

ASX Announcement

2 June 2022

STRONG RESULTS FROM METALLURGICAL TESTWORK ON CARDINIA'S SULPHIDE ORES

*Gold recovery up to 96.9% achieved from flotation, re-grinding and leaching.
Recovery improvement by between 4.5% and 10.9%*

Highlights

- **Outstanding metallurgical recovery achieved from sulphide ores at Cardinia Hill:**
 - Overall recovery of 96.9% using flotation-regrind-leach from 3.3 g/t Au and 2.4% S feed grade.
 - Flotation results in 95.1% gold recovery and 95.2% sulphide recovery to Rougher concentrate at 10.7% mass recovery.
 - 97.6% gold recovery via regrinding and cyanide leaching of Rougher concentrate.
 - 6.3% increase in gold recovery compared with conventional Whole Ore grind-gravity-leach process.
 - Moderate cyanide and lime consumption.
- **Encouraging results from Sighter metallurgical testwork on sulphide ores from the Helens:**
 - Overall recovery of 91.0% using flotation-regrind-leach from 3.2 g/t gold and 2.6% S feed grade.
 - Flotation results in 88.4% gold recovery and 92.3% sulphide recovery to Rougher concentrate at 11.6% mass recovery.
 - 91.1% gold recovery via regrinding and cyanide leaching of the Rougher concentrate.
 - 10.9% increase in recovery compared with conventional Whole Ore grind-gravity-leach process.
 - Moderate cyanide and lime consumption.
- **Positive results from Sighter metallurgical testwork on sulphide ores from the Lewis:**
 - Overall recovery of 87.4% using flotation-regrind-leach from 2.2 g/t gold and 1.3% S feed grade.
 - Flotation results in 82.1% gold recovery and 93.3% sulphide recovery to Rougher concentrate at 6.4% mass recovery.
 - 89.5% gold recovery via regrinding and cyanide leaching of the Rougher concentrate
 - 4.5% increase in recovery compared with conventional Whole Ore grind-gravity-leach process.
 - Moderate cyanide and lime consumption.

Kin Mining NL (ASX: KIN or “the Company”) is pleased to report positive metallurgical testwork results from sulphide ores from the Cardinia Hill, Helens and Lewis deposits, all located within the Cardinia area of its 100%-owned **1.275Moz Cardinia Gold Project** (CGP) located near Leonora in Western Australia.

The metallurgical testwork program was designed to confirm the most cost-effective processing route for each ore type confirmed within the large, rapidly developing Western and Eastern Corridor mineralised complex which make up the Cardinia area.

ASX Code: KIN

Shares on issue: 866 million

Market Capitalisation: \$70 million

Cash: \$6.1 million (31 March 2022)

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Mineralisation discovered at Cardinia extends over an area of approximately 1km by 5km on the western and eastern side of Cardinia. Cardinia contains a number of exciting development prospects, including Cardinia Hill, Helens, Bruno, Lewis, Fiona, Rangoon and East Lynne, which collectively contain in excess of 650koz of Mineral Resources.

Where sulphide ore has been drilled below the oxidation depth, common features of all the mineralised locations have been noted in geological logging and multi-element assays. These features include strong associations between gold mineralisation and pyrite, moderate levels of silver mineralisation and anomalous copper, lead, molybdenum, tellurium and zinc. These pathfinder minerals are also expected to report to flotation concentrates as they are associated with the sulphide style of mineralisation dominant at Cardinia.

Kin Mining Managing Director, Andrew Munckton, said: *“The metallurgical testwork program undertaken on sulphide ore from key Cardinia deposits has delivered some very positive and important outcomes for the Cardinia Gold Project. Importantly, the testwork has confirmed that strong gold recoveries can be achieved with flotation, re-grinding and leaching of the sulphide ores. The improvement in recovery over the conventional grind, gravity and leach process is substantial, increasing recoveries by 6.3% at Cardinia Hill, 10.9% at Helens and up to 12.6% at Lewis. These results indicate that sulphide ores from Cardinia, if treated using the flotation and re-grind process, are likely to result in significantly improved gold production and financial returns.*

“As our exploration programs advance, particularly across the Eastern Corridor, we are continuing to discover significant extensions of this large mineralised system – particularly deeper, higher grade sulphide ores. The process selected to treat these sulphide ores and the resulting metallurgical performance will therefore be increasingly important.

“Oxide ores that lie near surface and above the sulphide ores show uniform high rates of metallurgical recovery ranging from 90.5% to 95.5% using the conventional grind, gravity and leach process.

“With the release of recent drilling results from Rangoon, Cardinia Hill and Helens East where sulphide intersections at depth were significantly higher in grade, coupled with these strong metallurgical recovery results from Cardinia Hill and Helens - the Eastern Corridor is firming as a significant centre for development at the CGP. The Eastern Corridor is proving to be highly mineralised with numerous deposits and mineralised positions already identified. We see significant potential to discover new high-grade lodes, delineate new resources and grow our overall inventory across this corridor. Strong metallurgical performance from these deposits gives confidence that the Eastern Corridor and the Cardinia area more generally will continue to be a big focus for us moving forward.”

Cardinia Area Metallurgical Testwork Program

Metallurgical testwork programs were conducted and supervised by Independent Metallurgical Operations (IMO) during 2020, 2021 and early 2022 on samples provided from exploration drilling programs and special metallurgical drilling programs. All samples supplied were either whole or half PQ and HQ sized diamond drill core. The scope of this work included:

1. Sample Characterisation
 - a) Comminution test work
 - b) Head Assay
2. Gravity Concentration
3. Whole of Ore cyanide leaching
4. Sulphide Flotation
5. Flotation product re-grinding and leaching
6. Variability testwork

Master Composite samples were generated from weighted averages of variability composites which covered the range of depths and locations within each ore body and a range of head grades of gold and sulphide mineralisation. Mineralisation in general is characterised by zones with quartz carbonate veining, fine pyrite mineralisation and sericite alteration.

Water for the testwork program was supplied as Cardinia area site water, which was also analysed.

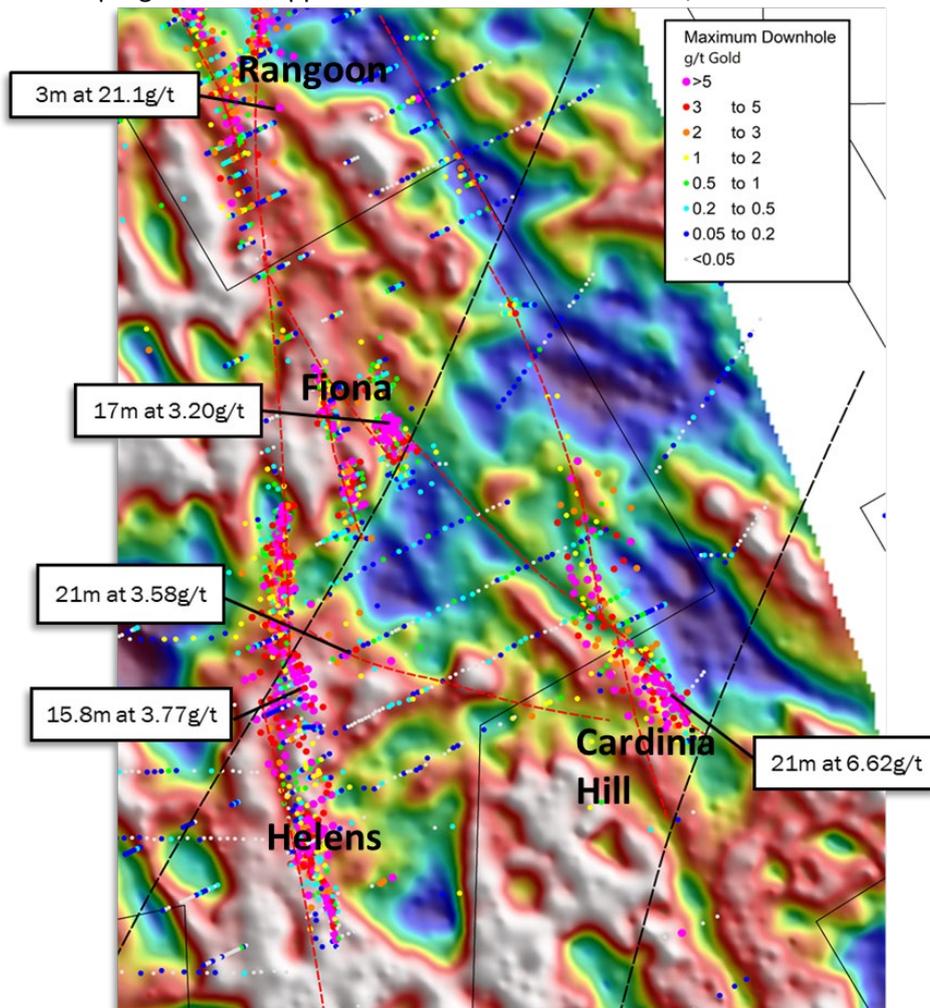


Figure 1. Kin Mining's Eastern Corridor deposits, part of the Cardinia Gold Project. Sulphide mineralisation tested was taken from below the Cardinia Hill and Helens deposits in the Eastern Corridor and from the Lewis deposit on the western side of the CGP. Highlighted intersections at each deposit are all high grade sulphide intersections.

Cardinia Hill Sulphide Ores

IMO ran a series of variability tests on five composite samples (IC3 to IC8) created from drill cores within the Cardinia Hill Mineral Resource, with individual composite assay head grades ranging from 1.37g/t Au to 8.55g/t Au. Conventional grinding, gravity and cyanide leaching tests under optimal conditions were undertaken for each Variable Composite, which yielded gravity recoveries ranging from 4.3% to 46.7% and overall recoveries with a 48-hour leach residence time of between 81.2% and 95.7%, as detailed in Table 1. Weighted average Whole Ore composite recovery of 90.68% was achieved as summarised in Table 2.

Residue Grades varied between 0.20g/t Au and 0.65g/t Au after 48-hour leach to average 0.35g/t Au for a conventional grind, gravity and leach process. Cyanide and Lime consumptions were low.

| Composite | | IC3 | IC4 | IC5 | IC7 | IC8 |
|------------------------------|------|-------|-------|-------|-------|-------|
| Gravity Recovery | % | 46.7% | 17.0% | 10.4% | 4.3% | 18.6% |
| 2 Hour Recovery | % | 59.6% | 76.1% | 74.4% | 62.9% | 73.2% |
| 4 Hour Recovery | % | 80.3% | 80.7% | 80.0% | 71.1% | 82.3% |
| 8 Hour Recovery | % | 91.4% | 85.0% | 80.6% | 77.1% | 88.3% |
| 24 Hour Recovery | % | 95.5% | 86.8% | 84.4% | 78.3% | 88.1% |
| 48 Hour Recovery | % | 95.7% | 87.0% | 84.9% | 81.2% | 90.5% |
| | | | | | | |
| Calculated Head Grade | g/t | 5.97 | 1.83 | 1.46 | 3.43 | 5.44 |
| Assayed Head Grade | g/t | 8.55 | 1.72 | 1.37 | 3.43 | 5.69 |
| Residue Grade | g/t | 0.20 | 0.24 | 0.22 | 0.65 | 0.51 |
| Total Recovery | g/t | 5.72 | 1.59 | 1.24 | 2.79 | 4.93 |
| | | | | | | |
| 24 Hour Cyanide Cons' | kg/t | 0.26 | 0.18 | 0.14 | 0.16 | 0.11 |
| 48 Hour Cyanide Cons' | kg/t | 0.33 | 0.31 | 0.13 | 0.09 | 0.15 |
| 24 Hour Lime Cons' | kg/t | 0.45 | 0.55 | 0.51 | 0.52 | 0.59 |
| 28 Hour Lime Cons' | kg/t | 0.45 | 0.73 | 0.51 | 0.52 | 0.59 |

Table 1. Cardinia Hill sulphide ore Variability Composite test work results

To determine flotation and leaching comparison metrics, IMO ran flotation tests on all five Variability Composites and assayed each flotation concentrate for both gold, sulphur and a range of other metals with the results summarised in Table 3 and Table 4 below.

Mass Recovery to concentrate varied between 7.2% and 17.1% to averaged 10.9%.

Rougher concentrate recovery varied between 71.7% and 94.5% for gold and 89.6% to 95.5% for sulphur. Rougher concentrate averaged 26.2 g/t gold and 23% sulphur.

The weighted average of the Variability Composites using flotation, re-grinding of the flotation concentrate and leaching with elevated levels of cyanide resulted in 97.6% recovery of gold from the Rougher concentrate.

Standard 48-hour leaching was undertaken on the Rougher Tails resulting in 88.0% recovery for this portion.

Overall recovery of 96.9% was achieved using the Grind-Flotation-Regrind-Leach process, on average a 6.3% improvement over conventional Grind-Gravity-Leach process (see Table 2).

| Composite | | Overall Float Products Leach Rghr Tail + RghrCon 17.3 µm | RghrCon 17.3 µm | Rghr Tail | Whole Ore Composite Calculated |
|-------------------------|------|---|--------------------|--------------|---|
| Mass Ratio in Composite | | 100% | 10.65% | 89.35% | 100% |
| 2 Hour Recovery | % | | 79.2% | 52.2% | 71.9% |
| 4 Hour Recovery | % | | 93.9% | 63.8% | 80.8% |
| 8 Hour Recovery | % | | 103.8% | 69.8% | 85.6% |
| 24 Hour Recovery | % | | 105.6% | 86.6% | 87.5% |
| 48 Hour Recovery | % | | 97.6% | 88.0% | 88.8% |
| Calculated Head Grade | g/t | 3.33 | 29.07 | 0.26 | 3.77 |
| Assayed Head Grade | g/t | 4.14 | 36.94 | 0.23 | 4.16 |
| Residue Grade | g/t | 0.10 | 0.69 | 0.03 | 0.35 |
| Total Recovery | g/t | 3.23 | 28.38 | 0.23 | 3.42 |
| Total Recovery | % | 96.95% | 97.63% | 88.05% | 90.68% |
| 24 Hour Cyanide Cons | kg/t | 0.77 | 4.98 | 0.27 | 0.14 |
| 48 Hour Cyanide Cons | kg/t | 1.06 | 6.86 | 0.37 | 0.19 |
| 24 Hour Lime Cons | kg/t | 1.26 | 2.14 | 1.16 | 0.54 |
| 48 Hour Lime Cons | kg/t | 1.70 | 2.14 | 1.65 | 0.56 |

Table 2. Cardinia Hill sulphide ore Comparative Recovery test results

| | IC3 | IC4 | IC5 | IC7 | IC8 |
|-----------------|----------------|-------|-------|-------|-------|
| | % Distribution | | | | |
| Rougher Con | 7.2% | 8.5% | 9.2% | 9.4% | 17.1% |
| Rougher Tail | 92.8% | 91.5% | 90.8% | 90.6% | 82.9% |
| Calculated Head | 100% | 100% | 100% | 100% | 100% |

Table 3: Variability Flotation Mass Recovery Results Summary

| Gold | | | | | | | | | | |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | IC3 | | IC4 | | IC5 | | IC7 | | IC8 | |
| | Grade | Dist'n |
| | g/t | % |
| Rougher Con | 42.79 | 94.5% | 17.77 | 93.9% | 15.94 | 92.8% | 27.77 | 71.7% | 26.77 | 93.8% |
| Rougher Tail | 0.19 | 5.5% | 0.11 | 6.1% | 0.12 | 7.2% | 1.13 | 28.3% | 0.37 | 6.2% |
| Calculated Head | 3.25 | 100% | 1.61 | 100% | 1.57 | 100% | 3.62 | 100% | 4.88 | 100% |
| Sulphur | | | | | | | | | | |
| | IC3 | | IC4 | | IC5 | | IC7 | | IC8 | |
| | Grade | Dist'n |
| | % | % | % | % | % | % | % | % | % | % |
| Rougher Con | 17.45 | 92.5% | 21.41 | 89.6% | 22.96 | 95.5% | 21.64 | 94.1% | 31.65 | 93.0% |
| Rougher Tail | 0.11 | 7.5% | 0.23 | 10.4% | 0.11 | 4.5% | 0.14 | 5.9% | 0.49 | 7.0% |
| Calculated Head | 1.36 | 100% | 2.03 | 100% | 2.20 | 100% | 2.15 | 100% | 5.82 | 100% |

Table 4: Variability Flotation Gold and Sulphide Results Summary

Sighter Testwork Program Helens and Lewis

In 2020 and 2021, IMO ran a series of Sighter flotation tests on Cardinia sulphide ores to determine potential future testwork parameters following reduced metallurgical recovery on sulphides ores from the August 2019 Pre-Feasibility Study (2019 PFS) metallurgical testwork program. These tests included flotation optimisation tests on Lewis and Helens composite sulphide ores derived from HQ sized core taken from exploration drill programs.

Two composite samples for Helens and three composite samples for Lewis were created and were ground to either 150µm or 106µm and subject to flotation to produce Rougher concentrate and Flotation Tails. Rougher concentrate was reground to approximately 10µm and leached with high concentrations of cyanide, while the Rougher Tail was leached in a conventional 48hr test. Standard Grind-Gravity-Leach tests were also undertaken on these samples to allow comparison.

Results show gold recoveries of between 83.1% and 90.8% for Lewis sulphide ores and 90.2% and 91.7% for Helens sulphide ores from the Grind-Flotation-Regrind-Leach process.

The Grind-Flotation-Regrind-Leach process resulted in recovery improvement between -0.3% and 12.4% for individual Lewis composites (Lewis 2, Lewis 3 and Lewis 4) and between 9.3% and 12.6% improvement for Helens composites (Helens North and Helens South). The Sighter testwork favoured coarser primary grind (generally 150µm) and coarser re-grind (generally around 20µm rather than 10µm), resulting in improved overall recovery, with these parameters considered the optimal conditions for future testwork.

Results are summarised in Table 5 and a comparison between Grind-Gravity-Leach tests is shown in Table 6.

| Stage | Composite | Units | Lewis 2 | Lewis 3 | Lewis 4 | Helens North | Helens South |
|------------------------------------|---------------------------------------|-----------|-------------|-------------|--------------|--------------|--------------|
| | Flotation Test | FT | FT21 | F22 | F18 | F23 | F24 |
| | Tails Leach Test | LT | LT6 | LT7 | LT8 | LT9 | LT10 |
| | Concentrate Leach Test | LT | LT16 | LT17 | LT13* | LT18 | LT19 |
| Feed | Composite Head Grade | g/t | 0.97 | 1.07 | 4.58 | 2.38 | 4.02 |
| Flotation | Au Reporting to Flotation Concentrate | % | 79.6 | 75.63 | 91.18 | 87.86 | 89.00 |
| | | g/t | 0.78 | 0.81 | 4.18 | 2.09 | 3.58 |
| | Au Reporting to Flotation Tailings | % | 20.4 | 24.4 | 8.8 | 12.1 | 11.0 |
| | | g/t | 0.20 | 0.26 | 0.40 | 0.29 | 0.44 |
| Cyanide Leach of Float Concentrate | Au Recovered through Leach | % | 83.2 | 92.7 | 92.5 | 90.5 | 91.7 |
| | | g/t | 0.65 | 0.75 | 3.87 | 1.89 | 3.28 |
| | Au Reporting to Leach Tailings | % | 16.8 | 7.3 | 7.5 | 9.5 | 8.3 |
| | | g/t | 0.13 | 0.06 | 0.31 | 0.20 | 0.30 |
| Cyanide Leach of Float Tailings | Au Recovered through Leach | % | 82.8 | 75.1 | 72.8 | 88.0 | 91.6 |
| | | g/t | 0.16 | 0.20 | 0.29 | 0.25 | 0.40 |
| | Au Reporting to Leach Tailings | % | 17.2 | 24.9 | 27.2 | 12.0 | 8.4 |
| | | g/t | 0.03 | 0.06 | 0.11 | 0.03 | 0.04 |
| Overall Recovery | Overall Recovered Au | % | 83.1 | 88.4 | 90.8 | 90.2 | 91.7 |
| | | g/t | 0.81 | 0.94 | 4.16 | 2.15 | 3.68 |
| | Overall Loss of Au to Tailings | % | 16.9 | 11.6 | 9.2 | 9.8 | 8.3 |
| | | g/t | 0.16 | 0.12 | 0.42 | 0.23 | 0.33 |

*L4 Composite results based on Round 1 testing with a concentrate regrind size of 19.9 µm

Table 5. Lewis and Helens Sighter testwork results on Cardinia area sulphide ores

| Process | Units | Lewis 2 | Lewis 3 | Lewis 4 | Helens North | Helens South |
|---|-------|---------|---------|---------|--------------|--------------|
| CN Leach of Flotation Tails & Ultrafine 5-9µm Concentrate | % | 83.1 | 88.4 | 90.8* | 90.2 | 91.7 |
| | g/t | 0.81 | 0.94 | 4.16* | 2.15 | 3.68 |
| Gravity Concentration & CN Leach | % | 81.6 | 76.0 | 91.1 | 77.6 | 82.4 |
| | g/t | 0.83 | 0.57 | 3.93 | 2.10 | 3.75 |
| Current Work Variation | % | +1.6 | +12.4 | -0.3 | +12.6 | +9.3 |
| | g/t | -0.02 | +0.37 | +0.23 | +0.04 | -0.07 |

*L4 Composite results based on Round 1 testing with a concentrate regrind size of 19.9 µm

Table 6. Lewis and Helens Sighter testwork results. Comparison between Grind-Flotation-Regrind-Leach and Grind-Gravity-Leach treatment.

Interpretation and Implications

A number of metallurgical testwork programs were undertaken at Cardinia up until 2019, including the completion of the 2019 Pre-Feasibility Study which showed high metallurgical recoveries generally based on oxide and transitional ore samples available up until that point in time. Optimisation work by IMO showed conventional 150µm grind, gravity and 48-hour leaching resulting in, on average, 94.5% recovery for Oxide and Transitional ore types across Cardinia.

Test work at that time also showed generally lower metallurgical recovery for fresh ores associated with sulphide mineralisation. Metallurgical recovery of Variability Composites showed recoveries of between 68.7% and 91.1% for Helen's sulphide ores and between 76.6% and 91.1% for Lewis sulphide ores using the conventional grind-gravity-leach process. Weighted average recovery for Fresh sulphide ores from Cardinia averaged 81.5%.

When applied as modifying factors to mining and processing production estimates during the 2019 PFS, these results significantly reduced the proportion of fresh sulphide ore able to be economically extracted and reduced pit design depth, ore supply and estimated economic return in the 2019 PFS.

Flotation, Rougher concentrate regrinding and leaching under optimal conditions has shown significant improvement in sulphide ore metallurgical recovery, increasing recoveries by up to 12.4% at Lewis, 12.6% at Helens and 6.3% at Cardinia Hill on samples tested to date. These results indicate that coarse Primary Grind, Rougher Flotation and regrinding of concentrates prior to leaching is likely to be included in the flow sheet for treatment of sulphide ores from Cardinia.

Metallurgical recovery is likely to be approximately 97% for Cardinia Hill sulphide ores based on optimal conditions testwork, 91% for Helens and 87% for Lewis sulphide ore based on Sighter testwork completed to date.

Further testwork programs are likely as drilling penetrates deeper sulphide dominant ores at the Rangoon, Fiona and Helens East deposits.

-ENDS-

Authorised for release by the Board of Directors

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ABOUT KIN MINING NL

Kin Mining NL (ASX: KIN) is a West Australian based gold development and exploration company. Kin's key focus is its 100% owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region of Western Australia. The CGP has a 1.23Moz gold Mineral Resource (see Table A1) defined in both oxide and deeper primary mineralisation with considerable potential to grow this resource with further drilling.

Kin's exploration effort is the systematic program of exploration across the Cardinia Mining Centre that seeks to advance a number of targets in parallel while developing a pipeline of exploration targets for ongoing Mineral Resource expansion.

Table A1. Mineral Resource Estimate Table September 2021¹

| Cardinia Gold Project: Mineral Resources: September 2021 | | | | | | | | | | | | | | | |
|--|---------------------------|------------------------|--------------------|-------------|-----------|---------------------|-------------|------------|--------------------|-------------|------------|-----------------|-------------|-------------|----------------|
| Project Area | Resource Gold Price (AUD) | Lower Cut off (g/t Au) | Measured Resources | | | Indicated Resources | | | Inferred Resources | | | Total Resources | | | Date Announced |
| | | | Tonnes (Mt) | Au (g/t Au) | Au (k Oz) | Tonnes (Mt) | Au (g/t Au) | Au (k Oz) | Tonnes (Mt) | Au (g/t Au) | Au (k Oz) | Tonnes (Mt) | Au (g/t Au) | Au (k Oz) | |
| Mertondale | | | | | | | | | | | | | | | |
| Mertons Reward | \$ 2,600 | 0.4 | | | | 0.9 | 2.17 | 66 | 1.9 | 0.65 | 41 | 2.9 | 1.15 | 106 | 26-Nov-20 |
| Mertondale 3-4 | \$ 2,600 | 0.4 | | | | 1.4 | 1.85 | 81 | 1.0 | 0.97 | 31 | 2.3 | 1.48 | 111 | 26-Nov-20 |
| Tonto | \$ 2,600 | 0.4 | | | | 1.8 | 1.14 | 67 | 1.1 | 1.24 | 43 | 2.9 | 1.18 | 111 | 26-Nov-20 |
| Mertondale 5 | \$ 2,600 | 0.4 | | | | 0.5 | 1.67 | 26 | 0.8 | 1.24 | 32 | 1.3 | 1.40 | 59 | 26-Nov-20 |
| Eclipse | \$ 2,600 | 0.4 | | | | | | | 0.6 | 1.01 | 19 | 0.6 | 1.01 | 19 | 26-Nov-20 |
| Quicksilver | \$ 2,600 | 0.4 | | | | | | | 1.1 | 1.10 | 39 | 1.1 | 1.10 | 39 | 26-Nov-20 |
| Subtotal Mertondale | | | | | | 4.6 | 1.61 | 240 | 6.5 | 0.98 | 205 | 11.1 | 1.24 | 445 | |
| Cardinia | | | | | | | | | | | | | | | |
| Bruno* | \$ 2,600 | 0.4 | 0.3 | 1.26 | 10 | 2.8 | 1.13 | 102 | 1.1 | 1.05 | 36 | 4.1 | 1.12 | 148 | 17-May-21 |
| Lewis* | \$ 2,600 | 0.4 | 0.6 | 1.24 | 20 | 4.7 | 1.00 | 151 | 2.1 | 0.80 | 55 | 7.4 | 0.95 | 226 | 17-May-21 |
| Kyte | \$ 2,600 | 0.4 | | | | 0.3 | 1.53 | 17 | 0.1 | 0.92 | 3 | 0.4 | 1.38 | 20 | 26-Nov-20 |
| Helens | \$ 2,600 | 0.4 | | | | 0.7 | 2.14 | 50 | 0.3 | 1.94 | 19 | 1.0 | 2.08 | 69 | 26-Nov-20 |
| Fiona | \$ 2,600 | 0.4 | | | | 0.6 | 1.35 | 25 | 0.2 | 1.21 | 8 | 0.8 | 1.32 | 32 | 26-Nov-20 |
| Rangoon | \$ 2,600 | 0.4 | | | | 0.5 | 1.24 | 21 | 0.3 | 1.07 | 12 | 0.9 | 1.17 | 32 | 26-Nov-20 |
| Hobby* | \$ 2,600 | 0.4 | | | | | | | 0.5 | 1.31 | 22 | 0.5 | 1.31 | 22 | 17-May-21 |
| Cardinia Hill** | \$ 2,600 | 0.4 | | | | 0.5 | 2.21 | 38 | 1.6 | 1.12 | 57 | 2.1 | 1.39 | 95 | 22-Sep-21 |
| Cardinia Hill UG** | | 2.0 | | | | | | | 0.1 | 2.71 | 11 | 0.1 | 2.71 | 11 | 22-Sep-21 |
| Subtotal Cardinia | | | 0.8 | 1.16 | 30 | 10.2 | 1.23 | 402 | 6.4 | 1.08 | 222 | 17.4 | 1.17 | 655 | |
| Raeside | | | | | | | | | | | | | | | |
| Michaelangelo | \$ 2,600 | 0.4 | | | | 1.1 | 2.00 | 73 | 0.4 | 2.19 | 25 | 1.5 | 2.04 | 98 | 26-Nov-20 |
| Leonardo | \$ 2,600 | 0.4 | | | | 0.4 | 2.39 | 30 | 0.2 | 2.20 | 14 | 0.6 | 2.32 | 44 | 26-Nov-20 |
| Forgotten Four | \$ 2,600 | 0.4 | | | | 0.1 | 2.09 | 7 | 0.1 | 1.96 | 6 | 0.2 | 2.03 | 14 | 26-Nov-20 |
| Krang | \$ 2,600 | 0.4 | | | | 0.3 | 1.74 | 17 | 0.0 | 2.59 | 2 | 0.3 | 1.80 | 19 | 26-Nov-20 |
| Subtotal Raeside | | | | | | 2.0 | 2.04 | 128 | 0.7 | 2.17 | 47 | 2.6 | 2.07 | 175 | |
| TOTAL | | | 0.8 | 1.16 | 30 | 16.7 | 1.43 | 770 | 13.6 | 1.09 | 474 | 31.1 | 1.27 | 1275 | |

Table 1: Mineral Resource Estimate Table September 2021. Mineral Resources estimated by Jamie Logan, and reported in accordance with JORC 2012 using a 0.4g/t Au cut-off within AUD2,600 optimisation shells. Note * Hobby and Bruno-Lewis Mineral Resource Estimates completed by Cube Consulting, and also reported in accordance with JORC 2012 using a 0.4g/t Au cut-off within AUD2,600 optimisation shells. **Cardinia Hill Mineral Resource Estimates completed by Cube Consulting, and also reported in accordance with JORC 2012 using a 0.4g/t Au cut-off within AUD2,600 optimisation shells for open pit resource, and using a 2g/t Au cut-off for material below the optimised open pit for an underground Mineral Resource estimate.

¹The company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Announcement of 23 September 2021 "Cardinia Gold Project Mineral Resource Increases to 1.28Moz", and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

COMPETENT PERSON'S STATEMENT

The information contained in this report relating to exploration results relates to information compiled or reviewed by Andrew Munckton. Mr. Munckton is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the company. Mr Munckton has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Munckton consents to the inclusion in this report of the matters based on information in the form and context in which it appears.