220091	57	58	KAL011894	b.d.
	BLRC220091	61	62	KAL011898	0.03
	BLRC220091	62	63	KAL011899	0.39
	BLRC220091	63	64	KAL011900	0.42
	BLRC220091	64	68	KALC001277	0.06
	BLRC220091	75	76	KAL011905	0.12
	BLRC220091	76	77	KAL011906	0.61
	BLRC220091	77	78	KAL011907	0.07
	BLRC220091	80	81	KAL011910	0.12
	BLRC220091	81	82	KAL011911	0.88
	BLRC220091	82	83	KAL011913	0.05
	BLRC220091	83	84	KAL011914	0.1
	BLRC220091	84	85	KAL011915	0.17
	BLRC220091	85	86	KAL011916	0.11
	BLRC220091	93	94	KAL011925	0.03
	BLRC220091	94	95	KAL011926	0.3
	BLRC220091	95	96	KAL011927	0.3
	BLRC220091	96	100	KALC001286	0.04
	BLRC220091	108	112	KALC001289	b.d.
	BLRC220091	112	113	KAL011928	0.16
	BLRC220091	113	114	KAL011929	0.89
	BLRC220091	114	115	KAL011930	b.d.
	BLRC220091	115	116	KAL011931	0.02
	BLRC220091	116	117	KAL011932	0.01
	BLRC220091	117	118	KAL011933	0.27
	BLRC220091	118	119	KAL011935	0.07
	BLRC220091	122	123	KAL011939	b.d.
	BLRC220091	123	124	KAL011940	0.38
	BLRC220091	124	128	KALC001293	b.d.
	BLRC220091	140	141	KAL011950	0.1
	BLRC220091	141	142	KAL011951	0.24
	BLRC220091	142	143	KAL011952	0.08
	BLRC220091	143	144	KAL011953	0.12
	BLRC220091	144	145	KAL011954	0.72
	BLRC220091	145	146	KAL011955	0.06
	BLRC220091	180	184	KALC001309	0.06
	BLRC220091	184	185	KAL011959	0.34
	BLRC220091	185	186	KAL011960	0.08
	BLRC220091	186	187	KAL011961	0.18
	BLRC220091	187	188	KAL011962	0.1
	BLRC220092	60	61	KAL011968	0.04
	BLRC220092	61	62	KAL011969	0.51
	BLRC220092	62	63	KAL011970	17.9
	BLRC220092	63	64	KAL011971	0.87
	BLRC220092	64	65	KAL011972	0.17
	BLRC220092	65	66	KAL011973	0.09
	BLRC220092	120	124	KALC001355	b.d.
	BLRC220092	124	125	KAL011976	0.27
	BLRC220092	125	126	KAL011977	0.17

Prospect	Hole	From (m)	To (m)	Sample number	Au (g/t)
	BLRC220092	126	127	KAL011979	0.06
	BLRC220092	141	142	KAL011982	0.08
	BLRC220092	142	143	KAL011983	0.15
	BLRC220092	143	144	KAL011984	0.05
	BLRC220092	144	145	KAL011985	b.d.
	BLRC220092	145	146	KAL011986	b.d.
	BLRC220092	146	147	KAL011987	0.41
	BLRC220092	147	148	KAL011988	0.11
	BLRC220092	148	149	KAL011990	0.24
	BLRC220092	149	150	KAL011991	0.46
	BLRC220092	150	151	KAL011992	0.39
	BLRC220092	151	152	KAL011993	0.04
	BLRC220092	182	183	KAL011996	b.d.
	BLRC220092	183	184	KAL011997	0.23
	BLRC220092	184	185	KAL011998	0.03
	BLRC220092	185	186	KAL011999	0.03
	BLRC220092	186	187	KAL012000	0.09
	BLRC220092	187	188	KAL012001	0.23
	BLRC220092	188	192	KALC001373	0.05
Knockhill	BLRC220081	72	76	KALC000948	b.d.
	BLRC220081	76	77	KAL011632	1.02
	BLRC220081	77	78	KAL011633	3.47
	BLRC220081	78	79	KAL011634	0.71
	BLRC220081	79	80	KAL011635	0.71
	BLRC220081	80	81	KAL011636	0.81
	BLRC220081	81	82	KAL011637	0.74
	BLRC220081	82	83	KAL011638	0.27
	BLRC220081	83	84	KAL011639	0.18
	BLRC220081	84	85	KAL011640	0.18
	BLRC220081	85	86	KAL011641	0.22
	BLRC220081	86	87	KAL011643	0.3
	BLRC220081	87	88	KAL011644	0.19
	BLRC220081	88	89	KAL011645	0.08
	BLRC220081	89	90	KAL011646	0.32
	BLRC220081	90	91	KAL011647	0.1
	BLRC220081	93	94	KAL011650	0.01
	BLRC220081	94	95	KAL011651	0.4
	BLRC220081	95	96	KAL011652	0.01
	BLRC220082	49	50	KAL011659	0.04
	BLRC220082	50	51	KAL011660	0.38
	BLRC220082	51	52	KAL011661	b.d.
	BLRC220082	52	53	KAL011662	0.05
	BLRC220082	53	54	KAL011663	0.51
	BLRC220082	54	55	KAL011665	0.08
	BLRC220082	55	56	KAL011666	0.21
	BLRC220082	56	60	KALC000977	b.d.
	BLRC220084	44	48	KALC001023	0.01
	BLRC220084	48	52	KALC001025	0.15
	BLRC220084	52	56	KALC001026	0.05
Royal Star	BLRC220085	48	52	KALC001058	0.1
	BLRC220085	52	56	KALC001059	0.16
	BLRC220085	56	60	KALC001060	0.06
	BLRC220086	20	21	KAL011676	0.04
	BLRC220086	21	22	KAL011677	0.35
	BLRC220086	22	23	KAL011678	0.18
	BLRC220086	23	24	KAL011679	0.2
	BLRC220086	24	25	KAL011680	0.04
	BLRC220086	25	26	KAL011681	0.03
	BLRC220086	26	27	KAL011682	0.59
	BLRC220086	27	28	KAL011683	1.63
	BLRC220086	28	29	KAL011684	0.5
	BLRC220086	29	30	KAL011685	0.08
	BLRC220086	30	31	KAL011687	0.15
	BLRC220086	31	32	KAL011688	0.27
	BLRC220086	32	36	KALC001079	0.12
	BLRC220086	72	73	KAL011702	0.02
	BLRC220086	73	74	KAL011703	0.31
	BLRC220086	74	75	KAL011704	0.24
	BLRC220086	75	76	KAL011705	0.25
	BLRC220086	76	80	KALC001091	b.d.
	BLRC220087	13	14	KAL011707	b.d.
	BLRC220087	14	15	KAL011709	0.23
	BLRC220087	15	16	KAL011710	0.03
	BLRC220087	56	57	KAL011711	0.06
	BLRC220087	57	58	KAL011712	0.25
	BLRC220087	58	59	KAL011713	0.09

APPENDIX 3 – Collated intercepts, Bulong Taurus

Parameters used to define gold intercepts at Bulong Taurus

Parameter	Gold	
Minimum cut-off	0.5g/t	2.0g/t
Minimum intercept thickness	1m*	1m*
Maximum internal waste thickness	2m*	2m*

Gold intercepts at Bulong Taurus are calculated using an algorithm that uses a 0.5g/t Au cut-off on a minimum intercept of 1m (*4m in the case of 4m composite samples) and a maximum internal waste of 2m (*4m in the case of 4m composite samples). Secondary intercepts (i.e., the "including" intercepts) are defined using a 2.0g/t cut-off and the same intercept and internal waste characteristics.

Where appropriate, consideration may also be given to geological controls, such as vein and alteration zone distributions, in the definition of intercepts.

Gold intercepts from the Phase 4 RC program at Bulong Taurus

	Drillhole	**Gold intercept** (0.5 g/t cutoff)		**Gold intercept** (2.0 g/t cutoff)
La Mascotte	BLRC220088	1m at 1.62g/t Au from 83m		
		1m at 1.47g/t Au from 92m		
		1m at 1.29g/t Au from 140m		
		1m at 1.58g/t Au from 156m		
		3m at 0.93g/t Au from 163m		
		1m at 0.74g/t Au from 170m		
		3m at 0.68g/t Au from 205m		
	BLRC220089	1m at 0.55g/t Au from 68m		
		5m at 0.71g/t Au from 173m		
		1m at 1.53g/t Au from 182m		
		1m at 1.46g/t Au from 200m		
		1m at 1.46g/t Au from 220m		
	BLRC220091	1m at 1.24g/t Au from 18m		
		1m at 1.33g/t Au from 24m		
		1m at 1.08g/t Au from 35m		
		1m at 1.34g/t Au from 56m		
		1m at 0.61g/t Au from 76m		
		1m at 0.88g/t Au from 81m		
		1m at 0.89g/t Au from 113m		
		1m at 0.72g/t Au from 144m		
	BLRC220092	3m at 6.43g/t Au from 61m	*including*	1m at 17.9g/t Au from 62m
Knockhill	BLRC220081	6m at 1.24g/t Au from 76m	*including*	1m at 3.47g/t Au from 77m
	BLRC220082	1m at 0.51g/t Au from 53m		
Royal Star	BLRC220086	3m at 0.91g/t Au from 26m		

APPENDIX 4 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• RC samples were taken as individual 1m split samples or composited to 4m intervals by PVC spear. All sampling lengths were recorded in KAL's standard sampling record spreadsheets. Visual estimates of sample condition and sample recovery were recorded by KAL. • Industry standard practice was used in the processing of samples from the drill rig for assay, with 1m intervals of RC chips collected in green plastic bags. • Assay of samples utilised standard laboratory techniques. Gold determination was completed on 40gm samples by AAS (Au only), or ICP-MS for Au, Pt and Pd. An additional multi-element suite was completed via mixed acid digest with either ICP-AES or ICP-MS finish. Further details of lab processing techniques are found in Quality of assay data and laboratory tests below. • Results were utilised from various historic drill programs (Trafalgar 1988, Manor Resources 1994, Talon Resources 1997, Goldfields Exploration 1997, Southern Gold 2013) using RC, diamond, and aircore drilling techniques. These programs were undertaken as a variety of targets areas, with the Great Ophir (Talon Resources) and La Mascotte / Central (various companies) being the main focus of each of these. • Programs typically built on previous work programs, infilling where there was sufficient confidence. Assay of samples utilised standard laboratory techniques with standard fire assay techniques typically utilised for first-pass gold assay results. Subsequent reassaying to check high grades typically utilised several industry standard techniques, including screen fire assay and bulk leach aqua regia. Other elements assayed varied from program to program. Both of these techniques provide reliable results for samples containing visible gold. • Diamond core sampling is not reported here, but mostly 1m intervals will be sampled around specific mineralised zones and/or structures.

Drilling techniques	• *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 oriented and if so, by what method, etc).*	• In total, 1,762m were drilled in 13 drill holes during the Phase 4 RC program in October 2022:
		  ○ La Mascotte: 880m in 5 holes. Holes were drilled at around -70° towards 050° to 055°. One hole, BLRC220090, failed after only 11m, and the hole replaced by BLRC22091.
		  ○ Knockhill: 552m in 5 holes. All holes were drilled at approximately -60° towards 090°.
		  ○ Royal Star: 330m in 3 holes. Holes were drilled at approximately -70° towards 090°.
		• Previous phases of RC drilling undertaken by KalGold were completed by Kalgoorlie-based contactor Kennedy Drilling. All holes used an industry standard face sampling hammer (bit diameter of 4½ inches) with samples collected by cone (majority) or riffle splitter.

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*	• RC chip sample recovery was recorded by visual estimation of the reject sample, expressed as a percentage recovery. Overall estimated recovery was high. RC Chip sample condition recorded using a three-code system, D=Dry, M=Moist, W=Wet. Measures taken to ensure maximum RC sample recoveries included

Criteria	JORC Code explanation	Commentary
	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.*	maintaining a clean cyclone and drilling equipment, using water injection at times of reduced air circulation, as well as regular communication with the drillers and slowing drill advance rates when variable to poor ground conditions are encountered.
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.*	• Visual RC geological logging was undertaken on 1m intervals for all drilling at the time of drilling, using standard KAL logging codes. • Planned drill hole target depths were adjusted by the geologist during drilling as required. The geologist also oversaw all sampling and drilling practices. KAL employees supervised all drilling. A small selection of representative chips was collected for every 1m interval and stored in chip-trays for future reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC drilling utilised a 4m composite sample followed by resampling of 1m individual split samples where first-round assays indicated mineralisation. • 1m samples were recovered directly using a 15:1 rig mounted cone splitter during drilling into a calico sample bag. Sample target weight was between 2 and 3kg. In the case of wet clay samples, grab samples taken from sample return pile, initially into a calico sample bag. Wet samples were stored separately from other samples in plastic bags and riffle split once dry. • 4m composite samples were sampled using PVC spear on 1m bulk reject sample intervals, collected from below the cone splitter. Where the sample was wet, a scoop was used instead of the PVC spear. • QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream every 10 samples on a rotating basis. Standards were quantified industry standards. Every 30th sample a duplicate sample was taken using the same sample sub sample technique as the original sub sample. Sample sizes are appropriate for the nature of mineralisation. • All sampling is appropriate to the grainsize of the material being sampled.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• All KAL samples were submitted to Kalgoorlie Bureau Veritas (BV) laboratories. Samples were prepared and assayed for Au (only) at BV Kalgoorlie, with sample pulps subsequently transported to BV Perth for additional multi-element determination.
		• All samples were sorted, wet weighed, dried then weighed again. Primary preparation has been by crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which has then been pulverised in a vibrating pulveriser. All coarse residues have been retained.
		• The sample(s) have been digested and refluxed with a mixture of Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This extended digest approaches a Total digest for many elements however some refractory minerals are not completely attacked.
		  ○ Al,Ca,Cr,Fe,K,Mg,Na,Ni,P,S,Sc,Ti,Zr have been determined by Inductively Coupled Plasma (ICP) Atomic Emission Spectrometry (AES).
		  ○ Ag,AS,Co,Cu,Mo,Nb,Pb,Rb,Sb,Sn,Te,Th,W,Y,Zn have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry (MS).
		  ○ Au: The samples have been analysed by Firing a 40 gm (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process.

Criteria	JORC Code explanation	Commentary
		○ Au (only) has been determined by Atomic Absorption Spectrometry (AAS) ○ These measurements have been determined using an analytical balance. ○ Dry and wet weights have been determined Gravimetrically. • BV routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • KAL also inserted QAQC samples into the sample stream at a 1 in 10 frequency, alternating between duplicate splits, blanks (industrial sands) and standard reference materials. All of the QAQC data has been statistically assessed. It has been determined that levels of accuracy and precision relating to the samples are acceptable. • All historic samples were submitted to reputable professional laboratories for high quality assays. Notes regarding programs at Central (including La Mascotte) referenced here are extracted from their respective reports, as follows: ○ Trafalgar Mining 1988 – All assays undertaken by ANALABS. Sampling comprised 4m composite intervals for fire assay/AAS, with more detailed 1m fire assay/AAS, with some screened fire assays. Precollars and some intervals were sampled locally using 1m samples and aqua regia/AAS. ○ Manor Resources 1994 – All assays undertaken by Genalysis Laboratory Services. Sampling comprised 4m composite intervals for fire assay/AAS, with more detailed 1m fire assay/AAS, with some screened fire assays. Precollars and some intervals were sampled locally using 1m samples and aqua regia/AAS.
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.*	• BV routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • KAL also inserted QAQC samples into the sample stream at a 1 in 10 frequency, alternating between duplicates splits, blanks (industrial sands) and standard reference materials. • All of the QAQC data has been statistically assessed. KAL has undertaken its own further in-house review of QAQC results of the BV routine standards, 100% of which returned within acceptable QAQC limits. This fact combined with the fact that the data is demonstrably consistent has meant that the results are considered to be acceptable and suitable for reporting.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill holes were surveyed using an RTK DGPS system with either a 3 or 7 digit accuracy. The coordinates are stored in the exploration database referenced to the MGA Zone 51 Datum GDA94. • Gyroscopic downhole surveys were undertaken with hole orientation measurements gathered every 10m during descent and then on ascent of the tool. • Topography is flat to gently undulating. The topographic surface has been constructed from DTM data captured via a high resolution, 15cm GSD orthophotographic aerial survey flown in 2016 over the Bulong project area.
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.*	• Phase 4 was a limited, targeted program designed to test several concepts. Consequently, drill spacing is irregular but is typically closely spaced. At La Mascotte, holes were 20-40m apart. At Knockhill and Royal Star, holes were between 40m and 80m apart. Collars were defined to complement historic drilling which was undertaken up to a density of 40x20m. These new drill holes are located and aimed to be used in future resource calculations. • The spacing is considered sufficient at this stage to be suitable for the future definition of Mineral Resources at La Mascotte. • Historic drilling at Central (La Mascotte) has been variable but as tight as 20m centres along 40m-spaced lines. This drilling was used historically to define pre-JORC resources in the 1990s.

Criteria	JORC Code explanation	Commentary
		• RC drilling testing regional targets distal to La Mascotte follows 160x80m to 80x80m spacing. • RC drilling at Great Ophir was variable, but approximates an 80x80 pattern. • 4m RC sample composites have been collected in certain holes as noted above.
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.*	• All drill holes in this program were angled. They were designed to delimit mineralisation near surface and at depth and to close off and intercept likely orientations of mineralised structures at a high angle. Historic drill holes were utilised to assist with delimiting mineralisation distributions. • Mineralisation at La Mascotte has a shallow dip to the W to WSW. Geological interpretation of the geology has been defined in detail for definition of a JORC (2012) Resource Estimate (in progress). Drill orientation has been optimal, with most drill holes intercepting mineralised structures approximately normal to their orientation.
Sample security	• *The measures taken to ensure sample security.*	• For RC programs, samples are collected and accounted for by KAL employees/consultants during drilling. All samples were bagged into calico plastic bags and closed with cable ties. Samples were transported to Kalgoorlie from logging site by KAL employees/ consultants and submitted directly to BV Kalgoorlie. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal analysis of laboratory results shows no discrepancies. Internal reviews of the exploration data included the following:
		  ○ Unsurveyed drill hole collars (less than 1% of collars).
		  ○ Drill Holes with overlapping intervals (0%).
		  ○ Drill Holes with no logging data (less than 2% of holes).
		  ○ Sample logging intervals beyond end of hole depths (0%).
		• Samples with no assay data (from 0 to <5% for any given project, usually related to issues with sample recovery from difficult ground conditions, mechanical issues with drill rig, damage to sample in transport or sample preparation).
		• Additional data reviews include:
		  ○ Assay grade ranges.
		  ○ Collar coordinate ranges
		  ○ Valid hole orientation data.
		• The BV Laboratory was visited by KAL staff in May 2022 and the laboratory processes and procedures were reviewed and determined to be robust.

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	• *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.*	• Drilling was undertaken on three tenements (M25/019, M25/059 and P25/2409). KAL has entered into a mineral rights sharing agreement with Ardea Resources Limited (ASX: ARL) in respect of these tenements under which KAL has the right to explore for, develop, mine, extract and sell gold from the tenements. ARL is the registered holder of the tenements. • Heritage surveys over the area have identified some areas of interest near to these project areas but none that overlap with current exploration activities. Access to potential heritage sites near Lake Yindarlgooda is not required to assess the projects.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Both alluvial and hard rock gold deposits have been exploited more or less continuously from the leases by miners and prospectors since 1894. Historical records show a production of 66.6 kgs of gold from some 4500 tonnes of ore at an average grade of 13.5 g/t Au, from the Taurus Mining Centre, which includes workings on Manor Resources' tenement block (Williams, 1970). • More recently, the area was explored between 1964 and 1974 for nickel sulphides by Western Nickel Pty Ltd and between 1974 and 1976 for volcanogenic massive sulphides by Aquitaine Australia Minerals Ltd. Trafalgar Mining NL (""Trafalgar"") acquired the ground now held as Mining Leases in 1986 and commenced a programme of gold exploration in which they were later joined in a joint venture by North Eastern Gold Mines NL (""North Eastern""). • In the 1990s, Manor Resources undertook extensive exploration and resource definition focused on the Central deposit (La Mascotte). Talon Resources explored gold at Great Ophir to the north, and Goldfields Exploration between these areas. During the late 1990s, nickel laterite was mined at the nearby Avalon Nickel Mine, initially by Resolute Resources, then by Preston Resources. • In the 2000s, Heron Resources acquired much of the ground, defining extensive nickel laterite resources in the ultramafic sequences. In the 2010s, Southern Gold acquired the gold rights to some of the tenure in the area, with the Central and Trafalgar areas held by prospectors. • ARL acquired much of the area as a spinout of Heron Resources, and then gold rights were relinquished by Southern Gold. ARL acquired the Taurus mining centre group of tenements from a group of prospectors in 2021. • Ongoing prospecting on P25/2295 and recent prospecting on M25/019 involves use of a digger to scrape the prospective areas in line with granted “Program of Works” conditions followed by comprehensive coverage of the disturbed ground using a hand-held metal detector. This is the primary occupation and source of income for several prospectors in the area.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bulong Taurus project is located in the Bulong greenstone belt close to the contact between the late-stage ultramafic Bulong Complex and intermediate to felsic volcanics and pyroclastics. The contact is tectonised, marking the Goddard Fault that extends to the Daisy Milano mining area to the south. • The metamorphic grade is typically greenschist facies. • There is reasonable outcrop throughout parts of the project area. There are some superficial deposits consisting of lateritic debris, minor hard pan and thin residual soils which are the target of gold prospecting. Successful gold prospecting activities are continuing. • There are several groups of old workings that constitute the historic Taurus mining centre. Gold was produced from quartz veins and stockworks up to four metres wide close to the Goddard Fault. The veining is associated with silica, sulphide and tourmaline alteration of the host rock. • The target style of mineralisation is orogenic shear or vein hosted gold mineralisation. Veining and alteration styles intersected during drilling are consistent with this style of mineralisation.
Drill hole Information	• *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:* • *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 understanding of the report, the Competent Person should clearly explain why this is the case.*	• All holes drilled in the recent program are listed in "Appendix 1 – Collar location data".
Data aggregation methods	• *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.*	• Drill hole samples have been collected and assayed over both 1m down hole intervals, and 4m downhole composite intervals. • Gold intercepts are calculated using an algorithm that uses a 0.5g/t Au cut-off on a minimum intercept of 1m (*4m in the case of 4m composite samples) and a maximum internal waste of 2m (*4m in the case of 4m composite samples). Secondary intercepts are defined using a 2.0g/t cut-off and the same intercept and internal waste characteristics. • In each case, geological contacts are taken into account. • No metal equivalent calculations have been used in this assessment.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All drill holes in this program were angled. • At surface, several structural orientations are evident. Recent modelling in preparation for a JORC (2012) Resource Estimate shows that mineralisation at La Mascotte has a shallowly west-dipping orientation. Drill orientation is optimal for this prospect. This same orientation is assumed for recent drilling at Knockhill and Royal Star prospects but the orientation is not known. Presently there is sufficient uncertainty to preclude definition of sampling bias or not. • Presently, the distinction between supergene and hypogene (fresh, primary) mineralisation is unclear. Also unclear is whether the shallow orientations described in some historic reports are the sole orientations of mineralisation at any given prospect. So, presently, many of the intersections recorded likely represent or are close to their true thicknesses, but this cannot be verified without further exploration.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps of drilling completed within the Bulong-Taurus Project area are shown in the body of the document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported either in the text or in the associated appendices. • The results presented here mark significant results that are open in several directions that require follow-up. It should be noted that, as per many gold mineralised systems, historic results indicate that gold assays at all prospects at Bulong Taurus vary from below detection up to very high grade results over several metres.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historic metallurgical studies from La Mascotte mine showed that there were no hindrances to gold recovery detected. However, the reader must note that the context of this study, in particular the nature of the samples used for metallurgical testwork, is still being investigated. No other data are, at this stage, known to be either beneficial or deleterious to recovery of the metals reported. Assay results indicate that deleterious elements such as antimony or arsenic are very low at La Mascotte and throughout the Bulong Taurus project area.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is required to identify the extent and nature of primary gold mineralisation in fresh rock. Both RC and diamond drill programs are flagged to increase the understanding of controls and orientation of mineralised structures at the various targets defined in this document. • Diagrams highlighting some of the areas for extensions to the programs are shown in the body of the report.