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# Warriedar Resources Ltd (WA8)

October 2023

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**Note:** This report is based on information provided by the company as at October 20, 2023

Investment Profile	
Share Price as of Oct 20, 2023	A\$0.06
12 month L/H	A\$0.06/\$0.22
Issued Capital:	
Ordinary Shares	431.1 m
Ordinary Shares - Escrowed	22.5 m
Options	3.0 m
Performance Rights	38.6 m
Fully Diluted	551.1 m
Market Capitalisation - Undiluted	A\$29.22 m
Cash (30 June, 2023)	A\$5.7 m
Subsequent Raises	A\$5.5 m

Board of Directors	
Mr Mark Connelly - Non-Executive Chairman	
Dr Amanda Buckingham - Managing Director	
Mr Mingyan Wang - Non-Executive Director	
Dr Dianmin Chen - Non-Executive Director	
Mr Stuart Burvill - GM Corporate/General Counsel	
Mr Graeme Morissey - CFO	
Mr David Palumbo - Company Secretary	
Mr Steve McMillin - Exploration Manager - Nevada	
Mr Thomas Dwight - Exploration Manager - Western Australia	
Mr Peng Sha - Chief Geologist	

Major Shareholders	
Au Xingao	10.3%
Top 20	50.7%
Board and Management	4.9%



The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

### IN THE SHADOW OF THE HEADFRAME

Warriedar Resources (“Warriedar” or “the Company”) has, over the last 12 months undergone a transformation, driven by the acquisition of highly prospective brownfields projects in the Murchison region of Western Australia. This involves the acquisition of the Warriedar, Fields Find and Golden Dragon (now Golden Range) projects, a share consolidation and Board restructure.

Golden Range is located over the previously mined Golden Dragon orogenic gold deposits, which produced some 310.5 koz of gold from shallow oxide pits between 2001 and 2019, with mine infrastructure, including a 800 ktpa plant, 156 man camp, ancillary facilities and grid connection in the package.

One key opportunity at Golden Range (and the nearby Fields Find, which includes Warriedar), and a major part of the Company’s strategy, is to assess the primary gold potential, with this being unmined in previous operations (which were limited by the mill), however with resources included in the current JORC 2012 compliant 945 koz Mineral Resource Estimate (“MRE”).

The results of historic work, and that completed by the Company to date, have demonstrated the potential, and pointed to significant expansions of the current resources (with most deposits being open at depth and along strike), for both open-pit and underground primary orogenic gold mineralisation. There is also strong potential for new discoveries, with previous drilling barely scratching the surface (with an average hole depth in the order of 50 m), and with geophysical anomalies typical of sulphide gold systems not being historically tested.

Orogenic gold however is not the only target - parts of the projects are located close to the currently operating world-class Golden Grove polymetallic operation, a volcanogenic massive sulphide (“VMS”) deposit. Also nearby is the enigmatic Deflector Cu-Au operation, with the mill also treating ore from Rothsay. Work to date has demonstrated the potential for similar style discoveries on the Company’s tenements, identifying similar rock types, mineralisation and alteration.

The Company has an active exploration/evaluation programme underway in Western Australia, including further resource expansion drilling, and testing new targets. As such we expect positive results and steady newsflow, which should drive value in Warriedar, which is currently trading at a relatively low valuation compared to peers.

Although the subjects of this note are the recent Western Australian acquisitions, Big Springs, in Nevada, is still very much in the picture, and forms an integral part of the Company’s strategy. However Big Springs will not be discussed further here, except to say that permitting and work programme planning is continuing.

### KEY POINTS

**Brownfields Exploration:** Many discoveries are made “in the shadow of the headframe,” and by revisiting areas that were previously mined for different mineralisation types - that is pertinent with the primary mineralisation opportunity in areas that were mined for oxide gold.

**World Class Mining District:** Western Australia is one of the world’s global mining powerhouses, including being a major gold producer, with the skills and services that that entails.

**Excellent Infrastructure:** The region is served by infrastructure, and is close by largely tarred road to the cities of Geraldton (300 km) and Perth (420 km). The Golden Dragon mine site has a plant, camp and ancillary infrastructure, and can be readily reconnected to the electricity grid.

**Well Defined Resource:** The Western Australian projects include a well-defined resource of 19.2 Mt @ 1.5 g/t Au for 945 koz contained gold - this is in addition to the 16 Mt @ 2.0 g/t for 1.03 Moz contained gold at Big Springs.

**Well Understood Mineralisation:** All of the Company’s target mineralisation styles are well understood, with these being currently and/or historically mined in the region.

**Resource Upside:** There is considerable potential to expand current resources, through extensions to the known mineralisation, and through new discoveries.

**Strong and Committed Board and Management:** The Board and Management have the requisite skills, and a history of success.

**Steady News Flow:** Given the comprehensive exploration programme, we would expect steady news flow over coming months.

## SWOT ANALYSIS

### Strengths

- ◆ **Proven mining destination:** Western Australia is a proven mining destination, and host to a number of world class deposits, with well developed mining legislation, and which ranked second globally in the 2022 Fraser Institute Annual Survey of Mining Companies. Incidentally, Nevada, where Big Springs is located, ranked at number one.
- ◆ **Ready access to infrastructure, skilled labour and services:** This is a result of the above, with the operation being in a world-class mining district. Site infrastructure includes ready access to road and, with relatively minor work grid power (the site was previously connected), as well as the on-site mining infrastructure, including camp, plant and ancillary facilities at Golden Range.
- ◆ **Highly prospective rocks:** All of Warriedar's projects are located over highly prospective rocks, with this demonstrated by a history of mining, as well as results from the Company's activities to date.
- ◆ **Strong register:** The Company has a relatively strong and sticky register, including institutions, and reasonable holdings by insiders.
- ◆ **Experienced and successful Board and Management:** Company personnel are well credentialed and respected, with a history of commercial and technical successes.

### Weaknesses

- ◆ **Metallurgy:** Some (but not all) of the fresh material at the Western Australian projects is potentially refractory, which can provide a challenge, and add to costs of any future operation. However, as discussed later this is not such a challenge as in the past, with advances in metallurgy, and a well developed sulphide/gold concentrate market. Metallurgical work is part of the current work programme.

### Opportunities

- ◆ **Exploration success and resource expansion:** This potential in Western Australia (and Nevada) has been demonstrated by the work undertaken by the Company thus far.
- ◆ **Acquisitions and earn-ins:** This is a perennial opportunity for resource juniors - as long as the right opportunity comes along, and a deal is not made just for the sake of it!
- ◆ **Corporate activity:** Although it is too early to make any firm comments, there is the possibility, should a viable resource be defined, for a corporate end game with Warriedar. Recent times have seen significant acquisitions and takeovers/mergers, particularly by the current producers, who are looking to expand operations, through either developing new hubs, or finding "stranded" assets withing trucking distance of existing plants. With Mark Connelly, the Company has a Chair with significant success in such scenarios.

### Threats/Weaknesses

- ◆ **Exploration/resource expansion:** This is the key risk for any junior explorer, however this is somewhat mitigated given the results of work to date.
- ◆ **Funding:** Having raised A\$5.5 million, the Company is reasonably well funded for planned activities - the fly in the ointment here however could be considered the timing and quantum of the "Deferred Asset" liability.
- ◆ **"Deferred Asset" liability:** There is a current liability of ~A\$1.8 million, which is due in November, and which is covered by current cash reserves. There however is the potential for an additional ~A\$5.2 million down the track, dependent upon various factors including completion of the acquisition of the tenements that comprise the "Deferred Assets", and timing if settlement occurs - these factors are to some extent at the Company's discretion.
- ◆ **Equities and metals markets and funding:** Although Australian denominated gold prices are at historic highs, this has not been reflected in company valuations, with the gold sector remaining soft (although it seems to be showing some upside now), potentially due to higher costs for operators, as well as funds flowing to the energy metals stocks, including lithium, and overall economic conditions. Soft markets will affect the ability to raise funds, particularly without having to overly dilute existing shareholders.

## OVERVIEW

### STRATEGY

- ◆ Warriedar (previously Anova Metals) has undertaken a transformation in 2022/2023, changing name, refreshing the Board, and acquiring the highly prospective Golden Range and Fields Find projects in Western Australia, to be operated in conjunction with the existing Big Springs Project in Nevada.
- ◆ This will allow for year round operations and hence newsflow (winter operations are basically precluded in Nevada), and provides a hedge against the risks inherent in a single project company.
- ◆ The WA projects are located over areas of historic mining, with the Golden Range area most recently operated by Minjar, as the Golden Dragon operation.
- ◆ This was an oxide only operation, limited by the mill, with very little work done in assessing the fresh rock potential, which, with the work that has been undertaken shows, is highly prospective, with the potential to support a significant operation.
- ◆ This is a situation in several of the Western Australian goldfields, which is just recently being realised, and provides a major value creation opportunity for the Company.
- ◆ In addition to the orogenic gold, there is good demonstrated prospectivity for Deflector-style Au-Cu, and Golden Grove style VMS mineralisation - both of these deposits (which are currently being mined) are located near Golden Range in the Yalgoo Dome district.
- ◆ The Company's end-game is flexible, and will depend largely on the results of ongoing exploration and assessment (and what opportunities may come up), and could involve development including a mill, development using toll treatment or concentrate sales, or an asset or corporate deal amongst others.
- ◆ The projects are located near current gold, gold/copper and polymetallic operations which have plants that could potentially treat mineralisation from the Company's ground (Mt Magnet, Deflector, Golden Grove); in addition, the Chairman, Mr Mark Connelly, has a string of successful corporate and asset transactions behind him.
- ◆ Although the 1,014 koz Big Springs Project is still a key part of Warriedar's portfolio, this note will concentrate on the 945 koz Warriedar assets, and Big Springs will not be discussed further, except to say that drill planning and permitting activities are continuing.

### FINANCIAL POSITION

- ◆ As of June 30, 2023 the Company had A\$5.70 million in cash and no debt - subsequent to the end of the quarter the Company received firm commitments to raise A\$5.5 million through the placement of approximately 78.6 million shares:
  - A\$3.91 million (including A\$1 million "drill for equity") completed in mid-September,
  - A\$1.3 million commitment on a deferred basis by the major shareholder, Au Xingau; and,
  - A\$0.3 million in applications by directors, with this subject to approval at the AGM, to be held on November 14, 2023.
- ◆ During FY2023, the Company spent A\$6.06 million on exploration and evaluation, and A\$1.83 million on administration and staff costs.
- ◆ There is a current liability of between A\$1,855,232 and A\$7 million, payable by November 23, 2023 at the earliest - this relates to the "Deferred Assets" in the Golden Dragon transaction as discussed below.
- ◆ A\$1,855,232 of this is payable on November 23, 2023, with the Company having kept cash aside to cover this - the timing and amount of the balance (if any) is dependent upon various factors.

### CAPITAL STRUCTURE

- ◆ Warriedar currently has 487 million shares, 22.5 million escrowed shares, 3 million unlisted options and 38.6 million performance rights on issue.
- ◆ In early 2023 Warriedar undertook a 10 for 1 consolidation as part of activities related to the acquisition of DC Mines Pty Ltd ("DCM"), the vendors of Fields Find and Golden Range.
- ◆ The top shareholder at 10.3% is Au Xinghau Investments, with company insiders holding 4.9% of the stock. Institutional shareholders include Acorn Capital and Argonaut.

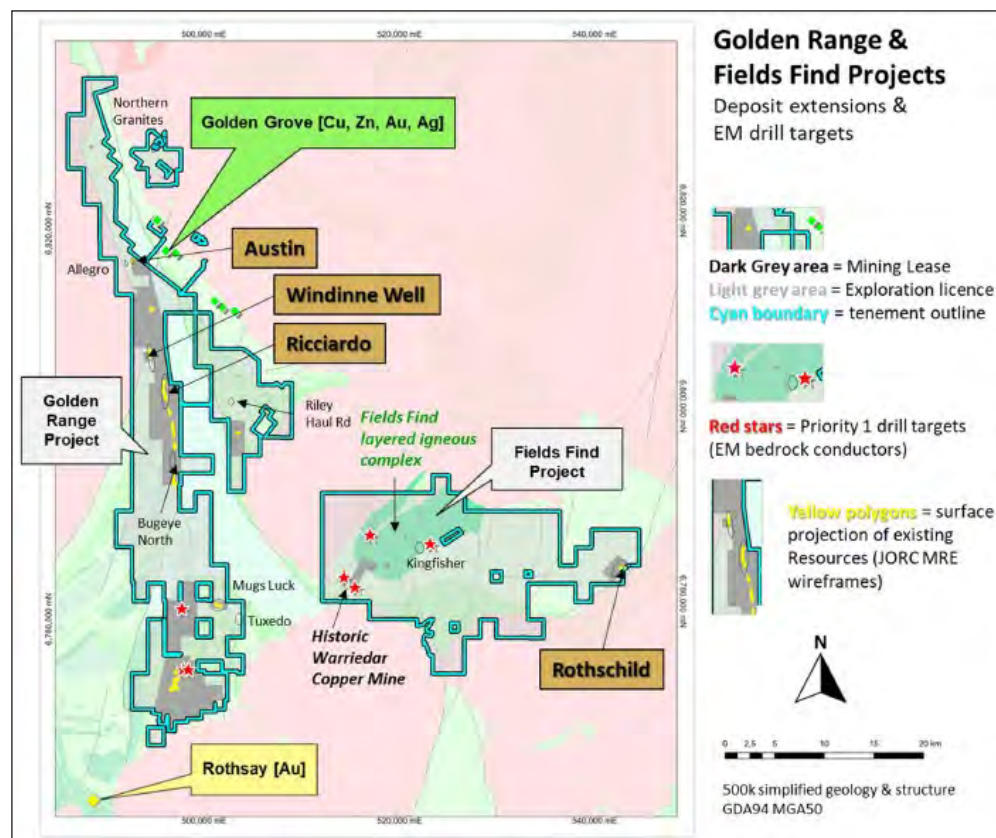


## WESTERN AUSTRALIAN GOLD PROJECTS

### BACKGROUND, LOCATION AND TENURE

- ◆ The Western Australian gold projects, namely Golden Range and Fields Find, are located in the Murchison Region, approximately 300 km from Geraldton, and 420 km by road from Perth, with much of the distance on tarred roads.
- ◆ The nearest airstrip is at the Golden Grove mine, immediately to the east of the northern part of the Golden Range Project (Figure 1 and 2).
- ◆ Several operating, or recently operated mines are in the region, including Deflector and Rothsay (Silver Lake Resources, ASX: SLR), Golden Grove (29 Metals, ASX: 29M), and, further afield, Mt Magnet (Ramelius Resources ASX: RMS) and Kirkalocka (Adaman Resources Pty Ltd).
- ◆ Also nearby is Ansteel's Karara iron ore operation.
- ◆ The tenements cover some 800 km<sup>2</sup>, and comprise three groups; Warriedar (now part of Fields Find), Fields Find and Golden Range (originally named Golden Dragon).
- ◆ The tenements were acquired in two transactions - Warriedar from Red Dirt (now Delta Lithium, ASX: DLI) and Fields Find/Golden Dragon, via the acquisition of DC Mines Pty Ltd ("DCM") - DCM had an acquisition agreement in place with Minjar Gold Pty Ltd ("Minjar"), with the completion of the acquisition of the majority of the Minjar assets by DCM occurring on November 22, 2022.

Figure 1: Golden Range and Fields Find tenements and prospects.



Source: Warriedar

### Warriedar Transaction

- ◆ The Company acquired 100% of seven tenements covering 68 km<sup>2</sup>, including five exploration licences ("E"), one mining lease ("E") and one prospecting licence ("P") in August 2023 from Red Dirt (now Delta Lithium), with the total consideration being A\$1.2 million, which was satisfied by the issue of 120 million shares (pre-consolidation), at a deemed price of \$0.012/share.
- ◆ In addition, Warriedar assumed the obligation to pay Norwest Minerals Ltd A\$100,000 should a JORC compliant Mineral Resource of at least 150,000 oz of gold (at a 0.8 g/t lower cut off) be defined by July 3, 2025.
- ◆ At the time of acquisition, Programmes of Work ("PoW") were in place and fauna/heritage surveys were completed, allowing immediate access for exploration.

- ◆ Subsequent to the acquisition, tenement E59/2743 (22 km<sup>2</sup>) was granted to Warriedar.
- ◆ Tenements are in good standing - where necessary renewal applications are in place, with no reason for the relevant tenements not to be renewed.

### DCM Transaction

- ◆ The Company announced that it was acquiring the Golden Dragon and Fields Find Projects from DCM on November 28, 2023, with the acquisition completed February 2023.
- ◆ DCM shareholders included Edward Rigg and Mingyan Wang, both of whom were then directors of Warriedar, and thus a meeting of shareholders was required to approve the deal.
- ◆ The tenement package included 60 licences/leases (694 km<sup>2</sup>), as well as an existing 800 ktpa mill and ancillary plant, located over the Golden Dragon operation of Minjar, which has a current JORC-compliant MRE of 945 koz of gold (Appendix 1).
- ◆ Ancillary infrastructure includes a well maintained 156-person camp, offices, workshops, a private haul road and power connection to the national grid.
- ◆ Four of the tenements (31.3 km<sup>2</sup>) are subject to a deferred settlement, subject to satisfying conditions precedent relating to third party consents to transfer (see below).
- ◆ Key terms/consideration of the acquisition included:
  - The issue of ~215 million post consolidation ordinary shares to the shareholders of DCM,
  - The issue of 22.5 million shares escrowed until February 14, 2023 to the shareholders of DCM; and,
  - The issue of 23.75 million performance rights to holders of DCM performance rights.
- ◆ On completion, Warriedar also assumed:
  - The liability of DCM to pay a minimum of A\$1,855,232 (by November 23, 2023), and up to a maximum of A\$7 million for settlement of the acquisition of the Deferred Assets (see below),
  - Payment of A\$3 million due to Minjar under the terms of the Minjar/DCM agreement (completed); and,
  - The liability to pay Minjar a gold production royalty of A\$20/ounce, subject to a minimum gold price of A\$2,000/ounce, and capped at a total payment of A\$18 million.

### Deferred Assets

- ◆ The Deferred Assets include four tenements for an area of 31.3 km<sup>2</sup>, located in the south of the Golden Range tenement package and in different geology - these were not included in the assets for which the acquisition was finalised on November 22, 2022, however assessment and due diligence is continuing on these areas.
- ◆ These comprise the Mount Mulgine Project of Tungsten Mining Limited (ASX: TGN), which holds the tungsten and molybdenum rights over the four tenements, and has a combined MRE of 219 Mt @ 0.11% WO<sub>3</sub>, 260 ppm Mo, 0.12 g/t Au and 5 g/t Ag.
- ◆ The settlement condition in respect of the Deferred Assets under the Minjar Agreement relates to obtaining the necessary third-party consents or approvals to facilitate the registration of the transfers of the Deferred Assets. This settlement condition can only be waived by agreement between both Minjar and DCM (now Warriedar).
- ◆ The settlement payment relating to the Deferred Assets in respect to DCM's obligations under the Minjar Agreement are as follows.
- ◆ If before 23 November 2023:
  - DCM acquires an interest in the Deferred Assets, DCM must pay Minjar A\$7.0 million; or,
  - DCM does not acquire an interest in the Deferred Assets by November 23, 2023, DCM must pay Minjar A\$1,855,232 and an additional amount of either:
    - ◆ A\$5,144,768, if completion of the Deferred Assets occurs prior to 23 November 2024;
    - ◆ The amount of any shortfall (up to a maximum of A\$2,144,768), if the Minjar Agreement ends because the conditions precedent in respect of the Deferred Assets are not satisfied or waived (the "Deferred Assets Completion Failure") and Minjar sells the Deferred Assets to a third-party on or before the date that



is twenty-four (24) months from the Deferred Assets Completion Failure for less than A\$5,144,768; or

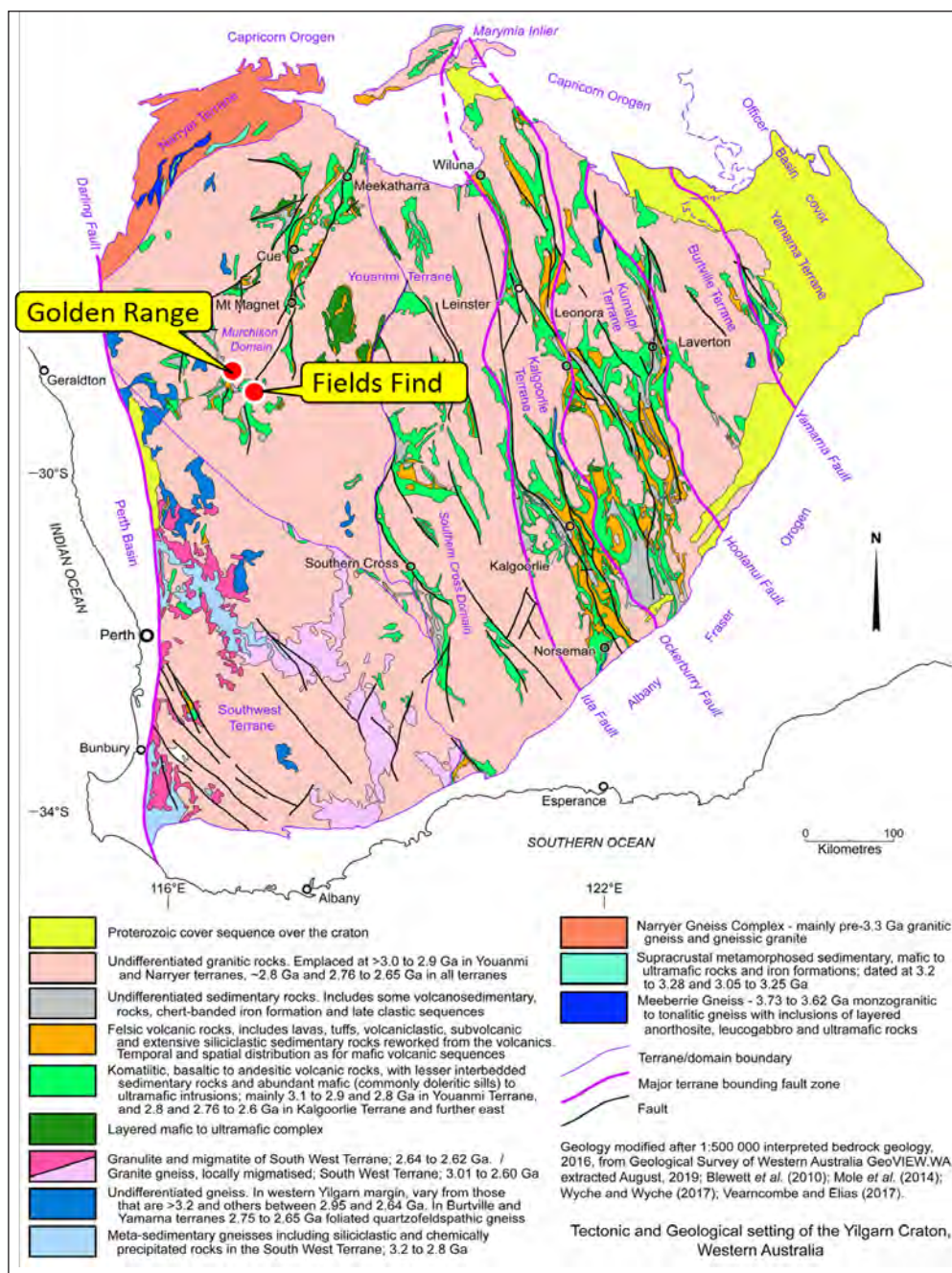
- ◆ Nil, if the Minjar Agreement ends as a result of the Deferred Assets Completion Failure and Minjar does not sell the Deferred Assets to a third-party on or before the date that is twenty-four (24) months from the Deferred Assets Completion Failure.
- ◆ Having regard to the above scenarios, the maximum amount payable to Minjar in respect to the settlement payment relating to the Deferred Assets totals A\$7.0 million (the “Deferred Assets Payment”).
- ◆ The obligation of DCM to pay Minjar any amount in respect of the Deferred Assets will not occur until 23 November 2023, with A\$1,855,232 to be paid by that date.

## GEOLOGY AND MINERALISATION

### Regional Geology

- ◆ This section will cover the history of the Yilgarn Craton, with an emphasis in the Kalgoorlie-Kurnalpi Rift (“KKR”) which is reasonably representative of the later geological history of the whole craton.

Figure 2: Yilgarn Craton tectonic framework and geology



Source: adapted from portergeo.com.au/database

- ◆ The projects are located in the Murchison Domain of the Youanmi Terrane, with the Youanmi Terrane also including the Southern Cross Domain to the east.
- ◆ The Youanmi Terrane is to the west of Eastern Goldfields Superterrane, which includes the Kalgoorlie, Kurnalpi and Burtville Terranes (Figure 2).
- ◆ The Kalgoorlie and Kurnalpi Terranes form the KKR, originally formed through rifting on the eastern edge of the proto-Yilgarn Craton - this is the most strongly mineralised portion of the Yilgarn, and contains the highest density of greenstone belts, as well as, on average, the youngest rocks.
- ◆ The flanking Burtville and Youanmi Terranes, which formed the proto-Yilgarn Craton, have ages going back to at least 2,960 Ma and 3,000 Ma respectively, generally older than the KKR, but also with some rocks and deformation contemporaneous with that in the KKR, which largely comprises the ~2,720 Ma to 2,620 Ma Yilgarn Orogeny.
- ◆ The onset of the orogeny is marked by rifting in the KKR at ~2,720 Ma, and is associated with the eruption of tholeiitic basalts and komatiites between 2,720 Ma and 2,690 Ma within the Kalgoorlie Terrane.
- ◆ Calc-alkaline volcanism, possibly related to arc tectonics, commenced in the Kurnalpi Terrane at ~2,730 Ma, and continued through to ~2,660 Ma, with this transitioning up from generally basaltic to andesitic lavas and hyaloclastites (with some dacitic and rhyolitic rocks) to volcanoclastic and epiclastic rocks derived from the volcanic complexes.
- ◆ Within the Kalgoorlie Terrane, the basal basalts are overlain by the largely volcanoclastic Black Flag Group, with a significant amount of material derived from intermediate to felsic igneous rocks - deposition of these units continued to about 2,660 Ma.
- ◆ The final stage of deposition was sedimentation in late stage basins from ~2,665 Ma, initiated by the D3 extensional event.
- ◆ Several stages of deformation have been identified in the KKR, and generally throughout the Yilgarn Craton, with these associated with the Yilgarn Orogeny, which is generally accepted as spanning the development of, and then closure of the KKR basin:
  - D<sub>e</sub> - 2720 to 2665 Ma E-W to ENE-WSW extension, leading to development of the greenstone basins,
  - ?D<sub>1</sub> - 2,675 - 2,675 Ma - N-S thrust stacking and recumbent folding, not recognised by all,
  - D<sub>2</sub> - 2,675 - 2,665 Ma - ENE-WSW shortening, resulting in NNW trending folds,
  - D<sub>3</sub> - 2,665 - 2,660 Ma - E-W extension, resulting in the formation of granite domes and the late stage sedimentary basins,
  - D<sub>4</sub> - 2,660 - 2,645 Ma - compression, with various orientations ranging from E-W to NW-SE (D<sub>4b</sub>) to ENE - WSW (D<sub>4a</sub>), resulting in tightening of D<sub>2</sub> folds and upright folding of late stage basins, and sinistral strike slip movement on NNW trending faults; and,
  - D<sub>5</sub> - 2,645 - 2,620 Ma ENE - WSW shortening, and dextral movement on NNW trending structures.
- ◆ Four main periods of granitic magmatism have been identified, ranging from those associated with extensional tectonics, through to orogenic and post-orogenic intrusives.
- ◆ Older intrusive events are also found within the flanking Terranes, as well as those events associated with the Yilgarn Orogeny.
- ◆ The intensive deformation has led to the development of the complex structure, including re-folded folds and faults/shears as seen throughout the region.
- ◆ In the west of the Yilgarn Craton, the geological history of the Youanmi Terrane is broadly similar to that of the Burtville Terrane to the east, however there are older greenstone belts dating back to 3.1 Ga (Figure 2), and some differences, particularly to do with ages, in the earlier deformation events and styles.
- ◆ The Golden Range Project is located over the Yalgoo-Singleton Greenstone Belts, with volcanic greenstones (and co-magmatic intrusives) dating back to close to 3.0 Ga, and with younger sedimentary units at around 2.7 Ga.
- ◆ Intrusives likewise date back to ~3.0 Ga, and extend through to the 2.6 Ga orogenic/post orogenic granites associated with the end of the Yilgarn Orogeny.
- ◆ It is postulated that some of the Yalgoo Dome deformation, particularly that associated with the older (pre-2.75 Ga) greenstones and intrusives is the result of large scale granite diapirism, similar to that seen in the Pilbara Craton, and which predates the onset of plate tectonics.

- ◆ The Southwest Gneiss Terrane is dominated by orogenic granites, and highly metamorphosed (up to granulite facies) remnants of greenstone belts, including sediments, volcanics and intrusives, with the pre-cursor rocks generally being aged from 3.01 Ga to 2.60 Ga, however with gneisses aged at >3.2 Ga present on the western margin of the Yilgarn Craton.
- ◆ The Burtville Terrane is comprised of three domains, namely the Duketon, Merolia and Yamarna Domains - the Burtville Terrane Archaean rocks are largely covered by younger transported units, and thus has seen little work, either by public/private companies or government agencies.

### Regional Mineralisation

- ◆ The following briefly describes some of the styles of mineralisation found within the Yilgarn Craton, and applicable to the activities of Warriedar.

#### Gold

- ◆ The Yilgarn is noted by its gold endowment, with, as of 2015 the region having a total gold endowment (including current resources and previously mined) of 10,000 tonnes (311 Moz).
- ◆ Of this 7,154 tonnes (230 Moz), or 71% of the Yilgarn's total endowment is attributable to the KKR, with the Kalgoorlie Domain hosting 5,910 tonnes (185 Moz), with, outside of the KKR, the Youanmi Terrane being the best endowed.
- ◆ Since 2015, approximately 1,200 tonnes (37.5 Moz) of gold has been mined in Western Australia, with the majority from the Yilgarn Craton.
- ◆ Assuming that depletion has been fully replaced, and that proportions between terranes remains constant, replacement of depletion results in a current endowment of approximately 11,200 tonnes (350 Moz) for the Yilgarn, including 7,952 tonnes (249 Moz) for the KKR.
- ◆ This does not account for new discoveries and resource additions above depletion during the same period.
- ◆ The main period of gold mineralisation throughout the Yilgarn was over a 20 million year period from 2.65 to 2.63 Ga contemporaneous with the compression at the end of the , however there were minor periods associated with earlier periods of magmatism contemporaneous with development of the greenstones. - Witt et al (2020) have defined two main styles of orogenic gold mineralisation, being O-PIR (proximal intrusion related) and O-DSR (distal source related).
- ◆ O-PIR style mineralisation (which could be considered akin to intrusion related gold "IGRS" mineralisation, albeit associated with oxidised rather than reduced intrusives) has ages of between 2,750 Ma to 2,630 Ma, with the O-DSR mineralisation having ages of 2,650 Ma to 2,630 Ma - the O-PIR mineralisation is also spatially associated with the mafic group and syenite group granites, which form the domes in the region.
- ◆ There is also an earlier non-orogenic gold mineralising event, associated with HFSE granites.
- ◆ Gold mineralisation will occur in different settings, dependent upon physical and chemical changes that result in the precipitation of gold.
- ◆ The major, generally NNW trending crustal scale structures form conduits for the transport of the orogenic mineralising fluids, and it is commonly splays off these that host the gold mineralisation.

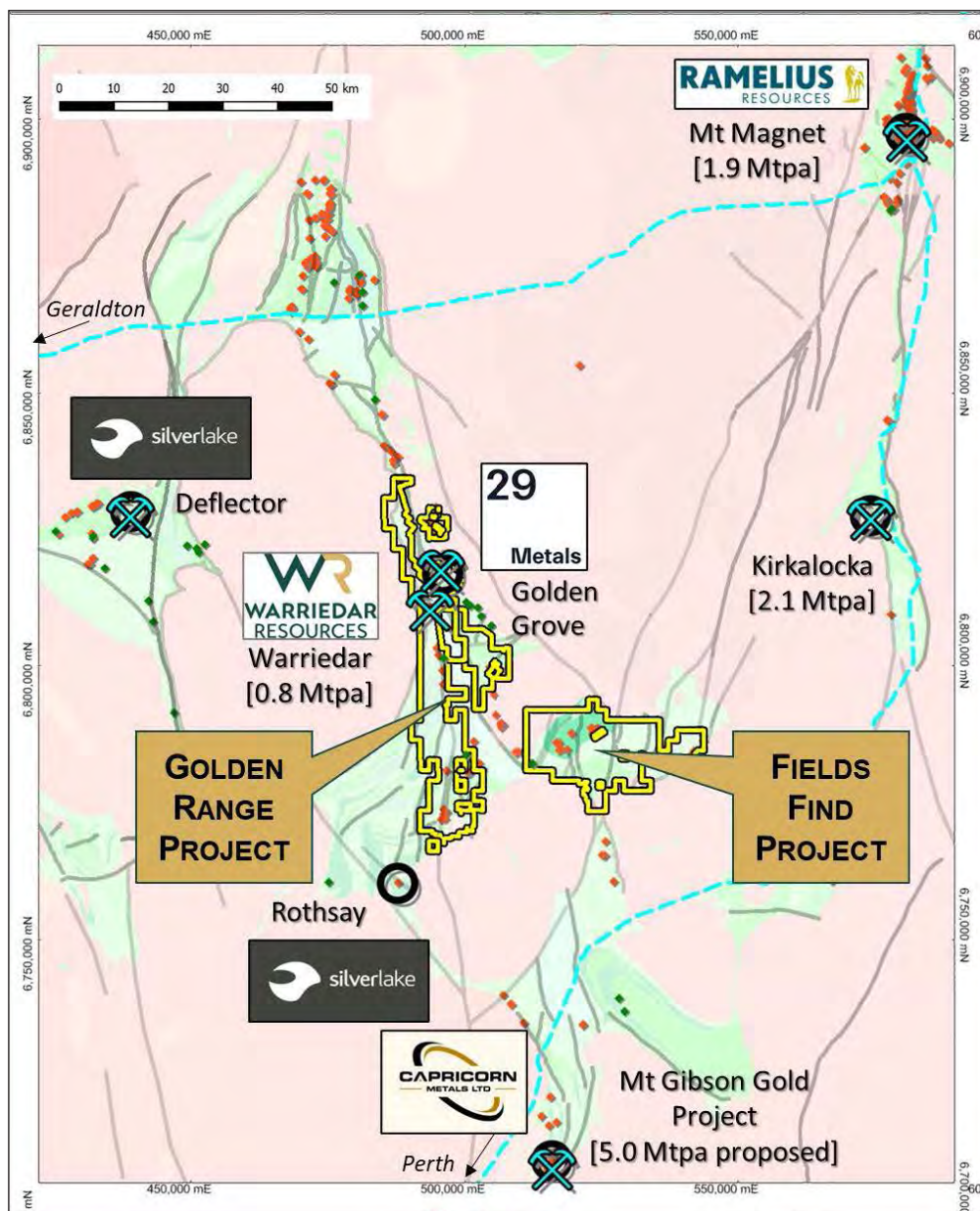
#### Nickel

- ◆ In addition to gold, the region is one of the world's premier nickel provinces, as exemplified by the Kambalda deposits, which, in addition to nickel can also contain copper and PGEs.
- ◆ The main style of deposit in the region are those related to lava channels, with the generally massive sulphide nickel mineralisation occurring at the base of channelised komatiitic lava flows - these are largely associated with domes, including Kambalda and Widgiemooltha amongst others.
- ◆ Mt Keith, located near Wiluna at the northern end of the KKR, occurs as disseminated sulphides in a thickened komatiite cumulate unit, and is one of the world's largest deposits of its type.



- ◆ The komatiite-associated deposits are contemporaneous with the flows and intrusives, and formed in a tight time frame ~2,710 Ma years ago - although older komatiite lavas are found in the Yilgarn these generally do not host nickel mineralisation.
- ◆ There is also the potential for sulphide mineralisation associated with layered intrusive complexes - one such target is the Fields Find layered intrusive within the Fields Find Project.
- ◆ In addition to primary deposits, there are several laterite Ni-Co deposits in the Yilgarn, with these formed by the weathering of ultramafic rocks, generally of komatiite affinity - an operating example is Glencore's Murrin Murrin operation, located 45 km east of Leonora.

**Figure 3: Golden Range and Fields Find tenements, general geology and nearby deposits.**



Source: Warriedar

### Base Metals

- ◆ There is also potential for volcanogenic massive sulphide (“VMS”) base and precious metal mineralisation in the Yilgarn, with examples including Golden Grove, the Teutonic Bore Camp and Anaconda.
- ◆ Golden Grove, located adjacent to Golden Range, has an age of around 2.95 Ga, based on the age of the host felsic volcanic Gossan Hill Formation, which also hosts the Austin prospect within the Golden Range tenements.
- ◆ Golden Grove (which includes the Gossan Hill underground and open pit and Scuddles underground deposits) hosts current resources of 61.4 Mt @ 1.7% Cu, 4.0% Zn, 0.7 g/t Au and 28 g/t Ag, and has operated since 1989 - it can be considered a world-class deposit.

- ◆ Other VMS deposits in the Yilgarn include those dated at ~2,690 to 2,700 Ma, which are largely associated with the felsic volcanics found within the Kurnalpi Terrane, as well as others in the different aged greenstone belts - the mineralisation style is fairly widespread.

### Gold-Copper

- ◆ This mainly relates to the Deflector deposit, which is located on the western side of the Yalgoo Dome, some 60 km west of Golden Range (Figure 3).
- ◆ There is some dispute about the genesis of the mineralisation, with one interpretation suggesting that it may be an orogenic gold overprint on base metal mineralisation remobilised from an as yet undiscovered VMS deposit, similar to Golden Grove.
- ◆ Capricorn Metals' (ASX: CMM) 2.755 Moz Mt Gibson project (104.9 Mt @ 0.8 g/t Au) may be similar, interpreted as being a VMS deposit overprinted by an orogenic gold event.

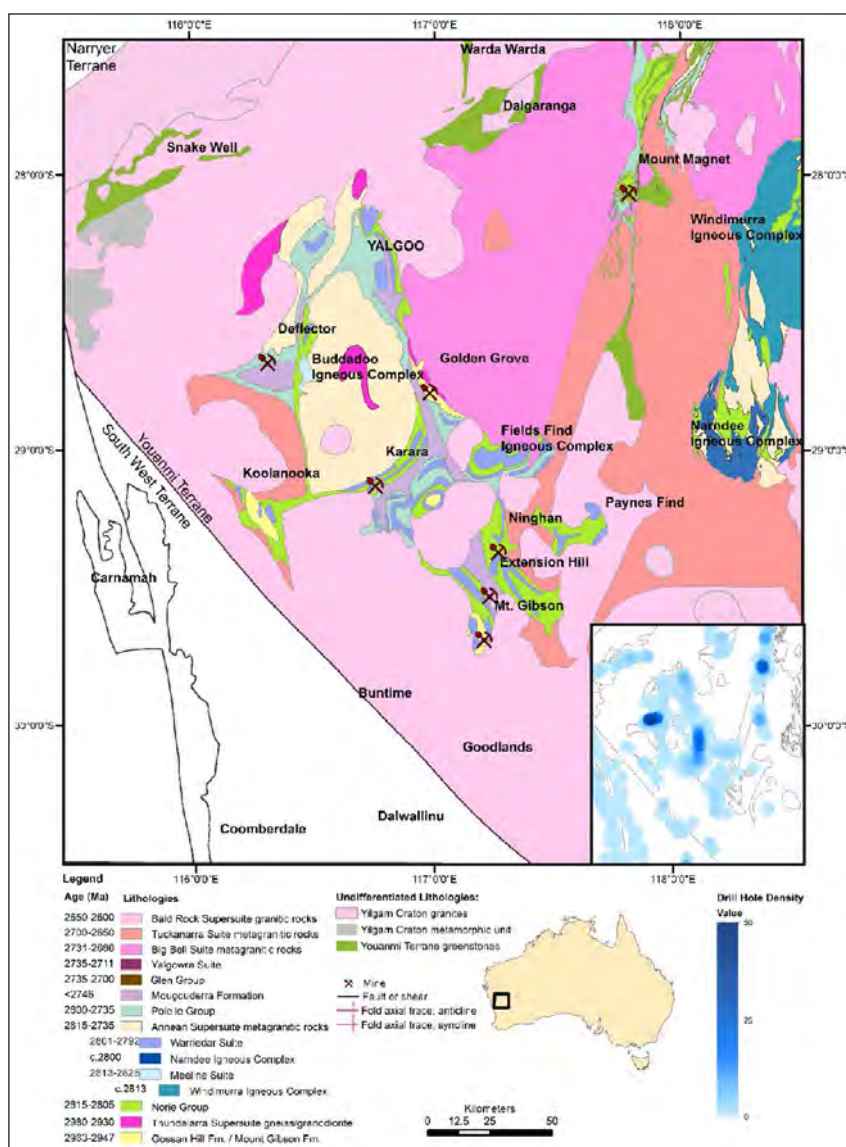
### Iron Ore

- ◆ Ansteel's Karara operations are located 15 km west of the project, with magnetite ore mined from the hinge zones of a complexly folded BIF/magnetite horizon that extends into the western part of Golden Range.

### Project Geology

- ◆ The general regional geology is shown in Figure 3, and more detailed geology in Figure 4.
- ◆ Golden Range covers ~70 km of strike of the Yalgoo-Singleton Greenstone Belt ("YSGB"), which extends for over 200 km from Mt Gibson in the south to the Yalgoo area in the north.
- ◆ Fields Find is located over the smaller Warriedar Greenstone Belt, dominated by the Fields Find Intrusive Complex and co-magmatic volcanics.

Figure 4: Detailed regional geology.



Source: Lindsay et al

- ◆ The NNW trending volcanic and sedimentary units within the SYGB include from oldest to youngest (Figure 4):
  - The ~2.95 Ga Gossan Hill Formation, which includes dacitic to rhyolitic volcanics and volcanoclastics, and which is the host to Golden Grove, as well as possibly the Austin prospect within the Golden Range tenements,
  - The unconformably overlying banded iron formation (“BIF”) of the 2,825 Ma to 2,805 Ma Norie Group, and mafic to ultramafic volcanics and co-magmatic intrusives (including komatiitic and tholeiitic basalts) of the 2.8 to 2.76 Ga Polelle Group; and,
  - Sediments of the unconformably overlying 2.69 to 2.76 Ga Mougoudera Formation, which forms a broad NNW trending syncline through the tenements.
- ◆ The Norie and Polelle Formations form the Warriedar Suite.
- ◆ At Fields Find, the geology is dominated by the 2.8 Ga Fields Find Intrusive Complex, largely comprised of ultramafic to mafic phases, with layering evident.
- ◆ This forms a dome, with surrounding greenstones including mafic/ultramafic volcanics, and sediments of the Norie and Polelle Formations - the igneous complex is possibly co-magmatic with the volcanics.
- ◆ Both areas have been intruded by granites ranging in age from the Kynea Migmatite in the core of the Yalgoo Dome (which has a ~2.95 Ga tonalite protolith), to orogenic and post orogenic granites with ages of between 2.65 Ga and 2.60 Ga associated with the Yilgarn Orogeny.
- ◆ Major structures are generally NNW trending, and commonly form dip-slip, contact parallel zones - a major structure at Golden Range is the steeply to moderately west dipping Mougoudera shear, which controls several of the gold deposits that occur along the sheared contact between the Moogoudera Formation and older greenstones to the west.
- ◆ Regional/crustal scale structures commonly act as fluid conduits, with splays controlling mineralisation - other controls, in association with structure, include chemical and/or rheological traps (e.g. greenstones, BIFs, mafic/ultramafic intrusives).

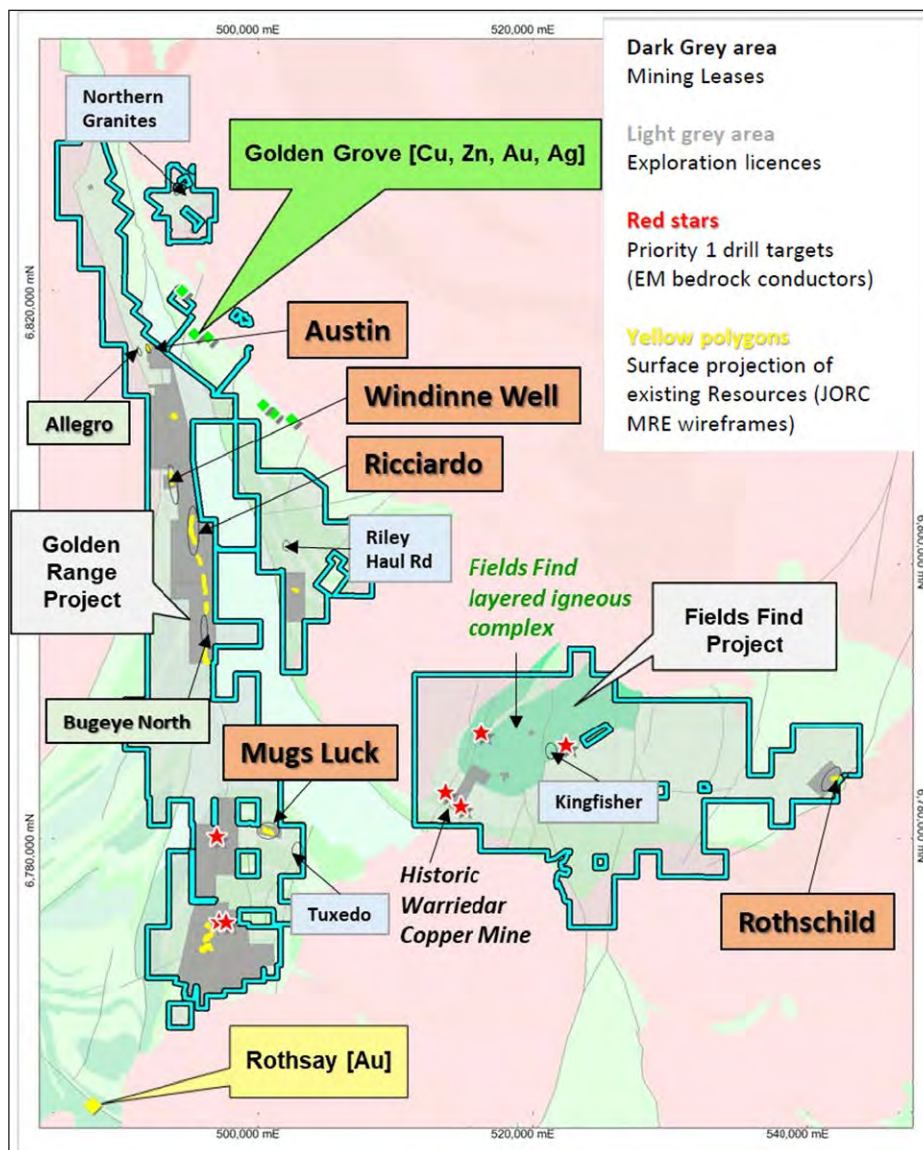
### Project Mineralisation, Historic Mining and Exploration

- ◆ Both Golden Range and Fields Find host known mineralisation with historic gold and copper mining and several identified mineralised prospects at both projects (Figure 5).
- ◆ Some 350 koz of gold was produced historically, including 310.5 koz from the Golden Dragon plant between 2001 and 2019 - the Golden Dragon deposits were discovered in the 1990s.
- ◆ The original operator was Gindalbie Gold until 2006, with the operation then going through several changes of ownership - Gindalbie sold the operation due to a change of focus to iron ore.
- ◆ The 800 ktpa plant was built in 2001, and designed to treat oxide mineralisation, with ore treated from several shallow pits (with depths of between 20 m and 85 m), largely along the Moogoudera Shear Zone.
- ◆ The plant was on care and maintenance between July 2004 and 2009, and May 2010 to mid-2013, with this followed by production of 175 koz until going into care and maintenance again in 2019.
- ◆ Fresh mineralisation at Golden Range is associated with pyrite, and thus makes good induced polarisation (“IP”) geophysical targets.
- ◆ Limited metallurgical testwork has indicated that some deposits (e.g. Silverstone) contain refractory primary mineralisation, whereas at others (e.g. Windinnie Well) the mineralisation is not refractory, although work has not been undertaken on all identified deposits.
- ◆ Our view is that refractory mineralisation is not the challenge that it was in the past - recent years have seen significant advances in metallurgy of refractory ores, and also, the market for sulphide/gold concentrates has grown over recent years and has provided good payabilities.
- ◆ Metallurgy is one of the foci of upcoming work by Warriedar.
- ◆ Mining at Fields Find has produced some 39.5 koz of gold at several workings (which included underground mining), with this commencing in the late 1800s, and continuing sporadically, with the latest mining reportedly in 2005.
- ◆ Warriedar was a high grade copper operation until 1969, producing at a life of mine grade of 9.83% Cu - this is interpreted as a mafic-related deposit, however with Deflector-style discordant structurally-hosted Au-Cu mineralisation also present in the area.



- ◆ The area has seen extensive exploration prior to the acquisition by Warriedar, including work by the vendors after the closing of the Golden Dragon operations.
- ◆ This work has included geochemical surveys, geophysics and significant drilling.
- ◆ Most drilling has been less than 50 m in depth, testing the oxide zone, with lesser drilling into fresh material - much of the drilling concentrated on the Moogoudera shear and associated splays, as well as the faulted eastern margin of the Moogoudera syncline (drilling within the sediments generally returned negative results).
- ◆ Recent geophysical surveys have included VTEM and IP over the known deposits from 2019 to 2020, with the IP highlighting new chargeability-resistivity targets, including at Winddine Well and Austin - these provided some of the targets for subsequent drilling by the Company (Figure 5).

**Figure 5: Prospects, resources and EM targets**



Source: Warriedar

## WORK BY WARRIEDAR

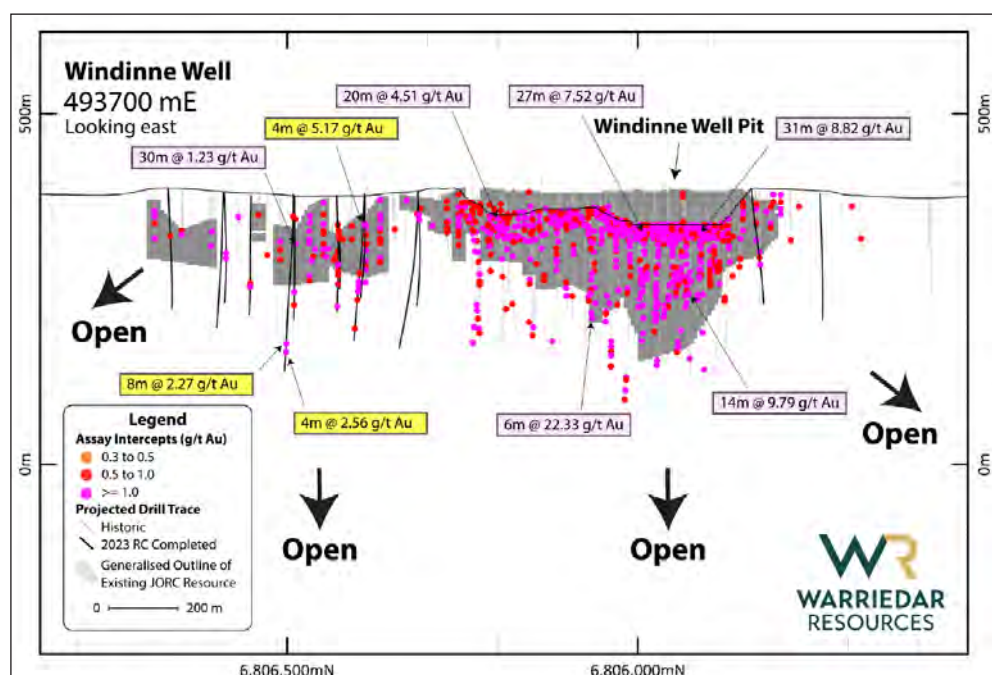
- ◆ Since acquiring the project, Warriedar has undertaken significant work, including an airborne electro-magnetic (“AEM”) survey and 26,990 m of reverse circulation (“RC”) drilling in 142 holes.
- ◆ The ~1,300 line km AEM survey covered areas considered prospective for Golden Grove-style VMS mineralisation, Deflector style Au-Cu mineralisation, and Mt Gibson-style gold mineralisation, including the eastern side of the Golden Range tenements, and the western portion of Fields Find.
- ◆ This supplemented a 2014 AEM survey which was concentrated along the Moogoudera Shear, and which has been re-processed by the Company.

- ◆ In addition to confirming targets below the known and defined mineralisation, the survey identified several other bedrock conductors (Figure 5), with these confirmed by follow-up ground EM surveying.
- ◆ This has resulted in seven priority 1 targets now being advanced to drill-ready status, with drilling planned this quarter.
- ◆ Drilling to date has been undertaken on the following prospects/deposits (in addition to greenfields drilling - note that current resources are presented in Appendix 1):
  - Windinne Well (existing resource),
  - Ricciardo (existing resource),
  - Austin (existing resource),
  - Mugs Luck (existing resource)
  - Bugeye North (brownfields),
  - Tuxedo (brownfields); and,
  - Rothschild (existing Resource).
- ◆ This has successfully extended mineralisation at the existing resources, and, at Austin, confirmed the presence of polymetallic VMS-style mineralisation - some key areas are discussed further below.

### Windinne Well

- ◆ Work at Windinne Well, located in the Golden Dragon field (Figure 5) has included IP surveying and 4,687 m of RC drilling in 21 holes, with the majority of drilling to the north of the existing pit (Figure 6).
- ◆ Although not shown here, the mineralisation corresponds very well with high IP chargeability (due to the presence of disseminated pyrite), with the IP surveying also delineating a new chargeable zone ~200 m to the east of the delineated mineralisation, as well as a northerly extension - neither the parallel zone nor extension have been drill tested to date.
- ◆ The drilling has successfully extended the depth of known mineralisation to the north of the mined pit, which is open in all directions (Figure 6) - Warriedar intercepts are shown in yellow callouts - it needs to be noted that orogenic gold systems commonly have very large vertical extents, commonly >1,000 m.
- ◆ The Windinne mineralised zone deeps steeply to the east, and has a true width in the order of 5 m to 10 m.
- ◆ One thing that needs to be noted in this style of mineralisation is the common presence of more restricted, higher grade lodes within the overall mineralised lode structure, which may not be picked up by wide spaced drilling, and thus provide exploration upside.
- ◆ The work by Warriedar however has demonstrated the continuity of the overall structure, thus highlighting the prospectivity for higher grade zones.

Figure 6: Windinne long section, looking east



Source: Warriedar

### Rothschild and Stone Hut

- ◆ Drilling at Rothschild has also successfully resulted in depth extensions to the known mineralisation, with the depth being extended by 150 m over the 600 m strike of the generally vertically dipping mineralisation, as well as the discovery of parallel lodes - results point towards the potential for a large and significant mineralised system with multiple lodes (Figures 7 and 8).
- ◆ Rothschild is located at the eastern end of Fields Find (Figures 5 and 7), with the ~600 m long, E-W striking BIF-hosted lode interpreted as being controlled by a splay or “split” off the major NE trending Dynasty Fault (Figure 7).
- ◆ Phase 1 drilling at Rothschild (Figure 8) extended the mineralisation to at least 150 m below the defined Resource (693 kt @ 1.4 g/t Au for 31 koz contained gold) - the drilling returned good widths and grades in the fresh material (and potentially open pitable), with mineralisation still open at depth and to the south.
- ◆ The magnetics image highlights the presence of other en-echelon parallel structures/ faulted stratigraphy, with these being confirmed by drilling - this is a common geometry for structurally controlled mineral systems.
- ◆ One such prospect is Stone Hut, with previous drilling intersecting up to 9 m @ 5.21 g/t Au, however with recently completed drilling (twelve holes for 2,287 m), returning disappointing results (one intersection of 2 m @ 4.02 g/t Au) - this however does not downgrade the the broader area, and will be also used in a re-evaluation of the prospect.

Figure 7: Rothschild plan on magnetics image

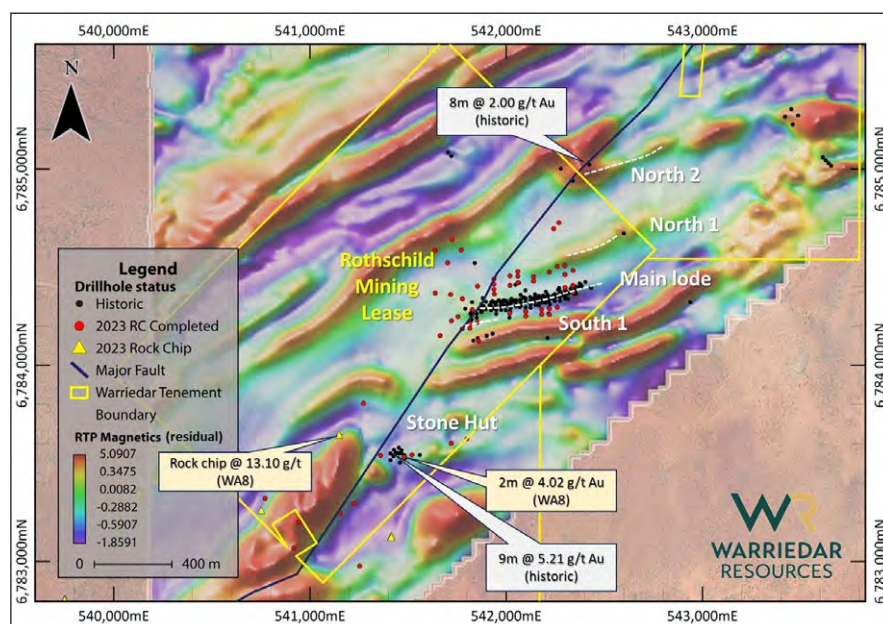
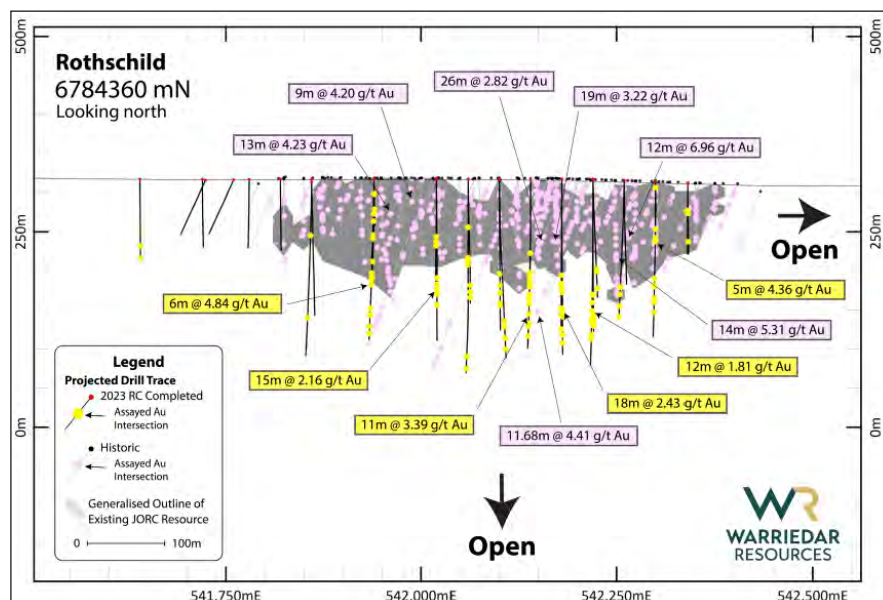


Figure 8: Rothschild long section, looking north



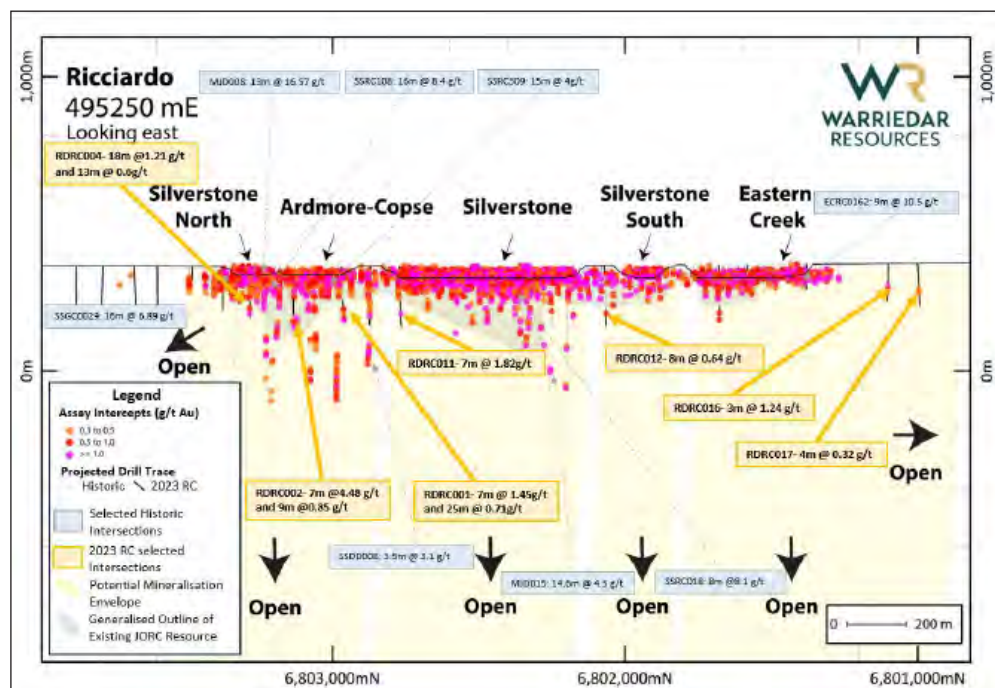
Source: Warriedar



### Ricciardo

- ◆ The Ricciardo area, which includes several historic pits over a strike length over 2,000 m along a single west-dipping shear, hosts around 50% of the resources defined to date, being 8.72 Mt @ 1.7 g/t for 476 koz contained gold (Figures 5 and 9, Appendix 1).
- ◆ The area has seen relatively limited drilling in fresh material, with the drilling by Warriedar (17 holes for 3,148) demonstrating the depth and strike potential (Figure 9), with significant work yet to be done to fully define the potential of the area.

Figure 9: Ricciardo long section, looking east

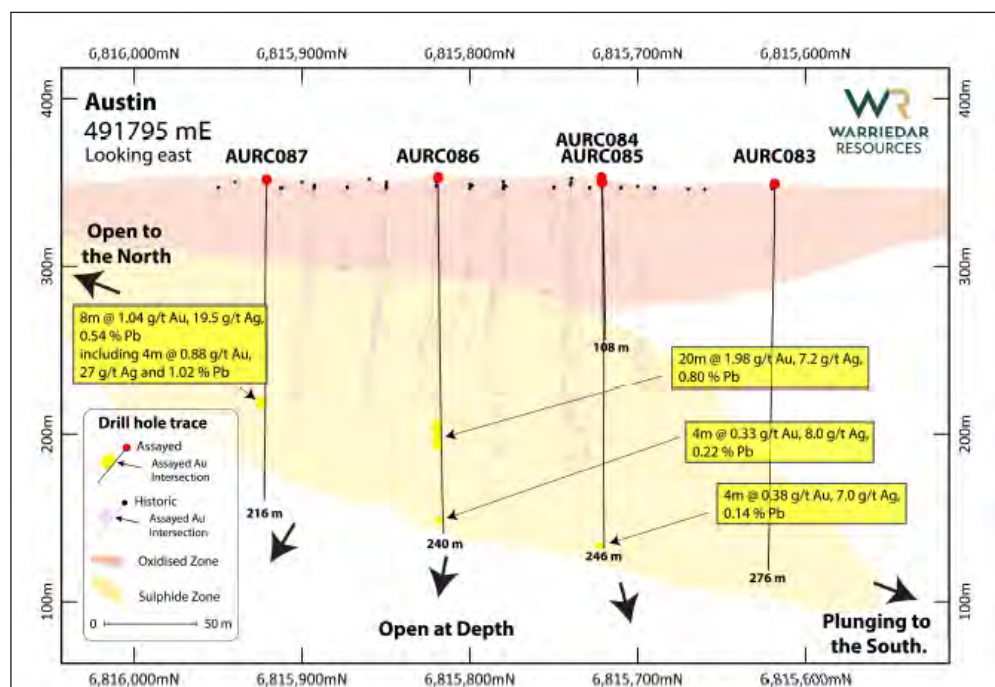


Source: Warriedar

### Austin

- ◆ The Austin deposit/prospect (Figures 10 to 12) is located around 5,000 m to the west of Golden Grove, and mapping by Warriedar geologists has shown that it is hosted in a felsic-intermediate volcanic unit at the contact with an overlying mafic-ultramafic unit (similar to Silverstone-Ricciardo) - this most likely represents a younger VMS horizon than that hosting the Golden Grove deposits.

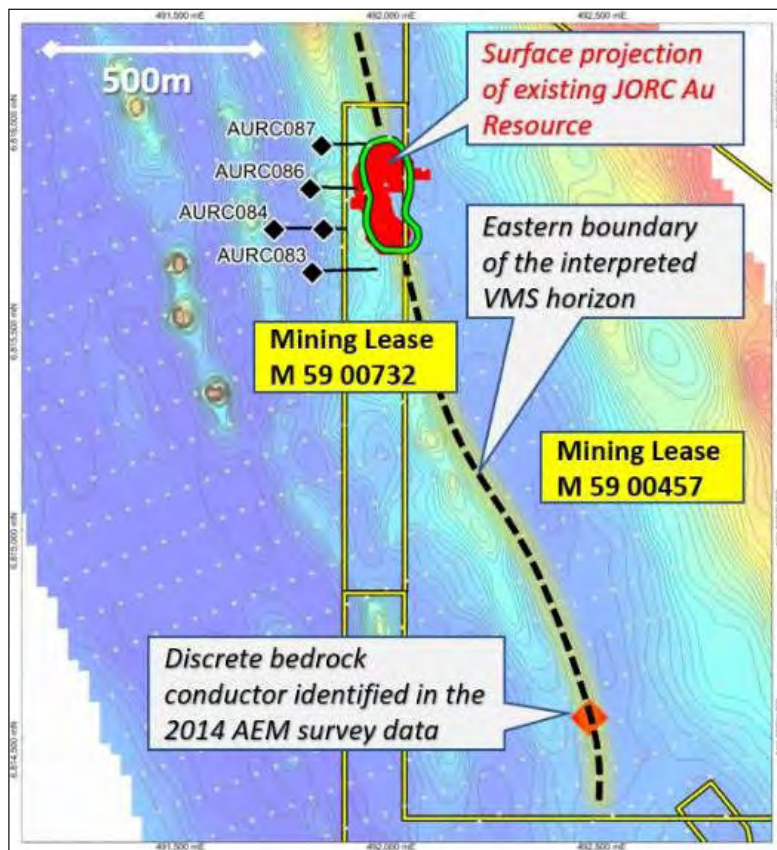
Figure 10: Austin long section, looking east



Source: Warriedar

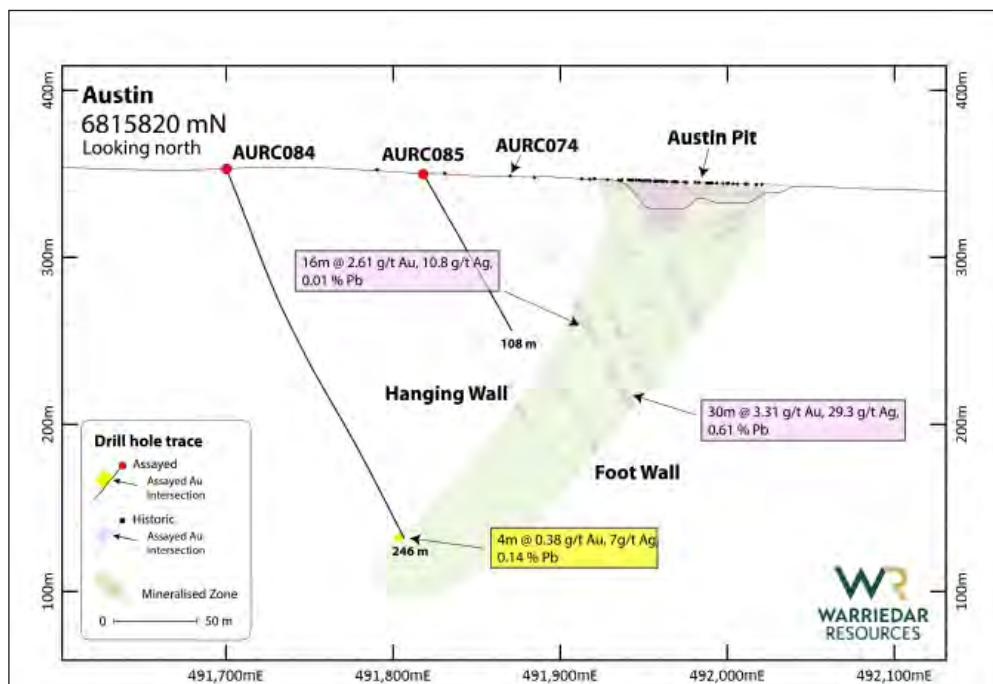
- ◆ Current interpretations ascribe a steep, southerly plunge to the polymetallic mineralisation, however this needs to be confirmed by additional drilling.
- ◆ Historic work has intersected appreciable mineralisation below the small (20 m deep) oxide gold pits, with these including 30 m @ 3.31 g/t Au (Figure 12).
- ◆ Drilling by Warriedar in 2023 was hampered by water issues, with three holes abandoned prior to reaching the target, however with the other two with polymetallic intersections as shown in Figure 11, although hole AURC084 was abandoned in mineralisation.
- ◆ Given the geology, proximity to Golden Grove and results of work to date, Austin provides a compelling VMS base metal target, along with the untested EM conductor.

Figure 11: Austin plan



Source: Warriedar

Figure 12: Austin cross section, looking east



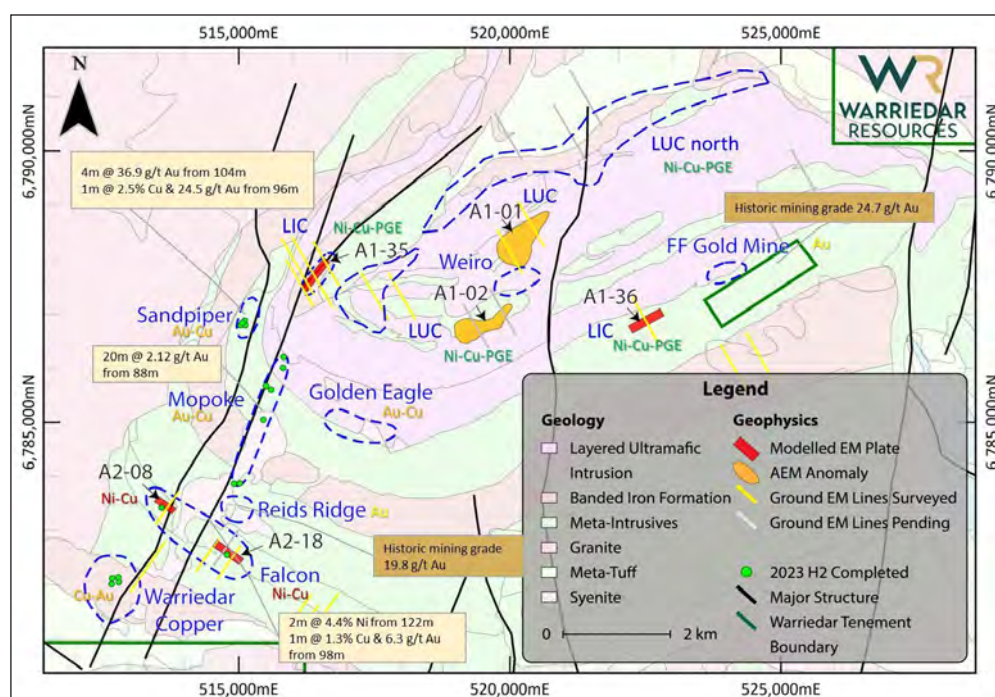
Source: Warriedar



### Fields Find West

- ◆ Fields Find West comprises a sequence of greenstones, wrapping around the Fields Find Intrusive Complex dome (Figure 13).
- ◆ The area has a history of relatively small scale, but high grade copper and gold mining, however modern exploration has largely been for gold only, however with very encouraging results, for both copper and gold.
- ◆ The area is considered prospective for orogenic gold, Deflector-style Au-Cu and potentially VMS polymetallic mineralisation amongst others.
- ◆ Given the presence of the layered ultra-mafic/mafic intrusion, the Fields Find area could also be considered prospective for Ni-Cu mineralisation, with 2 m @ 4.4% Ni (in sulphides) being intersected at Falcon - the intrusive complex however doesn't have an anomalously high MgO content, thus potentially downgrading the prospectivity for significant Ni mineralisation.
- ◆ The Company is testing several targets (Figure 13) in a recently completed (17 holes for 4,672 m, collars in green in Figure 13, for which assays are awaited) and upcoming programmes commencing later in 2023.

Figure 13: Fields Find West targets and work completed



Source: Warriedar

### PLANNED ACTIVITIES - WESTERN AUSTRALIA

- ◆ Following an active and successful first half to 2023, the Company has embarked on an active drilling programme for the second half of the year (Figure 14).
- ◆ Whereas Phase 1 activities were concentrated at Golden Range, there will be a greater emphasis on Fields Find in the current half.
- ◆ The results of this work will be used to plan activities for 2024.

Figure 14: Completed and planned activities - 2023

Program	H1 2023 [ 26,990m drilled ]	H2 2023 [ > 13,000m planned ]
<b>Golden Range</b>		
Resource extension	12,578m (Windinne Well, Austin, Ricciardo, Mugs Luck)	Proposed > 4000m (incl. met study)
Brownfields	4,378m (Bugeye Nth, Tuxedo)	
Greenfields targets	2,046m	Under review
<b>Fields Find</b>		
Resource extension	7,529m (Rothschild)	Rothschild extension – planning underway
Brownfields		2,287m (Stone Hut - complete)
Greenfields	459m	Stage 1 (5,600m), Stage 2 to follow
<b>MRE Update</b>		
		Staged approach – Rothschild first (current plan)

Source: Warriedar



## PEER GROUP

- ◆ Table 2 presents a list of what we consider peers for Warriedar, largely including gold explorers/evaluators operating in Western Australia.

**Table 2: Warriedar peer group comparison**

Warriedar Peer Group Comparison						
Company	Location	EV Undiluted (A\$m)	Global Resource (Mt)	Global Au Grade (g/t)	Contained Au Moz Coy Share	EV/oz Au equity share
De Grey Mining	Pilbara	\$1,872.4	278.0	1.33	11.88	\$157.55
Strickland Metals	Yilgarn	\$93.4	11.7	1.60	0.60	\$155.21
Kin Mining	Yilgarn	\$53.3	34.5	1.27	1.41	\$37.76
Meeka Gold	Yilgarn	\$38.8	12.8	2.94	1.21	\$32.17
Alto Metals	Yilgarn	\$25.6	17.6	1.45	0.82	\$31.28
Kairos Minerals	Pilbara	\$48.3	49.2	1.02	1.62	\$29.83
Rox	Yilgarn	\$66.9	31.4	3.35	2.42	\$27.61
Barton Gold	Gawler	\$34.5	40.6	1.00	1.31	\$26.44
First Au	Yilgarn, Pilbara	\$2.9	1.2	3.19	0.12	\$24.15
Brightstar	Yilgarn	\$20.6	20.53	1.45	0.96	\$21.58
Ausgold	SW Yilgarn	\$59.5	88.8	1.06	3.03	\$19.62
Black Cat	Yilgarn	\$46.5	26.6	2.83	2.41	\$19.27
Matsa	Yilgarn	\$17.0	11.7	2.49	0.93	\$18.25
Aurumin	Yilgarn	\$13.1	19.3	1.52	0.94	\$14.01
Kalamazoo	Pilbara	\$15.4	16.2	2.90	1.51	\$10.19
Gateway Mining	Yilgarn	\$5.0	10.1	1.63	0.51	\$9.80
Saturn Metals	Yilgarn	\$17.5	105.7	0.54	1.85	\$9.46
Warriedar	Carlin area, Nevada, Yilgarn	\$18.0	34.7	1.75	1.95	\$9.24
BMG Resources	Yilgarn	\$1.5	11.12	1.45	0.52	\$2.93

Source: IRESS, Company reports, IIR analysis

- ◆ As an indicative value comparison, the "EV/Oz" figure can be used as a first pass, however this needs to be used with caution, as many factors, both technical and market related will affect it.
- ◆ The ounce weighted average of the peers listed above is A\$29/oz (this is excluding De Grey, which is an outlier, and brings the value to A\$59/oz if included).
- ◆ As can be seen Warriedar, at ~A\$9/oz is ~1/3 of this, and, even if the Big Springs resources are discounted, the revised figure of A\$18/oz is still at a discount to the weighted average.
- ◆ Another factor that needs to be considered is the 12 month performance of stocks - most are just coming off 12-month lows, with gold being out of favour for some time.
- ◆ The typical junior exploration/evaluation company is trading at around 120% of 12-month lows, and at 50% of the 12-month high - Warriedar is however trading at close to lows, and at ~30% of highs, despite good results and a quality portfolio - again, like in the case of EV/oz we see upside in this figure.
- ◆ Another factor that can provide upside is the potential for takeovers and mergers - recent events have resulted in premiums in the order of 40% in the share prices of targets, however in some cases can be considerably higher in some circumstances.

## BOARD AND MANAGEMENT

- ◆ **Mr Mark Connelly – Non-Executive Chairman:** Mr Connelly is a seasoned financial and commercial executive with extensive resource industry experience in management leadership and Board roles. His direct operational and capital markets experience spans many jurisdictions including Australia, North America, South America, Africa and Europe.

Mr Connelly's North American operating and development experience includes several years based in the U.S. working for Newmont Mining, one of the world's leading gold mining companies. This included extensive exposure to and knowledge of Newmont's flagship Nevada gold operations.

He has an outstanding track record of shareholder value growth and realisation, particularly over the last decade. This includes the development and eventual sale of Papillon Resources for approximately US\$570M, and the US\$597M consolidation of Endeavour Mining with Adamus Resources.

- ◆ **Dr Amanda Buckingham - Managing Director:** Dr Buckingham is a geophysicist who has been involved in mineral exploration for over 25 years. She co-founded Fathom Geophysics in late 2007, an award winning and industry leading geophysical consulting group based in USA and Australia that has developed the worlds-best technology for targeting under cover.

Dr Buckingham has extensive exploration experience globally. Her early career involved work as a geoscientist and project manager at majors such as Rio Tinto; as well as listed juniors in both Canada and Australia and several years consulting at SRK.

Dr Buckingham co-founded Cygnus Gold Limited [ASX: CY5] and Desert Minerals Limited [ASX: DM1]. She is currently a director of several private companies, and a research fellow at the University of Western Australia.

- ◆ **Mr Mingyan Wang – Non-Executive Director:** Dr Wang has over 20 years' experience in the mining and resources industry specialising in identifying projects, exploration, management and business development. Dr Wang is currently a founding director of Global Lithium Resources Pty Ltd, and former Managing Director of ASX listed Abra Mining Ltd. He also held senior management positions in other large mining companies such as China Minmetals Corporation where he was the Project Lead – Geology & Mining in Las Bambas Copper-Gold mine in Peru. Dr Wang has been in Australia for more than 10 years and has extensive experience in the mining and resources section in Australia, China and Peru.

- ◆ **Dr Dianmin Chen – Non-Executive Director:** Dr Chen is a mining engineer with more than 35 years' experience in metal mining. He has had a wide range of roles in the mining industry including technical, production and management positions in Australia, China and Canada.

Dr Chen held executive roles with Sino Gold (General Manager), Citic Pacific Mining (Chief Operating Officer), CaNickel (Executive Director and CEO) and Norton Goldfields (Managing Director and CEO) and served as a Non-Executive Director for several publicly listed companies in Australia and Canada including Kalgoorlie Mining Corporation, Bullabulling Gold Mines, Sherwin Iron, Norton Goldfields, NKWE Platinum and CuDeco Limited.

Dr Chen is currently a Non-Executive Director of Global Lithium Resources Limited (ASX: GL1).

Dr Chen holds a Bachelor of Engineering in Mining and PhD in Mining Geomechanics. He has a WA First Class Mine Manager's Certificate of Competency.

- ◆ **Mr Stuart Burvill – GM Corporate/General Counsel:** Mr Burvill is a legal, commercial and compliance manager and civil and structural engineer with over 30 years' experience in mining, petroleum, energy, shipbuilding, defence and civil infrastructure development including rail, roads, bridges and tunnels.

Mr Burvill has extensive experience in M&A, corporate and project finance, capital raising, ownership and funding structuring, joint ventures, construction contracts and disputes, corporate governance and administration and enterprise risk management.

Mr Burvill holds a Bachelor of Engineering (Hons), Bachelor of Laws, MBA and Grad Dip in Applied Corporate Governance.

- ◆ **Mr Graeme Morissey – Chief Financial Officer:** Mr Morissey joins Warriedar from previous Director-level roles in the audit divisions of global accounting firms EY, KPMG and Grant Thornton. He has over 15 years' direct experience in servicing clients within

the mining exploration and development sector. This includes specific expertise extending across compliance with Australian Securities Exchange (ASX) and Department of Mines regulation.

Mr Morissey has also consulted directly to CFOs within the Australian mining sector, which has included optimisation of internal reporting processes pertaining to performance, cashflow forecasting, and adherence to budgets.

Mr Morissey is a Chartered Accountant (CA) and a Fellow of the Governance Institute of Australia (FGIA). He holds a Bachelor of Commerce from McMaster University in Canada.

- ◆ **Mr David Palumbo – Company Secretary:** Mr Palumbo from Mining Corporate Pty Ltd is a Chartered Accountant and Graduate of the Australian Institute of Company Directors with over fourteen years' experience across company secretarial, corporate advisory and the financial management and reporting of ASX listed companies.

Mr Palumbo currently acts as Company Secretary for a number of ASX listed companies and serves on the Board of Krakatoa Resources Limited (ASX: KTA) and Kaiser Reef Limited (ASX: KAU).

- ◆ **Mr Steve McMillin – Exploration Manager - Nevada:** Mr McMillin is a highly experienced and well-respected exploration geologist. He has over 35 years of practical mineral exploration experience in the United States, with particular expertise in Carlin-style gold projects in Nevada.

Before joining Warriedar Resources, Mr McMillin was at Jerritt Canyon Gold LLC for 7 years, including as Chief Mine Geologist. The producing Jerritt Canyon Gold Mine is located only 20 km away from Big Springs along the same mineralisation trend. During his time there, Mr McMillin led underground near-mine exploration and resource development. During this period, 12 new economic deposits were discovered and several developed. Prior to 2016, Mr McMillin was Chief Mine Geologist at Fire Creek with Klondex, Senior Exploration Geologist with Midway Gold at Spring Valley and Pan-Goldrock deposits, Senior Mine Geologist at Jerritt Canyon with AngloGold and Queenstake Resources, and Project Geologist with Newmont Exploration in Nevada. He is an AIPG (American Institute of Professional Geologists) Certified Professional Geologist and member of the Geological Society of Nevada and the Society of Economic Geologists.

- ◆ **Mr Thomas Dwight – Exploration Manager - Western Australia:** Thomas Dwight has worked in mineral exploration for several years across Australia and within multiple commodities. He has previously focused on Western Australia gold exploration, including the development of the Tampia Hill Resource with Explaurum Operations, but also has experience in porphyry copper mineralisation managing exploration for Duke Exploration in Queensland.

During his time in the industry, his focus has been exploration, project development and database management. Mr Dwight holds a Bachelor of Science with Honours from University of Otago, majoring in Geology/Earth Science.

- ◆ **Mr Peng Sha – Chief Geologist:** Peng Sha is a geologist with more than 12 years' experience in the exploration and evaluation of Copper, Gold, Lead, Zinc, Silver, Rare Earth and Lithium mining and exploration projects. He has extensive expertise working with several different deposit types across prospective mining jurisdictions including Australia, Serbia, China and Latin America.

Prior to joining Warriedar, Mr Sha held senior geologist roles in Global Ore Discovery, Ballarat Gold Mine and AuKing Mining. He was also Exploration Manager for Zijin Mining Serbia, where he led the exploration team in the development of annual greenfield and brownfield exploration programmes for world-class Porphyry, High and Low Sulphidation Epithermal Au and Cu Deposits and VMS Pb-Zn-Ag Deposits.

Mr Sha holds a Master of Applied Science, Geology and an Honours Degree of Economic Geology (First Class) from James Cook University. He is also a member of the Society of Economic Geologists and AusIMM.

## APPENDIX 1 - MINERAL RESOURCE ESTIMATES

Golden Range Mineral Resource Estimate (JORC 2012) (December 2019)												
Deposit	Measured			Indicated			Inferred			TOTAL		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Austin	-	-	-	222	1.3	9	212	1.5	10	434	1.4	19
Baron Rothschild	-	-	-	-	-	-	693	1.4	31	693	1.4	31
M1	55	1.7	3	131	2.5	10	107	4.0	14	294	2.9	27
Riley	-	-	-	32	3.1	3	81	2.4	6	113	2.6	9
Windinne Well	16	1.9	1	636	3.5	71	322	1.9	20	975	2.9	92
Bugeye	14	1.5	0.7	658	1.2	24	646	1.1	23	1,319	1.1	48
Monaco – Sprite	52	1.4	2.3	1,481	1.2	58	419	1.1	14	1,954	1.2	74
Mt Mulgine	15	2.1	1	1,421	1.1	48	2,600	1.0	80	4,036	1.0	130
Mugs Luck – Keronima	68	2.3	5	295	1.6	15	350	1.6	19	713	1.7	39
Silverstone	62	3.0	6	4,008	1.6	203	4,650	1.8	267	8,720	1.7	476
<b>Sub-Totals</b>	<b>282</b>	<b>2.2</b>	<b>19.7</b>	<b>8,887</b>	<b>1.5</b>	<b>441</b>	<b>10,080</b>	<b>1.5</b>	<b>484</b>	<b>19,249</b>	<b>1.5</b>	<b>945</b>

### Competent Person Statements

The information in this report that relates to Exploration Result is based on information compiled by Dr. Amanda Buckingham and Dr. Peng Sha. Buckingham and Sha are both employees of Warriedar and members of the Australasian Institute of Mining and Metallurgy and have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Buckingham and Dr. Sha consent to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to estimation, depletion and reporting of the Golden Dragon and Fields Find Mineral Resources for is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy and a full-time employee of Minjar Gold Proprietary Limited. Dr Bielin Shi has sufficient experience relevant to the style of mineralisation and type of deposits 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. Dr. Shi consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

For further Mineral Resource estimate details, refer to ASX releases dated 15 and 28 November 2022. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning the estimates in those ASX releases continues to apply and has not materially changed.

Big Springs Mineral Resource Estimate (JORC 2012) (November 2022)												
Deposit	Measured			Indicated			Inferred			TOTAL		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
North Sammy	345	6.6	73.4	698	3.1	70.6	508	2.4	39.1	1,552	3.7	183.1
North Sammy Contact	-	-	-	439	2.2	30.9	977	1.4	45	1,416	1.7	75.8
South Sammy	513	3.4	55.5	4,112	2.0	260.7	1,376	1.5	64.9	6,001	2.0	381.2
Beadles Creek	-	-	-	753	2.6	63.9	2,694	1.9	164.5	3,448	2.1	228.4
Mac Ridge	-	-	-	-	-	-	1,887	1.3	81.1	1,887	1.3	81.1
Dorsey Creek	-	-	-	-	-	-	325	1.8	18.3	325	1.8	18.3
Briens Fault	-	-	-	-	-	-	864	1.7	46.2	864	1.7	46.2
<b>Sub-Totals</b>	<b>858</b>	<b>4.7</b>	<b>128.9</b>	<b>6,002</b>	<b>2.2</b>	<b>426.1</b>	<b>8,631</b>	<b>1.7</b>	<b>459.1</b>	<b>15,491</b>	<b>2.0</b>	<b>1,014.1</b>

### Competent Person Statements

The information in this report that relates to Exploration Result is based on information compiled by Dr. Amanda Buckingham. Buckingham is an employee of Warriedar and a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Buckingham consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.

The information in the release that relates to the Estimation and Reporting of the Big Springs Mineral Resources has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Anova Metals Ltd and is a current Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities 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 (The JORC Code)".

For further Mineral Resource estimate details, refer to ASX releases dated 15 and 28 November 2022. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning the estimates in those ASX releases continues to apply and has not materially changed.

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