S2 Resources

Activities update 10th October 2023

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Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse circulation (RC), aircore (AC) and rotary air blast (RAB) drilling samples are collected as composite samples of 4 or 2 metres and as 1 metre splits (stated in results). Mineralised intersections derived from composite samples are subsequently re-split to 1 metre samples to better define grade distribution. Core samples are taken as half NQ core or quarter HQ core and sampled to geological boundaries where appropriate. The quality of RC drilling samples is optimised by the use of riffle and/or cone splitters, dust collectors, logging of various criteria designed to record sample size, recovery and contamination, and use of field duplicates to measure sample representivity. For soil samples, PGM and gold assays are based on an aqua regia digest with Inductively Coupled Plasma (ICP) finish and base metal assays may be based on aqua regia or four acid digest with inductively coupled plasma optical emission spectrometry (ICPOES) or atomic absorption spectrometry (AAS) finish. In the case of reconnaissance RAB, AC, RC or rock chip samples, PGM and gold assays are based on lead or nickel sulphide collection fire assay digests with an ICP finish, base metal assays are based on a four acid digest and inductively coupled plasma optical emission spectrometry (ICPOES) and atomic absorption spectrometry (AAS) finish, and where appropriate, oxide metal elements such as Fe, Ti and Cr are based on a lithium borate fusion digest and X-ray fluorescence (XRF) finish. In the case of strongly mineralised samples, base metal assays are based on a special high precision four acid digest (a four acid digest using a larger volume of material) and an AAS finish using a dedicated calibration considered more accurate for higher concentrations. Sample preparation and analysis is undertaken at Minanalytical, Genalysis Intertek, and laboratories in Perth and Kalgoorlie, Western Australia, ALS laboratories in Loughrea and Ireland. The quality of analytical results is monitored by the use of internal laboratory procedures and standards together with certified standards, duplicates and blanks and statistical analysis where appropriate to ensure that results are representative and within acceptable ranges of accuracy and precision. Where quoted, nickel-copper intersections are based on a minimum threshold grade of 0.25% Ni and/or Cu, and gold intersections are based on a minimum gold threshold grade of 0.1g/t Au unless otherwise stated. Intersections are length and density weighted where appropriate as per standard industry practice. In Australia, all sample and drill hole co-ordinates are based on the GDA/MGA grid and datum unless otherwise stated. In Finland, all sample and drill hole co-ordinates are based on the ETRS-TM35FIN grid and datum unless otherwise stated. Exploration results obtained by other companies and quoted by S2 have not necessarily been obtained using the same methods or subjected to the same QAQC protocols. These results may not have been independently verified because original samples and/or data may no longer be available.

THIS IS WHAT WE DO – HUNT FOR HIDDEN ELEPHANTS

We seek BIG resources to create value for shareholders and stakeholders

If our targets don't deliver, we are not afraid to walk

If our discoveries are financially robust, technically low risk, environmentally responsible and beneficial to local communities we have the capability of developing them into profitable mines

If our discoveries don't make the grade we monetise and move on

- by sale for cash to fund our core projects
- by vending into other entities for exposure to their success
- by farming out and keeping a no/low cost slice of the pie for potential future value uplift through exploration funded by others

This stops us getting cornered with inferior assets and the opportunity cost associated with misplaced perseverance

It enables us to continually explore for big prizes while lessening the need for new equity funding, protecting our capital structure

S2 = high-risk/high-reward exploration + clinical turnover of targets + prudent financial/equity management

RECORD OF DISCOVERY, DEVELOPMENT & TURNOVER

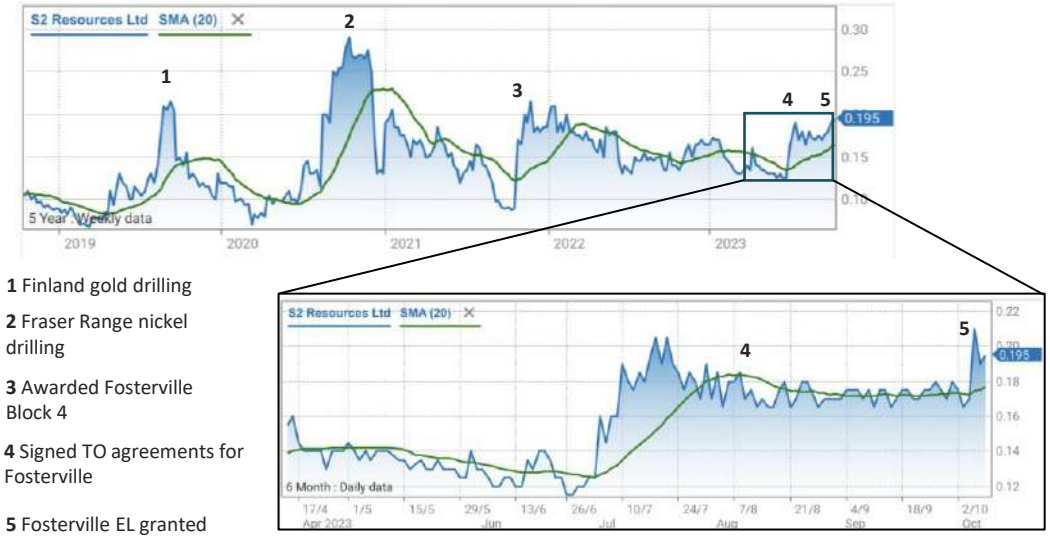
Discoveries/developments/acquisitions

- 1997 — Discovered 1Moz Wahgnion gold mine, Burkina Faso
- 1999 — Discovered 5Moz Thunderbox gold mine, WA
- 2003 — Discovered Waterloo nickel mine, WA
- 2007 — Discovered Lounge Lizard nickel mine, WA
- 2012 — Discovered Nova nickel-copper mine, WA
- 2014 — Discovered Baloo gold mine, WA
- 2015 — Development of Nova within 2.5 years of discovery
- 2018 — Discovered Aarnivalkea gold prospect, Finland
- 2019 — Awarded Block 4 of NCVG tender (Fosterville)
- 2021 — Granted Koonenberry EL's, NSW
- 2022 — Granted Greater Fosterville EL, Victoria

Sales/vendouts/farmouts

- 2012 — Sirius taken over by IGO for A$1.8B, S2 demerged and listed
- 2014 — Sold Baloo gold mine to Westgold for A$9M
- 2015 — Farmed out Finland ground to Kinross - US$9.5M earn-in for 70%
- 2018 — Farmed out Finland ground to Rupert - €3.4M earn-in for 70%
- 2020 — Sold 2x Finland EL's to Aurion for 200K shares
- 2021 — Sold 2x Finland ELA's to Kinross for US$175K
- 2022 — Vended 2x WA projects into Pacific State Metals for 7M shares (28.6% of PSM)

CORPORATE METRICS



1 Finland gold drilling

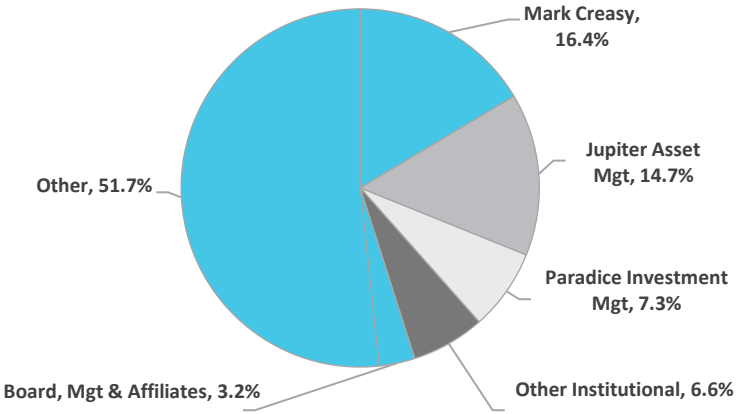
2 Fraser Range nickel drilling

3 Awarded Fosterville Block 4

4 Signed TO agreements for Fosterville

5 Fosterville EL granted

SHAREHOLDERS



TOP 20 HOLDERS: 57.6%

WELL FUNDED

Cash[1]	**A$5.77M**
TRT shareholding[2]	**A$0.75M**
PSM shareholding[3]	**A$1.40M**
Debt	**Nil**

CAPITAL STRUCTURE

Shares on issue	**410.10M**
Options on issue[4]	**50.00M**
Market capitalisation[5]	**A$79.96M**
Enterprise value[6]	**A$72.04M**

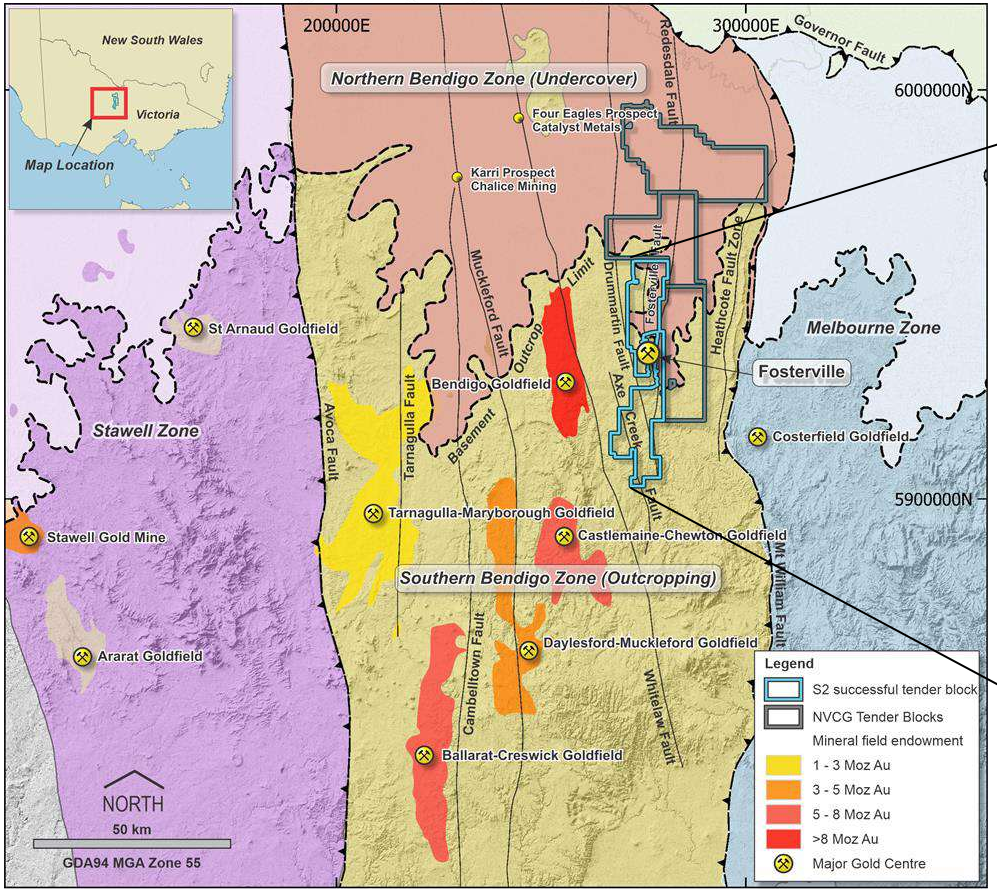
NOTES

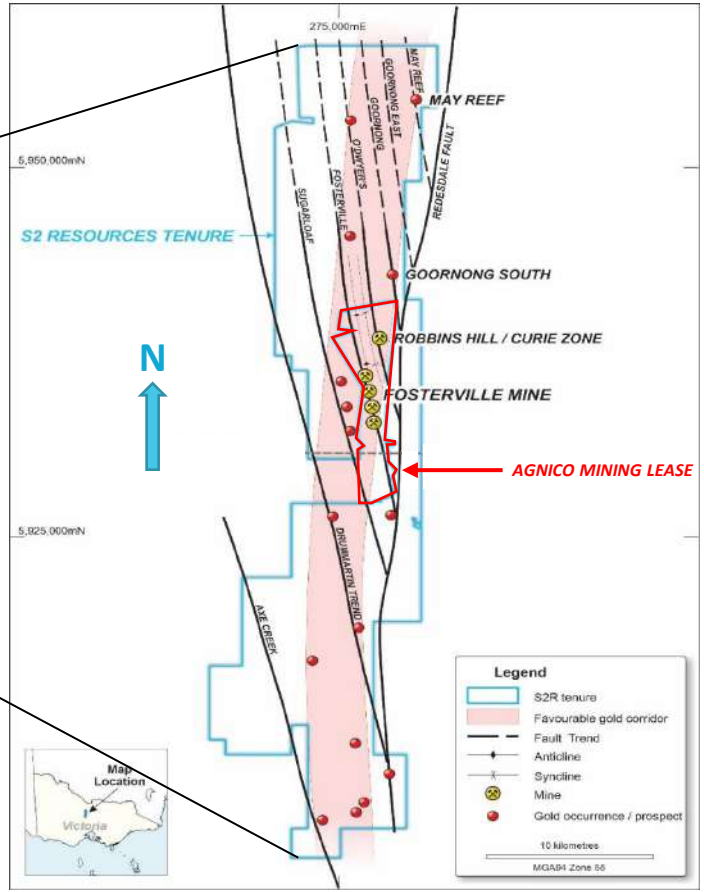
1. Cash at 30th June 2023
2. 75.2M shares in Todd River Resources (ASX:TRT) @ A$0.010/share
3. 7M shares in Pacific State Metals (unlisted) @ nominal A$0.20/share
4. Weighted average price of A$0.293 per option = A$14.66M if exercised
5. Based on share price of A$0.195 per ordinary share
6. Based on market capitalisation less cash & investments

GREATER FOSTERVILLE
BLOCK 4 NOW GRANTED TO S2 – DRILLING STARTS IN 3 WEEKS

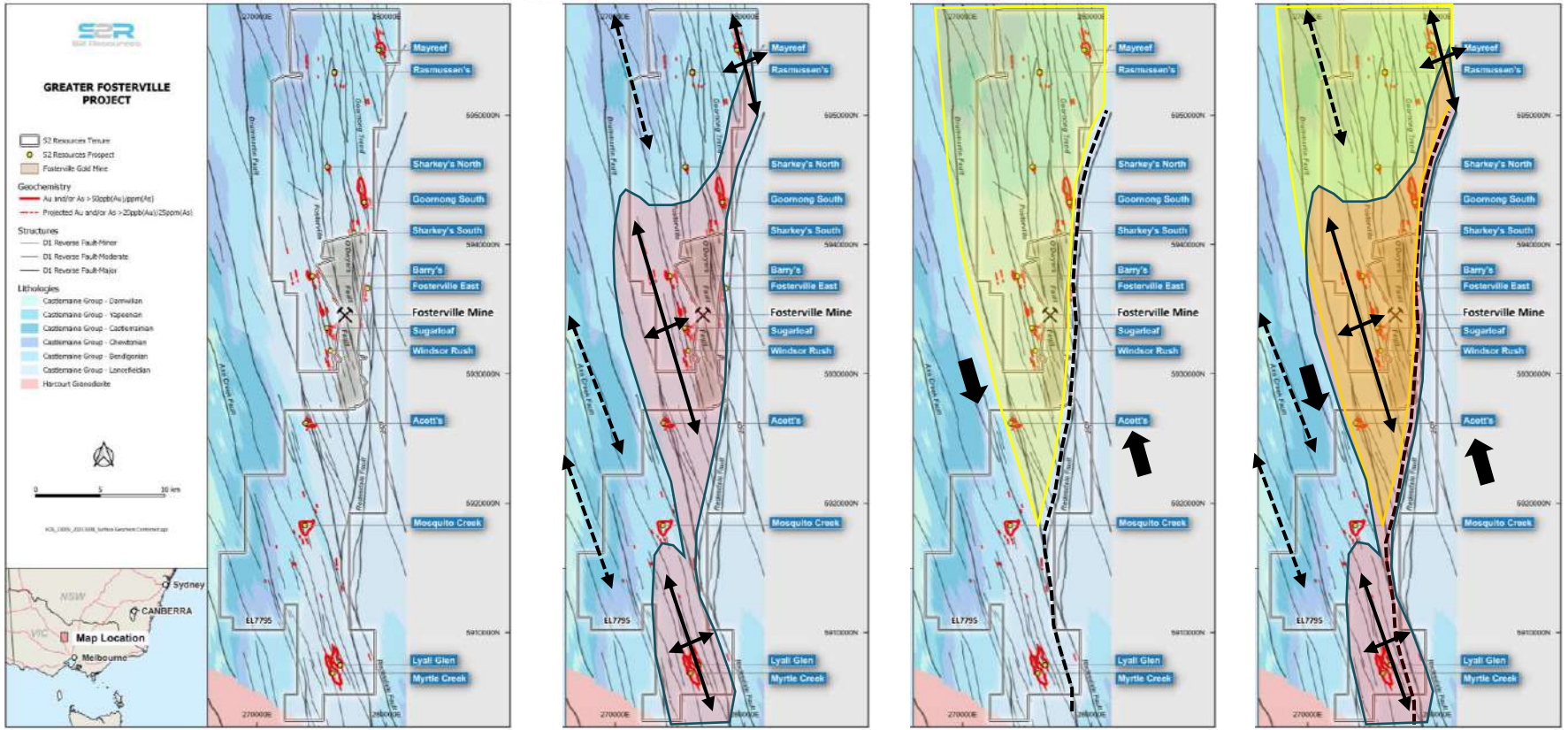
S2 won the highly contested Block 4 of the Victorian Government ground release around the Fosterville Gold Mine
The Exploration licence, which surrounds the Fosterville Gold Mine, has now been granted and drilling is scheduled to start in 3 weeks
This is some of the most prospective gold ground in Australia and where better to look than in the shadow of the headframe!

GREATER FOSTERVILLE
THE 4 TENDER BLOCKS – AND THE IMPORTANCE OF BLOCK 4



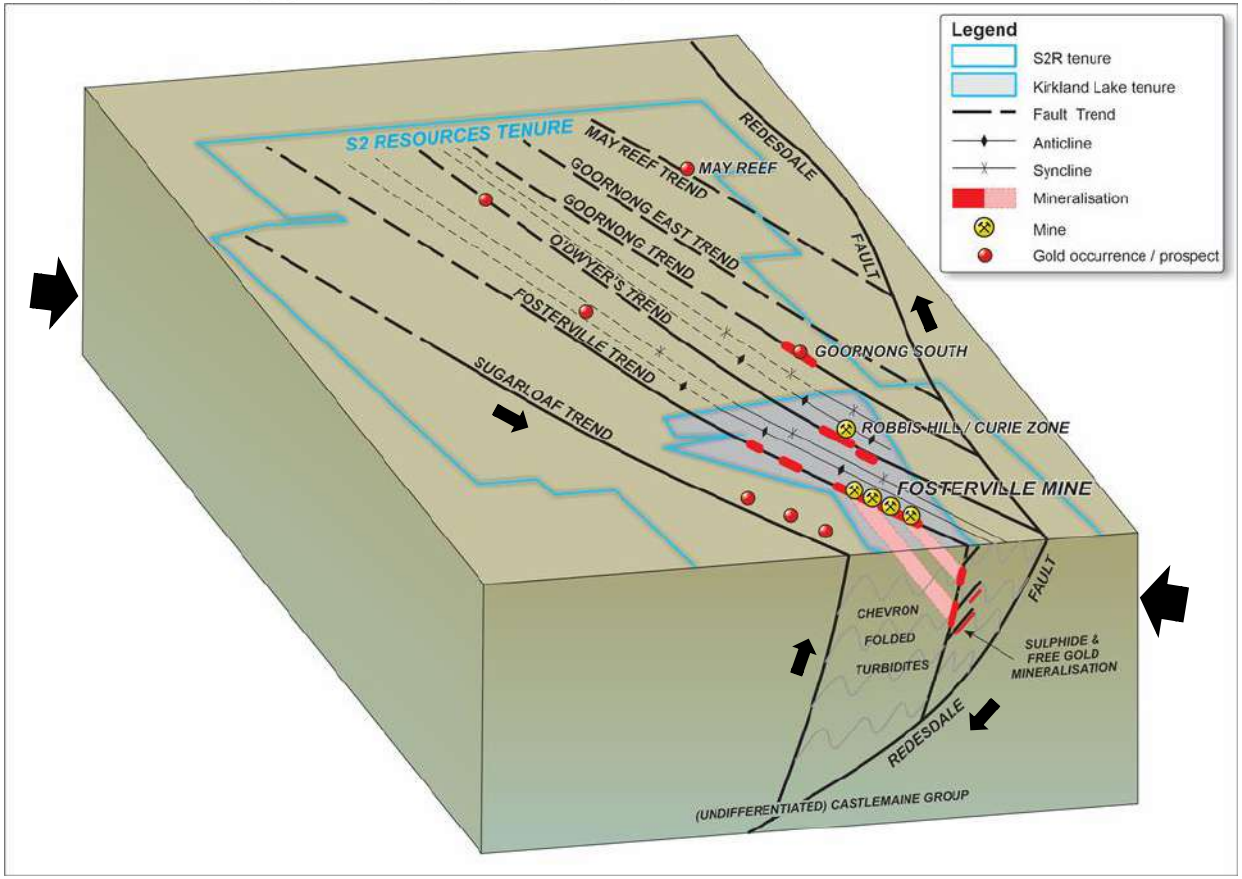


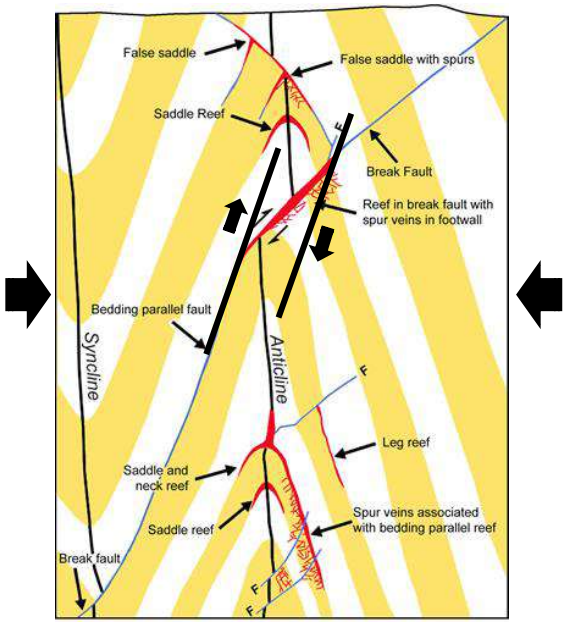
GREATER FOSTERVILLE
WELL DOCUMENTED DISTRICT GEOLOGY ENABLES INTELLIGENT TARGETING



District scale anticlines (pink) + area of enhanced structure (plumbing) in constraining bend of Redesdale Fault (yellow) = sweetest spots (orange)

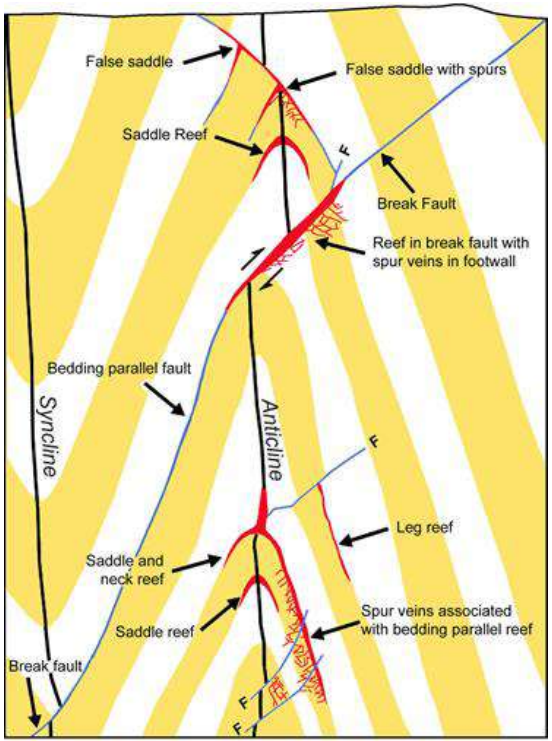
GREATER FOSTERVILLE
SIMILAR CONTROLS AT A SMALL SCALE CONTROL HIGH GRADE TARGETS

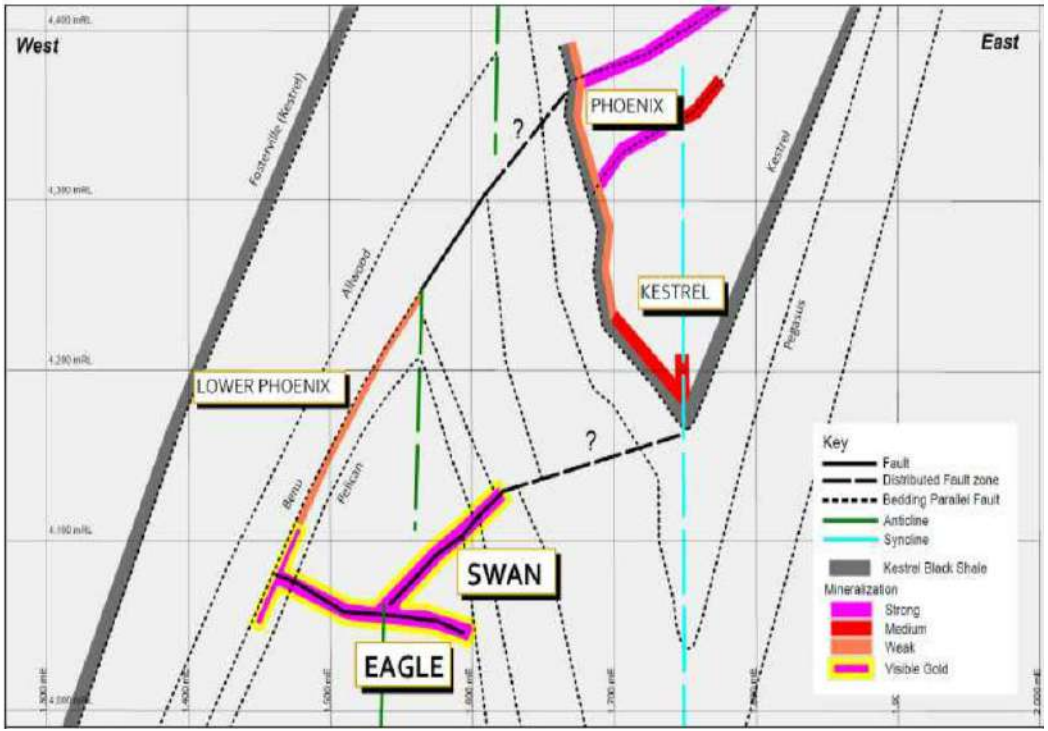




The trick is to find local flexures on or links between otherwise insignificant structures where dilation enhances plumbing to create physically small but very high grade bonanzas. These flexures often occur where structures refract across fold hinges

GREATER FOSTERVILLE
SIMILAR CONTROLS AT A SMALL SCALE CONTROL HIGH GRADE TARGETS

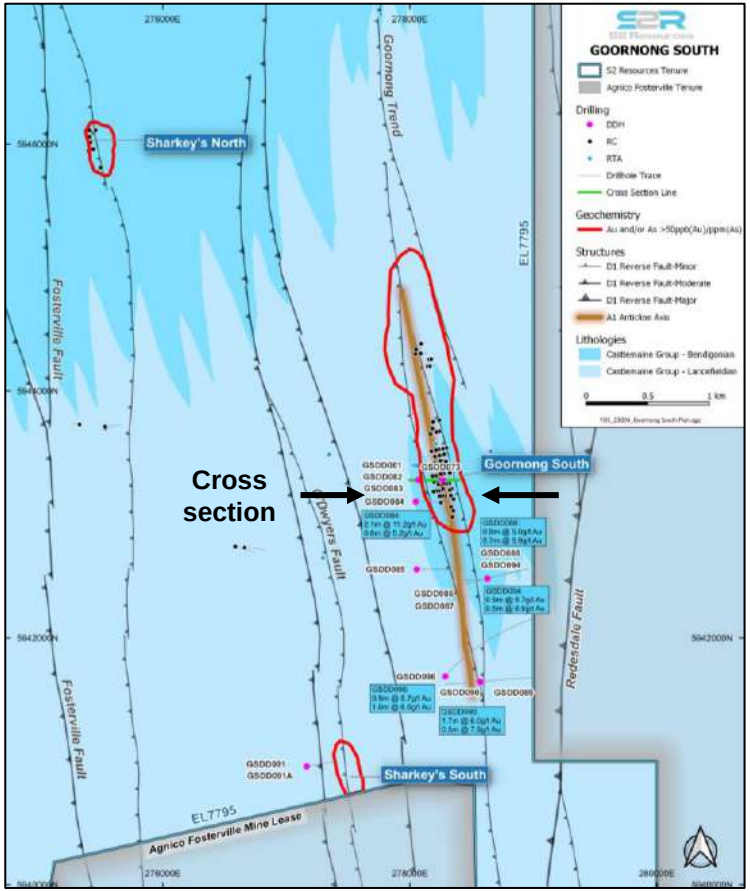




The ultra-high grade Swan zone at Fosterville is an example of what can happen when narrow bedding parallel faults breach a fold hinge and refract through stiffer rocks - otherwise insignificant structures dilate and enhance fluid flow leading to physically small but very high grade bonanzas. The same syndrome controls the flat, high grade “link” shoots at Norseman gold mine and at the Golden Mile (eg, the Oroya shoot)

GREATER FOSTERVILLE

FIRST CAB OFF THE RANK: STARTING WHERE KIRKLAND LAKE LEFT OFF



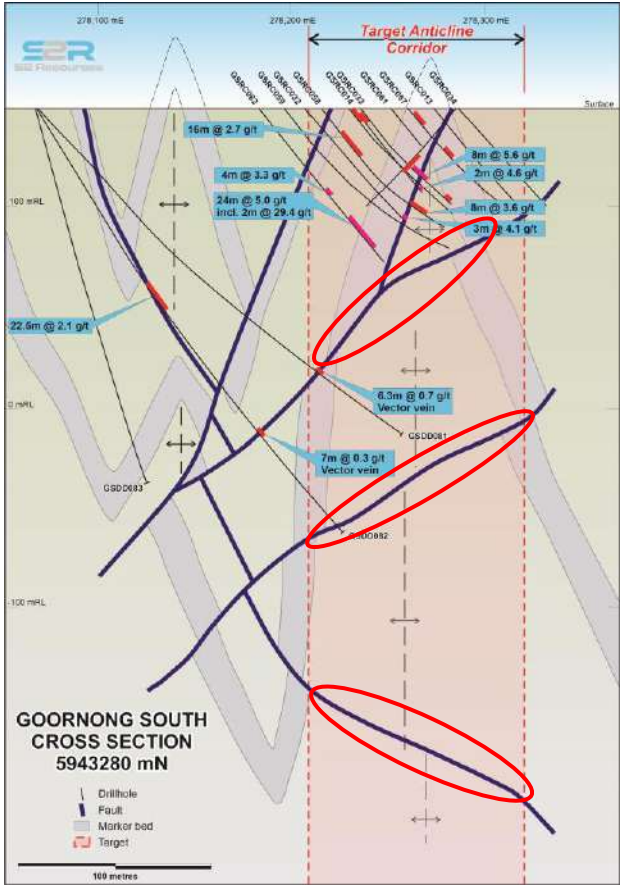
The most obvious place to start is where Kirkland Lake left off

At Goornong a favourable target zone is interpreted to plunge south from a historic oxide resource

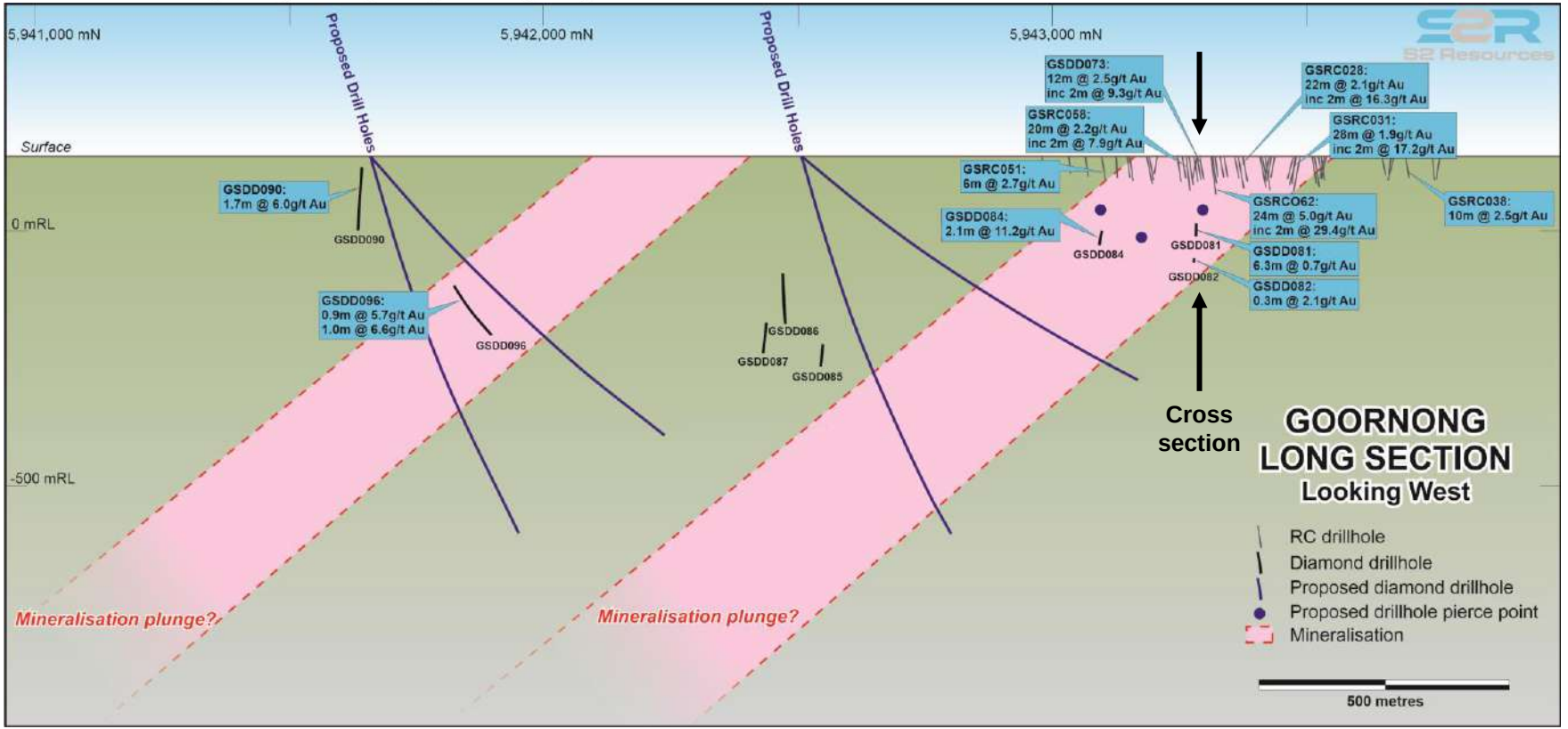
Relogging of holes by S2 indicates that this was not tested by previous drilling

This comprises a south plunging corridor where faults intersect the hinge zone of an anticline – exactly the sort of situation where these faults may refract, flatten and dilate

Drilling will test this idea – the initial 3 month program will start in 3 weeks, from roadsides, with council permits and aboriginal heritage approvals in place

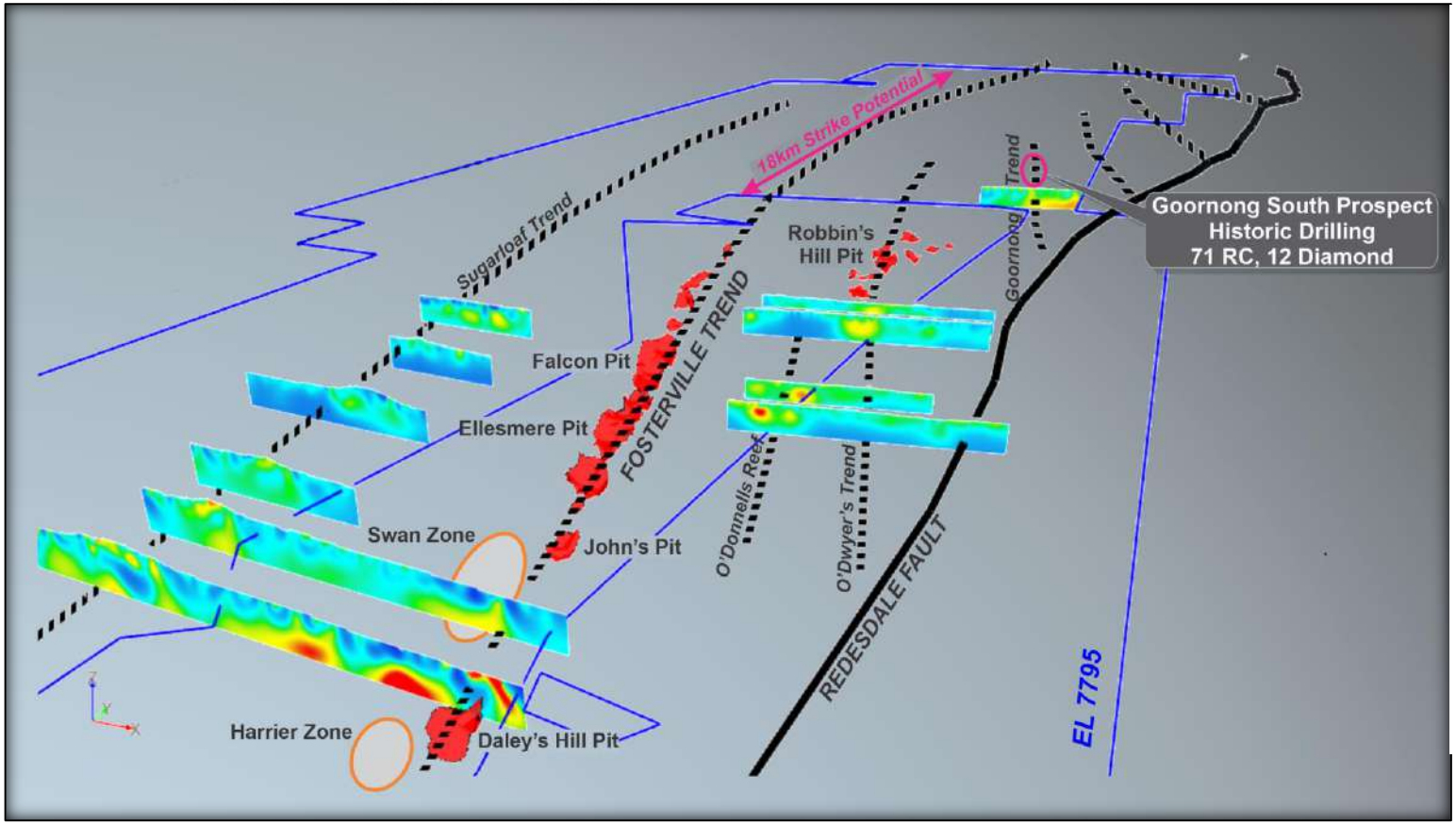


GREATER FOSTERVILLE
FIRST CAB OFF THE RANK: STARTING WHERE KIRKLAND LAKE LEFT OFF



S2 also plans to drill along the axis of the south plunging target zones (rather than the conventional way of drilling across strike) so that each hole can test multiple horizons where faults potentially transect the hinge zone of these anticlines at various stratigraphic levels

GREATER FOSTERVILLE
THE BIGGER PICTURE – NUMEROUS ADDITIONAL POTENTIAL DRILL TARGETS



Trial induced polarisation geophysical lines across the Fosterville mine were inherited as part of Kirkland Lake's massive dataset

The IP appears to detect the signature of mineralisation along the main Fosterville trend and in other areas such as Goornong South

The IP coverage is limited so S2 intends to systematically extend and infill this where possible to provide another vector for drilling throughout the EL

This has the potential to highlight sweet spots along the numerous potentially mineralised structures

GREATER FOSTERVILLE
THE MOST SOUGHT AFTER GOLD EXPLORATION BLOCK IN AUSTRALIA

Ownership	100% S2 Resources - won in highly competitive Victorian ground release tender process, with Exploration Licence now granted
Premier location	Surrounds Agnico Eagle Mines' world class +7.5Moz Fosterville Gold Mine – highly strategic position
Tenement	Extensive landholding of 394km^2 over a 55km strike
Prospectivity	Multiple known gold occurrences and anomalies – structures and stratigraphy hosting Fosterville mine extend into S2's tenure both north and south
Drill Ready	Multiple targets and drill intercepts to follow-up, with council roadside drill permits and heritage clearances approved – drilling starting in 3 weeks
Expenditure	5 year minimum spend commitment of A$10.4M, with approx. A$2M in first two years (Agnico Eagle committed to A$90M on other three blocks)

KOONENBERRY
A BELT SCALE NICKEL-COPPER-PGE OPPORTUNITY

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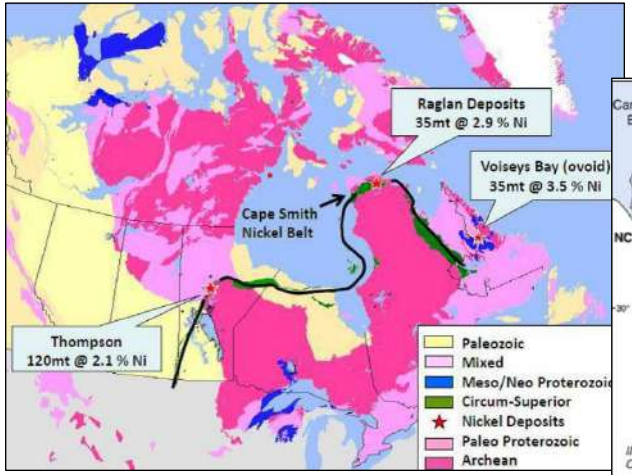
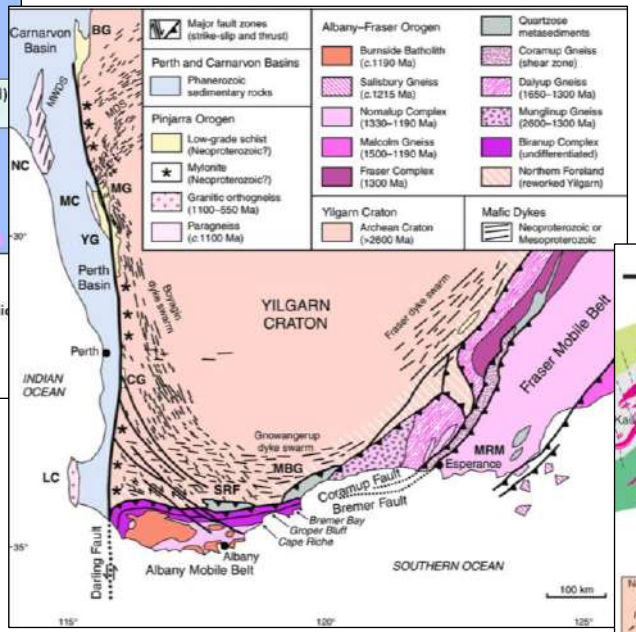
KOONENBERRY
ANALOGOUS TECTONIC SETTING TO OTHER MAJOR NICKEL CAMPS

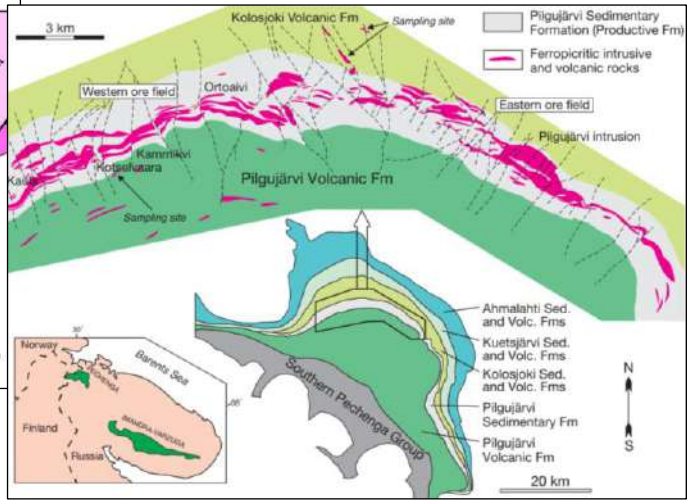


The Raglan and Thompson nickel camps occur in mafic-ultramafic sills in the Circum-Superior Belt – a Proterozoic mobile belt that wraps around the Superior Craton



The Nova nickel deposit occurs in a mafic-ultramafic intrusion within the Albany-Fraser Province – a Proterozoic mobile belt that wraps around the Yilgarn Craton

The Pechenga nickel deposits occur in mafic-ultramafic sills within the Karelian Complex – a Proterozoic belt that Russia stole from Finland



KOONENBERRY
ANOTHER MOBILE BELT WRAPPED AROUND A CRATON

Belt scale blank canvas

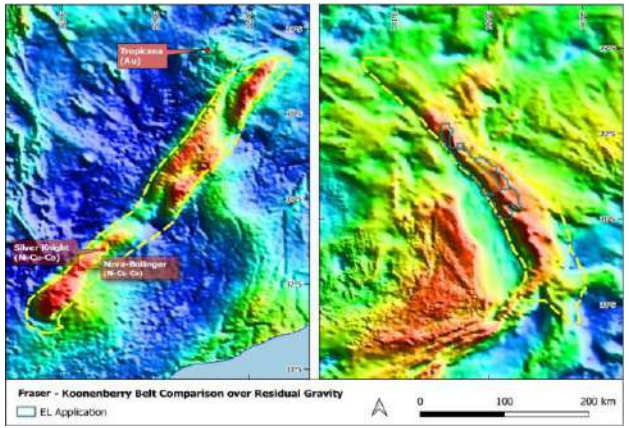
Analogous craton edge setting to Nova-Bollinger Ni-Cu-Co deposit (discovered by S2 team)

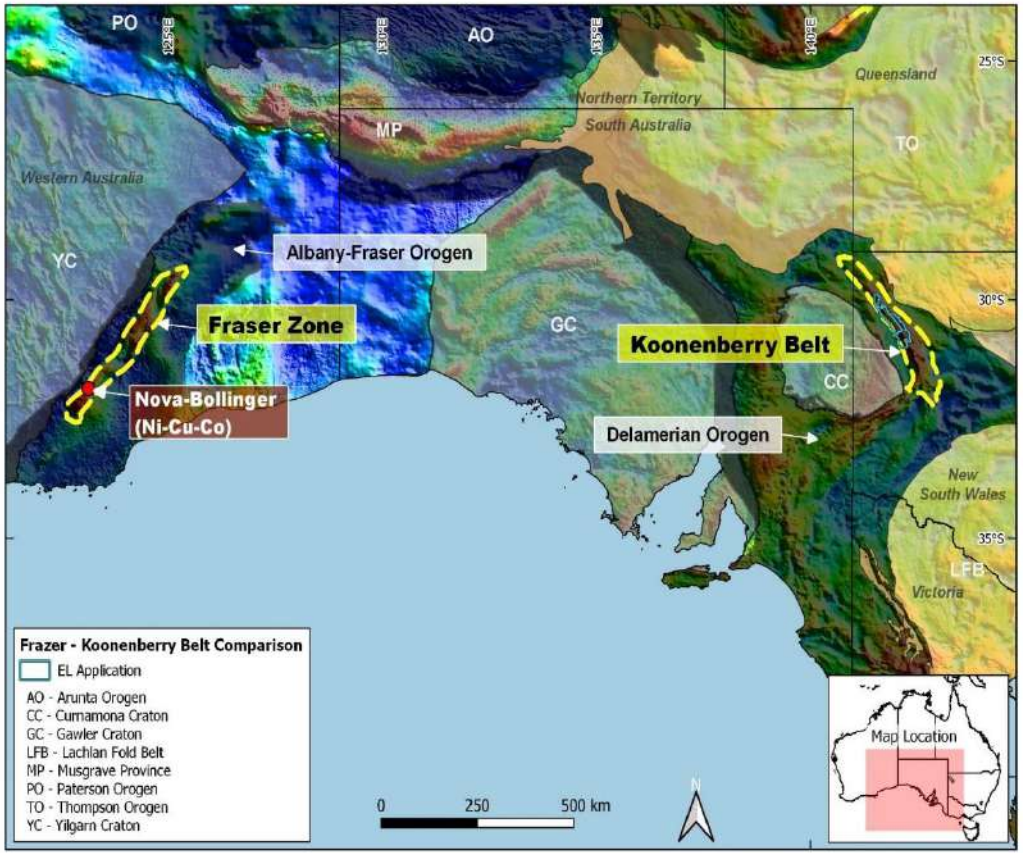
District-scale project covering 2,712km^2

Little exploration despite known magmatic Ni-Cu sulphide occurrences

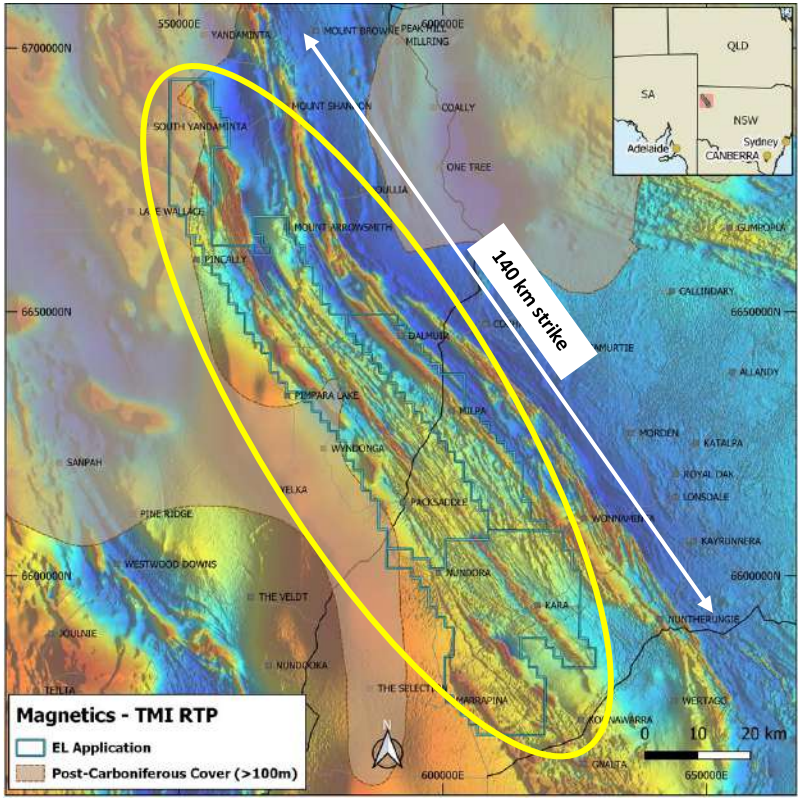
Tenements recently granted

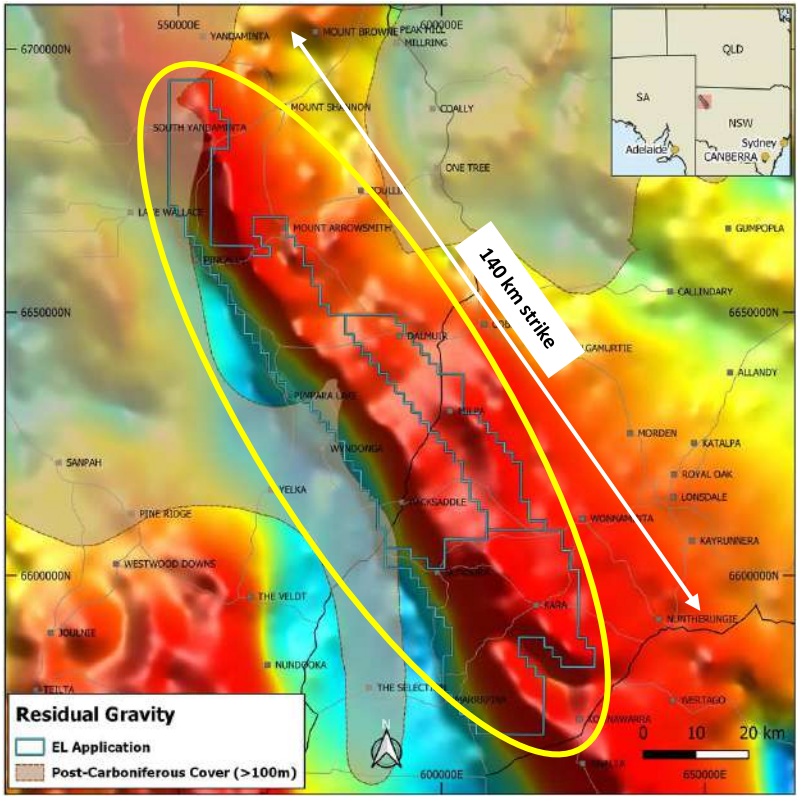
Ground EM survey to start in October/November 2023





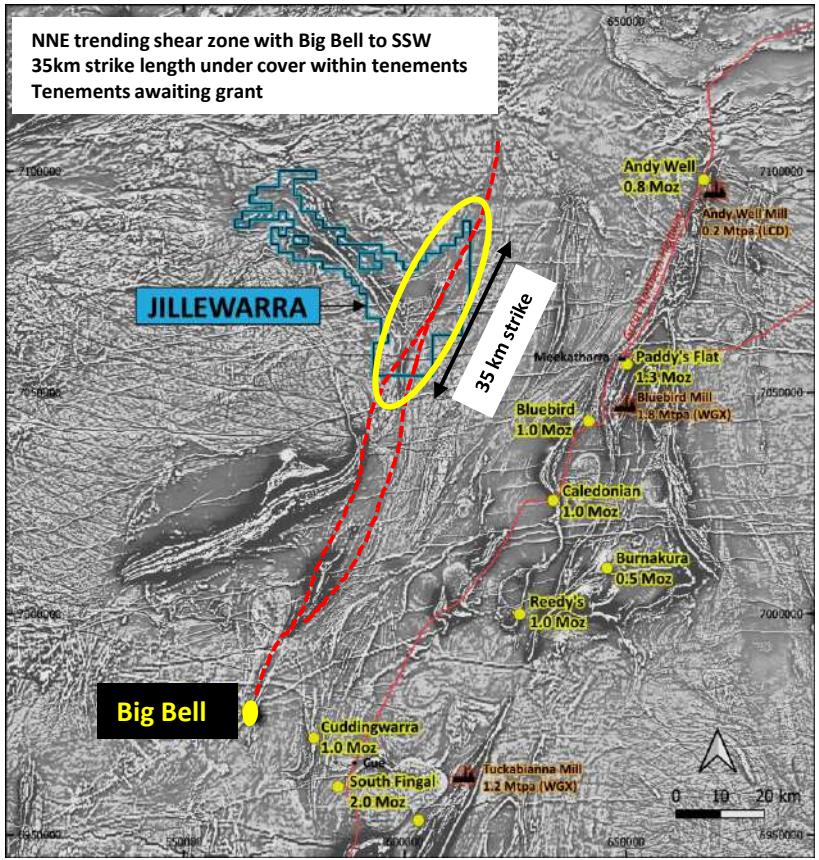
KOONENBERRY
LINEAR GRAVITY RIDGE WITH NUMEROUS INTRUSIVE SILLS

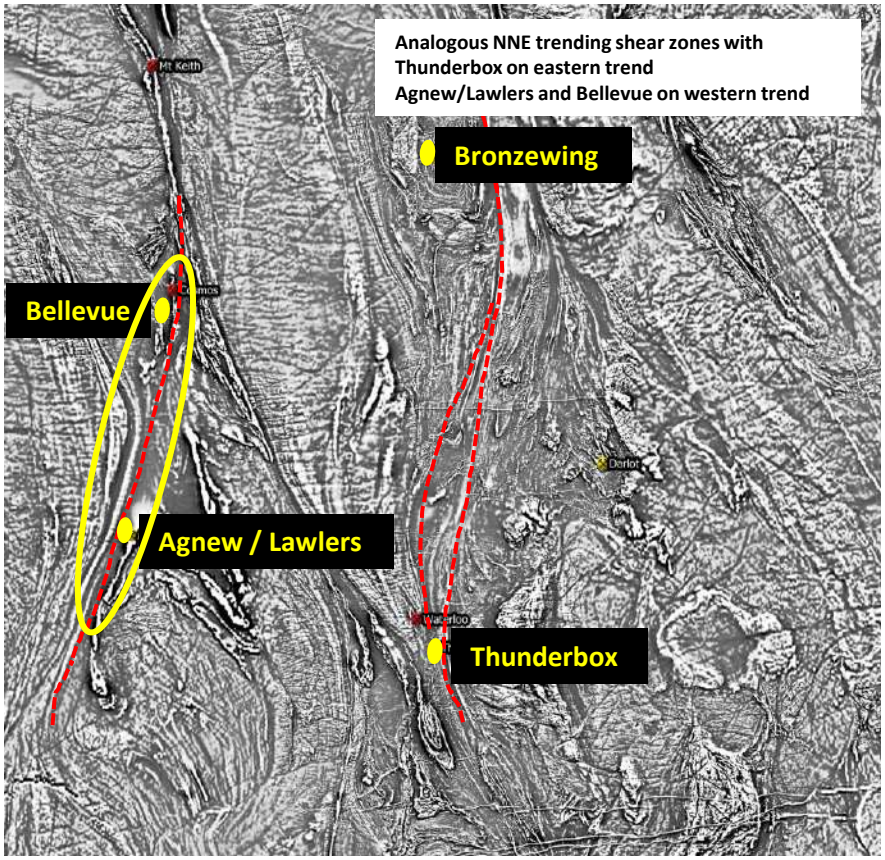




Numerous magnetic anomalies (LHS) representing mafic-ultramafic intrusions occur within a strong regional gravity high ridge (RHS)

JILLEWARRA JOINT VENTURE
SEARCHING FOR A THUNDERBOX / BIG BELL LOOKALIKE





SUCCESSFUL AND EXPERIENCED BOARD – SIRIUS 2

Mark Bennett
Executive Chairman

- **Founding managing director and CEO of Sirius Resources** and S2 Resources, and PhD qualified geologist
- Two-time winner of the “Prospector of the Year” award – for discovery of Thunderbox, Waterloo & Nova-Bollinger mines, and 2014 Mines & Money “Legend in Mining”
- Experienced in equity capital markets and transactions, chairman of Falcon Metals, former director of IGO

Jeff Dowling
Non-Executive Director

- **Former chairman of Sirius Resources**
- 40 year career in financial sector as an accountant and former managing partner with Ernst & Young, WA
- Extensive experience in corporate finance and transactions, and company management
- Director of Fleetwood, NRW, former director of Atlas Iron, Battery Metals

Anna Neuling
Non-Executive Director

- **Former executive director of Sirius Resources**
- Chartered accountant with BSc in Mathematics
- Former executive director and company secretary of Sirius Resources
- Chairperson of Tombador, director of MLG, former auditor with Deloitte, London and Perth

Andrea Betti
Company Secretary

- Accounting and corporate governance professional with 20 year’s experience
- Chartered accountant with Bcomm, Grad Dip in Applied Finance and MBA
- Company Secretary of various public and private companies

S2 Resources

Appendices

JORC Table 1 – Section 1: Sampling Techniques and Data

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.*	Historic drilling from surface includes diamond core and Reverse Circulation (RC). All historical drilling data has been obtained from open file reporting, the majority which was compiled and reported by Kirland Lake Gold in the EL3539 Final Relinquishment Report (2019). Data has been reviewed, appraised and integrated into a database. Data is of sufficient quality, relevance and applicability.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	No information about the historic QAQC procedures have been compiled.
	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	Sampling intervals were typically 0.3 to 2.0m for core and 1 to 4m for RC. Core was typically split in half by core saw. All samples were sent to an external laboratory for preparation and analysis. Based on the distribution of mineralisation the sample size is considered adequate for representative sampling.
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).*	Historic drilling from surface includes diamond core and Reverse Circulation (RC). Diamond core is oriented. No details about hole diameter have been compiled.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Core recoveries have been compiled. No information about chip sample recoveries has been compiled.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	No information about maximising sample recovery has been compiled.
	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.	A link between sample recovery and grade is not apparent.
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.*	The compilation of historic diamond core and RC drilling includes records of lithology, alteration, structure and recovery.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The compilation of historic diamond core and RC logging is quantitative and qualitative. Core photography is available.
	The total length and percentage of the relevant intersections logged	The compilation of historic diamond core and RC logging is comprehensive for all exploration results reported. S2R geologists and consultants have been able to relog 80% of the core for the Goornong South prospect.

JORC Table 1 – Section 1: Sampling Techniques and Data

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.*	Core is split in half by core saw and one-half submitted to the laboratory for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No information about RC sampling has been compiled.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Historic samples were submitted to reputable commercial laboratories (OSLS Bendigo and Bureau Veritas Adelaide) that used standard industry preparation techniques.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Historic reports note QAQC protocols but no data has been compiled to assess the QAQC results.
	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.	No information regarding the representativity of the sampling has been compiled.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are appropriate to the grain size 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.*	Core and RC samples were analysed for Au by OSLS (Bendigo) using a 25g fire assay with AAS finish (PE01S) or by Bureau Veritas (Adelaide) using a 40g fire assay with AAS finish (FA001). Core and RC samples were analysed for a variable suite of multi-elements by OSLS (Bendigo) using method B010 (aqua regia digest and ICP-AES finish) or by Bureau Veritas (Adelaide) by technique MA101/102 (four acid digest and ICP-AES/MS finish). Fire assay for Au is considered total. Multi-element assay four acid digest are considered near-total for all but the most resistive minerals (not of relevance). Aqua-regia digestion is considered partial depending on element and minerals present, but sulphide minerals as seen on the project are readily and completely digestible.
	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.	No geophysical tools were used to determine any element concentrations.
	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.	Historic reports note QAQC protocols, but no data has been compiled to assess the QAQC results.

JORC Table 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections have been checked and verified by alternative company personnel or independent consultants.
	The use of twinned holes.	No twin holes are reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All historical drilling data has been obtained from open file reporting, the majority which was compiled and reported by Kirland Lake Gold in the EL3539 Final Relinquishment Report (2019). Data has been reviewed, appraised and integrated into S2's central database.
	Discuss any adjustment to assay data.	No adjustments made.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Most drill collar locations were recorded using a handheld GPS with a small number of drill collars recorded using a differential GPS.
	Specification of the grid system used.	The grid system is MGA GDA94 (Zone 55). Local easting and northing are in MGA.
	Quality and adequacy of topographic control.	Topographic control is provided by a high-resolution LiDAR survey DEM. The accuracy of the DEM is +/-1m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data spacing (drill holes) is variable and appropriate to the geology.
	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.	Not applicable.
	Whether sample compositing has been applied.	No sample compositing has been applied.
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.*	The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. Mineralised structures have multiple orientations. Some of the mineralised structures are intersected at low angles to the drill holes resulting in multiple intersections of the same mineralised structure, though for the majority of drilling there is no significant orientation-based sampling bias. Reported intersections are down-hole intervals and not true widths.
	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.	Where the drilling orientation intersects a mineralised structure at a low angle appropriate commentary is provided in the body of the report.
Sample security	*The measures taken to ensure sample security.*	No information regarding the sample security has been compiled.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No records of any audits or reviews of sampling have been compiled to date.

JORC Table 1 – Section 2: Reporting of Exploration Results

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 Greater Fosterville Project consists of two granted exploration licences (EL7795 & EL8074) and two deferred exploration licence applications (EL8166 & EL8167) in the State of Victoria. The tenements are owned by Southern Star Exploration Pty Ltd (SSE), a wholly owned subsidiary of S2 Resources Ltd. The Greater Fosterville Project is located within Recognition and Settlement Agreement Areas held by the Dja Dja Wurrung Clans Aboriginal Corporation (DJAARA) and the Taungurung Land and Waters Council Aboriginal Corporation (TLaWC) under the Traditional Owner Settlement Act 2010 (Vic). Southern Star has Exploration Access agreements with both groups and has signed a special conditions agreement with DJAARA to enable it to conduct exploration activities. Access and compensation agreements are required to conduct work on freehold land and while it is hoped that landowners will agree to these there is no guarantee that they will be forthcoming.
	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.	EL7795 & EL8074 are current and in good standing. EL8166 & EL8167 are deferred applications following a competitive assessment that resulted in the government selecting an alternate preferred applicant. EL8166 & EL8167 will remain in abeyance until the highest ranked application is either granted or refused.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Greater Fosterville Project has seen exploration conducted by the various owners of the Fosterville Gold Mine that has included Perseverance Exploration Company Ltd, Northgate Minerals, AuRico Gold, Crocodile Gold, Newmarket and Kirkland Lake Gold over the period 1989-2019. Historic exploration has also included work by Planet Mining Company Pty Ltd (1965-70), Lone Star Exploration NL (1973-74), Noranda Australia Ltd (1974-76), Brunswick NL (1989-92), Bendigo Gold Associates (1989-92), BHP Minerals Ltd (1986-90), Western Mining Corporation Limited (1978-89) and Rio Tinto Exploration Pty Ltd (1980-1988). All historical work has been obtained from open file reporting, the majority which was compiled and reported by Kirland Lake Gold in the EL3539 Final Relinquishment Report (2019). Data has been reviewed, appraised and integrated into a database. Data is of sufficient quality, relevance and applicability.
Geology	Deposit type, geological setting and style of mineralisation.	The deposit style sought is orogenic gold mineralisation located in the Bendigo Zone of the Victorian Gold Province. The Fosterville Goldfield is hosted by Lower Ordovician turbidites within the Castlemaine Group rocks. The sequence is metamorphosed to sub-greenschist facies. Gold mineralisation is typically hosted by quartz reefs located in fold and fault structures related to multiple compression events that formed upright chevron style fold geometry.

JORC Table 1 – Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
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.	A table of completed drill hole collar information for exploration results presented here is provided below.
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.	All Exploration Results reported are downhole weighted means.
	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.	A table of significant intercepts presented here is provided below.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
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').	The relationship between mineralization and drill hole angle is not fully understood, therefore the down hole mineralized and composited lengths are shown. A true width is not known at this time.
Diagram	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, sections and tables are included in the body of the report.
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.	Maps showing individual sample locations are included in the report. All results considered significant are reported.

Criteria	JORC Code explanation	Commentary
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.	Previous exploration data reported include historic dipole-dipole IP-resistivity surveys (refer ASX Announcement 17 February 2023). Other historical exploration data has not yet been compiled to a level where it can be reported. Further compilation of such data will be reviewed and reported when considered material.
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	Planning of drill holes to test targets defined by historical data is in progress. Broader surface exploration activities including IP-resistivity and soil geochemical surveys are also being planned to generate new targets for drill testing. Drilling and surface exploration activities are planned to commence during the last Quarter of 2023.

JORC Table 1 – Collar Table

Hole ID	Easting (MGA)	Northing (MGA)	Elevation (m)	Dip	Azimuth	Depth (m)	Drill Type
GSDD073	278,265	5,943,281	147.7	- 84.0	258.1	69	DD
GSDD081	278,070	5,943,280	146.2	- 40.0	99.5	246.8	DD
GSDD082	278,069	5,943,279	146.2	- 55.0	99.5	261.1	DD
GSDD083	278,068	5,943,279	146.2	- 73.0	99.5	192.5	DD
GSDD084	278,049	5,943,104	146.3	- 40.0	99.5	305.6	DD
GSDD085	278,056	5,942,555	147.1	- 60.0	99.5	526.7	DD
GSDD086	278,628	5,942,481	147.5	- 51.7	261.2	443.4	DD
GSDD087	278,628	5,942,481	147.5	- 45.7	252.1	455.7	DD
GSDD088	278,630	5,942,482	147.4	- 79.2	73.2	533.4	DD
GSDD089	278,572	5,941,643	148.9	- 46.0	81.2	650	DD
GSDD090	278,568	5,941,645	148.9	- 50.7	259.2	434.2	DD
GSDD091	277,165	5,940,959	149.0	- 50.5	69.4	16.7	DD
GSDD091A	277,163	5,940,959	149.0	- 48.6	78.2	402	DD
GSDD094	278,630	5,942,482	147.4	- 64.5	73.0	590.5	DD
GSDD096	278,288	5,941,689	148.2	- 55.3	39.8	1178.6	DD
GSRC014	278,233	5,943,321	146.8	- 50.0	79.1	54	RC
GSRC028	278,217	5,943,367	146.5	- 49.0	79.1	60	RC
GSRC031	278,259	5,943,480	147.1	- 50.0	253.1	78	RC
GSRC032	278,208	5,943,315	146.7	- 48.0	80.1	75	RC
GSRC033	278,236	5,943,284	147.0	- 49.0	79.1	67	RC
GSRC038	278,185	5,943,696	147.0	- 49.0	81.1	60	RC
GSRC051	278,253	5,943,098	147.6	- 50.0	78.1	74	RC
GSRC058	278,216	5,943,269	146.9	- 50.0	78.1	86	RC
GSRC062	278,184	5,943,313	146.7	- 50.0	78.1	98	RC

JORC Table 1 – Assay Table

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
GSDD073	24	36	12.0	2.5
including	24	30	6.0	4.6
including	28	30	2.0	9.3
GSDD081	191.9	198.2	6.3	0.7
GSDD082	103.85	126.3	22.5	2.1
GSDD082	196	203	7.0	0.3
GSDD082	256.3	256.65	0.3	2.1
GSDD084	251.5	255	3.5	6.8
including	251.95	254	2.1	11.2
GSDD084	281.55	286	4.5	1.6
including	281.55	284	2.5	2.6
including	281.55	282.4	0.8	5.2
GSDD088	213.1	217	3.9	1.5
including	213.1	215	1.9	3.0
GSDD088	213.1	214	0.9	5.0
GSDD088	448.9	451	2.1	2.3
including	449.9	450.6	0.7	5.9
GSDD090	80.2	87.7	7.5	2.3
including	84.8	86.5	1.7	6.0
GSDD090	207.1	212.8	5.7	2.2
Including	211.05	211.6	0.5	7.9

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
GSDD094	437	461.5	24.5	1.3
including	438.7	444.4	5.7	2.0
and	454	461.5	7.5	2.2
including	460.1	461	0.9	6.7
GSDD094	576.5	576.95	0.5	6.9
GSDD096	350.2	363.8	13.6	1.5
including	357.4	363.2	5.8	3.2
including	360.55	361.45	0.9	5.7
GSDD096	383.65	404.85	21.2	0.9
including	399.2	404.85	5.7	2.1
including	403.85	404.85	1.0	6.6
GSRC014	50	54	4.0	2.3
including	50	52	2.0	4.6
GSRC028	4	26	22.0	2.1
including	6	18	12.0	3.7
including	12	14	2.0	16.3
GSRC031	12	40	28.0	1.9
including	32	36	4.0	11.0
including	32	34	2.0	17.2

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
GSRC032	60	75	15.0	1.4
including	72	75	3.0	4.1
including	72	74	2.0	5.7
GSRC033	14	50	36.0	1.6
including	38	46	8.0	5.6
including	40	44	4.0	7.5
GSRC038	18	28	10.0	2.5
GSRC051	32	38	6.0	2.7
GSRC058	14	34	20.0	2.2
and	16	18	2.0	7.9
GSRC058	56	74	18.0	1.8
including	64	72	8.0	3.6
GSRC062	52	66	14.0	1.0
including	52	56	4.0	3.3
GSRC062	70	94	24.0	5.0
including	88	90	2.0	29.4

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We shall not cease from exploration, and the end of our exploring will be to arrive where we started and know the place for the first time (T.S.Elliot)