# ASX Announcement

8 December 2025

# COMPLIMENTARY WA GOLD & COPPER PORTFOLIO ACQUISITION

- **Antares Metals (ASX:AM5) to acquire a 100% interest in the Quinns Gold & Copper-Zinc VMS Project and Katanning Gold Project located in Western Australia both neighbouring established mines, mills & resources**
- **Quinns covers 165 km$^2$ of prime tenure in the Meekatharra greenstone belt, Murchison Province located ~10km from Monument Mining's (TSX.V:MMY) Burnakura Mill & ~50km from Westgold Resources' (ASX:WGX) Bluebird Mill and Tuckabianna Mill**
- **Quinns is an underexplored historic gold field covering ~20km prospective geological strike and comprising extensive historical workings, nuggets and soil anomalism**
  - **Historical gold production (1897 to 1917)[1]: 11,925oz at 18.2 g/t Au**
- **In addition to gold prospectivity, Quinns hosts proven high grade Copper-Zinc Volcanogenic Massive Sulphide (VMS) mineralisation including a historic JORC 2004 resource at the Austin Prospect which remains open**
- **Shallow, high-grade historic copper and zinc intersections at Austin excluded from the current resource include[2]:**
  - **10ATD001: 58m @ 2.0% Cu, 8.6g/t Ag & 0.42g/t Au from 148m incl.**
    **5m @ 10.2% Cu, 36.4g/t Ag & 2.0g/t Au from 164m incl.**
    **2m @ 16.9% Cu, 61.8g/t Ag & 3.1g/t Au from 165m**
  - **10ATD001: 38m @ 14% Zn from 105m incl.**
    **6m @ 33.3% Zn from 126m and 2m @ 45.6% Zn from 140m**
  - **ATD108: 2m @ 4.7% Cu, 21.1g/t Ag, 0.36g/t Au from 99m**
  - **ATD110: 9m @ 7.9% Cu from 84m and 10m @ 37.3g/t Ag from 84m**
- **Several priority resource extensional targets and regional VMS prospects require follow up**
- **The Katanning Gold Project comprises 130km$^2$ of contiguous, granted tenure strategically located along strike from Ausgold Ltd's (ASX: AUC) 2.44Moz Katanning Gold Project[3]**
- **Katanning covers clear geological structures that indicate extensions of gold potential – limited historic exploration has been completed including no previous RC or diamond drilling**
- **Binding commitments received to raise $2.0M via a strategic placement strongly supported by new and existing HNW and institutional investors**
- **Attractive pro-forma AM5 valuation with ~$6.8M market cap and well-funded to explore with ~$2.6M cash (before costs)**

*Note: Refer to Page 20 for references*

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Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to announce the 100% acquisition of two new projects in Western Australia with a focus on gold and copper. The Quinns Project is located 55 km south of Meekatharra in the Murchison District and is adjacent to the historic Quinns Goldfield. The Katanning gold project to adjacent to and along strike of the Ausgold (ASX: AUC) Katanning Gold Project 290km east of Perth.

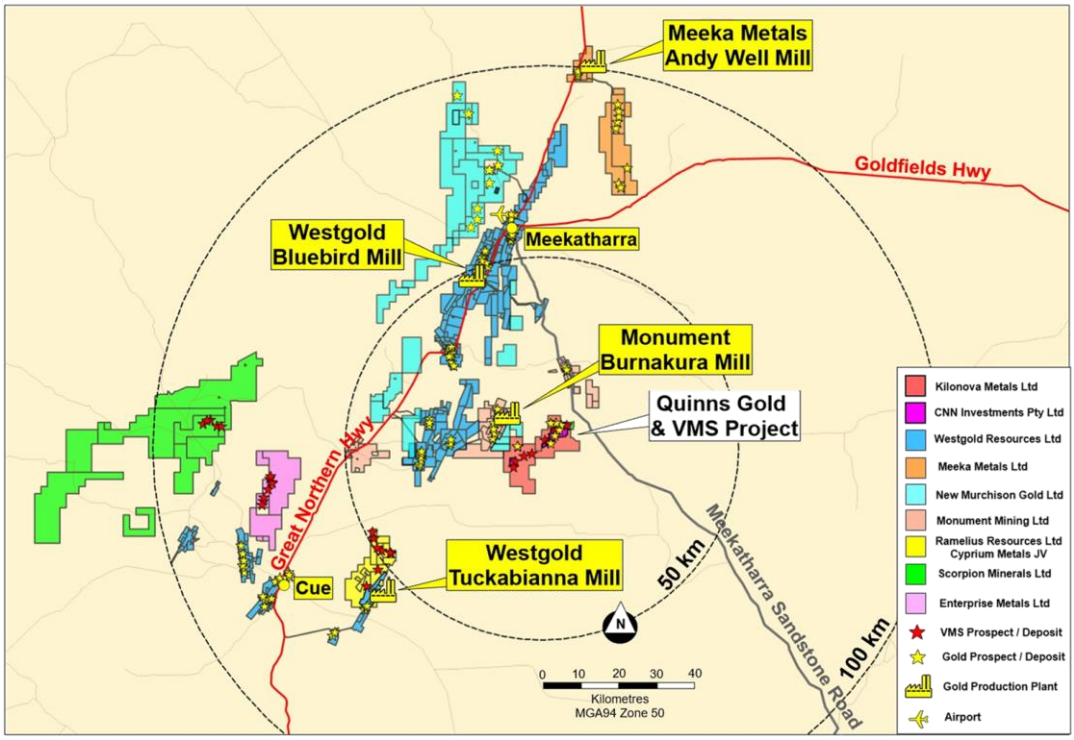


**Figure 1:** Quinns Gold & VMS Project location.

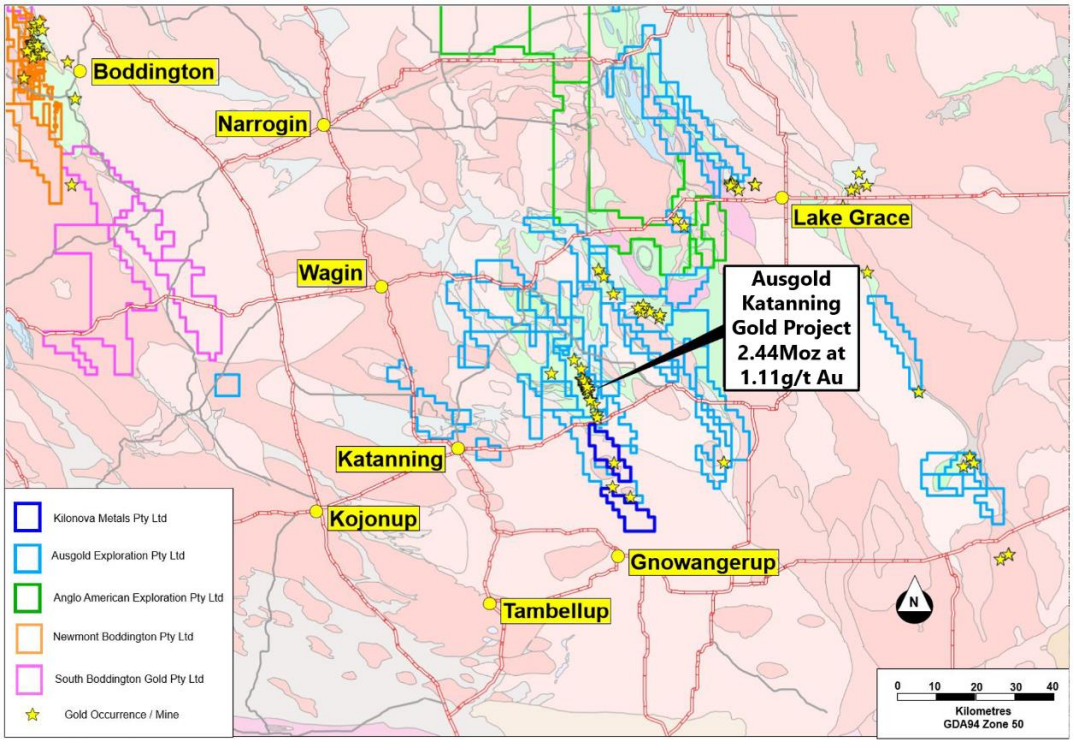


**Figure 2:** Katanning Gold Project location.

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## Quinns Gold & Copper VMS Project

The Quinns project consists of 3 exploration licences, 4 prospecting licences, one prospecting licence application and 4 mining lease applications that cover the southern part of the Meekatharra greenstone belt in the Youanmi Terrane. This area has been prospective for gold mineralisation since the discovery of the Quinns goldfield in 1891. It was mined extensively for shallow alluvial and quartz reef gold and a total 20,398 tonnes for 11,925 ounces at a grade of 18.2 g/t gold was recorded between 1897 and 1917 (Feldtmann 1921)[1]. This is an active gold mining region with numerous gold operations with 100km of the project (Figure 3). The tenements to be acquired are adjacent to and contain similar geology to the Quinns goldfield. This area has had limited modern exploration for gold mineralisation with more recent exploration focussed on the extensive volcanogenic massive sulphide (VMS) mineralisation discovered throughout the 20km of strike.

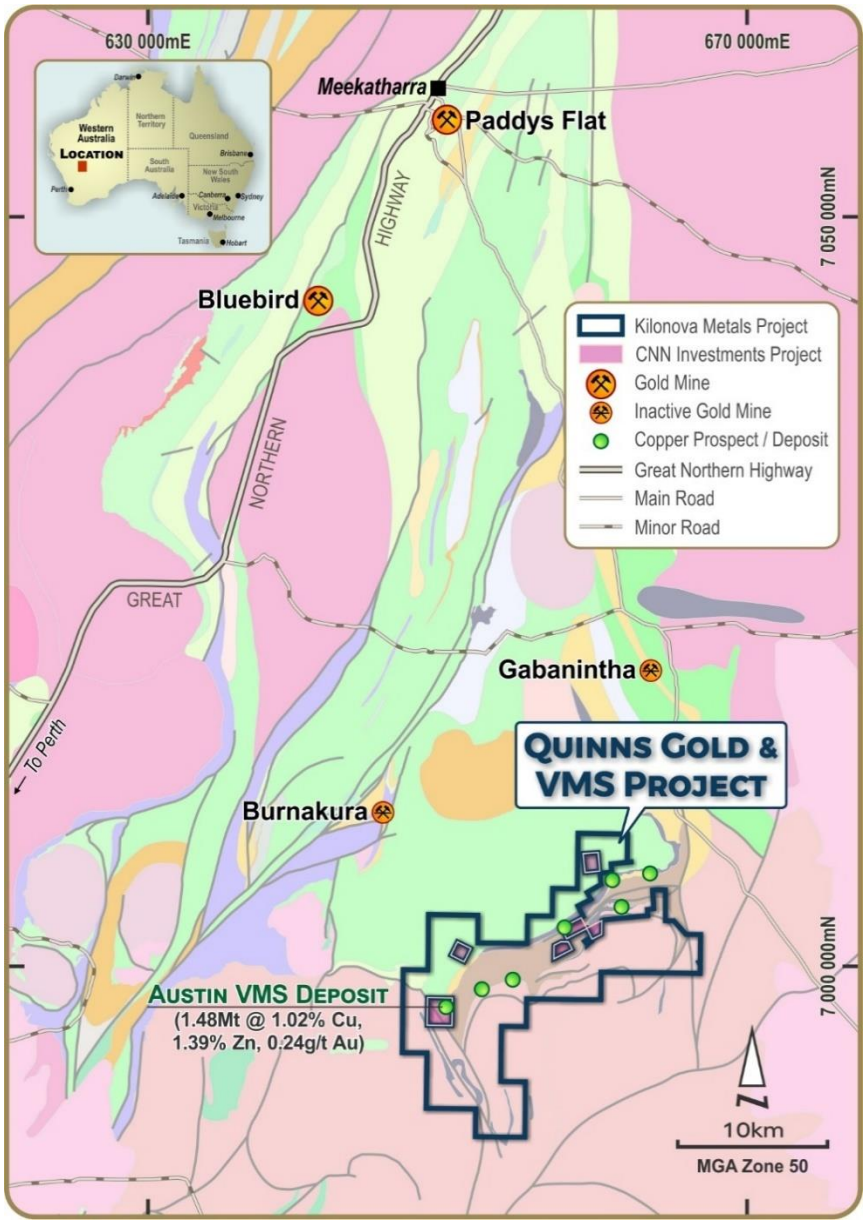


**Figure 3**: Quinns Gold and Copper VMS Project on regional geology.

The numerous historic working within the Quinns Project area highlights the potential for further vein hosted gold mineralisation. These areas are gold exploration targets that require follow up exploration through detailed mapping, and soil geochemistry. There are additional geophysical targets that will also require further exploration through detailed mapping, soil geochemistry and drilling. There are also many areas with gold potential discovered through metal detecting that also require follow up first pass mapping, rock chip, and soil sampling.

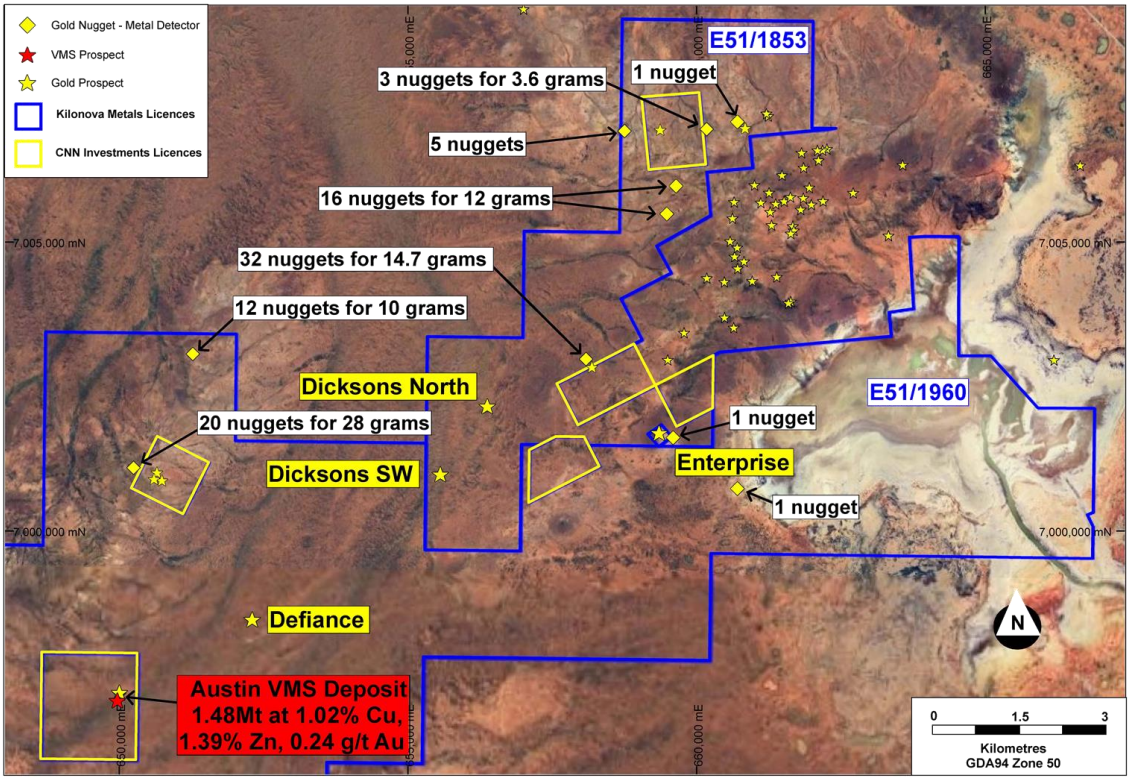


**Figure 4**: Quinns Gold Prospectivity

## Enterprise Prospect

The Enterprise prospect contains a series of historic workings within the small, 280m by 280m, M51/19 (excluded) which have previously been drilled by Saint Barbara Mines Ltd and Silver Swan Group. This RC drilling returned shallow, high grade mineralisation[5 & 7] including:

- **QN4: 9m @ 4.68 g/t Au** from 28m
- **QN7: 7m @ 2.88 g/t Au** from 27m
- **QN1: 4m @ 3.21 g/t Au** from surface
- **QN9: 7m @ 2.59 g/t Au** from surface
- **NW0002: 9m at 3.18 g/t Au** from surface

A recent soil sampling program (2022) (50m by 50m spacings) around the Enterprise gold prospect, within E51/1853, for total of 153 samples were submitted for gold and multi element analysis. Results from this sampling have highlighted a significant gold anomalous area (greater than 20 ppb) that has a **peak of 1,120 ppb**, located to the south and east of M51/19 (excluded), which covers an area of 300m by 150m and is open to the southeast on E51/1960.

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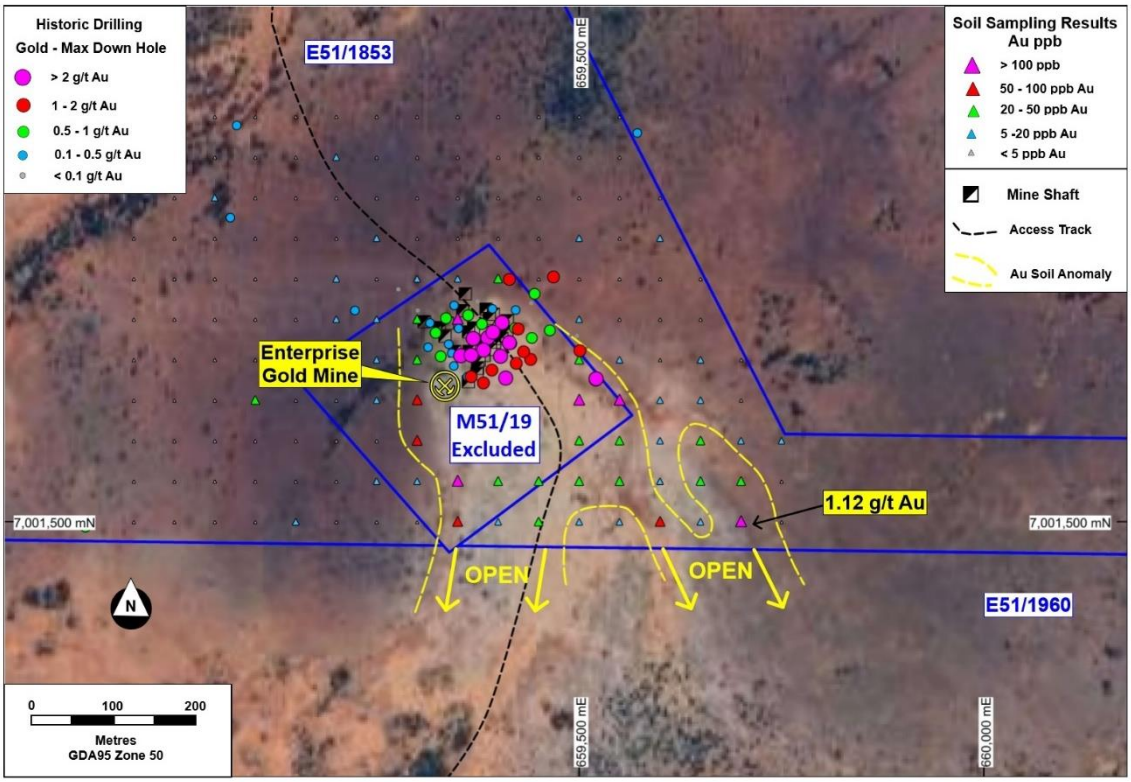


**Figure 5:** Enterprise RC drilling and soil geochemistry

## Austin Copper-Zinc Deposit

The Company is set to acquire 100% of the Austin (Cu-Zn-Ag-Au) deposit which is a VMS deposit and contains a Mineral Resource Estimate (MRE) of **1.48Mt at 1.02% copper, 1.39% zinc, 3.51g/t silver, and 0.24g/t gold**[4]. The resource estimate was prepared in accordance with the JORC (2004) Code. (see Silver Swan ASX Announcement dated 6 April 2010 "Austin Maiden Resource Statement").

The early exploration of the Austin deposit was conducted by CRA Exploration when seven holes were drilled into a magnetic anomaly associated with a transient electromagnetic conductor (SIROTEM) and gravity anomaly. CRAE's discovery hole 90PGWD001 intersected 48.3 m at 0.83% Cu, 0.46% zinc, 0.7g/t Ag and 0.25g/t Au from 52m[8]. Silver Swan Group (ASX: SWN) further drilled the prospect in 2008 with their first hole 08ATD001intersecting 25.2m at 13.7% zinc from 126.4m, 33.55m at 1.7% Cu from 120m, 7m at 1.13 g/t Au and 18.6g/t Ag from 120.45m. (see Silver Swan ASX announcement 31 July 2008 "New Copper - Zinc Discovery WA.").

Silver Swan Group (ASX: SWN) announced the current Austin mineral resource estimate to ASX on 6 April 2010 ("Austin: Maiden Resource Statement") (Table 1)[4]. This estimate was not prepared or released under the current JORC 2012 guidelines so is classified as a historical estimate. This estimate was prepared by Golder Associates, an industry-renowned consultancy, and is reliable considering the criteria described in the original Silver Swan announcement.

The overall resources were calculated using a cut-off grade of 0.4% copper and includes material

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to the 200m RL (below surface). The resources estimate is based on 34 diamond drill holes and 12 reverse circulation holes. Mineralisation in primary ore starts at 43m from surface and plunges at 65 deg to the northeast.

The Resource estimates have areas of high confidence with both Measured and Indicated categories in addition to the Inferred category. The resources were calculated using Ordinary Kriging with all geological domains calculated separately with estimation also separately constrained to sulphide and Cu and Zn 0.5% domains. The Ordinary Kriging estimation was calibrated for mining ore loss and dilution using the recoverable resource estimation method of Multiple Indicator Kriging. The resource estimate therefore has allowance for mining dilution factors.

| Category | Tonnes | Cu% | Zn% | Au g/t | Ag g/t |
|---|---|---|---|---|---|
| Measured | 463,428 | 1.22 | 1.41 | 0.3 | 4.38 |
| Indicated | 703,286 | 0.97 | 1.47 | 0.22 | 3.28 |
| Inferred | 317,708 | 0.85 | 1.17 | 0.18 | 2.74 |
| **Total** | **1,484,421** | **1.02** | **1.39** | **0.24** | **3.51** |

**Table 1**: Austin JORC (2004) Mineral Resource Estimate using a 0.4% Cu lower cutoff[4]

**It is cautioned that the Austin mineral estimate was reported under the 2004 edition of the JORC code and is not reported in accordance with the current 2012 edition of the JORC code. It is not certain that further exploration or evaluation will permit the historical estimate to be reported in accordance with the JORC 2012 code.**

The competent person has not done sufficient work to classify the estimate as a mineral resource in accordance with the JORC 2012 code. The competent person, Terry Topping, confirms that the information in this market announcement is an accurate representation of the available data and studies for the Austin Mineral Resource Estimate. An assessment of the 2010 ASX release of the Austin mineral resource, and the underlying data and assumptions, has been used to establish reliability in the estimate as it was released under the 2004 edition of the JORC code. The Austin mineral resource is based on, and fairly represents, information and supporting documentation reviewed by Terry Topping, a Competent Person. Mr Topping is a director of Kilonova Metals Pty Ltd and is a Member of the Australasian Institute of Metallurgy.

AM5 and CNN are not in possession of any new information or data relating to this historical estimate that materially impacts on the reliability of the estimate or Antares's ability to verify the historical work. The supporting information provided in the Silver Swan initial public announcement continues to apply and has not materially changed.

AM5 plans to undertake infill and extensional diamond and RC drilling to verify the historical estimate. This exploration work is intended to be funded from the current capital raising and commence when approvals are received.

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A summary of the work programs on which the Austin resource estimate is based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the Austin mineral resource estimates are listed below.

The Austin diamond and RC samples were collected using a cyclone and splitter to obtain 2-3 kg of sample from 1m intervals in mineralised zones. Diamond core was halved with samples taken every metre in mineralisation. Samples from the CRAE RC drilling were collected as composite samples between 2m-5m intervals. The CRAE diamond core was sampled at various intervals between 0.7m to 3m, based on lithological and mineralisation boundaries.

Samples from the CRAE 1990-1991 drilling were submitted to Analabs laboratory in Welshpool WA. The samples were crushed, pulverized and split to produce a 75um sized 300g sample for analysis. Samples from CRAE holes were assayed using Aqua Regia/AAS 30g charge for Au, AAS Vapour Hydride for As, AAS for Ag, Cu, Pb, Zn and ICPOES/ICPMS for Ba, Bi, Co, Cr, Fe, Mn, Mo, Ni, Sb, Sn, Ti, V, W, Zr.

Samples from the Silver Swan 2008-2010 drilling were submitted to Genalysis Analytical laboratories in Maddington WA. The samples were crushed to 2mm and a 1kg split was pulverized. Au was analysed by Fire Assay (50g charge). A 10g aliquot of the pulverized sample was digested (4 acid digest) and analysed by ICPOES/ICPMS for As, Ag, Bi, Cu, Fe, Pb, S, Zn.

Drilling coverage for the project ranged from a nominal 20m by 20m to 10m by 10m spacing. The drillholes are typically oriented perpendicular to the trend of the mineralisation with a dip of $60^0$. Only RC and diamond drilling undertaken by CRAE and Silver Swan were used in the estimate.

A total of 46 holes for 10,679.9 metres were used to model the Austin Mineral Resource.

The bulk of the assays used for the Austin Resource were analysed using a 10g aliquot of the pulverized sample that was digested (4 acid digest) and analysed by ICPOES/ICPMS for As, Ag, Bi, Cu, Fe, Pb, S, Zn, and Au were analysed by Fire Assay (50g charge).

Density data was determined from 504 samples from the diamond core with final bulk densities based on geological setting and mineralisation status.

A nominal 0.4% Cu lower cutoff was used to define the mineralised zones with additional domains estimated separately constrained by sulphide and copper and zinc 0.5% domains.

The topographic surface was defined using a combination of DGPS pick up of drill hole collars and local DTM surfaces. A DTM surface representing the base of oxidation /base of weathering was determined based on geological logging.

The assay data was composited to 1m downhole with statistical analysis of the 1m composites taken. Variography and search neighbourhood analysis were also conducted as input into grade estimation.

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The method used to obtain grade estimates within the mineralised zones was block Ordinary Kriging and dilution using the recoverable resource estimation method of Multiple Indicator Kriging.

Resource classification was developed from the confidence levels of key criteria including drilling methods, geological understanding and interpretation.

Following the calculation of the maiden resource estimate Silver Swan continued to target depth extensions of the Austin deposit through downhole electromagnetics (DHEM) and diamond drilling. Diamond drilling of two deeper holes (10ATD001 and 10ATRCD002) intersected high grade copper and zinc zones (see Silver Swan ASX Announcement dated 21 June 2010 "Spectacular grades up to 17% Copper and 46% Zinc at Austin. Significant depth expansion: mineralisation intersected at 450m")[2]. Two additional diamond holes (ATD108 and ATD110) intersected wide zones of copper mineralization (see Silver Swan ASX Announcement dated 27 October 2010 "Drilling Results at Austin")[2].

- **10ATD001**: **58m @ 2.0% Cu, 8.6g/t Ag & 0.42g/t Au** from 148m incl.
  - **5m @ 10.2% Cu, 36.4g/t Ag & 2.0g/t Au** from 164m incl.
  - **2m @ 16.9% Cu, 61.8g/t Ag & 3.1g/t Au** from 165m
- **10ATD001**: **8m @ 2.1% Cu, 7.2g/t Ag & 0.5g/t Au** from 217m
- **10ATD001**: **38m @ 14% Zn** from 105m incl.
  - **6m 33.3% Zn** from 126m and **2m @ 45.6% Zn** from 140m
- **10ATD001: 24m @ 4.7% Zn** from 427m incl. **3m @ 10.2% Zn** from 448m (**+150m below the Austin MRE**)
- **10ATRCD002**: **2m @ 2.8% Cu, 1.1% Zn, 11.1g/t Ag & 0.6 g/t Au** from 292m
- **10ATDRC002**: **10m @ 10.9% Zn** from 296m incl. **4m @ 22% Zn** from 302m
- **ATD108**: **2m @ 4.7% Cu, 21.1g/t Ag, 0.36g/t Au** from 99m
- **ATD110**: **9m @ 7.9% Cu** from 84m and **10m @ 37.3g/t Ag** from 84m

The Austin deposit remains open at depth and will provide an exploration template for further exploration of the Quinns region.

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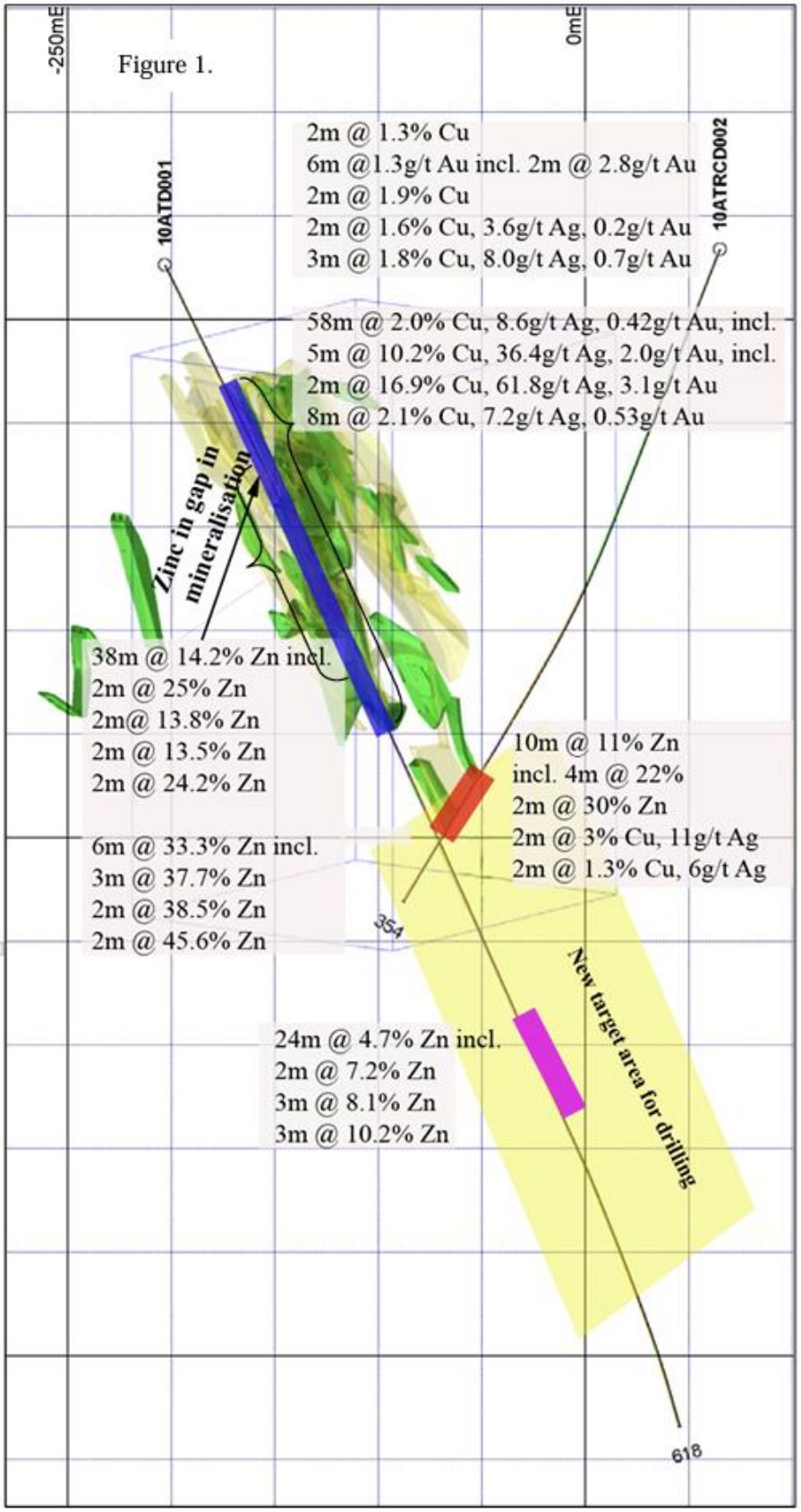


***Figure 6**: Austin deep drilling holes 10ATD001 and 10ATRCD002 (see Silver Swan ASX Announcement dated 21 June 2010 "Spectacular grades up to 17% Copper and 46% Zinc at Austin. Significant depth expansion: mineralisation intersected at 450m")*[2]

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## Quinns Regional

In 2017 the Geol Survey of Western Australia conducted an extensive review of the alteration of the Austin-Quinns VMS project (Hassan 2017)[9]. The aim of the project was to build genetic models for the environments of ore formation and provide useful vectors for exploration (Hassan 2017). This study showed that the base metal mineralization and associated alteration is interpreted to have formed during periods of volcanic quiescence in a very deep brine pool in a rifted arc environment with hot fluids driven by heat from underlying magma and that rifting and hot fluid flow may have occurred over a long period of time (Hassan 2017). This work will provide vital new information in the ongoing search for VMS mineralisation in the Austin-Quinns project.

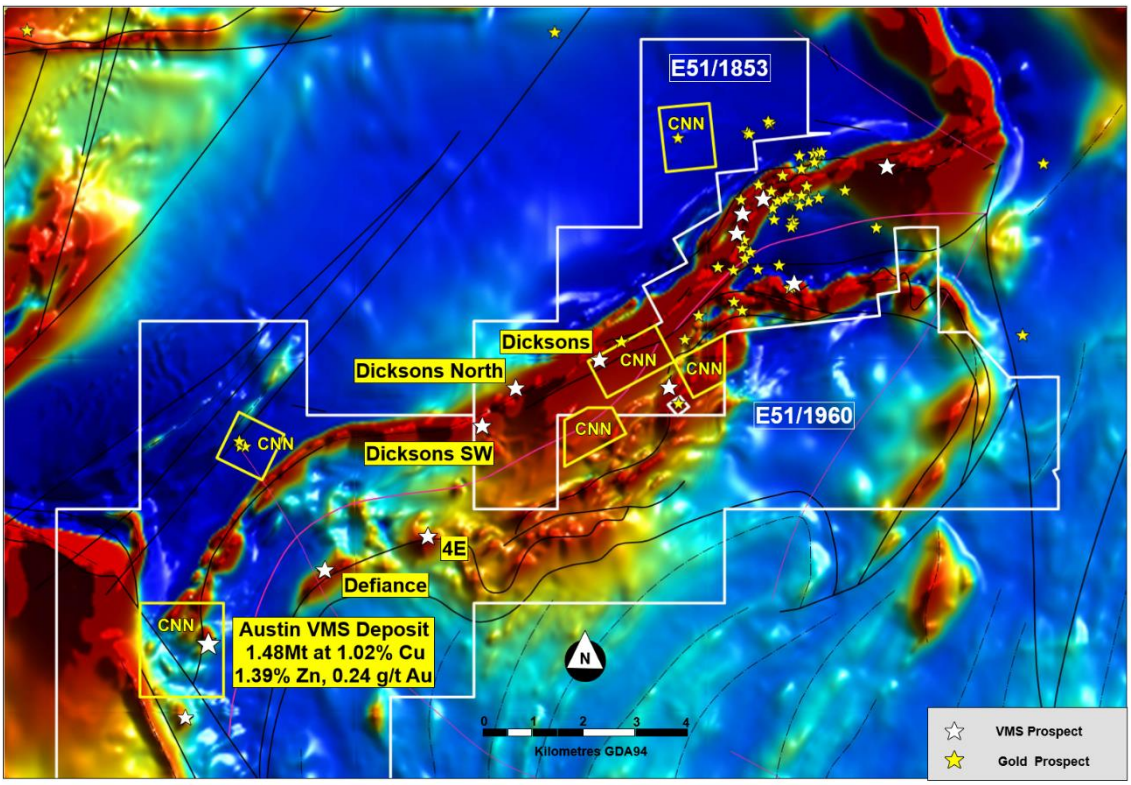


**Figure 7**: Map of the Quinns project on RTP Aeromagnetic imagery

### Dicksons SW Prospect

The Dicksons SW Prospect is located 6.8 km northeast of the Austin deposit and two diamond drillholes 09DKRCD001A (361m) and 09DKRCD002 (359.8m) were drilled to test felsic volcanics of the Yaloginda Formation. Gold mineralisation was intersected in DKRCD001A with best intersections of **2 m at 3.05 ppm Au** between 282–284 m and 1 m at 0.59 ppm Au between 289–290 m. The gold mineralization is in altered basalt with disseminated pyrite along fractures and foliation planes. There was no follow up exploration following these significant results[10].

### Defiance Prospect

The Defiance prospect is 2 km northeast of the Austin discovery and comprises a series of distinct aeromagnetic anomalies covering a zone 1 km in length where historical Aircore drilling intersected anomalous zinc values (drillhole QAC21; 30 m at 0.25% Zn from 36 m to end of hole,

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including 4 m at 0.45% Zn within ferruginous saprolite). The drillhole formed part of a single traverse of five wide-spaced holes (about 100 m apart) across a distinct linear aeromagnetic feature interpreted by Emu Nickel NL to be prospective for VMS mineralisation. An adjacent drillhole (QAC22) about 120 m to the east intersected elevated copper values ranging from 186 to 735 ppm over a 30 m interval from 36 m to end of hole. Follow up aircore drilling by Emu Nickel during 2009 included WKAC26, which intersected **1m at 2.35 g/t Au** from 72m with no follow up drilling[11].

## Katanning Project

The Katanning Project comprises two exploration licences covering 134.4 km$^2$ located 290km east of Perth and 40km east of Katanning in Western Australia. It is located along strike from the Ausgold Katanning Project that has a 1.25Moz Ore Reserve and 2.44Moz Mineral Resource Estimate[3]. (see Ausgold ASX announcement dated 30th June 2025 "Definitive Feasibility Study Demonstrates Strong Gold Production and Excellent Financial Returns Over Ten-Year Mine Life"). Regional geophysics indicates potential extensions of the Ausgold Katanning gold project into E70/5637 that requires further detailed exploration. Previous exploration consisted of calcrete, and laterite soil sampling and air core drilling, no RC drilling has been completed.

The project area is interpreted to straddling the terrane boundary between the Boddington Terrane to the west and the Lake Grace Terrane to the east.

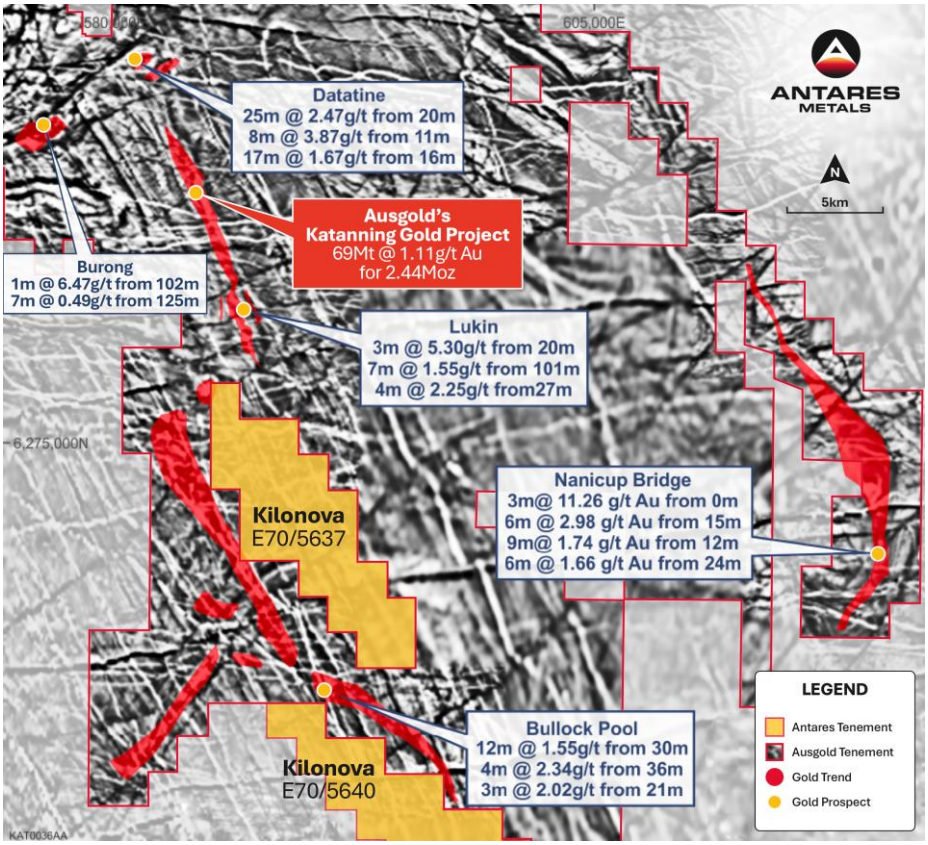


**Figure 8**: Regional aeromagnetic view of Katanning Gold Project and Ausgold's +2.4Moz KGP Resource and regional gold prospects (Ausgold Annual Report 2021)[6]

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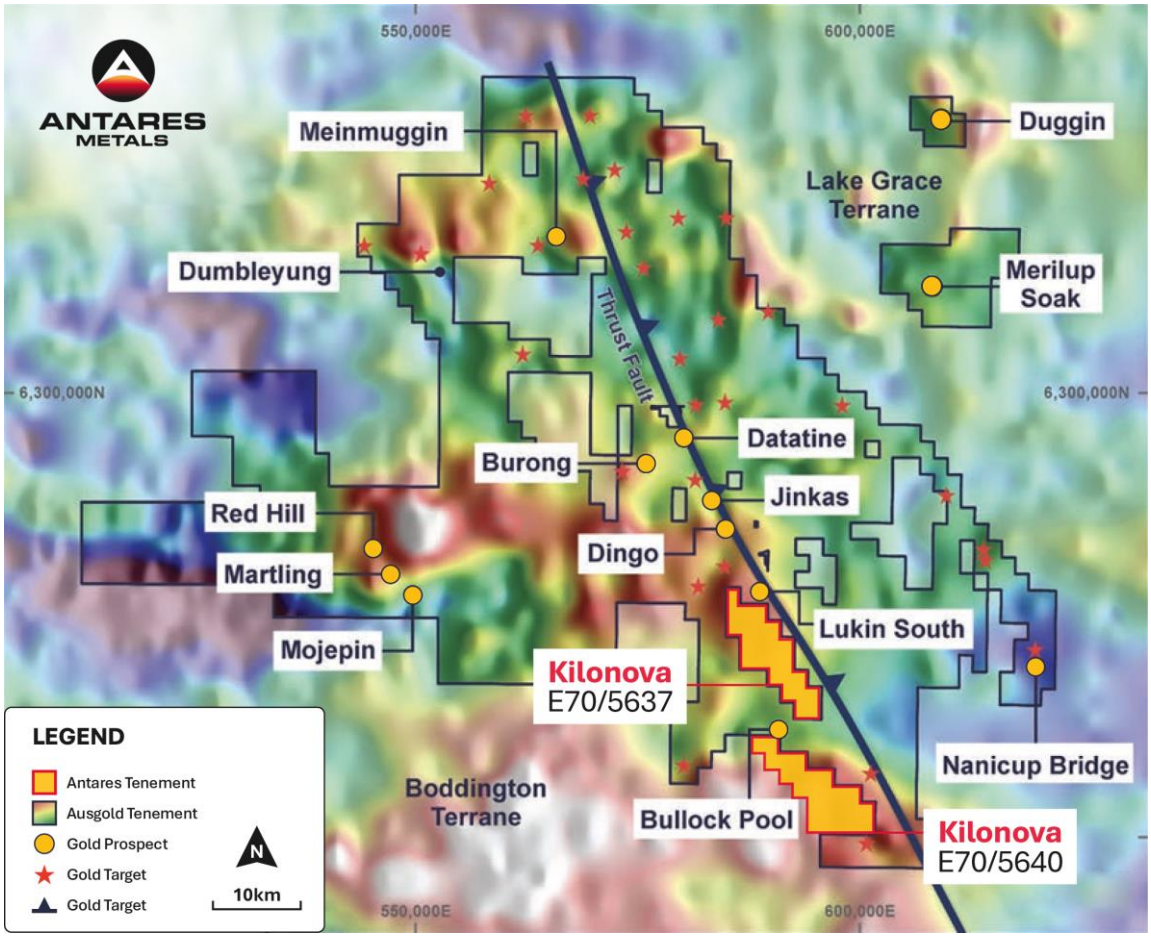


**Figure 9**: Regional gravity view of Katanning Gold Project and Ausgold's gold prospects (Ausgold Annual Report 2021)[6]

## Future Activities

The acquisition of the Quinns and Katanning project will enable the Company to expand its exploration for gold within the greenstone belts of Western Australia. This work will start with a detailed review and interpretation of previous exploration data to develop an exploration strategy that compliments the Company's other assets. Field work will initially focus on the Quinns project, with mapping and geochemistry aimed at detecting additional mineralised shear zones beneath cover, with follow up aircore drilling in the first quarter of 2026, following the necessary approvals. Quinns and Katanning projects will also be mapped with detailed photography through drone surveys and additional airborne magnetics; ground gravity and detailed electrical surveys will be considered.

Antares field teams will continue to review, map and sample prospects as they continually rank these prospects to implement an effective exploration strategy. The Company will then continue to advance the status of its prospects through continual and systematic exploration.

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## Acquisition Overview

The Company is pleased to announce that it has entered into the following binding tenement purchase agreements (together, the **Acquisitions**):

- a binding tenement purchase agreement (**Kilonova TPA**) with Kilonova Metals Pty Ltd (**Kilonova**), pursuant to which the Company has agreed to acquire a 100% legal and beneficial interest in exploration licences E51/1853, E51/1960, E70/5637 and E70/5640 (together, the **Kilonova Tenements**), collectively known as the Quinns and Katanning Base Metals and Gold Projects (**Kilonova Acquisition**); and
- a binding tenement purchase agreement (**CNN TPA**) with CNN Investments Pty Ltd and Ross Alan Neve (together, the **CNN Vendors**), pursuant to which the Company has agreed to acquire a 100% legal and beneficial interest in prospecting licences P51/3005, P51/3006, P51/3007 and P51/3252, exploration licence E51/1157, prospecting licence application P51/3397 and mining lease applications MLA51/909, MLA51/927, MLA51/928 and MLA51/929, (together, the **CNN Tenements**), collectively known as the Quinns Base Metals and Gold Project (**CNN Acquisition**).

The Kilonova Tenements and the CNN Tenements (together, the **Quinns and Katanning Projects**) comprise a strategic land package across the Youanmi Terrane and the southern Yilgarn Craton, complementing AM5's existing Mt Isa North Copper-Uranium Project and Carlingup Nickel-Lithium Project.

Completion of the Acquisitions remains subject to the satisfaction (or permitted waiver) of customary conditions precedent, including completion of due diligence, obtaining all required shareholder and regulatory approvals under the Corporations Act and the ASX Listing Rules, securing all necessary third-party consents, obtaining ministerial approval for tenement transfers, and the Company completing a minimum $2,000,000 capital raising (before costs) (**Capital Raising**).

A summary of the Kilonova Acquisition and the CNN Acquisition is set out below.

## Kilonova Acquisition Summary

On 3 December 2025, the Company entered into the Kilonova TPA with Kilonova pursuant to which the Company proposes to acquire a 100% legal and beneficial interest in the Kilonova Tenements.

A summary of the key terms and conditions of the Kilonova TPA is set out below.

(a) **(Sale and purchase):** The Company will acquire 100% of Kilonova's legal and beneficial interest in the Kilonova Tenements, together with all associated mining information, free from encumbrances (other than permitted encumbrances).

(b) **(Consideration):** As consideration for the Kilonova Acquisition, the Company will on completion:

(i) pay $50,000 in cash, less the $20,000 exclusivity fee already paid;

(ii) issue 75,000,000 Shares (**Kilonova Consideration Shares**) to Kilonova (or its nominees);

(iii) issue 25,000,000 unquoted options with an exercise price of $0.02 and a three-year expiry (**Kilonova Consideration Options**) to Kilonova (or its nominees); and

(iv) grant Kilonova a 1.0% net smelter royalty over minerals produced from the Kilonova Tenements (**Kilonova Royalty**).

The Kilonova Consideration Shares will be subject to six months voluntary escrow.

(c) **(Conditions):** Completion of the Kilonova TPA is subject to satisfaction (or permitted waiver) of the following conditions:

(i) the Company completing its due diligence;

(ii) the Company obtaining all necessary approvals under the Corporations Act and the Listing Rules;

(iii) Kilonova obtaining all required third-party consents and approvals under applicable land access, heritage, native title, mineral rights or other agreements;

(iv) Kilonova and the Company executing all required assignment and assumption deeds for applicable Third-party Agreements;

(v) Kilonova obtaining all necessary internal approvals;

(vi) the parties obtaining ministerial approval for the transfer of the Kilonova Tenements, if required;

(vii) the Company completing the Capital Raising;

(viii) the parties entering into a royalty deed under which Kilonova (or its nominee(s)) will be granted the Kilonova Royalty; and

(d) **(Board changes)**: On and from completion of the Kilonova Acquisition, it is proposed that Mr Terry Topping be appointed as Managing Director of the Company, subject to execution of an executive services agreement on commercially reasonable terms.

(e) (**Completion**): Completion will occur five business days after satisfaction (or waiver) of the Conditions (or such other date agreed by the parties). On completion, the Company will issue the Kilonova Consideration Shares and Kilonova Consideration Options and pay the cash component in consideration for the acquisition of the Kilonova Tenements.

(f) (**Warranties**): Kilonova provides customary warranties and indemnities in favour of the Company, including in relation to title, tenement standing, environmental matters, statutory compliance, and the accuracy of provided mining information.

(g) (**Termination**): The Kilonova TPA contains customary termination rights, including where conditions are not satisfied by the end date or upon material default by a party.

The Kilonova TPA otherwise contains customary terms for an agreement of this nature, including in relation to pre-completion access rights, pre-completion obligations, completion mechanics and post-completion cooperation.

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## CNN Acquisition Summary

On 3 December 2025, the Company entered into the CNN TPA with the CNN Vendors pursuant to which the Company proposes to acquire a 100% legal and beneficial interest in the CNN Tenements, which form part of the Quinns Base Metals and Gold Project.

A summary of the key terms and conditions of the CNN TPA is set out below.

(a) (**Sale and purchase**): The Company will acquire 100% of the legal and beneficial interest in the CNN Tenements, together with all mining information, free from encumbrances (other than permitted encumbrances).

(b) (**Consideration**): As consideration for the CNN Acquisition, the Company will on completion:

  (i) pay $100,000 in cash, less the $10,000 exclusivity fee already paid;

  (ii) issue 12,500,000 Shares (**CNN Consideration Shares**) to the CNN Vendors (or their nominees);

  (iii) issue 4,166,667 unquoted options with an exercise price of $0.02 and a three-year expiry (**CNN Consideration Options**) to the CNN Vendors (or their nominees); and

  (iv) grant a 1.0% net smelter royalty over minerals produced from the CNN Tenements (**CNN Royalty**).

  The CNN Consideration Shares will be subject to six months voluntary escrow.

(c) (**Conditions**): Completion of the CNN TPA is subject to satisfaction (or permitted waiver) of the following conditions:

  (i) the Company completing its due diligence;

  (ii) the Company obtaining all necessary approvals under the Corporations Act and the Listing Rules;

  (iii) the CNN Vendors obtaining all third-party consents, approvals, waivers or signed documentation required to lawfully complete the CNN Acquisition (including in respect of heritage, native title, land access and mineral rights agreements);

  (iv) the parties executing all required deeds of assignment and assumption relating to applicable Third-party Agreements;

  (v) the CNN Vendors obtaining all internal approvals;

  (vi) the parties obtaining ministerial approval for the transfer of any tenements, if required;

  (vii) the Company completing the Capital Raising; and

  (viii) the parties entering into a royalty deed under which the CNN Vendors (or their nominee(s)) will be granted the CNN Royalty.

(d) (**Completion**): Completion will occur five business days after satisfaction (or waiver) of the conditions (or such other date agreed by the parties). On completion, the Company will

issue the CNN Consideration Shares and CNN Consideration Options and pay the cash component in consideration for the acquisition of the CNN Tenements.

(e) (**Warranties**): The CNN Vendors provide customary warranties and indemnities in favour of the Company, including in relation to title, tenement standing, statutory compliance, environmental matters and the accuracy of provided mining information.

(f) (**Termination**): The CNN TPA contains customary termination rights, including where conditions are not satisfied by the end date or upon material default by a party.

The CNN TPA otherwise contains customary terms of this nature, including in relation to pre-completion access rights, pre-completion obligations, completion mechanics and post-completion cooperation.

## Placement Overview

The Company has secured binding commitments to raise $2.0 million (before costs) through a two-tranche placement of 250,000,000 new fully paid ordinary shares (**New Shares**) at an issue price of $0.008 per Placement Share (**Issue Price**) (**Placement**), to be completed as follows:

- 128,713,225 Placement Shares (**Tranche 1**) will be issued under the Company's existing placement capacity pursuant to Listing Rules 7.1 (77,227,935 Shares) and 7.1A (51,485,290 Shares) on or around Thursday, 11 December 2025.
- 121,286,775 Placement Shares (**Tranche 2**) will be issued subject to shareholder approval at a general meeting expected to be held in mid-January 2026.

The Issue Price of $0.008 represents a 11.1% discount to the Company's last closing price on 2 December 2025 of $0.009, a 14.5% discount to the 5-day VWAP of $0.00935, a 16.1% discount to the 15-day VWAP of $0.00954 and a 32.0% discount to the 30-day VWAP of $0.01177.

Placement Shares will rank equally with the Company's existing fully paid ordinary shares.

Participants in the Placement will be issued one (1) free-attaching unquoted option (**Attaching Option**) for every two (2) New Shares subscribed for and issued. The Attaching Options will be exercisable at $0.020 each on or before 31 January 2029 and will be issued subject to shareholder approval at the general meeting.

Antares Directors Mark Connelly, Bruno Seneque and Richard Maddocks have committed to participate in the Placement. The issue of 3,750,000 New Shares and 1,875,000 Attaching Options under the Placement will be subject to shareholder approval which will be sought at the General Meeting (**Director Participation**).

Together with existing cash reserves, the Placement ensures Antares is well funded to execute the following:

- Initial exploration and assessment work following completion of the Quinns Gold & Copper-Zinc VMS Project and Katanning Gold Project acquisitions, including data compilation, target generation and planning of first pass drilling programs
- Continuation of field mapping, geochemical and geophysical surveys, and follow up drilling to define copper and uranium targets at the Mt Isa North Project; and
- General administration, corporate expenses, and transaction costs associated with the proposed acquisitions and the proposed capital raising

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Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd (together, the **Joint Lead Managers**) acted as Joint Lead Managers to the Placement.

## Board Changes

The AM5 Board advises that, subject to completion of the Kilonova Acquisition and shareholder approval at the upcoming general meeting, Mr Terence Topping will be appointed as Managing Director of the Company.

Mr Topping's appointment will take effect on Completion.

The material terms of Mr Topping's engagement for the purposes of Listing Rule 3.16.4 are:

- **Fixed remuneration**: $275,000 per annum (plus statutory superannuation).
- **Term**: Ongoing, subject to the Company's Constitution and Corporations Act.
- **Notice period**: Three months by either party.
- **Long-term incentives**: Up to 20,000,000 Performance Rights, subject to shareholder approval. The Performance Rights will carry vesting conditions tied to 20-day VWAP hurdles and the delineation of specified JORC Resources.
- **Termination benefits**: Vesting or treatment of the Performance Rights on cessation of office will be subject to shareholder approval under Part 2D.2 of the Corporations Act.

The Company will seek the required shareholder approvals at the upcoming general meeting. Full details of Mr Topping's proposed appointment and the Performance Rights, including the detailed milestone conditions, will be set out in the Notice of Meeting to be released in December 2025.

The Company considers Mr Topping's proposed appointment as Managing Director to be strategically aligned with the advancement of the Quinns and Katanning Projects.

## Shareholder Approvals

A notice of general meeting seeking Shareholder approval for various resolutions is required to give effect to the Acquisitions will be dispatch to shareholders during December 2025 (**Notice of General Meeting**). The Company will convene a general meeting to be held in mid January 2026 (**General Meeting**) to seek approval of the following non-exhaustive list of resolutions (**the Proposed Resolutions**):

(a) issue of the Kilonova Consideration Shares and Kilonova Consideration Options to the Kilonova (or its nominee(s));

(b) issue of the CNN Consideration Shares and CNN Consideration Options to the CNN Vendors (or their nominee(s));

(c) issue of the Tranche 2 Placement Shares to the Placement Participants;

(d) issue of Attaching Options to the Placement Participants;

(e) issue of Director Participation New Shares and Attaching Options;

(f) issue of the Lead Manager Options to the Joint Lead Managers; and

(g) any other resolutions reasonably required to give effect the Acquisitions and Capital Raising.

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## Indicative Timetable

| Summary of Key Dates | Date/Time (AWST) |
|---|---|
| Transaction & Placement Announcement | Monday, 8 December 2025 |
| Settlement of Tranche 1 Placement Shares | Wednesday, 10 December 2025 |
| Allotment of Tranche 1 Placement Shares | Thursday, 11 December 2025 |
| Anticipated date of dispatch of Notice of General Meeting | Monday, 15 December 2025 |
| Anticipated date of General Meeting, issue date of Tranche 2 Placement Shares, Lead Manager Options, Attaching Options and Director Participation | Mid / late January 2026 |
| Anticipated date of completion of the Acquisitions and issue of Consideration Shares and Consideration Options | Mid / late January 2026 |

*Note: Times and dates are indicative only and are subject to change without notice.*

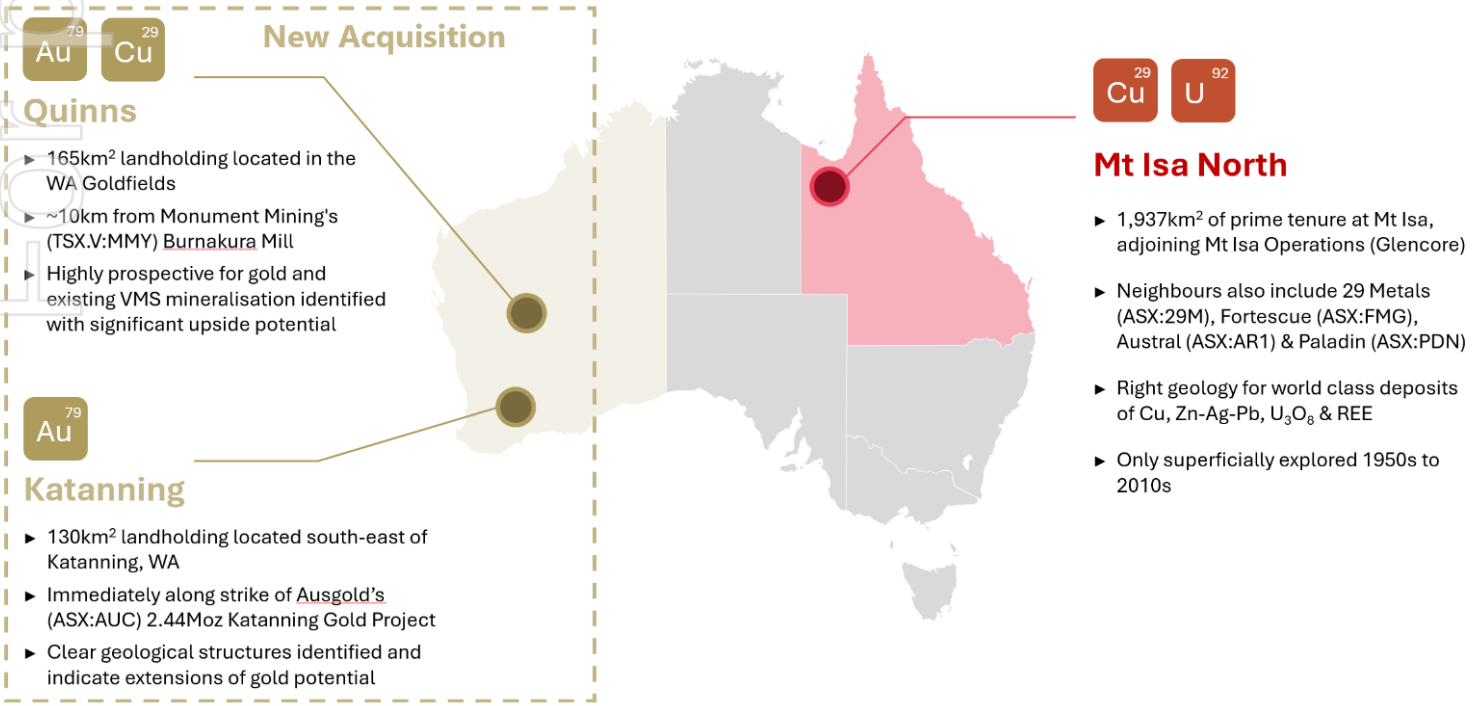
**This announcement has been approved for release by the Board of Antares Metals Limited.**

**Enquiries:**

Mark Connelly
Chairman
Antares Metals Limited
E: info@antaresmetals.com.au

## About Antares Metals (ASX: AM5)

A multi-commodity, Australian focused explorer with multiple highly prospective exploration hubs located in established mineral provinces hosting established mines, processing infrastructure and resources



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## Competent Person Statement

The information in this report that relates to Exploration activities and Exploration Results has been approved by Mr. Terry Topping, a Competent Person who is a member of Australasian Institute of Mining and Metallurgy and is a geological consultant to Antares Metals Limited.

Mr Topping has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Topping consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Topping has a relevant interest in the Kilonova projects.

Information regarding previous exploration is extracted from the reports "The mining centres of Quinns and Jasper Hill, Murchison Goldfields (Feldtmann 1921), Spectacular Grades at Austin of up to 17% Copper and 46% Zinc at Austin Significant depth expansion: mineralisation intersected at 450m" dated 21 June 2010, "Drilling Results at Austin" dated 27 October 2010, "Austin: Maiden Resource Statement" dated 6 April 2010, by the Silver Swan Group Ltd (ASX: SWN), "Definitive Feasibility Study Demonstrates Strong Gold Production and Excellent Financial Returns Over Ten-Year Mine Life" dated 30 June 2025" announced by Ausgold Ltd (ASX: AUC), Report on Exploration for the Period Ending 21 June 1989, M51/19 (WAMEX Open File Report A28446), Annual Report 2021 dated 30 September 2021 by Ausgold Limited (ASX: AUC), Annual Report for the Period 1 March 2000 to 28 March 2001, Quinns Project GSWA Report Group C335/1993 (WAMEX Open File Report A65901) St Barbara Mines Ltd Annual Report for Period Ended 15 September 1991, for Peregrine Well E51/1205, P51/1267 and Cullculli E51/297by CRA Exploration Pty Ltd. These reports are available to view as WAMEX Open File Reports or on the ASX website www.asx.com.au under the relevant Company ticker codes.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## References


1. Feldtmann, F. R., (1921) The mining centres of Quinns and Jasper Hill, Murchison Goldfields
2. Silver Swan Group Ltd (ASX: SWN) announcements "Spectacular Grades at Austin of up to 17% Copper and 46% Zinc at Austin Significant depth expansion: mineralisation intersected at 450m" dated 21 June 2010 and "Drilling Results at Austin" dated 27 October 2010
3. Ausgold Ltd (ASX: AUC) announcement "Definitive Feasibility Study Demonstrates Strong Gold Production and Excellent Financial Returns Over Ten-Year Mine Life" dated 30 June 2025
4. Silver Swan Group Ltd (ASX: SWN) announcement "Austin: Maiden Resource Statement" dated 6 April 2010
5. St Barbara Mines Ltd. Report on Exploration for the Period Ending 21 June 1989, M51/19 (WAMEX Open File Report A28446)
6. Ausgold Limited (ASX: AUC) Annual Report 2021 dated 30 September 2021
7. St Barbara Mines Ltd. Annual Report for the Period 1 March 2000 to 28 March 2001, Quinns Project GSWA Report Group C335/1993 (WAMEX Open File Report A65901)
8. CRA Exploration Pty Ltd. Annual Report for Period Ended 15 September 1991, for Peregrine Well E51/1205, P51/1267 and Cullculli E51/297. (WAMEX Open File Report A35535)
9. Hassan L., Y. (2017) Alteration associated with the Austin–Quinns VMS prospects, northern Yilgarn Craton.
10. Silver Swan Group. Annual Mineral Exploration Report, Quinns Tenement Group C180/2008, 01/05/2009 to 30/04/2010. (WAMEX Open File Report A87118)
11. Emu Nickel NL. Annual Report, Windy Knob (Austin) Project, Reporting period 9 November 2008 to 8 November 2009. (WAMEX Open File report A85407)


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## Appendix 1 - JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Sampling techniques** | **Nature and quality** of sampling (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. | **Austin VMS Resource Estimate 2010**<br>• All drilling results and mineral resource estimations presented by Antares Metals Limited (the "Company") for the Austin VMS deposit are summarised from historical exploration work completed by CRA Exploration Company Pty Ltd between 1990 – 1991 and Silver Swan Group Ltd between 2008-2010. (WAMEX open file reports A35535, A39169 & A87118, which includes Golders 2010 Austin Resources Report)<br>• The drilling was completed using a combination of RC and diamond drilling comprising 46 holes for 10,679.9m. CRAE completed 7 diamond holes with RC pre-collars for 1,524.5m, oriented at 115$^0$ and 295$^0$. Silver Swan completed 12 RC holes for 2.165m, 22 diamond holes for 5,492.2m and 5 diamond holes with RC pre-collars for 1,498.2m. All the Silver Swan holes were predominantly oriented at 190$^0$ azimuth and generally inclined at -60$^0$. (WAMEX open file report A87118 – Golders 2010 Resource Report)<br>• Drilling recoveries for the Silver Swan RC drilling were estimated based on the size of the pile of cuttings left on the ground for each metre and recorded as 0%, 25%, 50%, 75% or 100% of the total sample expected. This is a subjective method and may not provide an accurate indication of sample recovery. The estimation and recording of diamond core recoveries for both CRAE and Silver Swan are reported as acceptable by Golders in the 2010 Mineral Resource Estimation Report. (WAMEX open file report A87118 – Golders 2010 Resource Report)<br>• Samples from the CRAE 1990-1991 drilling were submitted to Analabs laboratory in Welshpool WA. The samples were crushed, pulverized and split to produce a 75um sized 300g sample for analysis. Samples from CRAE holes 90PGWD001-003 and 91PGWD004-005 were assayed using Aqua Regia/AAS 30g charge for Au, AAS Vapour Hydride for As, and ICPOES/ICPMS for Al, Ag, Ba, Bi, Ca, Co, Cr, Cu, Fe, K, Pb, Mg, Mn, Mo, Na, Ni, Sb, Sn, Ti, V, W, Zn, Zr. Samples from CRAE holes 91PGWD006-007 were assayed using Aqua Regia/AAS 30g charge for Au, AAS Vapour Hydride for As, AAS for Ag, Cu, Pb, Zn and ICPOES/ICPMS for Ba, Bi, Co, Cr, Fe, Mn, Mo, Ni, Sb, Sn, Ti, V, W, Zr. (WAMEX open file reports A35535 & A39619) |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | • Samples from the Silver Swan 2008-2010 drilling were submitted to Genalysis Analytical laboratories in Maddington WA. The samples were crushed to 2mm and a 1kg split was pulverized. Au was analysed by Fire Assay (50g charge). A 10g aliquot of the pulverized sample was digested (4 acid digest) and analysed by ICPOES/ICPMS for As, Ag, Bi, Cu, Fe, Pb, S, Zn. (WAMEX open file report A87118)<br>• Samples from the CRAE RC drilling were collected as composite samples between 2m-5m intervals. The CRAE diamond core was sampled at various intervals between 0.7m - 3m, based on lithological and mineralisation boundaries. (WAMEX open file reports A35535 & A39169 assay files)<br>• Silver Swan collected representative 1 metre RC samples via the rig cyclone. Diamond core (HQ & NQ) was sampled as half core intervals. (WAMEX open file report A87118 assay data files)<br>**Enterprise (M51/19) Drilling 1989**<br>• All drilling results presented by Antares Metals Limited (the "Company") for the Enterprise prospect are summarised from historical exploration work completed by St Barbara Mines Pty Ltd during 1989. (WAMEX open file report A28446)<br>• The RC drilling (24 RC holes for 881m – QN1-QN24) was completed using a Schramm 660 RC drill rig.<br>• The holes were drilled on a nominal 20m x 20m spaced grid, with holes drilled at -60$^{o}$ inclination towards 300$^{o}$mag, at right angles to the observed historical workings and mineralisation.<br>• 1m samples were collected from the RC drilling rig and were submitted as individual 1m and 6m composites to an un-named assay laboratory for gold analysis by Fire Assay/AAS. A total of 54 samples were analysed.<br>• Descriptive geological logging was completed on paper logs. No mention of recovery data was made.<br>**Enterprise (M51/19) Drilling 2003**<br>• All drilling results presented by Antares Metals Limited (the "Company") for the Enterprise prospect are summarised from historical exploration work completed by St Barbara Mines Pty Ltd during 2003. (WAMEX open file report A65901)<br>• The RC drilling (7 RC holes for 348m – NW001-NW007) was completed by St Barbara Drilling using an unidentified RC drill rig. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | • The holes were drilled on a nominal 20m x 20m spaced grid, with holes drilled at -60° inclination towards 360°mag, approximately at right angles to the observed historical workings and mineralisation.<br>• 1m samples were collected from the RC drilling rig and were submitted as individual 1m and 3m composites to ALS assay laboratory for gold analysis by Fire Assay/AAS. A total of 202 samples were analysed for Au and As.<br>• Descriptive geological logging was completed. No mention of recovery data was made.<br>• Enterprise Soil Sampling 2022<br>• 153 soil samples were collected from the enterprise prospect area surrounding the historical Enterprise workings. The sampling was conducted on 50m x 50m spacings oriented on MGA94 Zone 50 grid east and north<br>• The samples were collected by hand from a depth of ~10cm after removal of topsoil and organic material. The samples were sieved in the field to -80# and ~300 grams were collected into labelled geochemex paper sample bags<br>• The samples were transported by field staff to Genalysis/Intertek laboratories in Weshpool WA, for sample preparation and analysis.<br>• Sample preparation (code: SP01) comprised drying and pulverising up to 300g sample to -75 microns, 85% passing. A 25-gram aliquot of the pulverised sample was digested in Aqua Regia then analysed by ICP/MS (AR25/MS method) for 52 elements (Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr).<br>**Defiance Drilling 1997-2009**<br>• All drilling results presented by Antares Metals Limited (the “Company”) for the Defiance prospect are summarised from historical exploration work completed by Defiance Mining NL during 1997 and Emu Nickel Nl during 2009. (WAMEX open file report A51962 & A85407)<br>• The Defiance Mining, Aircore drilling (5 AC holes for 314m – QAC19-QAC23) was completed by Western Australia Diamond Drillers using a Mantis 75 Aircore drill rig.<br>• The holes were drilled on a single travers at a nominal 100m hole spacing, with holes drilled at -90° inclination.<br>• 1m samples were collected via cyclone from the AC drill rig and were spear sampled into 4m composites, including a BOH duplicate and submitted to an un-named laboratory for |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | analysis. A total of 85 samples were analysed for Au, Cu & Zn.<br>• Descriptive geological logging was completed. No mention of recovery data was made. (WAMEX open file report A51962)<br>• The Emu Nickel Aircore drilling (84 Aircore holes for 5,125m – WKAC01 to WKAC084) was completed by Silverdust Exploration Pty Ltd using an unidentified AC drill rig.<br>• The aircore holes were drilled on three traverses across the Defiance prospect covering 400m strike. The holes were generally drilled on 30-40m spacings along line, with some broader 80-100m spacing' on the southern section of the easternmost line. The holes were generally drilled at -60$^{o}$ inclination in a number of orientations (360$^{o}$, 315$^{o}$, 305$^{o}$, 270$^{o}$, 125$^{o}$, 100$^{o}$ & 040$^{o}$) including scissor holes.<br>• A total of 1.375, 1m and 4m composite samples were collected from the drill rig and submitted to Ultratrace laboratories for analysis. The samples were crushed, pulverized to -75um. The samples assayed using Aqua Regia digest, and ICPOES/ICPMS analysis for Au, As, Bi, Co, Cr, Cu, Fe, Mn, Mo,Ni, Pb, Pt, Sb, U & Zn.<br>• Descriptive geological logging was completed. No mention of recovery data was made. (WAMEX open file report A85407)<br>**Dicksons SW Drilling 2009**<br>• All drilling results presented by Antares Metals Limited (the "Company") for the Dicksons SW prospect are summarised from historical exploration work completed by the Silver Swan Group Ltd between 2008-2010. (WAMEX open file report A87118)<br>• The drilling (two diamond holes, 09DKRCd001A & 09DKRCD002 for 720.80m) was completed by Mt Magnet Drilling using a modified RC/DDH Hydco 850 drill rig. The holes were drilled at -60$^{o}$ inclination towards 360$^{o}$ and 025$^{o}$. *(WAMEX open file report A87118)*<br>• Silver Swan collected representative 1 metre RC samples via the rig cyclone. Diamond core (HQ & NQ) was sampled as half core intervals. *(WAMEX open file report A87118)*<br>• The samples were submitted to Genalysis Analytical laboratories in Maddington WA. The samples were crushed to 2mm and a 1kg split was pulverized. Au was analysed by Fire Assay (50g charge). A 10g aliquot of the pulverized sample was digested (4 acid digest) and analysed by ICPOES/ICPEOES for As, Ag, Bi, Cu, Fe, Pb, S, Zn. *(WAMEX open file report A87118)* |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Drilling techniques** | Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) And details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | **Austin VMS Resource Estimate 2010**<br>• The CRAE diamond holes 90PGWD001-003 were completed by Corewell Pty Ltd and holes 91PGWD004-007 were completed by Drillcorp. Both companies used a VK600B diamond drill rig. All holes were cased with 50mm PVC and capped. *(WAMEX open file report A35535 & A39619)*<br>• Silver Swans Diamond (NQ2 & HQ3) and RC drilling was undertaken by Mount Magnet drilling using a modified RC/DDH Hydco 850 rig. *(WAMEX open file report A87118)*<br>• No information is recorded in the available CRAE data regarding the intervals for specific core diameters or whether the core was drilled with standard or triple tube. Silver Swan utilised a combination of HQ3 and NQ2 in their diamond core drilling. Information on the core size (HQ3 & NQ2) intervals for the initial 12 diamond holes (08ATD001-012) is recorded in 2009 Annual Report *(WAMEX open file report A82643)*<br>• No information is recorded in the available reports regarding core orientation methods, although there is evidence that Silver Swan utilsed a FlexIT core orientation tool in a number of hole and also recorded oriented structural orientations from the core. *(WAMEX open file report A87118 survey and structural logging data files)*<br>• All Silver Swan drill holes were surveyed by the Drilling Supervisor/Senior Driller predominantly using a down hole gyro Instrument (SPT-Gyro) at 5m intervals downhole. A small proportion of the holes were surveyed using either an Eastman single shot down hole camera at 15-30m intervals or a FlexIT core orientation tool at 5m intervals downhole. *(WAMEX open file report A87118 survey data files)*<br>• The CRAE drill holes were surveyed by Drilling Supervisor/Senior Driller using a single shot camera at 30m intervals down hole and at the end of hole. *(WAMEX open file reports A35535 & A39169 drill log headers)*<br>**Enterprise (M51/19) Drilling 1989**<br>• The RC drilling (24 RC holes for 881m – QN1-QN24) was completed using a Schramm 660 RC drill rig. *(WAMEX open file report A28446)*<br>**Enterprise (M51/19) Drilling 2003**<br>• The RC drilling (7 RC holes for 348m – NW001-NW007) was completed using and unidentified RC drill rig. *(WAMEX open file report A65901)*<br>**Defiance Drilling 1997-2009**<br>• The Defiance Mining, Aircore drilling (5 AC holes for 314m – QAC19-QAC23) was completed by |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | Western Australia Diamond Drillers using a Mantis 75 Aircore drill rig. *(WAMEX open file report A51962)*<br>• The Emu Nickel Aircore drilling (84 Aircore holes for 5,125m – WKAC01 to WKAC084) was completed by Silverdust Exploration Pty Ltd using an unidentified AC drill rig. *(WAMEX open file report A85407)*<br>**Dicksons SW Drilling 2009**<br>• Silver Swans Diamond (NQ2 & HQ3) and RC drilling was undertaken by Mount Magnet drilling using a modified RC/DDH Hydco 850 rig. *(WAMEX open file report A87118)*<br>• No information is recorded in the available reports regarding core orientation methods, although there is evidence that Silver Swan recorded oriented structural orientations from the core. *(WAMEX open file report A87118 survey and structural logging data files)*<br>• All Silver Swan drill holes were surveyed by the Drilling Supervisor/Senior Driller using a down hole gyro Instrument (SPT-Gyro) at 5m intervals downhole. *(WAMEX open file report A87118 survey data files)* |
| **Drill sample recovery** | Method of recording and assessing core and chip sample recoveries and results assessed.<br>Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>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. | **Austin VMS Resource Estimate 2010**<br>• Exact recoveries from historical sampling techniques are unknown.<br>• Drilling recoveries for the Silver Swan RC drilling were estimated based on the size of the pile of cuttings left on the ground for each metre and recorded as 0%, 25%, 50%, 75% or 100% of the total sample expected. This is a subjective method and may not provide an accurate indication of sample recovery. The estimation and recording of diamond core recoveries for both CRAE and Silver Swan are reported as acceptable by Golders in the 2010 Mineral Resource Estimation Report. *(WAMEX open file report A87118 – Golders 2010 Austin Resource Report)*<br>• Measures taken to maximise sample recovery and ensure representativeness are not fully detailed in the available reports and data, so it is difficult to assess whether a relationship exists between sample recovery & grade<br>**Enterprise (M51/19) Drilling 1989**<br>• Descriptive geological logging was completed on paper logs. No mention of recovery data was made. *(WAMEX open file report A28446)*<br>**Enterprise (M51/19) Drilling 2003**<br>• Descriptive geological logging was completed. No mention of recovery data was made. *(WAMEX open file report A65901)*<br>**Defiance Drilling 1997-2009** |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | • Descriptive geological logging was completed. No mention of recovery data was made. *(WAMEX open file report A51962 & A85407)*<br>**Dicksons SW Drilling 2009**<br>• Exact recoveries from historical sampling techniques are unknown.<br>• Measures taken to maximise sample recovery and ensure representativeness are not fully detailed in the available reports and data, so it is difficult to assess whether a relationship exists between sample recovery & grade. |
| **Logging** | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) Photography.<br>The total length and percentage of the relevant intersections logged. | **Austin VMS Resource Estimate 2010**<br>• Detailed geological logging of the entirety of each hole was completed by CRAE and Silver Swan geologists on the RC chips and diamond core. CRAE recorded qualitative and qualitative data as descriptive paper logs including colour, lithology, grain size, weathering, texture, alteration, veining, mineralisation, sulphide type and percentages and structural orientations. *(WAMEX open file reports A35535 & A39169 drill logs)*<br>• Silver Swan recorded qualitative and qualitative data including colour, lithology, grain size, weathering, texture, alteration, sulphide type and percentage, vein type, percentage quartz, percentage magnetite & structural orientations. *(WAMEX open file report A87118 geology data files)*<br>• The geological and geotechnical data was captured into a digital database. The detail and quality of the logging is of an appropriate level for Mineral Resource Estimation.<br>**Enterprise (M51/19) Drilling 1989**<br>• Descriptive geological logging was completed on paper logs. Qualitative observations of colour, lithology, quartz presence, mineral type, weathering and grain size were recorded *(WAMEX open file report A28446)*<br>**Enterprise (M51/19) Drilling 1989**<br>• Descriptive geological logging was completed. Qualitative observations of colour, lithology, quartz percentage, weathering, grain size and structure were recorded *(WAMEX open file report A65901)*<br>**Defiance Drilling 1997-2009**<br>• Descriptive geological logging was completed by Defiance Mining including qualitative observations of colour, lithology, quartz and other minerals as observed. *(WAMEX open file report A51962)*<br>• Descriptive geological logging was completed by Emu Nickel, including qualitative observations of colour, lithology, regolith |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | profile, weathering and grain size *(WAMEX open file report A85407)*<br>**Dicksons SW Drilling 2009**<br>• Detailed geological logging of the entirety of each hole was completed Silver Swan geologists on the RC chips and diamond core.<br>• Silver Swan recorded qualitative and qualitative data including colour, lithology, grain size, weathering, texture, alteration, sulphide type and percentage, vein type, percentage quartz, percentage magnetite & structural orientations. *(WAMEX open file report A87118 geology data files)*<br>• The geological and geotechnical data was captured into a digital database. The detail and quality of the logging is of an appropriate level for Mineral Resource Estimation. |
| **Sub-sampling techniques and sample preparation** | If core, whether cut or sawn and whether quarter, half or all core taken.<br>If non-core, whether riffled, tube sampled, rotary split, etc. And whether sampled wet or dry.<br>For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.<br>Whether sample sizes are appropriate to the grain size of the material being sampled. | **Austin VMS Resource Estimate 2010**<br>• Samples from the CRAE RC drilling were collected as composite samples between 2m-5m intervals. The CRAE diamond core was sampled at various intervals between 0.7m - 3m, based on lithological and mineralisation boundaries. No information was recorded in the available documents regarding how the RC samples were collected or whether half or quarter core was sampled.<br>• Silver Swan collected representative 1 metre RC samples via the rig cyclone. Diamond core (HQ3 & NQ2) was sampled as sawn half core intervals. *(WAMEX open file report A87118 assay data files)*<br>• The CRAE (1990-1991) drilling samples were submitted to Analabs laboratory in Welshpool, where they were crushed, pulverized and split to produce a 75um sized 300g sample for analysis. *(WAMEX open file reports A35535 & A39169)*<br>• The Silver Swan (2008-2010) drill samples were submitted to Genalysis Analytical laboratories in Maddington WA. The samples were crushed to 2mm and a 1kg split was pulverized. *(WAMEX open file report A87118)*<br>• Both the CRAE and Silver Swan sample preparation methods are appropriate for the sample material.<br>• No information is available for the QAQC procedures undertaken by CRAE during 1990-1991. Based on the drilling and sampling methods common during the period and the early stage exploration nature of the CRAE drilling it is likely that the only standards and blanks would be those included by the assay laboratory. |

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| Criteria | JORC Code Explanation | Commentary |
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| | | • The QAQC procedures for the 2008-2010 Silver Swan drilling utilised four commercially available standards, with one standard inserted every twentieth sample. The majority of standard results reported within two standard deviations for Cu, Zn and Ag, but there was evidence for a consistent negative bias for all Cu and Ag standards. For Zn, two standards showed positive bias and two showed negative bias.<br>• No Blanks were inserted, duplicates obtained or inter-laboratory checks completed during the 2008-2010, Silver Swan drilling program. A selection of duplicates samples from four RC holes were submitted to Genalysis in February 2010. Genalysis inserted their own standards and blanks and conducted repeat assays on sample pulps. The Laboratory standards and blanks were mostly acceptable with a few outliers. The laboratory repeats show good repeatability for most samples. *(WAMEX open file report A87118 – Golders 2010 Austin Resource Report)*.<br>**Enterprise (M51/19) Drilling 1989**<br>• 1m samples were collected from the RC drilling rig and were submitted as individual 1m and 6m composites to an un-named assay laboratory for gold analysis by Fire Assay/AAS. A total of 54 samples were analysed.<br>• No other information is provided in the report regarding sample collection, QAQC measures or sub-sampling procedures. *(WAMEX open file report A28446)*<br>**Enterprise (M51/19) Drilling 2003**<br>• 1m samples were collected from the RC drilling rig and were submitted as individual 1m and 3m composites to ALS laboratory for gold analysis by Fire Assay/AAS (FA50) 50g charge. A total of 202 samples were analysed for Au and As.<br>• No other information is provided in the report regarding sample collection, QAQC measures or sub-sampling procedures. *(WAMEX open file report A65901)*<br>**Enterprise Soil Sampling 2022**<br>• 153 soil samples were collected by hand from a depth of ~10cm after removal of topsoil and organic material. The samples were sieved in the field to -80# and ~300 grams were collected into labelled geochemex paper sample bags<br>• Genalysis/Intertek sample preparation (code: SP01) comprised drying and pulverising up to 300g sample to -75 microns, 85% passing. Is considered appropriate for this type of sample<br>• A 25-gram aliquot of the pulverised sample was digested in Aqua Regia then analysed by ICP/MS |

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| | | (AR25/MS method) for 52 elements (Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr).<br>**Defiance Drilling 1997-2009**<br>• Defiance Mining collected 1m samples via the cyclone on the AC drill rig, which were spear sampled into 4m composites, including a BOH duplicate and submitted to an un-named laboratory for analysis. A total of 85 samples were analysed for Au, Cu & Zn. *(WAMEX open file report A51962)*<br>• A total of 1,375, 1m and 4m composite samples were collected by Emu Nickel from the drill rig and submitted to Ultratrace laboratories for analysis. The samples were crushed, pulverized to -75um. The samples were assayed using Aqua Regia digest, and ICPOES/ICPMS analysis for Au, As, Bi, Co, Cr, Cu, Fe, Mn, Mo,Ni, Pb, Pt, Sb, U & Zn. *(WAMEX open file report A85407)*<br>• No other information is provided in the reports regarding sample collection, QAQC measures or sub-sampling procedures.<br>**Dicksons SW Drilling 2009**<br>• Silver Swan collected representative 1 metre RC samples via the rig cyclone. Diamond core (HQ3 & NQ2) was sampled as sawn half core intervals. *(WAMEX open file report A87118 assay data files)*<br>• The Silver Swan drill samples were submitted to Genalysis Analytical laboratories in Maddington WA. The samples were crushed to 2mm and a 1kg split was pulverized. *(WAMEX open file report A87118)*<br>• The sample preparation methods are appropriate for the sample material.<br>• No other information is provided in the reports regarding sample collection, QAQC measures or sub-sampling procedures |
| **Quality of assay data and laboratory tests** | The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>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.<br>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether | **Austin VMS Resource Estimate 2010**<br>• Samples from the CRAE 1990-1991 drilling were submitted to Analabs laboratory in Welshpool.Samples from CRAE holes 90PGWD001-003 and 91PGWD004-005 were assayed using Aqua Regia/AAS 30g charge for Au, AAS Vapour Hydride for As, and ICPOES/ICPMS for Al, Ag, Ba, Bi, Ca, Co, Cr, Cu, Fe, K, Pb, Mg, Mn, Mo, Na, Ni, Sb, Sn, Ti, V, W, Zn, Zr. Samples from CRAE holes 91PGWD006-007 were assayed using Aqua Regia/AAS 30g charge for Au, AAS Vapour Hydride for As, AAS for Ag, Cu, Pb, Zn and |

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| | acceptable levels of accuracy (i.e., lack of bias) and precision have been established. | ICPOES/ICPMS for Ba, Bi, Co, Cr, Fe, Mn, Mo, Ni, Sb, Sn, Ti, V, W, Zr. *(WAMEX open file reports A35535 & A39169)*<br>• Samples from the Silver Swan 2008-2010 drilling were submitted to Genalysis Analytical laboratories in Maddington WA. The samples were crushed to 2mm and a 1kg split was pulverized. Au was analysed by Fire Assay (50g charge). A 10g aliquot of the pulverized sample was digested (4 acid digest) and analysed by ICPOES/ICPMS for As, Ag, Bi, Cu, Fe, Pb, S, Zn. *(WAMEX open file report A87118)*<br>• Fire Assay and AAS are industry standard analysis for gold and are considered appropriate.<br>• ICPOES/ICPMS are industry standard for multi-element analysis including for Cu, Zn and the method is considered appropriate.<br>• the QAQC procedures for the 2008-2010 Silver Swan drilling utilised four commercially available standards, with one standard inserted every twentieth sample. The majority of standard results reported within two standard deviations for Cu, Zn and Ag, but there was evidence for a consistent negative bias for all Cu and Ag standards. For Zn, two standards showed positive bias and two showed negative bias. *(WAMEX open file report A87118 – Golders 2010 Austin Resource Report)*<br>• No Blanks were inserted, duplicates obtained or inter-laboratory checks completed during the 2008-2010, Silver Swan drilling program. A selection of duplicates samples from four RC holes were submitted to Genalysis in February 2010. Genalysis inserted their own standards and blanks and conducted repeat assays on sample pulps. The Laboratory standards and blanks were mostly acceptable with a few outliers. The laboratory repeats show good repeatability for most samples. *(WAMEX open file report A87118 – Golders 2010 Austin Resource Report)*<br>**Enterprise (M51/19) Drilling 1989**<br>• 1m samples were collected from the RC drilling rig and were submitted as individual 1m and 6m composites to an un-named assay laboratory for gold analysis by Fire Assay/AAS. A total of 54 samples were analysed.<br>• No other information is provided in the report regarding blanks and standards or other QAQC measures. *(WAMEX open file report A28446)*<br>• Fire Assay and AAS are industry standard analysis for gold and are considered appropriate.<br>**Enterprise (M51/19) Drilling 2003** |

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| | | • 1m samples were collected from the RC drilling rig and were submitted as individual 1m and 3m composites to ALS laboratory for gold analysis by Fire Assay/AAS (FA50) 50g charge. A total of 202 samples were analysed for Au and As.<br>• No other information is provided in the report regarding sample collection, QAQC measures or sub-sampling procedures. (*WAMEX open file report A65901)*<br>• Fire Assay is an industry standard analysis for gold and is considered appropriate.<br>**Enterprise Soil Sampling 2022**<br>• 153 soil samples were collected by hand from a depth of ~10cm after removal of topsoil and organic material. The samples were sieved in the field to -80# and ~300 grams were collected into labelled geochemex paper sample bags<br>• Genalysis/Intertek sample preparation (code: SP01) comprised drying and pulverising up to 300g sample to -75 microns, 85% passing.<br>• A 25-gram aliquot of the pulverised sample was digested in Aqua Regia then analysed by ICP/MS (AR25/MS method) for 52 elements (Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr). This technique is considered to be partial digestion<br>• No duplicates, blanks or standards were included in the field sampling. Genalysis/Intertek included 6 blanks and 6 CRM standards (3x OREAS 260 & 3x OREAS 600b) in the sample analysis.<br>**Defiance Drilling 1997-2009**<br>• Defiance Mining collected 1m samples via the cyclone on the AC drill rig, which were spear sampled into 4m composites, including a BOH duplicate and submitted to an un-named laboratory for analysis. A total of 85 samples were analysed for Au, Cu & Zn. *(WAMEX open file report A51962)*<br>• A total of 1,375, 1m and 4m composite samples were collected by Emu Nickel from the drill rig and submitted to Ultratrace laboratories for analysis. The samples were crushed, pulverized to -75um. The samples were assayed using Aqua Regia digest and ICPOES/ICPMS analysis for Au, As, Bi, Co, Cr, Cu, Fe, Mn, Mo,Ni, Pb, Pt, Sb, U & Zn. *(WAMEX open file report A85407)*<br>• No other information is provided in the reports regarding blanks and standards or other QAQC measures. *(WAMEX open file report A51962 & A85407))* |

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| | | • Aqua Regia digest and ICPOES/ICPMS are industry standard analysis for gold multi-elements in drilling and the method is considered appropriate.<br>**Dicksons SW Drilling 2009**<br>• Samples from the Silver Swan drilling were submitted to Genalysis Analytical laboratories in Maddington WA. The samples were crushed to 2mm and a 1kg split was pulverized. Au was analysed by Fire Assay (50g charge). A 10g aliquot of the pulverized sample was digested (4 acid digest) and analysed by ICPOES/ICPEOES for As, Ag, Bi, Cu, Fe, Pb, S, Zn. *(WAMEX open file report A87118)*<br>• Fire Assay and AAS are industry standard analysis for gold and are considered appropriate.<br>• ICPOES/ICPEOES are industry standard for multi-element analysis including for Cu, Zn and the method is considered appropriate. |
| **Verification of sampling and assaying** | The verification of significant intersections by either independent or alternative company personnel.<br>The use of twinned holes.<br>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>Discuss any adjustment to assay data. | • No verification outside the Company was completed<br>• No twinned holes were completed by CRAE or Silver Swan for the drilling at Austin or Enterprise.<br>• The laboratory randomly insert analytical blanks, standards and duplicates into the sample batches for laboratory QAQC performance monitoring.<br>• The results in this release have not been subject to additional sample verification beyond those mentioned above. |
| **Location of data points** | Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used.<br>Quality and adequacy of topographic control. | **Austin VMS Resource Estimate 2010**<br>• All of the holes drilled by CRAE (1990-1991) and Silver Swan (2008-2010) had their collars surveyed in 2010 by surveyors, MHR and Associates using a DGPS with an accuracy of 1-2cm. (WAMEX open file report A87118 – Golders 2010 Austin Resource Report and survey data files)<br>• All the hole collars are in MGA94 Zone 50 (GDA94).<br>• Down hole surveying of the Silver Swan drill holes were surveyed by the Drilling Supervisor/Senior Driller predominantly using a down hole gyro Instrument (SPT-Gyro) at 5m intervals downhole. A small proportion of the holes were surveyed using either an Eastman single shot down hole camera at 15-30m intervals or a FlexIT core orientation tool at 5m intervals downhole. (WAMEX open file report A87118 – Golders 2010 Austin Resource Report and survey data files) |

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| | | • The CRAE drill holes were surveyed by Drilling Supervisor/Senior Driller using a single shot camera at 30m intervals down hole and at the end of hole. *(WAMEX open file reports A35535 & A39169)*<br>**Enterprise (M51/19) Drilling 1989**<br>• The RC drilling (24 RC holes for 881m – QN1-QN24) was completed on a nominal 20m x 20m spaced local grid (grid North at 030$^{0}$ mag). The local grid was laid out using compass and tape. During 2001-2002, St Barbara picked up the drill collar co-ordinates with a hand held GPS using the AMG84 grid. GPS horizontal accuracy is reported to be in the order of ±5m. Silver Swan later converted these co-ordinates to MGA94 Zone 50. *(WAMEX open file report A28446)*<br>**Enterprise (M51/19) Drilling 2003**<br>• The RC drilling (7 RC holes for 348m – NW001-NW007) was completed on a nominal 20m x 20m spacing. St Barbara picked up the drill collar co-ordinates with a hand held GPS using the AMG84 grid. GPS horizontal accuracy is reported to be in the order of ±5m. Silver Swan later converted these co-ordinates to MGA94 Zone 50. *(WAMEX open file report A65901)*<br>**Enterprise Soil Sampling 2022**<br>• 153 soil samples were collected on 50m x 50m spacings oriented on MGA94 Zone 50 grid east and north. The sample points were located by hand held GPS with a horizontal accuracy of ±3m.<br>• The sample locations are recorded in MGA94 Zone 50 (GDA94).<br>**Defiance Drilling 1997-2009**<br>• The Defiance Mining, Aircore drilling (5 AC holes for 314m – QAC19-QAC23) was completed on a single travers at a nominal 100m hole spacing, with holes drilled at -90$^{0}$ inclination. The drill collars were picked up with a handheld GPS using the GDA94 grid. GPS horizontal accuracy is reported to be in the order of ±1m. *(WAMEX open file report A51962)*<br>• The Emu Nickel Aircore drilling (84 Aircore holes for 5,125m – WKAC01 to WKAC084) was completed on three traverses across the Defiance prospect covering 400m strike. The holes were generally drilled on 30-40m spacings along line, with some broader 80-100m spacing' on the southern section of the easternmost line. The holes were generally drilled at -60$^{0}$ inclination in a number of orientations (360$^{0}$, 315$^{0}$, 305$^{0}$,270$^{0}$, 125$^{0}$, 100$^{0}$ & 040$^{0}$) including scissor holes. The drill collars were picked up with a handheld GPS using the |

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| | | GDA94 grid. GPS horizontal accuracy is reported to be in the order of ±1m. *(WAMEX open file report A85407)*<br>• The hole locations for both phases of drilling are recorded in MGA94 Zone 50 (GDA94).<br>**Dicksons SW Drilling 2009**<br>• The Silver Swan drill holes had their collars surveyed by surveyors, MHR and Associates using a DGPS with an accuracy of 1-2cm. *(WAMEX open file report A87118)*<br>• All the hole collars are in MGA94 Zone 50 (GDA94).<br>• Down hole surveying of the Silver Swan drill holes was undertaken by the Drilling Supervisor/Senior Driller predominantly using a down hole gyro Instrument (SPT-Gyro) at 5m intervals downhole. *(WAMEX open file report A87118)* |
| **Data spacing and distribution** | Data spacing for reporting of Exploration Results.<br>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.<br>Whether sample compositing has been applied. | **Austin VMS Resource Estimate 2010**<br>• Nominal hole spacing of the CRAE and Silver Swan drilling for the Mineral Resource is on approximately 10-20 metre spacings. *(WAMEX open file report A87118 – Golders 2010 Austin Resource Report)*<br>• The mineralised domains have sufficient grade continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classifications.<br>**Enterprise (M51/19) Drilling 1989**<br>• The RC drilling was completed on a nominal 20m x 20m spaced local grid (grid North at 030$^0$ mag). The drilling was sampled as 1m individual samples and as 6m composites. *(WAMEX open file report A28446)*<br>• The sample and hole spacing is sufficient to establish the degree of geological and grade continuity appropriate for the mineralisation intervals stated in the body of the announcement.<br>**Enterprise (M51/19) Drilling 2003**<br>• The RC drilling was completed on a nominal 20m x 20m spacing. The drilling was sampled as 1m individual samples and as 3m composites. *(WAMEX open file report A65901)*<br>• The sample and hole spacing is sufficient to establish the degree of geological and grade continuity appropriate for the mineralisation intervals stated in the body of the announcement.<br>**Defiance Drilling 1997-2009**<br>• The Defiance Mining, Aircore drilling (5 AC holes for 314m – QAC19-QAC23) was completed on a single travers at a nominal 100m hole spacing. |

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| | | The holes were sampled as 1m and 4m composites. *(WAMEX open file report A51962)*<br>• The Emu Nickel Aircore drilling (84 Aircore holes for 5,125m – WKAC01 to WKAC084) was completed on three traverses across the Defiance prospect covering 400m strike. The holes were generally drilled on 30-40m spacings along line, with some broader 80-100m spacing' on the southern section of the easternmost line. The holes were sampled as 1m and 4m composites. *(WAMEX open file report A85407)*<br>• The sample and hole spacing is sufficient to establish the degree of geological and grade continuity appropriate for the mineralisation intervals stated in the body of the announcement.<br>**Dicksons SW Drilling 2009**<br>• The two diamond holes are located 200m apart and drilled on different orientations. representative 1 metre RC samples were collected via the rig cyclone. Diamond core (HQ3 & NQ2) was sampled as sawn half core intervals. *(WAMEX open file report A87118 assay data files)*<br>• The sample spacing is sufficient to establish the degree of geological and grade continuity appropriate for the mineralisation intervals stated in the body of the announcement. |
| **Orientation of data in relation to geological structure** | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | **Austin VMS Resource Estimate 2010**<br>• The majority of RC/DD holes were drilled at -60$^0$ to ~190$^0$ azimuth, which is generally at right angles to the observed mineralisation envelope.<br>• The targeted base metal sulphide zones are interpreted to be moderately to steeply dipping to the north and east-northeast.<br>**Enterprise (M51/19) Drilling 1989**<br>• The holes were drilled on a nominal 20m x 20m spaced grid, with holes drilled at -60$^0$ inclination towards 300$^0$mag, at right angles to the observed historical workings and mineralisation.<br>**Enterprise (M51/19) Drilling 2003**<br>• The holes were drilled on a nominal 20m x 20m spaced grid, with holes drilled at -60$^0$ inclination towards 360$^0$mag, generally at right angles to the observed historical workings and mineralisation.<br>**Enterprise Soil Sampling 2022**<br>• The soil sampling was conducted on 50m x 50m spacings oriented on MGA94 Zone 50 grid east and north. The grid pattern and even spacing provides surface coverage of all potential |

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| | | mineralisation orientations.<br>**Defiance Drilling 1997-2009**<br>• The Defiance Mining, Aircore drilling was completed on a single travers at a nominal 100m hole spacing oriented at right angles to the regional lithological trend. The holes were drilled at -90$^{0}$ inclination.<br>• The Emu Nickel Aircore drilling was completed on three traverses across the Defiance prospect covering 400m strike at right angles to the regional lithological trend. The holes were generally drilled on 30-40m spacings along line, with some broader 80-100m spacing's on the southern section of the easternmost line. The holes were generally drilled at -60º inclination in a number of orientations (360º, 315º, 305º, 270º, 125º, 100º & 040º) including scissor holes.<br>**Dicksons SW Drilling 2009**<br>• The two diamond holes are located 200m apart and drilled on different orientations towards the north and north-northeast, which is generally at right angles to the regional lithology. *(WAMEX open file report A87118)* |
| **Sample security** | The measures taken to ensure sample security. | • Unknown for historical samples.<br>**Enterprise Soil Sampling 2022**<br>• Samples were collected and transported directly to the laboratory by field staff in polyweave bags. |
| **Audits or reviews** | The results of any audits or reviews of sampling techniques and data. | • No audits have been conducted on the data. |

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## Section 2 Reporting of Exploration Results

*(Criteria listed in the preceding section also apply to this section.)*

| Criteria | JORC Code Explanation | Commentary |
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| **Mineral tenement and land tenure status** | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | • Antares Metals Ltd. (AM5) has entered into a Tenement Purchase Agreement with Kilonova metals Pty Ltd (Kilonova), CNN Investments Pty Ltd and Ross Neve (CNN group) to acquire 100% of the tenements that define the Quinns Gold and VMS Project and the<br>• Antares Metals Ltd. (AM5) has entered into a Tenement Purchase Agreement with Kilonova to acquire 100% of the tenements that define the Katanning Gold Project (Kilonova 100%)<br>• The Quinns Gold and VMS project consists of 3 Exploration Licences, 5 Prospecting Licences and 4 Mining Lease Applications.<br>• Quinns Gold and VMS Project Licences: E51/1853 & E51/1960 (Kilonova). E51/1157, P51/3005, P51/3006, P51/3007, P51/3252, P51/3397 (application), M51/909 (application), M51/927 (application), M51/928 (application) and M51/929 (application) (CNN group)<br>• The Katanning Gold Project Licences: E70/5637 and E70/5640 (Kilonova)<br>• The Quinns Gold and VMS Project is located ~50km south of Meekatharra on Polelle, Colga Downs and Yarrabubba Pastoral Leases.<br>• The Katanning Gold Project is located ~40km east-southeast of Katanning in the Great Southern Region of Western Australia, ~290km from Perth. The licences cover freehold farm land.<br>• AM5 is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the Project sites.<br>• There are no material encumbrances such as royalties or other agreements. |
| **Exploration done by other parties** | Acknowledgment and appraisal of exploration by other parties. | **Quinns Gold & VMS Project**<br>• Significant past work has been carried out by other parties at the Quinns Gold and VMS Project, including CRA Exploration, Silver Swan Group and Caravelle Minerals Ltd.<br>• The Austin VMS Deposit was discovered by CRAE during 1990-1991. Silver Swan completed additional drilling at the Austin deposit between 2008-2010 and defined a Mineral Resource of 1.48Mt at 1.02% Cu, 1.39% Zn, 0.24 g/t Au and 3.51 g/t Ag (JORC2 2004). Silver Swan completed further drilling between 2010 and 2012 targeting depth and strike extensions to the Austin VMS |

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| | | deposit and a number of other regional VMS targets within the project area.<br>• Other companies that have explored the Quinns area for base metal and gold mineralisation include Newmont, WMC, Emu Nickel and Saint Barbara.<br>**Katanning Gold Project**<br>• Exploration at the Katanning Gold Project commenced in the late 1990's and has included soil sampling, auger drilling and limited AC drilling. This work was undertaken by various companies including Dominion Mining Ltd, Quadrio Resources Pty Ltd and Ausgold Ltd. |
| **Geology** | Deposit type, geological setting and style of mineralisation. | **Quinns - Regional Geology**<br>• The Quinns Gold and VMS Project lies within the Meekatharra-Wydgee Greenstone Belt, part of the north eastern Murchison Province in the Archaean Yilgarn Craton. The Meekatharra-Wydgee Greenstone Belt consists of the Norie Group (2800 – 2815 Ma), the Polelle Group (2792 – 2734 Ma) and the Glen Group (~2720 Ma), which have been regionally metamorphosed, ranging from lower greenschist to amphibolite facies. (Wellman 2010) The E51/1853 project area contains felsic volcaniclastic sedimentary rocks and BIF of the Yaloginda Formation (Norrie Group) and overlying basalts of the Meekatharra Formation (Pollelle Group).<br>**Quinns - Local Geology**<br>• The greater part of the Quinns Gold and VMS Project is covered by Quaternary transported sheet wash and alluvium which is reported to vary from 10 to 50m in depth. The project contains a sequence of felsic volcanic and volcaniclastics and mafic volcanic rocks separated by thin horizons of Banded Iron Formation (BIF). In the southern and eastern part of the project, the sequence is folded into an east-north easterly trending antiformal structure (the Quinn's Antiform) which has been refolded into eastern and western domes. The historical workings around the Quinn's mining area occur at its northeastern end. The structure terminates at its southwestern end in a structurally complex zone with little coherency abutting an apparent north-westerly trending high-strain zone. The Austin Cu–Zn VMS discovery lies on the northern margin of this structurally complex zone which is about 1 km wide. The southern part of the project area is extensively intruded by granite.<br>• Both gold and base metal mineralization occurs within the Quinns Project area. Gold mineralization is hosted by quartz veins localized in the area that trend across the stratigraphy in |

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| Criteria | JORC Code Explanation | Commentary |
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| | | some places concordant to BIF. The veins are generally steeply dipping, up to 0.5m thick and returned grades up to 15 g/t in historic mining. Small gold workings dating to the 1890s are widespread in the eastern parts of the project, as are scrapings by recent prospectors using metal detectors.<br>• Base metal mineralization is hosted by felsic volcanic rocks. To the north and west of the Austin VMS deposit, a number of BIF units occur which are up to 10 to 20m in thickness, over a strike of almost 25km. Copper-zinc mineralization, as found at Austin and other prospects in the eastern parts of the area is hosted by altered rhyolites, with the following alteration sequence noted as the mineralisation is approached, silicification that is highly variable in chlorite in addition to sericite chlorite-pyrite, with variable amounts of magnetite variously banded silica magnetite talc-chlorite-pyrite, with zones of semi-massive to massive pyrite. Chalcopyrite-pyrrhotite-pyrite-magnetite and sphalerite-pyrite-magnetite with talc and/chlorite. Silica-sulphide (pyrite-pyrrhotitechaclopyrite) zones also occur.<br>• The Austin VMS deposit lies at the intersection of a series of east northeast, east southeast and north northwest trending structures and faults on the northern edge of the structural corridor terminating at the south western end of the Quinn Anti-form. The east-northeast trending magnetic structure is consistent with the zone of from the deposit.<br>**Katanning - Geology**<br>• The Katanning Gold Project lies within the South-West Terrane of the Archean Yilgarn Craton. The area is underlain by granites and granitic gneiss and includes poorly defined rafts of Archaean mafic and greenstone, which are prospective for vein hosted gold mineralisation, similar to Ausgold Limited's ("Ausgold") Katanning Gold Project, located ~25km north, which hosts a resource of 88.9Mt at 1.06 g/t Au for 3.04 million ounces. |
| **Drill hole Information** | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>easting and northing of the drill hole collar<br>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>dip and azimuth of the hole<br>down hole length and interception depth<br>hole length. | **Quinns Gold & VMS Project**<br>• The coordinates and other attributes of the drillholes relevant to the Austin VMS Mineral Resource and other drilling reported at the Quinns Gold and VMS Project are included in summary tables as appendices 2, 3 and 4 of this announcement. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | 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** | 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.<br>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.<br>The assumptions used for any reporting of metal equivalent values should be clearly stated. | **Austin VMS Resource Estimate 2010**<br>• Grade aggregation, weighting and cut-off grade methods are detailed in the body of the announcement<br>• Metal equivalent values have not been used. |
| **Relationship between mineralisation widths and intercept lengths** | These relationships are particularly important in the reporting of Exploration Results.<br>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>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'). | **Quinns Gold & VMS Project**<br>• intersections are measured as down hole metres.<br>• The majority of the historical holes are oriented to provide intersections which are close to right angle to the targeted horizon. |
| **Diagrams** | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • Relevant diagrams have been included within the body of the announcement.<br>• Mineral intersections are detailed within the body of the announcement. |
| **Balanced reporting** | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | **Quinns Gold & VMS Project**<br>• The historical exploration results for the Austin deposit have been previously reported on the ASX by the original companies.<br>**Enterprise Soil Sampling 2022**<br>• Results from the soil sampling are reported in the announcement and included in appendix 3. |
| **Other substantive exploration data** | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | **Quinns Gold & VMS Project**<br>• Silver Swan and other workers, including CRAE, WMC and Emu Nickel undertook various phases of airborne and ground geophysical surveys, including AMAG, VTEM and Sirotem. CRAE's 1990 Sirotem survey defined a strong bedrock conductor overlying a magnetic bulls-eye feature. Follow up drilling of this feature defined the Austin VMS Deposit.<br>• Historical exploration has included geological mapping, geochemical sampling, first pass RAB, |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | AC drilling, RC drilling and Diamond drilling over a number of geophysical and geochemical targets throughout the Quinns Project area.<br>• Silver Swan undertook metallurgical studies, bulk density calculations (504 diamond core samples) and petrology on the Austin deposit as part of the 2010 Mineral Resource Estimation. |
| **Further work** | The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | **Quinns Gold & VMS Project**<br>• Plans for further work are outlined in the body of the announcement.<br>• Further AC, RC and Diamond drilling is planned to investigate additional high priority gold and VMS targets identified within the Quinns Project area.<br>• Further geophysical surveys to assist ongoing exploration efforts in areas where the prospective basement rocks are buried under cover, including IP and gravity is proposed in conjunction with newer geochemical methods including UltrafineTM sampling.<br>• Interrogation of historical datasets is ongoing.<br>• Refer to diagrams in the body of the announcement. |

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## Appendix 1 - JORC Code, 2012 Edition – Table 1

### Section 3 Estimation and Reporting of Mineral Resources

*(Criteria in this section apply to all preceding sections.)*

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Database integrity** | **Measures taken** to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.<br><br>**Data validation** procedures used. | **Austin VMS 2010 Resource Estimate (JORC 2004)**<br>• The original Silver Swan data is held in an Access database, which was validated by Golders during the initial resource estimate.<br>• Validation checks carried out by Golders included collar depth against final depths, collar RL against topographic data, overlapping intervals, missing data, gaps in the data, surveying (nominal vs precise), duplicate hole numbers, duplicate co-ordinates, duplicate geology and duplicate assays. (WAMEX open file report A87118 – Golders 2010 Resource Estimation report) |
| **Site visits** | Comment on any site visits undertaken by the Competent Person and the outcome of those visits.<br><br>If no site visits have been undertaken indicate why this is the case. | **Austin VMS 2010 Resource Estimate (JORC 2004)**<br>• The Competent Person has recently conducted a site visit (25th November 2025) to inspect the Austin deposit on site. Many of the historical Silver Swan drill holes are still in existence with PVC collars and 50mm PVC casing intact.<br>• No other inspections of remaining core, etc has been made by Antares, due to still being in the early stage of the acquisition. |
| **Geological interpretation** | Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.<br><br>Nature of the data used and of any assumptions made.<br><br>The effect, if any, of alternative interpretations on Mineral Resource estimation.<br><br>The use of geology in guiding and controlling Mineral Resource estimation.<br><br>The factors affecting continuity both of grade and geology. | **Austin VMS 2010 Resource Estimate (JORC 2004)**<br>• The resource categories assigned to the geological model directly reflect the confidence of the geological interpretation, which is based on observations of local structural, lithological, mineral and alteration geology.<br>• The geological modelling is based on geological logging and geochemical information from diamond core (HQ3 and NQ2) and RC drill holes at a density of 20m x 20m with 10m spacings in higher confidence areas.<br>• The data density and regularity are considered adequate for the definition of mineralisation and geological boundaries. |
| **Dimensions** | The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. | **Austin VMS 2010 Resource Estimate (JORC 2004)**<br>• The Austin VMS deposit extends approximately 150m east-west and approximately 150m north-south at its widest point. The vertical depth of the current resource varies from 50m below surface to 250m below the surface. Additional drilling by Silver Swan during 2010 and 2011 (post the mineral resource) identified additional copper and zinc mineralisation to a depth of ~450m below surface. These additional holes have |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | not been included in the current JORC2004 resource estimation. |
| **Estimation and modelling techniques** | The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.<br><br>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br><br>The assumptions made regarding recovery of by-products.<br><br>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).<br><br>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.<br><br>Any assumptions behind modelling of selective mining units.<br><br>Any assumptions about correlation between variables.<br><br>Description of how the geological interpretation was used to control the resource estimates.<br><br>Discussion of basis for using or not using grade cutting or capping.<br><br>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. | **Austin VMS 2010 Resource Estimate (JORC 2004)**<br>• The Resource estimates have areas of high confidence with both Measured and Indicated categories in addition to the Inferred category. The resources were calculated using Ordinary Kriging with all geological domains calculated separately with estimation also separately constrained to sulphide and Cu and Zn 0.5% domains.<br>• The Ordinary Kriging estimation was calibrated for mining ore loss and dilution using the recoverable resource estimation method of Multiple Indicator Kriging. The resource estimate therefore has allowance for mining dilution factors.<br>• The method used to obtain grade estimates within the mineralised zones was block Ordinary Kriging and dilution using the recoverable resource estimation method of Multiple Indicator Kriging.<br>• Resource classification was developed from the confidence levels of key criteria including drilling methods, geological understanding and interpretation.<br>• Mineralisation was defined by mineralisation zones identified from downhole lithological and geochemical data, with the following mineralisation types defined;<br>- Sulphur ≥10%<br>- Oxide mineralisation<br>- Sulphide, either Cu ≥3% or Zn ≥3%<br>- Copper ≥5%<br>- Zinc ≥5%<br>• Using parameters derived from modelling variograms, Ordinary Kriging was used to estimate average block grades for Cu, Zn, Ag and Au. (WAMEX open file report A87118 – Golders 2010 Resource Estimation Report) |
| **Moisture** | The nature, quality and appropriateness of Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | **Austin VMS 2010 Resource Estimate (JORC 2004)**<br>• All estimates are carried out on a “dry “bulk density basis. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Cut-off parameters** | The basis of the adopted cut-off grade(s) or quality parameters applied. | **Austin VMS 2010 Resource Estimate (JORC 2004)**<br>• The Golders 2010 resource model is constrained by assumptions about economic cut-off grades. The mineralisation interpretations are based on a low grade cut-off of 0.4% and 0.5% Cu and a high grade cut-off of 0.5% Zn. The tabulated resources in the report are based on a cut-off grade of 0.4% Cu. |
| **Mining factors or assumptions** | Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. | **Austin VMS 2010 Resource Estimate (JORC 2004)**<br>• The 2010 resource block model was built using a parent cell size of 10m (x) x10m (y) x 5m (height), primarily determined by data availability.<br>• No other mining selectivity or other economic assumptions were made on the resource estimate by Golders and Silver Swan.<br>• Antares will address these mining factors and assumptions when undertaking an updated mineral resource estimate under the 2012 JORC code. |
| **Metallurgical factors or assumptions** | The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. | **Austin VMS 2010 Resource Estimate (JORC 2004)**<br>• No metallurgical factors or assumptions were made or reported for the 2010 resource estimation. |
| **Environmental factors or assumptions** | Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. | **Austin VMS 2010 Resource Estimate (JORC 2004)**<br>• A conventional tailings dam storage facility is proposed to be used for the process plant tailings.<br>• Waste rock from mining activities will be stored in a traditional waste rock landform “waste dump”. Due to the potential moderate to high sulphide content, the potential for acid leaching is considered moderately high. A waste rock control strategy is planned to be put in place at the time of any future mining. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Bulk density** | Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.<br><br>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.<br><br>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | **Austin VMS 2010 Resource Estimate (JORC 2004)**<br>• Dry bulk density data was determined from 504 samples taken from the diamond core, with final bulk densities based on geological setting and mineralisation status.<br>• Two sets of bulk density data were used. The first set of 314 samples were taken from 7 holes. The second set of 190 samples were collected to increase the confidence for resource modelling by building a larger bulk density data base. These 190 samples were taken from 8 holes and focused around known mineralisation in the holes.<br>• The samples were oven dried before SG measurements were taken using the dried weighing in air and water method. |
| **Classification** | The basis for the classification of the Mineral Resources into varying confidence categories.<br><br>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).<br><br>Whether the result appropriately reflects the Competent Person's view of the deposit. | **Austin VMS 2010 Resource Estimate (JORC 2004)**<br>• The Austin Mineral Resources were classified by Golders and Associates in accordance with the Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2004)<br>• The classification for the 2010 Austin Mineral Resource was quantitative and used slope of regression parameters from Ordinary Kriging estimation for Cu.<br>• The Mineral Resource estimate appropriately reflects the view of the Competent Person. |
| **Audits or reviews.** | The results of any audits or reviews of Mineral Resource estimates. | **Austin VMS 2010 Resource Estimate (JORC 2004)**<br>• No audits have been conducted on the Mineral Resource estimates. |
| **Discussion of relative accuracy/ confidence** | Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.<br><br>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and | **Austin VMS 2010 Resource Estimate (JORC 2004)**<br>• The competent person, Terry Topping, confirms that the information in this market announcement is an accurate representation of the available data and studies for the Austin Mineral Resource Estimate. An assessment of the 2010 ASX release of the Austin mineral resource, and the underlying data and assumptions, has been used to establish reliability in the estimate as it was released under the 2004 edition of the JORC code. T<br>• The Austin mineral resource is based on, and fairly represents, information and supporting documentation reviewed by Terry Topping, a Competent Person. Mr Topping is a director of Kilonova Metals Pty Ltd and is a Member of the Australasian Institute of Metallurgy. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | economic evaluation. Documentation should include assumptions made and the procedures used.<br><br>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | • Antares not in possession of any new information or data relating to this historical estimate that materially impacts on the reliability of the estimate or Antares's ability to verify the historical work. The supporting information provided in the Silver Swan initial public announcement continues to apply and has not materially changed.<br>• Antares plans to undertake infill and extensional diamond and RC drilling to verify the historical estimate. |

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# Appendix 2 – Table of historical Austin Resource drill collar details

| Hole ID | Location | Company | Hole Type | East MGA94 Zone 50 | North MGA94 Zone 50 | RL AHD metres | Depth Metres | Dip | Azimuth | RC metres | HQ3 Core metres | NQ2 Core metres |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 90PGWD001 | Austin Resource | CRA Exploration | RCD | 649957 | 6997162 | 488.19 | 234 | -60 | 120 | 72 | 0 | 162 |
| 90PGWD002 | Austin Resource | CRA Exploration | RCD | 650000 | 6997256 | 488.67 | 180 | -60 | 296 | 58.5 | 0 | 121.5 |
| 90PGWD003 | Austin Resource | CRA Exploration | RCD | 650107 | 6997194 | 487.41 | 204 | -60 | 295 | 60 | 0 | 144 |
| 90PGWD004 | Austin Resource | CRA Exploration | RCD | 650114 | 6997139 | 487.56 | 254 | -60 | 297 | 45.4 | 0 | 208.6 |
| 91PGWD005 | Austin Resource | CRA Exploration | RCD | 649963 | 6997222 | 488.48 | 176.3 | -60 | 118 | 67.4 | 0 | 108.9 |
| 91PGWD006 | Austin Resource | CRA Exploration | RCD | 650040 | 6997294 | 488.24 | 173.2 | -60 | 297 | 30.9 | 0 | 142.3 |
| 91PGWD007 | Austin Resource | CRA Exploration | RCD | 650134 | 6997241 | 487.80 | 303 | -60 | 297 | 66 | 0 | 237 |
| 08ATD001 | Austin Resource | Silver Swan Group | DD | 649987.08 | 6997103.25 | 485.49 | 279.6 | -60 | 010 | 0 | 101.7 | 177.9 |
| 08ATD002 | Austin Resource | Silver Swan Group | DD | 650053.74 | 6997273.01 | 485.85 | 255.6 | -61.04 | 191.39 | 0 | 104.7 | 150.9 |
| 08ATD003 | Austin Resource | Silver Swan Group | DD | 650044.06 | 6997233.33 | 485.71 | 282.3 | -60.62 | 193.85 | 0 | 83.7 | 198.6 |
| 08ATD004 | Austin Resource | Silver Swan Group | DD | 649958.94 | 6997193.97 | 485.75 | 147.7 | -60 | 190 | 0 | 80.7 | 67 |
| 08ATD005 | Austin Resource | Silver Swan Group | DD | 650080.11 | 6997184.49 | 485.33 | 233.1 | -60 | 190 | 0 | 71.2 | 161.9 |
| 08ATD006 | Austin Resource | Silver Swan Group | DD | 649926.42 | 6997234.18 | 486.10 | 355.2 | -60 | 190 | 0 | 86.7 | 268.5 |
| 08ATD007 | Austin Resource | Silver Swan Group | DD | 650007.37 | 6997235.08 | 485.81 | 258.5 | -60 | 190 | 0 | 71.7 | 186.8 |
| 08ATD008 | Austin Resource | Silver Swan Group | DD | 650017.23 | 6997276.31 | 486.06 | 249.6 | -60 | 190 | 0 | 77.6 | 172 |
| 08ATD009 | Austin Resource | Silver Swan Group | DD | 650032.34 | 6997248.00 | 485.82 | 225.6 | -60 | 190 | 0 | 65.6 | 160 |
| 08ATD010 | Austin Resource | Silver Swan Group | DD | 649963.37 | 6997234.14 | 485.98 | 198.6 | -60 | 190 | 0 | 74.6 | 124 |
| 08ATD011 | Austin Resource | Silver Swan Group | DD | 650092.07 | 6997271.99 | 485.63 | 309.1 | -60 | 225 | 0 | 74.6 | 234.5 |
| 08ATD012 | Austin Resource | Silver Swan Group | DD | 650000.04 | 6997193.87 | 485.64 | 192 | -60 | 190 | 0 | 77.6 | 114.4 |
| 09ATD013 | Austin Resource | Silver Swan Group | DD | 649979.61 | 6997217.55 | 485.90 | 164.8 | -60 | 190 | 51.2 | 29.6 | 84 |
| 09ATD014 | Austin Resource | Silver Swan Group | DD | 650079.09 | 6997255.78 | 485.60 | 276.6 | -60 | 190 | 59.4 | 12.3 | 204.9 |
| 09ATD014B | Austin Resource | Silver Swan Group | DD | 650079.09 | 6997255.78 | 485.60 | 169.9 | -60 | 190 | 90 | 0 | 79.9 |
| 09ATD015 | Austin Resource | Silver Swan Group | DD | 650083.21 | 6997272.26 | 485.70 | 369.4 | -60 | 190 | 63.7 | 59.2 | 246.5 |
| 09ATD017 | Austin Resource | Silver Swan Group | DD | 650098.02 | 6997344.14 | 485.72 | 363.7 | -60 | 190 | 53.1 | 30.7 | 279.9 |
| 09ATD018 | Austin Resource | Silver Swan Group | DD | 649983.16 | 6997237.58 | 485.95 | 198.7 | -60 | 190 | 50.5 | 21.8 | 126.4 |
| 09ATD019 | Austin Resource | Silver Swan Group | DD | 650026.98 | 6997227.92 | 485.73 | 233.6 | -60 | 190 | 47.5 | 33.5 | 152.6 |
| 09ATD020 | Austin Resource | Silver Swan Group | DD | 649937.56 | 6997194.61 | 485.89 | 120.3 | -60 | 190 | 0 | 68.8 | 51.5 |
| 09ATD022 | Austin Resource | Silver Swan Group | DD | 650036.45 | 6997206.78 | 485.66 | 276.2 | -60 | 190 | 0 | 101.8 | 174.4 |
| 09ATRC026 | Austin Resource | Silver Swan Group | RC | 649954.48 | 6997172.24 | 485.76 | 120 | -60 | 190 | 120 | 0 | 0 |
| 09ATRC027 | Austin Resource | Silver Swan Group | RC | 649976.16 | 6997195.23 | 485.72 | 130 | -60 | 190 | 130 | 0 | 0 |
| 09ATRC029 | Austin Resource | Silver Swan Group | RC | 649992.63 | 6997214.47 | 485.84 | 196 | -60 | 190 | 196 | 0 | 0 |
| 09ATRC031 | Austin Resource | Silver Swan Group | RC | 650019.34 | 6997200.36 | 485.59 | 244 | -60 | 190 | 244 | 0 | 0 |
| 09ATRC033 | Austin Resource | Silver Swan Group | RC | 649948.80 | 6997170.17 | 485.71 | 147 | -60 | 010 | 147 | 0 | 0 |
| 09ATRC034 | Austin Resource | Silver Swan Group | RC | 650002.06 | 6997213.74 | 485.81 | 200 | -60 | 190 | 200 | 0 | 0 |
| 09ATRC035 | Austin Resource | Silver Swan Group | RC | 649954.39 | 6997214.67 | 485.94 | 160 | -60 | 190 | 160 | 0 | 0 |
| 09ATRC036 | Austin Resource | Silver Swan Group | RC | 649976.93 | 6997175.66 | 485.63 | 184 | -60 | 190 | 184 | 0 | 0 |
| 09ATRC037 | Austin Resource | Silver Swan Group | RC | 650056.19 | 6997251.78 | 485.78 | 280 | -60 | 190 | 280 | 0 | 0 |
| 09ATRCD021 | Austin Resource | Silver Swan Group | RCD | 650028.25 | 6997175.97 | 485.54 | 213.2 | -60 | 190 | 63.6 | 41.3 | 108.3 |
| 09ATRCD023 | Austin Resource | Silver Swan Group | RCD | 650057.04 | 6997322.44 | 485.99 | 348.3 | -60 | 190 | 143.7 | 57.1 | 147.5 |
| 09ATRCD024 | Austin Resource | Silver Swan Group | RCD | 650107.57 | 6997344.70 | 485.78 | 366.2 | -60 | 190 | 143.8 | 42 | 180.4 |
| 09ATRCD025 | Austin Resource | Silver Swan Group | RCD | 650028.92 | 6997267.16 | 485.89 | 261.2 | -60 | 190 | 110.8 | 0 | 150.4 |
| 09ATRCD030 | Austin Resource | Silver Swan Group | RCD | 650039.01 | 6997307.73 | 486.08 | 309.3 | -60 | 190 | 100.1 | 61.7 | 147.5 |
| 10ATRC004 | Austin Resource | Silver Swan Group | RC | 649914.00 | 6997175.00 | 484.90 | 130 | -60 | 190 | 130 | 0 | 0 |
| 10ATRCD001B | Austin Resource | Silver Swan Group | RCD | 649940.10 | 6997130.00 | 488.02 | 77.8 | -63 | 065 | 77.8 | 0 | 0 |

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# Appendix 3 – Table of historical Austin (post resource) and Defiance drill collar details and base metal mineralisation results

| Hole ID | Location | Company | Hole Type | East MGA94 Zone 50 | North MGA94 Zone 50 | RL AHD metres | Depth Metres | Dip | Azimuth | | From metre | To metre | Interval metre | Cu % | Ag g/t | Au g/t | Zn % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10ATD001 | Austin | Silver Swan Group | DD | 649940.10 | 6997130.00 | 488.02 | 618.1 | -63 | 065 | | 148 | 206 | 58 metres | at 2.0 % Cu, | 8.6 g/t Ag, | 0.42 g/t Au | |
| | | | | | | | | | | inc | 164 | 169 | 5 metres | at 10.2 % Cu, | 36.4 g/t Ag, | 2.0 g/t Au | |
| | | | | | | | | | | inc | 165 | 167 | 2 metres | at 16.9 % Cu, | 61.8 g/t Ag, | 3.1 g/t Au | |
| | | | | | | | | | | | 217 | 225 | 8 metres | at 2.1 % Cu, | 7.2 g/t Ag, | 0.5 g/t Au | |
| | | | | | | | | | | | 105 | 143 | 38 metres | at | | | 14.0 % Zn |
| | | | | | | | | | | inc | 126 | 132 | 6 metres | at | | | 33.3 % Zn |
| | | | | | | | | | | inc | 140 | 142 | 2 metres | at | | | 45.6 % Zn |
| | | | | | | | | | | | 427 | 451 | 24 metres | at | | | 4.7 % Zn |
| | | | | | | | | | | inc | 448 | 451 | 3 metres | at | | | 10.2 % Zn |
| 10ATRCD002 | Austin | Silver Swan Group | RCD | 650124.30 | 6997333.00 | 484.97 | 354 | -60 | 190 | | 292 | 294 | 2 metres | at 2.8 % Cu, | 11.1 g/t Ag, | 0.6 g/t Au | 1.1 % Zn |
| | | | | | | | | | | | 296 | 306 | 10 metres | at | | | 10.9 % Zn |
| | | | | | | | | | | inc | 302 | 306 | 4 metres | at | | | 22.0 % Zn |
| | | | | | | | | | | and | 283 | 285 | 2 metres | at | | | 3.9 % Zn |
| ATD101 | Austin | Silver Swan Group | DD | 650151.74 | 6997429.65 | 485.31 | 555.9 | -60 | 185 | | 442 | 443 | 1 metre | at | | | 1.35 % Zn |
| | | | | | | | | | | and | 451 | 452 | 1 metre | at | | | 1.24 % Zn |
| | | | | | | | | | | and | 453 | 454 | 2 metre | at | | | 4.6 % Zn |
| ATD101A **(Wedge)** | Austin | Silver Swan Group | DD | 650151.74 | 6997429.65 | 485.31 | 466.8 | -60 | 185 | | 422 | 424 | 2 metre | at | | | 3.2 % Zn |
| | | | | | | | | | | and | 427 | 428 | 1 metre | at | | | 1.5 % Zn |
| | | | | | | | | | | and | 428 | 430 | 2 metre | at | | | 4.1 % Zn |
| ATD102 | Austin | Silver Swan Group | DD | 650148.75 | 6997430.23 | 485.37 | 465.6 | -55 | 190 | | 375 | 376 | 1 metre | at 0.35 % Cu, | | | 2.5 % Zn |
| | | | | | | | | | | and | 390 | 395 | 5 metre | at 0.71 % Cu | | | |
| | | | | | | | | | | and | 400 | 403 | 3 metre | at 0.96 % Cu | | | |
| ATD102A **(Wedge)** | Austin | Silver Swan Group | DD | 650148.75 | 6997430.23 | 485.37 | 496 | -55 | 190 | | 378 | 379 | 1 metre | at | | | 4.1 % Zn |
| | | | | | | | | | | and | 385 | 388 | 3 metres | at | | | 1.5 % Zn |
| ATD102B **(Wedge)** | Austin | Silver Swan Group | DD | 650148.75 | 6997430.23 | 485.37 | 462.6 | -55 | 190 | | 382 | 384 | 2 metres | at | | | 5.9 % Zn |
| ATD106 | Austin | Silver Swan Group | DD | 649936.41 | 6997211.45 | 486.32 | 117.5 | -60 | 190 | | **NO SIGNIFICANT INTERSECTION** | | | | | | |
| ATD108 | Austin | Silver Swan Group | DD | 650011.96 | 6997225.49 | 485.68 | 299.35 | -60 | 190 | | 90 | 94 | 4 metres | at 1.6 % Cu, | 6.7 g/t Ag, | 0.5 g/t Au | |
| | | | | | | | | | | and | 99 | 101 | 2 metres | at 4.7 % Cu, | 21.1 g/t Ag, | 1.1 g/t Au | |
| | | | | | | | | | | and | 112 | 134 | 22 metres | at 1.6 % Cu, | 8.3 g/t Ag, | 0.36 g/t Au | |
| | | | | | | | | | | and | 137 | 140 | 3 metres | at 1.2 % Cu | | | |
| | | | | | | | | | | and | 142 | 144 | 2 metres | at 1.6 % Cu, | | 0.6 g/t Au | |
| | | | | | | | | | | and | 99 | 103 | 4 metres | at | | | 5.5 % Zn |
| | | | | | | | | | | and | 108 | 109 | 1 metre | at | | | 6.8 % Zn |
| | | | | | | | | | | and | 122 | 127 | 5 metres | at | | | 4.6 % Zn |
| | | | | | | | | | | and | 148 | 149 | 1 metre | at | | | 1.7 % Zn |
| ATD109 | Austin | Silver Swan Group | DD | 649945.66 | 6997185.29 | 486.20 | 138.5 | -60 | 190 | | **NO SIGNIFICANT INTERSECTION** | | | | | | |
| ATD110 | Austin | Silver Swan Group | DD | 649989.96 | 6997198.43 | 485.98 | 171.1 | -60 | 190 | | 76 | 77 | 1 metre | at 1.3 % Cu, | 5.8 g/t Ag, | | |
| | | | | | | | | | | and | 84 | 93 | 9 metres | at 7.9 % Cu, | | | |
| | | | | | | | | | | inc | 88 | 93 | 5 metres | at 1.2 % Cu, | | | 1.4 % Zn |
| | | | | | | | | | | and | 84 | 94 | 10 metres | at | 37.3 g/t Ag, | | |
| | | | | | | | | | | inc | 87 | 93 | 7 metres | at | | 2.0 g/t Au | |
| | | | | | | | | | | and | 102 | 104 | 2 metres | at | | | 3.6 % Zn |
| | | | | | | | | | | and | 126 | 127 | 1 metre | at 1.5 % Cu | | | |
| ATD111 | Austin | Silver Swan Group | DD | 650046.14 | 6997235.59 | 485.46 | 300 | -60 | 190 | | 184 | 185 | 1 metre | at | | | 3.2 % Zn |
| | | | | | | | | | | and | 187 | 188 | 1 metre | at 1.0 % Cu, | 4.5 g/t Ag, | 0.37 g/t Au | |
| | | | | | | | | | | and | 189 | 190 | 2 metres | at | | | 1.8 % Zn |
| ATRCD104 | Austin | Silver Swan Group | RCD | 650211.92 | 6997280.66 | 485.29 | 250 | -60 | 010 | | **NO SIGNIFICANT INTERSECTION** | | | | | | |
| ATRCD105 | Austin | Silver Swan Group | RCD | 650198.69 | 6997458.13 | 485.71 | 594.6 | -61.23 | 215 | | **NO SIGNIFICANT INTERSECTION** | | | | | | |
| ATRCD107 | Austin | Silver Swan Group | RCD | 650069.79 | 6997336.87 | 485.67 | 399.4 | -60 | 190 | | 265 | 266 | 1 metre | at 1.2 % Cu, | 5.4 g/t Ag, | 0.52 g/t Au | |
| | | | | | | | | | | and | 279 | 280 | 1 metre | at 1.3 % Cu, | 8.4 g/t Ag, | 0.33 g/t Au | |
| ATRCD112 | Austin | Silver Swan Group | RCD | 650110.42 | 6997373.97 | 485.46 | 214 | -62 | 188 | | **NO SIGNIFICANT INTERSECTION** | | | | | | |
| ATRCD113 | Austin | Silver Swan Group | RCD | 650278.53 | 6997212.65 | 484.50 | 478.4 | -72 | 287 | | 426.5 | 427.5 | 1 metre | at | | | 0.9 % Zn |
| ATRCD116 | Austin | Silver Swan Group | RCD | 650209.19 | 6997276.72 | 485.45 | 498.1 | -60 | 219 | | 349 | 351 | 3 metres | at | 4.6 % Ag, | | 1.5 % Zn |
| ATRCD117 | Austin | Silver Swan Group | RCD | 650113.37 | 6997375.51 | 485.41 | 386.5 | -62 | 188 | | 344 | 346 | 2 metres | at | | | 1.0 % Zn |
| QAC19 | Defiance | Defiance Mining NL | AC | 652000 | 6998340 | 450 | 50 | -90 | 000 | | **NO SIGNIFICANT INTERSECTION** | | | | | | |
| QAC20 | Defiance | Defiance Mining NL | AC | 652060 | 6998275 | 450 | 66 | -90 | 000 | | 60 | 64 | 4 metres | at | | | 0.1 % Zn |
| QAC21 | Defiance | Defiance Mining NL | AC | 652140 | 6998228 | 450 | 66 | -90 | 000 | | 36 | 66 | 30 metres | at | | | 0.25 % Zn |
| | | | | | | | | | | inc | 40 | 44 | 4 metres | at | | | 0.45 % Zn |
| | | | | | | | | | | inc | 56 | 60 | 4 metres | at | | | 0.42 % Zn |
| QAC22 | Defiance | Defiance Mining NL | AC | 652250 | 6998160 | 450 | 66 | -90 | 000 | | **NO SIGNIFICANT INTERSECTION** | | | | | | |
| QAC23 | Defiance | Defiance Mining NL | AC | 652315 | 6998084 | 450 | 66 | -90 | 000 | | **NO SIGNIFICANT INTERSECTION** | | | | | | |

**Sources and Footnote References:**

Austin Holes.

**2**. Silver Swan Group Ltd (ASX: SWN) announcements "Spectacular Grades at Austin of up to 17% Copper and 46% Zinc at Austin Significant depth expansion: mineralisation intersected at 450m" dated 21 June 2010 and "Drilling Results at Austin" dated 27 October 2010

Additional data checking from, Silver Swan Group. Annual Minerals Exploration Report, Quinns Tenement Group C180/2008, 01/05/2010 to 30/04/2011. (WAMEX Open File Report A90887)

Defiance QAC19-23

Defiance Mining NL. Annual Report on Quinns South Project, Exploration Licence E51/432, for the Period 31st March 1996 to 30th March 1997. WAMEX Open File Report A51962)

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# Appendix 4 – Table of historical Austin, Dicksons SW and Defiance drill collar details and gold (Au g/t) mineralisation results

| Hole ID | Location | Company | Hole Type | East MGA94 Zone 50 | North MGA94 Zone 50 | RL AHD metres | Depth Metres | Dip | Azimuth | | From metre | To metre | Interval metre | Au g/t |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| QN1 | Enterprise | St Barbara Mines | RC | 659403 | 7001705 | 485 | 33 | -60 | 300 | | **0** | **4** | **4 metres** | **at 3.21 g/t Au** |
| | | | | | | | | | | and | **18** | **21** | **3 metres** | **at 5.27 g/t Au** |
| QN2 | Enterprise | St Barbara Mines | RC | 659382 | 7001672 | 485 | 45 | -60 | 300 | | 5 | 6 | 1 metre | at 1.09 g/t Au |
| | | | | | | | | | | and | 18 | 21 | 3 metres | at 1.13 g/t Au |
| QN3 | Enterprise | St Barbara Mines | RC | 659392 | 7001688 | 485 | 27 | -60 | 300 | | 0 | 3 | 3 metres | at 0.58 g/t Au |
| | | | | | | | | | | and | 6 | 9 | 3 metres | at 1.21 g/t Au |
| QN4 | Enterprise | St Barbara Mines | RC | 659414 | 7001722 | 485 | 39 | -60 | 300 | | 21 | 22 | 1 metre | at 0.87g/t/Au |
| | | | | | | | | | | and | **28** | **37** | **9 metres** | **at 4.68 g/t Au** |
| | | | | | | | | | | inc | **33** | **36** | **3 metres** | **at 10.61 g/t Au** |
| QN5 | Enterprise | St Barbara Mines | RC | 659425 | 7001738 | 485 | 39 | -60 | 300 | | 0 | 3 | 3 metres | at 1.36 g/t Au |
| QN6 | Enterprise | St Barbara Mines | RC | 659405 | 7001746 | 485 | 57 | -60 | 300 | | 36 | 45 | 9 metres | at 1.180 g/t Au |
| QN7 | Enterprise | St Barbara Mines | RC | 659394 | 7001734 | 485 | 45 | -60 | 300 | | 3 | 5 | 2 metres | at 2.13 g/t Au |
| | | | | | | | | | | and | **27** | **34** | **7 metres** | **at 2.88 g/t Au** |
| | | | | | | | | | | inc | **28** | **29** | **1 metre** | **at 13.9 g/t Au** |
| QN8 | Enterprise | St Barbara Mines | RC | 659382 | 7001712 | 485 | 41 | -60 | 300 | | **0** | **7** | **7 metres** | **at 1.37 g/t Au** |
| | | | | | | | | | | and | 12 | 15 | 3 metres | at 1.66 g/t Au |
| | | | | | | | | | | inc | **12** | **13** | **1 metre** | **at 3.64 g/t Au** |
| QN9 | Enterprise | St Barbara Mines | RC | 659367 | 7001706 | 485 | 44 | -60 | 300 | | **0** | **7** | **7 metres** | **at 2.59 g/t Au** |
| | | | | | | | | | | inc | **0** | **3** | **3 metres** | **at 3.90 g/t Au** |
| | | | | | | | | | | and | **4** | **5** | **1 metre** | **at 4.11 g/t Au** |
| QN10 | Enterprise | St Barbara Mines | RC | 659354 | 7001706 | 485 | 26 | -60 | 300 | | **0** | **2** | **2 metres** | **at 6.72 g/t Au** |
| QN11 | Enterprise | St Barbara Mines | RC | 659369 | 7001727 | 485 | 23 | -60 | 300 | | **0** | **4** | **4 metres** | **at 2.78 g/t Au** |
| QN12 | Enterprise | St Barbara Mines | RC | 659380 | 7001745 | 485 | 33 | -60 | 300 | | 0 | 3 | 3 metres | at 0.53 g/t Au |
| | | | | | | | | | | and | 25 | 27 | 2 metres | at 0.52 g/t Au |
| QN13 | Enterprise | St Barbara Mines | RC | 659393 | 7001764 | 485.03 | 39 | -60 | 300 | | **NO SIGNIFICANT INTERSECTION** | | | |
| QN14 | Enterprise | St Barbara Mines | RC | 659367 | 7001680 | 485 | 26 | -60 | 300 | | 0 | 5 | 5 metres | at 1.19 g/t Au |
| QN15 | Enterprise | St Barbara Mines | RC | 659345 | 7001693 | 485.42 | 32 | -60 | 300 | | **NO SIGNIFICANT INTERSECTION** | | | |
| QN16 | Enterprise | St Barbara Mines | RC | 659329 | 7001705 | 485 | 43 | -60 | 300 | | 0 | 2 | 2 metres | at 0.75 g/t Au |
| QN17 | Enterprise | St Barbara Mines | RC | 659314 | 7001716 | 486.81 | 37 | -60 | 300 | | **NO SIGNIFICANT INTERSECTION** | | | |
| QN18 | Enterprise | St Barbara Mines | RC | 659339 | 7001720 | 485.71 | 43 | -60 | 300 | | **NO SIGNIFICANT INTERSECTION** | | | |
| QN19 | Enterprise | St Barbara Mines | RC | 659351 | 7001739 | 485.6 | 37 | -60 | 300 | | **NO SIGNIFICANT INTERSECTION** | | | |
| QN20 | Enterprise | St Barbara Mines | RC | 659363 | 7001756 | 485 | 45 | -60 | 300 | | 4 | 6 | 2 metres | at 0.94 g/t Au |
| QN21 | Enterprise | St Barbara Mines | RC | 659375 | 7001772 | 485.41 | 43 | -60 | 300 | | **NO SIGNIFICANT INTERSECTION** | | | |
| QN22 | Enterprise | St Barbara Mines | RC | 659346 | 7001768 | 485.47 | 32 | -60 | 300 | | **NO SIGNIFICANT INTERSECTION** | | | |
| QN23 | Enterprise | St Barbara Mines | RC | 659336 | 7001752 | 485 | 32 | -60 | 300 | | 0 | 2 | 2 metres | at 0.57 g/t Au |
| QN24 | Enterprise | St Barbara Mines | RC | 659316 | 7001746 | 485.79 | 20 | -60 | 300 | | **NO SIGNIFICANT INTERSECTION** | | | |
| NW0001 | Enterprise | St Barbara Mines | RC | 659387 | 7001728 | 485 | 33 | -60 | 000 | | 0 | 3 | 3 metres | at 1.43 g/t Au |
| | | | | | | | | | | and | **17** | **20** | **3 metres** | **at 3.00 g/t Au** |
| | | | | | | | | | | inc | **17** | **18** | **1 metre** | **at 6.07 g/t Au** |
| NW0002 | Enterprise | St Barbara Mines | RC | 659410 | 7001678 | 485 | 54 | -60 | 000 | | **0** | **9** | **9 metres** | **at 3.18 g/t Au** |
| | | | | | | | | | | inc | **0** | **3** | **3 metres** | **at 5.74 g/t Au** |
| | | | | | | | | | | inc | **0** | **1** | **1 metre** | **at 11.2 g/t Au** |
| NW0003 | Enterprise | St Barbara Mines | RC | 659422 | 7001696 | 485 | 45 | -60 | 000 | | 0 | 2 | 2 metres | at 0.61 g/t Au |
| | | | | | | | | | | and | 20 | 23 | 3 metres | at 1.37 g/t Au |
| NW0004 | Enterprise | St Barbara Mines | RC | 659432 | 7001710 | 485 | 54 | -60 | 000 | | 14 | 16 | 2 metres | at 1.09 g/t Au |
| NW0005 | Enterprise | St Barbara Mines | RC | 659442 | 7001728 | 485 | 51 | -60 | 000 | | 1 | 2 | 1 metre | at 0.53g/t Au |
| | | | | | | | | | | and | 21 | 22 | 1 metre | at 0.61g/t Au |
| NW0006 | Enterprise | St Barbara Mines | RC | 659421 | 7001740 | 485 | 60 | -60 | 000 | | 17 | 19 | 2 metres | at 0.66 g/t Au |
| NW0007 | Enterprise | St Barbara Mines | RC | 659416 | 7001721 | 485 | 51 | -60 | 000 | | 0 | 2 | 2 metres | at 0.83 g/t Au |
| | | | | | | | | | | | 26 | 30 | 4 metres | at 1.27 g/t Au |
| WKAC26 | Defiance | Emu Nickel NL | AC | 652406 | 6998569 | 477 | 89 | -60 | 116 | | **72** | **73** | **1 metre** | **at 2.29 g/t Au** |
| 09DKRCD001A | Dicksons SW | Silver Swan Group | RCD | 655682.28 | 7001036.32 | 467.59 | 361 | -60 | 360 | | 282 | 284 | 2 metre | at 3.05g/t Au |
| | | | | | | | | | | and | 289 | 290 | 1 metre | at 0.59g/t Au |
| 09DKRCD002 | Dicksons SW | Silver Swan Group | RCD | 655570.0 | 7000845.0 | 480.0 | 359.8 | -60 | 025 | | **NO SIGNIFICANT INTERSECTION** | | | |

**Mineralisation intervals calculated using a 0.5 g/t Au lower cutoff.**

**Sources and Footnote References:**


QN1-24. **5.** St Barbara Mines Ltd. Report on Exploration for the Period Ending 21 June 1989, M51/19 (WAMEX Open File Report A28446)

NW0001-0007 **7.** St Barbara Mines Ltd. Annual Report for the Period 1 March 2000 to 28 March 2001, Quinns Project GSWA Report Group C335/1993 (WAMEX Open File Report A65901)

WKAC026 **11.** Emu Nickel NL. Annual Report, Windy Knob (Austin) Project, Reporting period 9 November 2008 to 8 November 2009. (WAMEX Open File report A85407)

90DKRCD001A, 002 **10.** Silver Swan Group. Annual Mineral Exploration Report, Quinns Tenement Group C180/2008, 01/05/2009 to 30/04/2010. (WAMEX Open File Report A87118

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## Appendix 5 – Table of Enterprise soil sampling results

| Sample Number | East GDA94 Zone 50 | North GDA94 Zone 50 | Au ppb | Au-Rp1 ppb | As ppm | Cu ppm | Pb ppm | Zn ppm |
|---|---|---|---|---|---|---|---|---|
| QUS001 | 658950 | 7001500 | 2 | | 2 | 21.4 | 7.5 | 31 |
| QUS002 | 659000 | 7001500 | X | | 3 | 24.2 | 8.6 | 37 |
| QUS003 | 659050 | 7001500 | X | | 2 | 20.3 | 6.9 | 42 |
| QUS004 | 659100 | 7001500 | 1 | | 3 | 30.6 | 8.9 | 92 |
| QUS005 | 659150 | 7001500 | 9 | | 3 | 23.1 | 8 | 59 |
| QUS006 | 659200 | 7001500 | X | | 3 | 24.3 | 9.8 | 39 |
| QUS007 | 659250 | 7001500 | 2 | | 3 | 24.4 | 8.7 | 33 |
| QUS008 | 659300 | 7001500 | 3 | | 3 | 24.1 | 10.1 | 32 |
| QUS009 | 659350 | 7001500 | 53 | | 3 | 23.4 | 8.7 | 33 |
| QUS010 | 659400 | 7001500 | 11 | | 4 | 24.5 | 9.8 | 32 |
| QUS011 | 659450 | 7001500 | 26 | | 3 | 24.3 | 12.7 | 31 |
| QUS012 | 659500 | 7001500 | 19 | | 3 | 20.3 | 8.9 | 24 |
| QUS013 | 659550 | 7001500 | 10 | | 5 | 30.4 | 15.3 | 51 |
| QUS014 | 659600 | 7001500 | 88 | | 4 | 22.8 | 9.7 | 32 |
| QUS015 | 659650 | 7001500 | 12 | | 3 | 21.5 | 11.9 | 30 |
| QUS016 | 659700 | 7001500 | 1121 | 2019 | 3 | 21.6 | 9.8 | 31 |
| QUS017 | 659750 | 7001500 | 3 | | 4 | 22.3 | 11.9 | 34 |
| QUS018 | 658950 | 7001550 | 2 | | 3 | 23.3 | 9.2 | 31 |
| QUS019 | 659000 | 7001550 | 2 | | 4 | 26.8 | 9.8 | 40 |
| QUS020 | 659050 | 7001550 | 2 | | 3 | 27.9 | 9 | 51 |
| QUS021 | 659100 | 7001550 | 2 | | 3 | 28.4 | 7.8 | 91 |
| QUS022 | 659150 | 7001550 | 1 | | 3 | 26 | 7.8 | 62 |
| QUS023 | 659200 | 7001550 | 2 | | 3 | 24.6 | 8.9 | 48 |
| QUS024 | 659250 | 7001550 | 6 | | 4 | 23.8 | 9.2 | 36 |
| QUS025 | 659300 | 7001550 | 13 | | 3 | 23.7 | 9.3 | 38 |
| QUS026 | 659350 | 7001550 | 405 | 190 | 3 | 27.4 | 8.6 | 32 |
| QUS027 | 659400 | 7001550 | 24 | | 3 | 24.5 | 9.8 | 31 |
| QUS028 | 659450 | 7001550 | 33 | | 3 | 19.1 | 7.6 | 21 |
| QUS029 | 659500 | 7001550 | 35 | | 4 | 25.3 | 9.3 | 33 |
| QUS030 | 659550 | 7001550 | 24 | | 3 | 21.3 | 9 | 26 |
| QUS031 | 659600 | 7001550 | 6 | | 4 | 27.6 | 13 | 45 |
| QUS032 | 659650 | 7001550 | 20 | | 4 | 21.1 | 10.3 | 29 |
| QUS033 | 659700 | 7001550 | 22 | | 3 | 21.5 | 11.3 | 28 |
| QUS034 | 659750 | 7001550 | 3 | | 4 | 22.7 | 13.2 | 30 |
| QUS035 | 658950 | 7001600 | X | | 3 | 24.5 | 9.9 | 33 |

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| Sample Number | East GDA94 Zone 50 | North GDA94 Zone 50 | Au ppb | Au-Rp1 ppb | As ppm | Cu ppm | Pb ppm | Zn ppm |
|---|---|---|---|---|---|---|---|---|
| QUS036 | 659000 | 7001600 | X | | 4 | 30.1 | 9.8 | 36 |
| QUS037 | 659050 | 7001600 | 3 | | 4 | 33.4 | 9.1 | 52 |
| QUS038 | 659100 | 7001600 | 2 | | 4 | 51.7 | 12.4 | 100 |
| QUS039 | 659150 | 7001600 | 1 | | 3 | 28.4 | 7.7 | 102 |
| QUS040 | 659200 | 7001600 | 3 | | 3 | 22.8 | 7.7 | 55 |
| QUS041 | 659250 | 7001600 | 3 | | 3 | 24.4 | 8.4 | 44 |
| QUS042 | 659300 | 7001600 | 57 | | 4 | 25.6 | 9.1 | 46 |
| QUS043 | 659500 | 7001600 | 44 | | 4 | 25.7 | 8.9 | 32 |
| QUS044 | 659550 | 7001600 | 33 | | 4 | 23.6 | 9.1 | 25 |
| QUS045 | 659600 | 7001600 | 11 | | 4 | 24.6 | 10.4 | 38 |
| QUS046 | 659650 | 7001600 | 27 | | 4 | 22 | 10.5 | 30 |
| QUS047 | 659700 | 7001600 | 14 | | 3 | 20.6 | 9.6 | 23 |
| QUS048 | 659750 | 7001600 | 12 | | 4 | 21.6 | 9.8 | 26 |
| QUS049 | 658950 | 7001650 | X | | 3 | 22.1 | 9.8 | 23 |
| QUS050 | 659000 | 7001650 | X | | 4 | 30.9 | 9.1 | 38 |
| QUS051 | 659050 | 7001650 | 1 | | 4 | 35.8 | 9.5 | 47 |
| QUS052 | 659100 | 7001650 | 32 | | 4 | 57.3 | 12 | 68 |
| QUS053 | 659150 | 7001650 | 2 | | 4 | 32.6 | 10.3 | 57 |
| QUS054 | 659200 | 7001650 | 2 | | 3 | 23.9 | 7.7 | 39 |
| QUS055 | 659250 | 7001650 | 6 | | 3 | 25.7 | 8.1 | 48 |
| QUS056 | 659300 | 7001650 | 97 | | 4 | 31 | 11.7 | 60 |
| QUS057 | 659500 | 7001650 | 134 | | 4 | 26.6 | 9.2 | 29 |
| QUS058 | 659550 | 7001650 | 180 | | 4 | 28.8 | 9.4 | 37 |
| QUS059 | 659600 | 7001650 | 6 | | 3 | 18.5 | 8.3 | 21 |
| QUS060 | 659650 | 7001650 | 5 | | 4 | 28.2 | 11.2 | 47 |
| QUS061 | 659700 | 7001650 | 2 | | 4 | 28.8 | 11 | 43 |
| QUS062 | 658950 | 7001700 | X | | 4 | 27.9 | 10.5 | 37 |
| QUS063 | 659000 | 7001700 | X | | 4 | 32.1 | 10 | 40 |
| QUS064 | 659050 | 7001700 | 2 | | 4 | 32.9 | 9.3 | 42 |
| QUS065 | 659100 | 7001700 | 2 | | 4 | 36.3 | 8.5 | 54 |
| QUS066 | 659150 | 7001700 | 3 | | 4 | 27.7 | 9 | 40 |
| QUS067 | 659200 | 7001700 | 4 | | 3 | 26.8 | 8.9 | 33 |
| QUS068 | 659250 | 7001700 | 7 | | 3 | 30.9 | 7.6 | 29 |
| QUS069 | 659300 | 7001700 | 42 | | 3 | 26.7 | 8.6 | 47 |
| QUS070 | 659510 | 7001700 | 49 | | 4 | 28.2 | 9.6 | 33 |
| QUS071 | 659550 | 7001700 | 14 | | 4 | 28.9 | 10.7 | 43 |

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| Sample Number | East GDA94 Zone 50 | North GDA94 Zone 50 | Au ppb | Au-Rp1 ppb | As ppm | Cu ppm | Pb ppm | Zn ppm |
|---|---|---|---|---|---|---|---|---|
| QUS072 | 659600 | 7001700 | 3 | | 3 | 23.7 | 9.6 | 35 |
| QUS073 | 659650 | 7001700 | 10 | | 4 | 28.7 | 10 | 34 |
| QUS074 | 659700 | 7001700 | 1 | | 4 | 26.5 | 9.8 | 34 |
| QUS075 | 658950 | 7001750 | X | | 4 | 32.2 | 13.4 | 40 |
| QUS076 | 659000 | 7001750 | X | | 4 | 30.2 | 10.9 | 35 |
| QUS077 | 659050 | 7001750 | 1 | | 4 | 33.1 | 9.9 | 43 |
| QUS078 | 659100 | 7001750 | 1 | | 4 | 32.1 | 9.4 | 39 |
| QUS079 | 659150 | 7001750 | 1 | | 3 | 28.9 | 8.1 | 38 |
| QUS080 | 659200 | 7001750 | 5 | | 4 | 26.6 | 9.1 | 33 |
| QUS081 | 659250 | 7001750 | 5 | | 3 | 21.3 | 7.6 | 28 |
| QUS082 | 659300 | 7001750 | 28 | | 4 | 28.8 | 8.4 | 36 |
| QUS083 | 659350 | 7001750 | 339 | 332 | 4 | 33 | 10.1 | 44 |
| QUS084 | 659500 | 7001750 | 8 | | 3 | 23.6 | 8.3 | 29 |
| QUS085 | 659550 | 7001750 | 2 | | 3 | 23.7 | 8.6 | 28 |
| QUS086 | 659600 | 7001750 | 1 | | 4 | 25.3 | 9 | 32 |
| QUS087 | 659650 | 7001750 | 1 | | 4 | 28.4 | 10.7 | 31 |
| QUS088 | 658950 | 7001800 | X | | 3 | 31.1 | 9 | 54 |
| QUS089 | 659000 | 7001800 | 1 | | 3 | 43.1 | 8.8 | 39 |
| QUS090 | 659050 | 7001800 | X | | 4 | 29.9 | 10 | 36 |
| QUS091 | 659100 | 7001800 | X | | 4 | 32.8 | 10.1 | 38 |
| QUS092 | 659150 | 7001800 | 2 | | 4 | 36 | 10.1 | 48 |
| QUS093 | 659200 | 7001800 | 9 | | 4 | 31.8 | 10.7 | 43 |
| QUS094 | 659250 | 7001800 | 4 | | 4 | 29.1 | 10.4 | 37 |
| QUS095 | 659300 | 7001800 | 12 | | 4 | 30.4 | 10 | 34 |
| QUS096 | 659350 | 7001800 | 10 | | 4 | 28.4 | 11.1 | 32 |
| QUS097 | 659400 | 7001800 | 35 | | 4 | 27.2 | 11.4 | 35 |
| QUS098 | 659450 | 7001800 | 2 | | 4 | 28 | 9.2 | 39 |
| QUS099 | 659500 | 7001800 | 3 | | 4 | 28.5 | 10.1 | 37 |
| QUS100 | 659550 | 7001800 | X | | 4 | 26.4 | 9.1 | 33 |
| QUS101 | 659600 | 7001800 | 2 | | 4 | 33.7 | 9.7 | 35 |
| QUS102 | 659650 | 7001800 | 1 | | 4 | 28.4 | 8.6 | 32 |
| QUS103 | 658950 | 7001850 | X | | 3 | 23.8 | 7.9 | 32 |
| QUS104 | 659000 | 7001850 | X | | 3 | 37 | 9.6 | 45 |
| QUS105 | 659050 | 7001850 | 2 | | 4 | 28.6 | 9.5 | 38 |
| QUS106 | 659100 | 7001850 | 3 | | 4 | 30 | 9.1 | 38 |
| QUS107 | 659150 | 7001850 | 1 | | 4 | 29.3 | 9 | 34 |

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| Sample Number | East GDA94 Zone 50 | North GDA94 Zone 50 | Au ppb | Au-Rp1 ppb | As ppm | Cu ppm | Pb ppm | Zn ppm |
|---|---|---|---|---|---|---|---|---|
| QUS108 | 659200 | 7001850 | 3 | | 4 | 28.4 | 10.3 | 35 |
| QUS109 | 659250 | 7001850 | 5 | | 3 | 26.5 | 10.1 | 34 |
| QUS110 | 659300 | 7001850 | 4 | | 4 | 35.3 | 11.1 | 46 |
| QUS111 | 659350 | 7001850 | 2 | | 3 | 23.2 | 8 | 32 |
| QUS112 | 659400 | 7001850 | 2 | | 3 | 24.1 | 7.9 | 38 |
| QUS113 | 659450 | 7001850 | 2 | | 4 | 27.2 | 9.8 | 35 |
| QUS114 | 659500 | 7001850 | 11 | | 4 | 35.8 | 8.2 | 41 |
| QUS115 | 659550 | 7001850 | 2 | | 4 | 33.9 | 9.5 | 38 |
| QUS116 | 659600 | 7001850 | 17 | | 4 | 34.3 | 9.4 | 39 |
| QUS117 | 659000 | 7001900 | 1 | | 3 | 28.4 | 9.8 | 43 |
| QUS118 | 659050 | 7001900 | 6 | | 4 | 35.1 | 9.7 | 48 |
| QUS119 | 659100 | 7001900 | 1 | | 4 | 31.7 | 14.8 | 41 |
| QUS120 | 659150 | 7001900 | 1 | | 4 | 32 | 10.4 | 40 |
| QUS121 | 659200 | 7001900 | X | | 4 | 34.9 | 10.3 | 37 |
| QUS122 | 659250 | 7001900 | X | | 4 | 32.1 | 11.2 | 36 |
| QUS123 | 659300 | 7001900 | X | | 5 | 41.5 | 9.6 | 43 |
| QUS124 | 659350 | 7001900 | 1 | | 3 | 27.5 | 8.3 | 34 |
| QUS125 | 659400 | 7001900 | 1 | | 3 | 25.7 | 8.2 | 39 |
| QUS126 | 659450 | 7001900 | X | | 3 | 28.5 | 8 | 35 |
| QUS127 | 659500 | 7001900 | 1 | | 4 | 32.6 | 9 | 35 |
| QUS128 | 659550 | 7001900 | 2 | | 4 | 35.2 | 8 | 38 |
| QUS129 | 659600 | 7001900 | 2 | | 4 | 30.7 | 8.9 | 36 |
| QUS130 | 659000 | 7001950 | X | | 2 | 14.8 | 4.9 | 31 |
| QUS131 | 659050 | 7001950 | 1 | | 4 | 32.5 | 9.4 | 52 |
| QUS132 | 659100 | 7001950 | X | | 3 | 36.3 | 9.5 | 52 |
| QUS133 | 659150 | 7001950 | 2 | | 4 | 36.8 | 9.9 | 43 |
| QUS134 | 659200 | 7001950 | 10 | | 4 | 29.1 | 9.8 | 40 |
| QUS135 | 659250 | 7001950 | 1 | | 3 | 30.1 | 8.3 | 36 |
| QUS136 | 659300 | 7001950 | 3 | | 3 | 31 | 9.2 | 34 |
| QUS137 | 659350 | 7001950 | 1 | | 4 | 39.1 | 7.9 | 41 |
| QUS138 | 659400 | 7001950 | 4 | | 4 | 34.4 | 8 | 39 |
| QUS139 | 659450 | 7001950 | 1 | | 3 | 34.9 | 7.6 | 34 |
| QUS140 | 659500 | 7001950 | 1 | | 3 | 29.1 | 7 | 31 |
| QUS141 | 659550 | 7001950 | 2 | | 4 | 27.8 | 7.8 | 33 |
| QUS142 | 659000 | 7002000 | 1 | | 2 | 14.8 | 4.9 | 39 |
| QUS143 | 659050 | 7002000 | X | | 2 | 18.5 | 5.3 | 42 |

| Sample Number | East GDA94 Zone 50 | North GDA94 Zone 50 | Au ppb | Au-Rp1 ppb | As ppm | Cu ppm | Pb ppm | Zn ppm |
|---|---|---|---|---|---|---|---|---|
| QUS144 | 659100 | 7002000 | 1 | | 4 | 28.7 | 9.9 | 41 |
| QUS145 | 659150 | 7002000 | X | | 4 | 30.5 | 10.1 | 44 |
| QUS146 | 659200 | 7002000 | X | | 4 | 34 | 10.4 | 43 |
| QUS147 | 659250 | 7002000 | 1 | | 4 | 40.8 | 11.2 | 46 |
| QUS148 | 659300 | 7002000 | X | | 4 | 36.4 | 9.7 | 40 |
| QUS149 | 659350 | 7002000 | 2 | | 5 | 31 | 10.7 | 42 |
| QUS150 | 659400 | 7002000 | X | | 3 | 32.7 | 7.6 | 28 |
| QUS151 | 659450 | 7002000 | X | | 3 | 39.7 | 6.9 | 26 |
| QUS152 | 659500 | 7002000 | 2 | | 3 | 34.1 | 7.6 | 33 |
| QUS153 | 659550 | 7002000 | 1 | | 4 | 26.3 | 7.6 | 33 |

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