

Strong start to drilling at Stavely-Stawell with 800m bedrock gold anomaly

The anomaly, which has been identified by the first 80 aircore holes, is within a 67km prospective strike

HIGHLIGHTS

- **The first round of aircore drilling at the Stavely-Stawell Project has returned a host of highly promising results which outline an 800m bedrock gold anomaly.**
- **The 80 holes were drilled at the Frying Pan Prospect, which sits within the 67km-long Moyston/Dryden fault zone.**
- **The anomaly is up to 400m wide and open to the north.**
- **Results include 6m at 0.72 g/t Au from 18m, which includes 2m at 1.99 g/t Au**
- **11 holes achieved results greater than 1m at 0.2 g/t Au and 21 holes achieved results greater than 0.1 g/t Au.**
- **Drilling set to resume once rain has alleviated, anticipated in late Sept 2021**

Battery Minerals Limited (ASX: BAT) (“Battery Minerals” or “the Company”) is pleased to report that it has made a strong start to drilling at its Stavely-Stawell Project in Victoria, with the first round of aircore holes outlining an 800m-long bedrock anomaly.

The results are considered highly promising because the Frying Pan prospect, which hosts the anomaly, sits within the prospective 67km-long Moyston-Dryden fault zone.

To date, 80 holes have been completed for 3,536 metres. Results include:

- 21BATAC062: 6m at 719 ppb Au from 18m, incl. 2m at 1,990 ppb (1.99 g/t) Au from 18m.
- 21BATAC036: 9m at 113 ppb Au from 9m
- 21BATAC073: 3m at 271 ppb Au from 21m
- 21BATAC022: 4m at 120 ppb Au from 29 m

The drilling programme focused on the historic Frying Pan workings and included step out lines of holes to define the footprint of gold mineralisation.

The best result from 21BATAC062 (figure 1) was drilled immediately to the west of the historic mining area and saw a significant amount of quartz veining intercepted in and surrounding the mineralised interval.

In June 2021, drilling was suspended by significant consecutive rain events which prevented access to drilling sites. Following an evaluation of accessible areas and discussions with landowners, drilling is expected to resume in late September 2021.

Field exploration continues with soil sampling across a number of prospects within existing land access agreement areas. This will extend to new areas as access agreements are negotiated. The aim is to fine-tune existing drill targets and expand the programme once drilling resumes.



Figure 1: Drillhole 21BATAC062 percussive chips highlighting interval 18m to 24m downhole.

Frying Pan Prospect

The Frying Pan prospect is located 14km north-east of Moyston town, located within the Moyston-Dryden fault zone, a strike extensive, long lived regional scale structure which broadly bounds the Stawell tectonic zone to the west and forms the eastern boundary to interpreted extension to the Stavely Volcanics.



Figure 2: Drilling Crew and Exploration Team in Action.

2021 Drilling Results.

Figure 4 demonstrates the distribution of AC drilling completed during May and June 2021.

The majority of holes focused on the Frying Pan workings over 500 metres of strike, additional lines of drilling were completed on step out lines ranging from 160 metres to 800 metres north.

While drilling has been interrupted by rain, results to date demonstrate (figure 5) a +200ppb Au contour of mineralization over 800 metres long, which remains open to the north.

Geological intervals of interest, including bottom of hole samples have been selected for a broad 48 element multi-element analysis.

On-going geological interpretation shown in Figure 6 highlights the lack of drilling at the prospect scale, which is a highly attractive feature of the Stavely-Stawell Project.

Regional Prospects

In addition to the major regional scale Moyston Fault, mineralisation has been identified associated with various volcanic sequences and granitic intrusives and/or NE or NW trending mapped faults.

Anomalous gold in soils and rock chip sampling in the area up until the early 1990's generated some 25 priority "geochem targets".

In addition to the "geochem targets", historical gold workings typically pre-1915 focused on near-surface quartz leads associated with erosion of mineralized sediment, supergene enriched bedrock or primary bedrock mineralization are often untested by drilling. The Company has identified eight clusters of workings under assessment for drill testing.

Future Focus

- Analysis of historic geochemical regolith and bedrock data is underway. Providing vectors and pathfinders for VHMS and porphyry targets generation.
- A detailed structural interpretation by Southern Geoscience is scheduled for completion in August 2021.
- A project-wide airborne geophysical survey is on track to commence in late August 2021. Having first gained grant of the ground in October 2020 and access in 2021, the Company will have developed a complete regional remote sensing dataset in under twelve months.
- The Company continues to monitor ground conditions with a view to recommencing drilling operations, anticipated in late September 2021.

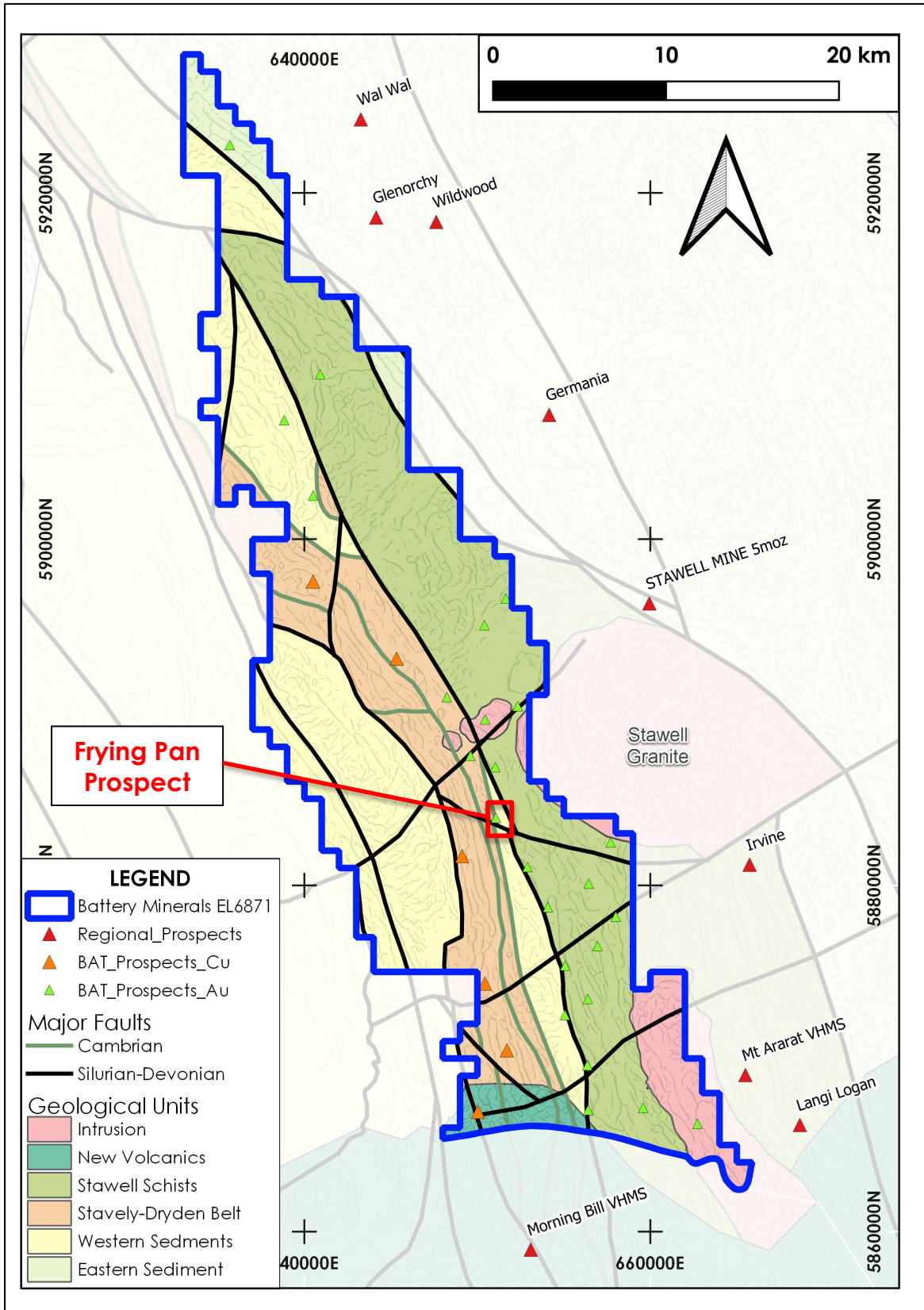


Figure 3: Stavelly-Stawell Regional Geology & Prospects



Figure 4: Phase One Aircore Holes Completed

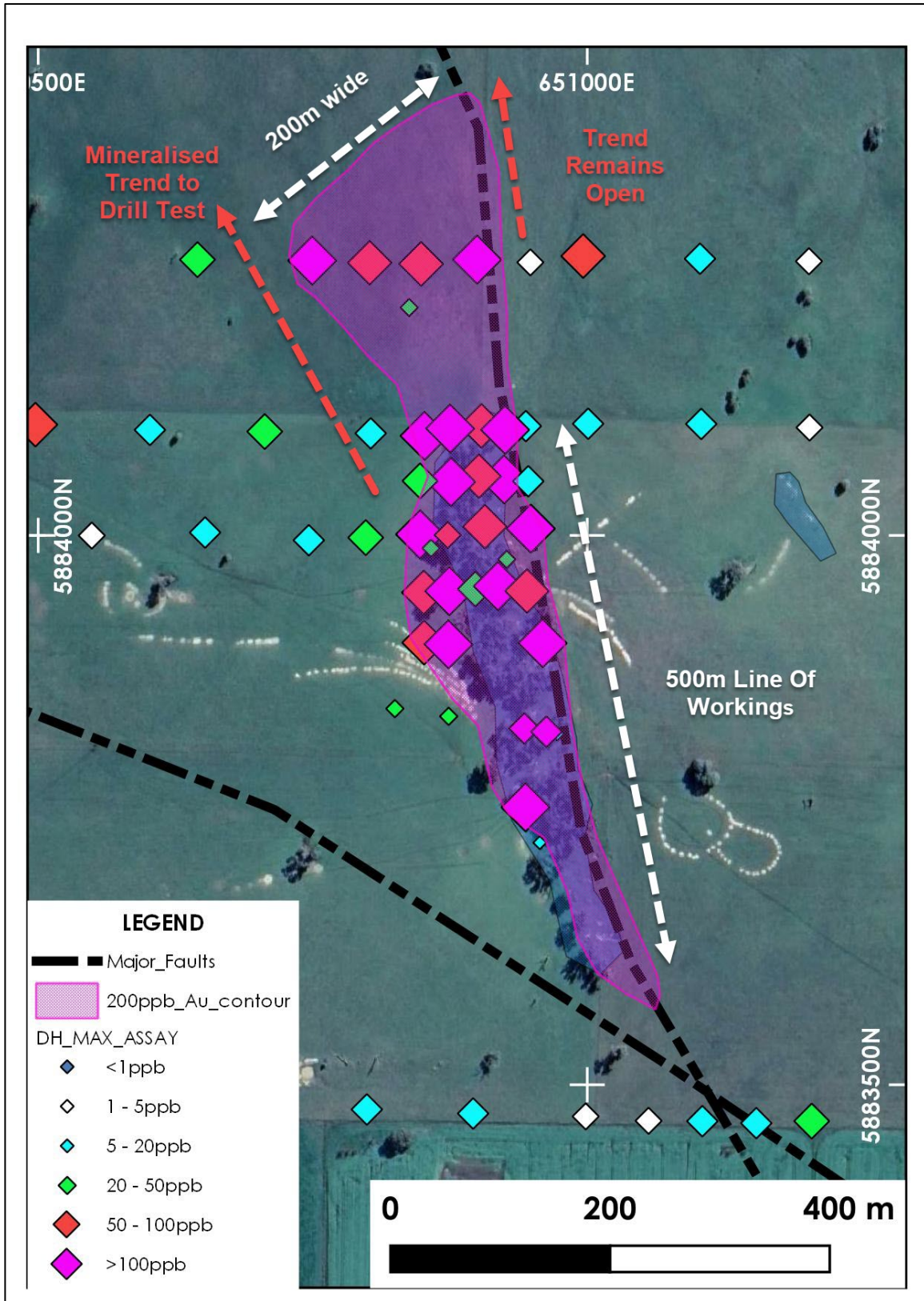


Figure 5 : Frying Pan 200ppb Au Footprint

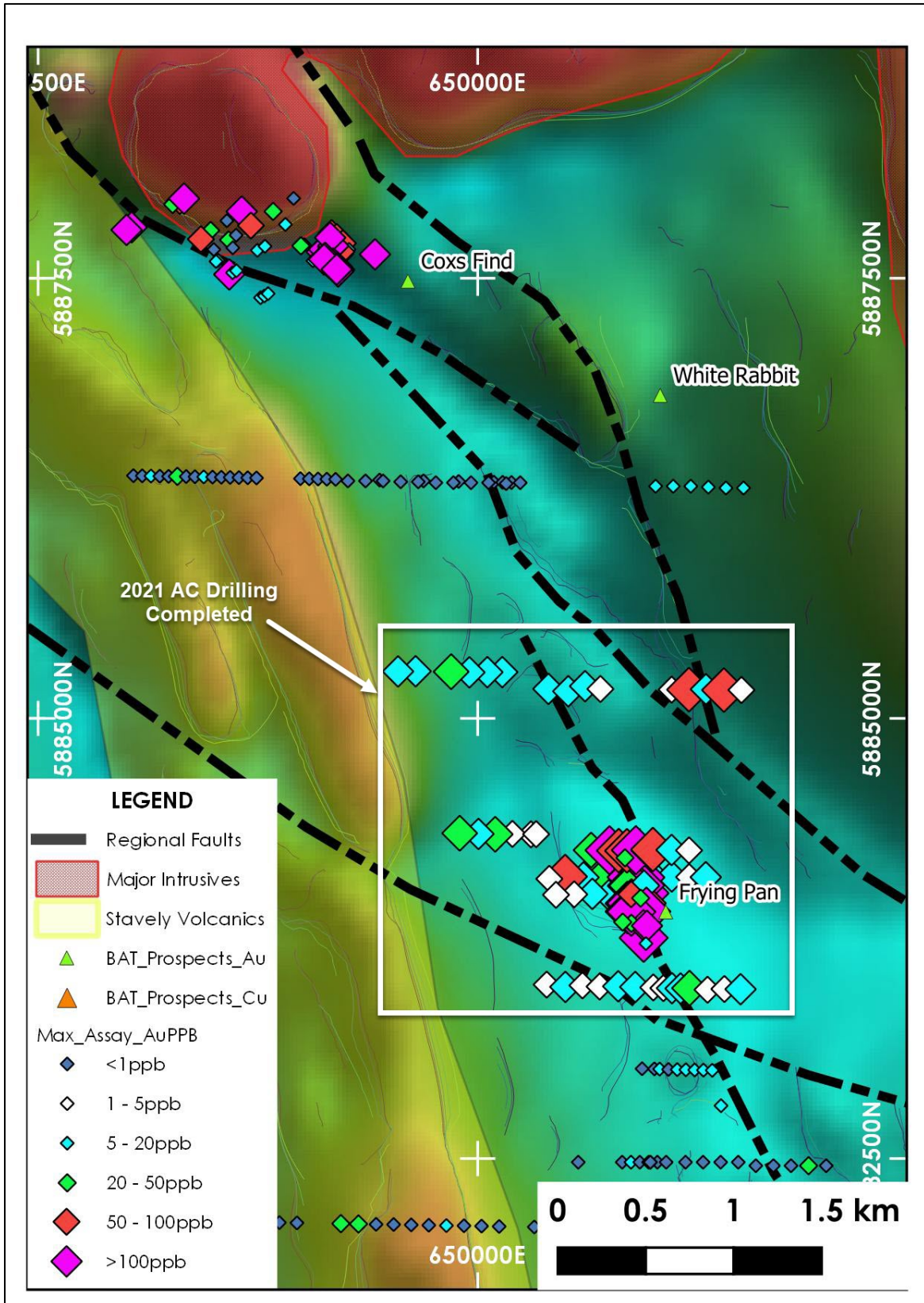


Figure 6: Fryling Pan, Cox's Find, White Rabbit Prospects

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Battery Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Nicholas Jolly, who is a Member of The Australasian Institute of Mining and Metallurgy and is currently General Manager Exploration for Battery Minerals Limited. Mr Jolly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jolly consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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

Appendix 1: Significant Intercepts (Au PPB)

HoleID	mFrom	mTo	Interval (m)			Au_PPB
21BATAC009	1	3	and	2	@	180
	9	10		1	@	229
21BATAC016	2	6	4		@	137
21BATAC017	1	6	5		@	62
21BATAC022	29	33	4		@	120
21BATAC030	3	12	9		@	113
21BATAC036	9	13	4		@	211
21BATAC049	1	2	and	1	@	262
	36	42		6	@	39
21BATAC050	2	3	and	2	@	80
	18	21		3	@	126
21BATAC052	3	8	5		@	130
21BATAC055	1	3	2		@	119
21BATAC057	1	3	and	2	@	89
	21	27		6	@	95
21BATAC058	15	30	and	15	@	36
	36	45		9	@	44
21BATAC060	15	21	6		@	73
21BATAC061	24	27	3		@	98
21BATAC062	18	24	incl.	6	@	719
	18	20		2	@	1,990
21BATAC073	21	24	3		@	271
21BATAC076	0	3	3		@	259

50ppb lower reporting grade, internal intervals <50ppb included where anomalous gold (> 10ppb) mineralization is present.

Appendix 2: Aircore Collar Details

HoleID	Hole Type	MGA East	MGA North	RL	Date Drilled	Dip	Azi	EOH Depth	Water Table	EOH Lith
21BATAC001	AC	650,392	5,883,487	218.7	17/05/21	-90	0	39		MBB
21BATAC002	AC	650,499	5,883,474	219.1	17/05/21	-90	0	39		IPF
21BATAC003	AC	650,596	5,883,483	219.6	17/05/21	-90	0	45		MBB
21BATAC004	AC	650,693	5,883,476	220.4	17/05/21	-90	0	45		MBB
21BATAC005	AC	650,799	5,883,477	221.2	17/05/21	-90	0	45		MBB
21BATAC006	AC	650,896	5,883,474	222.7	18/05/21	-90	0	39		MBB
21BATAC007	AC	650,999	5,883,471	224.0	18/05/21	-90	0	48		MBB
21BATAC008	AC	650,904	5,884,100	233.1	18/05/21	-90	0	45		M
21BATAC009	AC	650,852	5,884,091	231.2	18/05/21	-90	0	48		MBB
21BATAC010	AC	650,803	5,884,093	230.2	18/05/21	-90	0	51		MBB
21BATAC011	AC	650,706	5,884,094	230.2	19/05/21	-90	0	48		MBB
21BATAC012	AC	650,602	5,884,096	228.9	19/05/21	-90	0	39		MBB
21BATAC013	AC	650,497	5,884,101	226.5	19/05/21	-90	0	54		MBB
21BATAC014	AC	650,407	5,884,088	225.2	19/05/21	-90	0	54		MBB
21BATAC015	AC	650,798	5,883,998	229.4	20/05/21	-90	0	57	35	MBB
21BATAC016	AC	650,848	5,884,001	231.0	20/05/21	-90	0	49		M
21BATAC017	AC	650,907	5,884,008	233.3	20/05/21	-90	0	48		MBB
21BATAC018	AC	650,746	5,883,996	228.5	21/05/21	-90	0	48		MBB
21BATAC019	AC	650,652	5,884,003	227.6	21/05/21	-90	0	54		M
21BATAC020	AC	650,549	5,884,000	225.6	21/05/21	-90	0	45		M
21BATAC021	AC	650,445	5,883,997	223.7	22/05/21	-90	0	40		MBB
21BATAC022	AC	650,949	5,884,006	234.8	22/05/21	-90	0	66		MSH
21BATAC023	AC	651,056	5,883,467	224.6	22/05/21	-90	0	40		MGB
21BATAC024	AC	651,105	5,883,467	225.3	22/05/21	-90	0	36	22	MGB
21BATAC025	AC	651,154	5,883,465	225.7	22/05/21	-90	0	42	24	MVS
21BATAC026	AC	651,204	5,883,467	226.1	23/05/21	-90	0	42	37	MBB
21BATAC027	AC	651,307	5,883,458	227.0	23/05/21	-90	0	42	36	MSH
21BATAC028	AC	651,403	5,883,462	228.3	23/05/21	-90	0	38	36	MGB
21BATAC029	AC	651,495	5,883,461	229.0	23/05/21	-90	0	48	40	MVS
21BATAC030	AC	650,944	5,883,752	229.4	23/05/21	-90	0	30		CAG
21BATAC031	AC	650,944	5,884,099	233.6	24/05/21	-90	0	39	31	MVS
21BATAC032	AC	651,001	5,884,102	234.4	24/05/21	-90	0	42	37	MVS
21BATAC033	AC	651,104	5,884,101	237.1	24/05/21	-90	0	54	47	MVS
21BATAC034	AC	651,202	5,884,098	236.3	24/05/21	-90	0	42	40	MVM
21BATAC035	AC	651,297	5,884,097	235.9	24/05/21	-90	0	48	47	SND
21BATAC036	AC	650,875	5,884,097	232.0	26/05/21	-90	0	42		I
21BATAC037	AC	650,303	5,884,341	230.7	26/05/21	-90	0	39		IPF
21BATAC038	AC	650,197	5,884,343	228.4	25/05/21	-90	0	36	19	FPQ
21BATAC039	AC	650,099	5,884,341	225.8	25/05/21	-90	0	39	31	IAT
21BATAC040	AC	650,004	5,884,343	223.0	26/05/21	-90	0	39		SAG

HoleID	Hole Type	MGA East	MGA North	RL	Date Drilled	Dip	Azi	EOH Depth	Water Table	EOH Lith
21BATA041	AC	649,898	5,884,347	222.0	26/05/21	-90	0	39	34	SND
21BATA042	AC	650,332	5,884,342	230.0	27/05/21	-90	0	45		IPF
21BATA043	AC	650,140	5,885,262	214.6	27/05/21	-90	0	25	24	IPF
21BATA044	AC	650,055	5,885,262	215.3	27/05/21	-90	0	21	11	IPF
21BATA045	AC	649,953	5,885,261	215.3	27/05/21	-90	0	27	19	IPF
21BATA046	AC	649,849	5,885,265	215.1	27/05/21	-90	0	36	19	SSH
21BATA047	AC	649,647	5,885,267	217.8	27/05/21	-90	0	36		SND
21BATA048	AC	649,547	5,885,266	220.2	28/05/21	-90	0	34	27	SND
21BATA049	AC	650,925	5,884,096	233.3	28/05/21	-90	0	42	26	SND
21BATA050	AC	650,924	5,884,051	233.9	28/05/21	-90	0	48	40	SSH
21BATA051	AC	650,901	5,884,054	233.6	28/05/21	-90	0	55		M
21BATA052	AC	650,876	5,884,049	232.2	29/05/22	-90	0	54	47	M
21BATA053	AC	650,848	5,884,050	231.1	29/05/22	-90	0	51		M
21BATA054	AC	650,851	5,883,948	230.8	29/05/22	-90	0	51	49	M
21BATA055	AC	650,874	5,883,949	231.6	29/05/22	-90	0	53		M
21BATA056	AC	650,898	5,883,951	232.5	29/05/22	-90	0	48		M
21BATA057	AC	650,919	5,883,954	233.2	30/05/21	-90	0	57		M
21BATA058	AC	650,945	5,883,949	234.1	30/05/21	-90	0	45	27	F
21BATA059	AC	650,946	5,884,049	234.6	30/05/21	-90	0	55	32	M
21BATA060	AC	650,959	5,883,902	233.7	30/05/21	-90	0	51	22	MSH
21BATA061	AC	650,851	5,883,902	229.9	10/06/21	-90	0	56	52	M
21BATA062	AC	650,874	5,883,901	230.5	10/06/21	-90	0	51	49	M
21BATA063	AC	650,402	5,885,167	215.3	10/06/21	-90	0	39	24	M
21BATA064	AC	650,515	5,885,153	215.9	10/06/21	-90	0	20	18	F
21BATA065	AC	650,611	5,885,182	217.0	10/06/21	-90	0	30	19	M
21BATA066	AC	650,698	5,885,167	219.0	11/06/21	-90	0	28		I
21BATA067	AC	651,103	5,885,163	227.8	11/06/21	-90	0	45	37	IVS
21BATA068	AC	651,201	5,885,163	232.8	11/06/21	-90	0	45	34	MSH
21BATA069	AC	651,298	5,885,165	239.5	11/06/21	-90	0	45	28	MSH
21BATA070	AC	651,400	5,885,160	245.0	11/06/21	-90	0	54	38	M
21BATA071	AC	651,500	5,885,161	238.7	11/06/21	-90	0	51	24	VNG
21BATA072	AC	650,645	5,884,251	229.4	12/06/21	-90	0	48	32	M
21BATA073	AC	650,749	5,884,250	227.3	12/06/21	-90	0	48	46	M
21BATA074	AC	650,802	5,884,248	227.7	12/06/21	-90	0	50	38	M
21BATA075	AC	650,849	5,884,247	228.7	13/06/21	-90	0	42	37	M
21BATA076	AC	650,900	5,884,251	230.3	13/06/21	-90	0	45	35	SLT
21BATA077	AC	650,948	5,884,248	229.6	13/06/21	-90	0	37	25	FVC
21BATA078	AC	650,996	5,884,254	229.2	13/06/21	-90	0	45	28	SND
21BATA079	AC	651,103	5,884,252	231.5	13/06/21	-90	0	48	28	SND
21BATA080	AC	651,202	5,884,249	230.5	13/06/21	-90	0	42	23	SND

Appendix 3: Table 1 of JORC Code

JORC Code, 2012 Edition Table 1 Appendix 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as 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. 	<p>Sampling is collected percussion chips via Aircore drilling techniques.</p> <p>Aircore drilling produces an approximate 1.5kg sample every 1m which is lain out in rows for collection by field staff in pre-numbered bags.</p> <p>QAQC samples were inserted into the sample stream every 20th sample.</p> <p>Sample intervals ranged from 1 to 3m and were pulverised to produce a 25g charge for Aqua Regia digest for trace level gold detection</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>The drill type was an LV-mounted aircore rig developed by Wallis drilling - this design of rig is especially adapted for Victorian goldfields conditions and terrain.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Drill sample recovery was reduced by a reported 25% when intersecting groundwater.</p> <p>End of hole drill 'core' was successfully recovered from >90% of holes drilled.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>All holes were logged quantitatively each metre in a customised excel spreadsheet.</p> <p>All chip trays and EOH core was photographed and archived for reference.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is 	<p>Sampling protocol was based on observations in the logging and assigned by the rig geologist.</p> <p>The standard sample interval was a 3m composite, equal to one rod length.</p> <p>Composite lengths did not cross lithological, weathering or alteration boundaries.</p> <p>Where zones of interest, such as veining were intersected, sample intervals reduced to 1m.</p>

Criteria	JORC Code explanation	Commentary
	<p>representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>No field duplicates were taken</p> <p>The sample size was estimate between 1.5kg to 3kg – the laboratory indicated no resplits.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 	<p>All samples were prepared and analysed by ALS laboratories.</p> <p>All samples were crushed and pulverised, with 85% passing <75 microns.</p> <p>Analytical method was a 25g charge with an aqua-regia digest which is a partial digest.</p> <p>The Company adopted a QAQC protocol which inserted a controlled sample into the sample stream at a rate of every 20 samples.</p> <p>Battery Minerals QAQC protocol was <Blank> <CRM1> <Blank> <CRM2> <Blank> etc</p> <p>Both lab and company QAQC reported within acceptable limits</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>The data has been verified by Battery Minerals Competent Person.</p> <p>Data entry is via standardised Company excel templates, using pre-set logging codes, with built in validation checks.</p> <p>Data is loaded into a customised SQL database housed with Data Management Consultants Pivot-EXIMs; further internal validations are completed before export products are generated.</p> <p>Data is further validated visually in GIS and 3D software by Battery Minerals personnel.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>All collars are referenced using a hand-held GPS system. Collars are exported, then transferred electronically (cut and paste) to the logging import template.</p> <p>Battery Minerals has acquired a high-resolution Lidar topographic data set accurate to 1m resolution. All collars RLs are levelled to the LiDAR surface as part of the final validation process.</p> <p>The collars were surveyed to grid system MGA94 zone 54</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Data is not considered applicable for inclusion for Resource / Reserve estimation.</p> <p>Sample compositing has been applied, as outlined in section Sub-Sampling techniques and sample preparation</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have 	<p>Drilling was designed as a first pass regional exploration to define the stratigraphic boundaries and extents a potential gold system.</p>

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	<i>Data and records available have been unable to define an orientation of primary mineralised structures.</i> <i>Follow up drilling will consider angled drilling to target primary mineralisation.</i>
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p><i>Samples were loaded in labelled hessian bags and secured on pallets prior to transportation.</i></p> <p><i>Samples were reconciled on receipt at the laboratory.</i></p>
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<i>The drilling, sampling and logging practices were audited in the field by the CP.</i>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>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.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	<p><i>The data reported on are located on tenement EL6874.</i></p> <p><i>All tenements are 100% owned by Battery Minerals through its subsidiary Gippsland Prospecting.</i></p> <p><i>There are no known impediments to development of a mining operation on this lease other than the usual consulting with community and landholders, and the granting of a mining licence and the various permits required to operate.</i></p>
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p><i>Previous explorers over parts of EL6874 include:</i></p> <p><i>Stawell Gold Mines Pty Ltd (1991 – 1994)</i></p> <p><i>Rio Tinto Exploration (1990 - 1995)</i></p> <p><i>Poseidon Gold (1994)</i></p> <p><i>Highlake Resources (2010)</i></p>
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p><i>EL6871 has potential for a range of styles of mineralisation.</i></p> <p><i>Structurally controlled orogenic gold deposits e.g., Moyston Mine.</i></p> <p><i>VHMS base metals deposits e.g., Ararat Cu-Au-Zn Deposit</i></p> <p><i>Intrusive-related gold deposits e.g., Cosmopolitan</i></p> <p><i>Porphyry-hosted base metal deposits</i></p>
Drill hole information	<ul style="list-style-type: none"> <i>A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception</i> 	<p><i>The 2021 drilling data presented has undergone vigorous validation by the Company under the supervision of the CP.</i></p> <p><i>All drill hole data material to the report are included in Appendix 1 and 2 of the accompanying report.</i></p>

	<p><i>depth</i></p> <ul style="list-style-type: none"> • 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. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Only results that demonstrate a trend of gold anomalism have been reported.</p> <p>50ppb has been selected as lower reporting grade, internal intervals <50ppb included where anomalous gold (> 10ppb) mineralization is present.</p> <p>A length-weighting has been applied to reported intervals. All results are down-hole length, the true-width is not yet known.</p> <p>No metal equivalents are reported.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>The Company views a relationship between gold anomalism and significant structural trends.</p> <p>The primary source of gold mineralisation in unweathered bedrock has yet to be intercepted by drilling</p>
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Diagrams are included in the report.
Balanced Reporting	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • 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. 	<p>All drill holes have been surveyed by hand-held GPS, which is considered an appropriate degree of accuracy for regional exploration drilling</p> <p>For the exploration results only significant exploration results are reported as outlined in the diagrams.</p>
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	Not applicable
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future 	Further work includes submission of EOH sample pulps and other zones of interest for 48 element geochemistry.

	<p><i>drilling areas, provided this information is not commercially sensitive.</i></p>	<p><i>At Frying Pan, follow up drilling will include angled AC and potentially Diamond Drilling.</i></p> <p><i>Regional aircore drilling will continue over a number of prospects.</i></p>
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