

Mandalay Resources Reports High-Grade Antimony and Gold Intercepts, Advancing Costerfield Resource Expansion

TORONTO, ON, September 10, 2024 – Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) is pleased to provide an update on drilling progress at its Costerfield operation in Victoria, Australia.

New Drilling Highlights:

- Extension and Infill drilling on Shepherd and Kendall veining provides confidence on extension with intercepts including:
 - **751.7 g/t gold and 1.8% antimony over 0.22 m** (ETW 0.21 m) in PD142;
 - **291.3 g/t gold over 1.26 m** (ETW 0.53 m) in PD175;
 - **547.3 g/t gold over 0.86 m** (ETW 0.75 m) in KD907;
 - **107.0 g/t gold over 0.55 m** (ETW 0.40 m) in PD114 and;
 - **33.4 g/t gold and 31.4% antimony over 1.00 m** (ETW 0.67 m) in BC399
- Drilling under Cuffley to the south of Costerfield indicates an exciting emerging area:
 - **550.0 g/t gold over 0.15 m** (ETW 0.12 m) in AD213 and;
 - **58.4 g/t gold and 17.6% antimony over 0.77 m** (ETW 0.55 m) in AD203
- Drilling to the north of Cuffley also intercepts high-grade mineralization and a possible extension of the Cuffley system:
 - **17.1 g/t gold and 0.3% antimony over 1.20 m** (ETW 1.12 m) in CB001 and;
 - **4.0 g/t gold and 20.2% antimony over 0.45 m** (ETW 0.34 m) in TP021

Note: Further intercept details including significant intercepts within composite intervals can be found in the appendix to this press release.

Chris Davis, VP of Exploration and Operational Geology, commented:

"For the last 15 years, Mandalay has successfully produced gold and antimony from its Costerfield mine, with standout periods of exceptional production, especially in the last five years from Youle and Shepherd. Through innovative practices, Mandalay has demonstrated the potential for sustained ongoing reserve replacement. In 2024, the Company's primary focus has been on the continued development of near-mine targets to extend mine life and leverage existing infrastructure.

"Drilling activities near Youle and Shepherd have increased our confidence in immediately surrounding areas that contain pods of high-grade mineralization and are expected to be added to the production schedule.

"Additionally, veins located below the highly profitable Cuffley deposit, which were previously underdeveloped due to the success at Youle, have shown high-grade potential. In 2024, the objective is to define enough mineral resource to justify extending the mine at depth.

"The Cuffley Deeps drilling has also been successful, with further exploration at Cuffley North intersecting a high-grade vein along strike of Cuffley, indicating the potential presence of additional mineable areas. This discovery also suggests the potential to further extend the northern areas of the Augusta and Brunswick deposits."



2024 Costerfield Near Mine Focus

During 2024, near mine exploration has focused on building mineral resources and reserves around the immediate mining fronts of Youle and Shepherd, while also testing the significant potential beneath and around the Augusta and Cuffley system to the south.

To the north, infill and extensional drilling of Shepherd has provided further certainty of the system whilst extending the potential of the westernmost vein sets. Above Youle, the Kendall system has been historically mined, however recent drilling suggests there is still significant mineralization left undisturbed between the two mining areas.

At the end of 2023, the focus of resource extension testing moved from Brunswick Deeps to Cuffley as the depth potential of the system became apparent with the success of two initial testing holes to the south of the Cuffley Deeps panel. Mandalay recognized the potential for depth extension and repetition of ore shots and therefore redirected its exploration efforts. Consequently, significant intercepts have been returned at depth within the Cuffley Deeps South area, the Cuffley North area and Cuffley West (Figure 1).

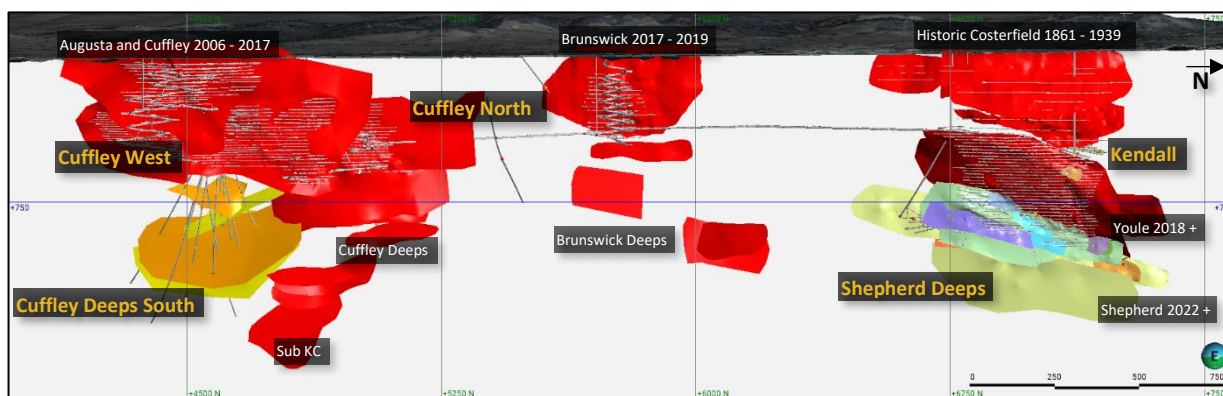


Figure 1. Perspective representation looking west of the Costerfield mine workings and major veining. Veining unchanged during 2024 in red and discovered or updated veining in varied colours to link with below long sections.

Shepherd and Kendall Extensions

Since the last exploration update (November 2023), 133 diamond drill holes totalling 13,040 m have been drilled in the Shepherd and Kendall areas.

Within Shepherd, the drilling and subsequent geological reinterpretation has provided important insight including the significance of bedding-parallel laminated quartz faults as grade-controlling features. This dynamic has also been demonstrated during mining and integrated into the geological vein model enabling Mandalay to target further areas of potential upgrades near these interactions.

Much of the extension work at Shepherd has concentrated on delineating the westernmost vein (630) within the set. This has also resulted in the identification of parallel veins to the east and west (Figure 2) including some exceptional antimony intersects.

Highlights from this drilling, all in addition to the holes noted above, include:

- 7.4 g/t gold and 49.1% antimony over 0.44 m (ETW 0.22 m) in PD147;



- 18.3 g/t gold and 26.2% antimony over 2.02 m (ETW 1.15 m) in PD190;
- 15.1 g/t gold and 22.2% antimony over 1.26m (ETW 0.53 m) in PD211;
- 26.7 g/t gold and 22.1% antimony over 0.31m (ETW 0.19 m) in SQ040B1 within 611;
- 108.0 g/t gold and 29.1% antimony over 0.58 m (ETW 0.30 m) in PD151;
- 26.4 g/t gold and 36.7% antimony over 0.21 m (ETW 0.18 m) in PD210 and;
- 19.9 g/t gold and 14.1% antimony over 1.69 m (ETW 0.94 m) in PD172 within 632.

Of note is the high-grade antimony values contained within the intercepts; this drilling has confirmed that the 630 vein in this southern area is consistently antimony-rich in addition to gold, which had been inferred from the results presented in Mandalay's 2023 exploration update (see November 7, 2023).

Targeted drilling has consolidated the concept of the Deimos Fault acting as a major grade boundary for the Shepherd system, although promising mineralized structures have been intersected below the fault. There are indications that further south-westerly step-outs of the system beyond the 630 vein exist and could be tested from surface.

Further north, extensive mining optimization drilling has taken place with a particular focus on identifying and delineating high-grade splay zones. These interaction zones and linking structures provide an important opportunity for upside due to the potential for very high grades. The following intercepts demonstrate the high tenor that has been identified in these interaction zones:

- 107.0 g/t gold and 0.1% antimony over 0.55 m (ETW 0.40 m) in PD114;
- 48.2 g/t gold and 1.8% antimony over 2.87 m (ETW 2.47 m) in PD132 within 600;
- 547.3 g/t gold and 0.1% antimony over 0.86 m (ETW 0.75 m) in KD907 within 605;
- 73.5 g/t gold and 11.2% antimony over 0.29 m (ETW 0.27 m) in PD140 and;
- 751.7 g/t gold and 1.8% antimony over 0.22 m (ETW 0.21 m) in PD142 within 610.

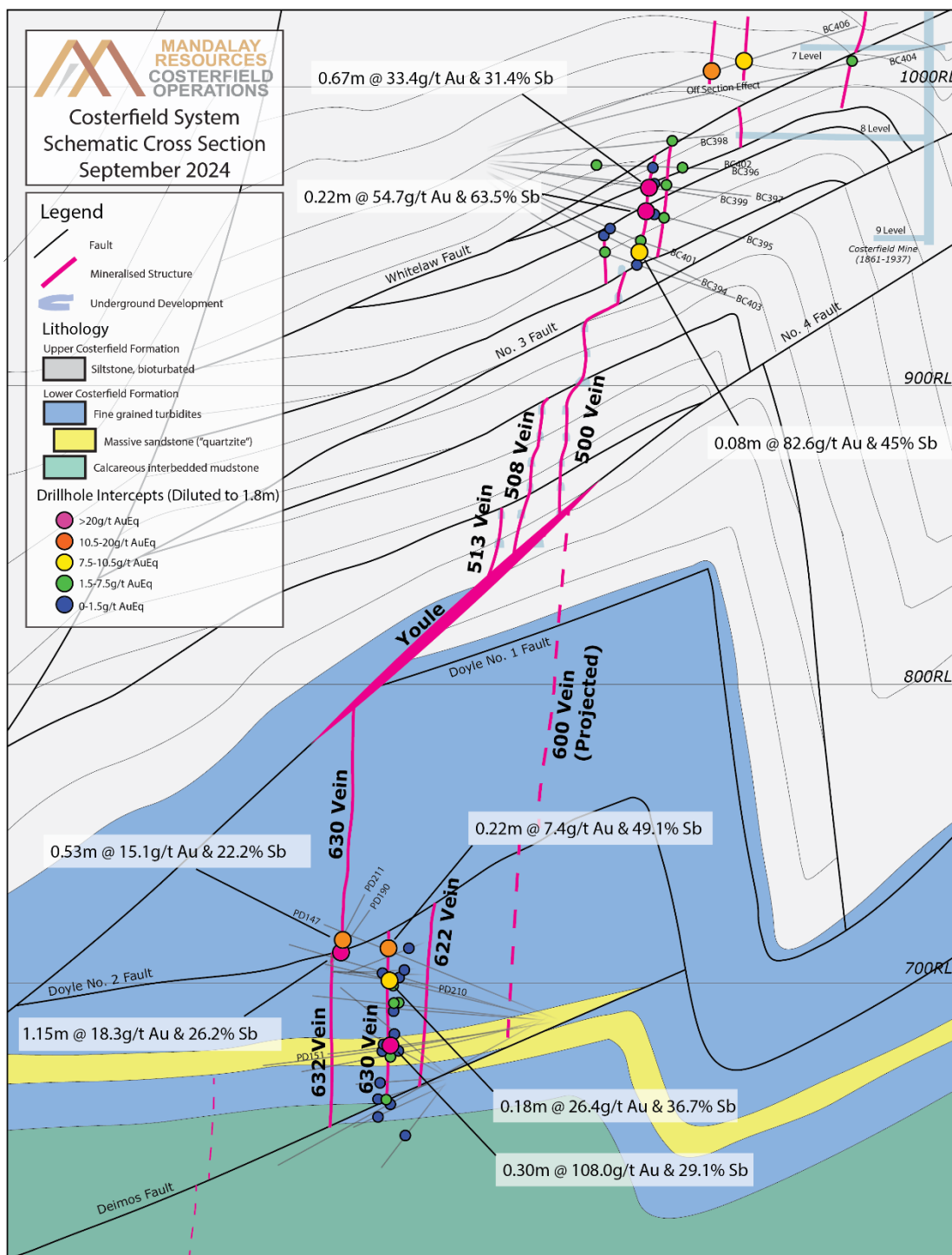


Figure 2. Cross section, looking north, of the Kendal, Youle and Shepherd system illustrating their relative locations and orientations and well as new drilling. The section is schematic and created to best illustrate the relationships of the targets across different northings (Kendall at approx. 7125N. and Shepherd at 6600N). Results of grade above 7.5 g/t AuEq when diluted to 1.8 m are also annotated with estimated true width and grade.

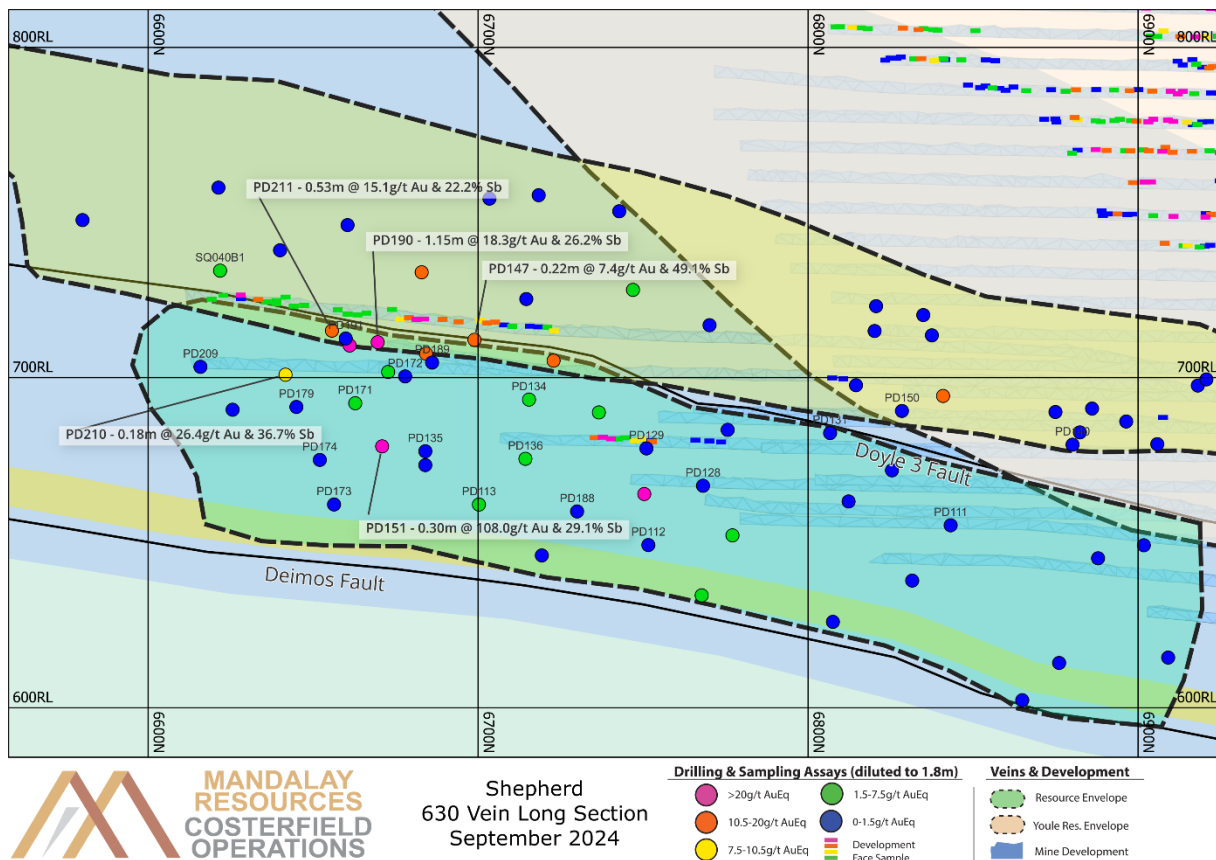


Figure 3. Longitudinal section of the Shepherd 630 Vein system with new results labelled with hole ID. Results of grade above 7.5 g/t AuEq when diluted to 1.8 m are also annotated with estimated true width and grade.

In the Kendall zone, drilling aimed to delineate northern and up-dip continuations of the veins initially developed in 2018 when the Youle area was first accessed by Mandalay Resources. At the time, the vein continuity in this area was not well defined due to the compartmentalized geology that has subsequently been resolved through underground drilling. Only surface drilling data with low drilling angles to the veining was available at time of mining, resulting in an inadequate understanding of the Kendall veining. While the potential of this zone was recognized at the time, mining focused on the more consistent and understood Youle vein which the Kendall system coalesces into with depth.

The Kendall area contains many sub-parallel, vertical veins that occupy an approximately 80m wide zone of cleavage development within the broad hinge of the main Costerfield Anticline. Individual veins are influenced by bedding-parallel laminated quartz faults, where they often are seen to step westward along the fault for several metres. Additionally, a north-west trending fold overprint tends to control high-grade shoots within individual veins, which altogether requires close-spaced drilling to fully understand the system.

Workers in the historic Costerfield mine during the mid-1930s mined the Kendall set of veins down to 8 Level (approximately 930RL). They attempted to find new ore panels to the north and west of the mine with a short campaign of diamond drilling, but had limited success. The company at the time was mainly concerned with finding ore at the current level of mining and had little appetite for continuing vertical development or completing the 9 Level crosscut. As shown in Figure 5, the Kendall system dipped below the area of interest (both to the west and north) and remained untested.



The drilling covered in this release has significantly upgraded the “580” vein of the Kendall area up to the historic 8 Level, and has increased the endowment of the 580 vein with the following high-grade intercepts:

- 82.6 g/t gold and 45.0% antimony over 0.20 m (ETW 0.08 m) in BC394;
- 54.7 g/t gold and 63.5% antimony over 0.60 m (ETW 0.25 m) in BC395; and
- 38.0 g/t gold and 35.7% antimony over 1.00m (ETW 0.54 m) in BC399.

This area is readily accessible for mining with minimal capital development required, and has considerable scope for further additions. Upcoming drilling will investigate the Kendall vein set up to the boundary of the Whitelaw Fault footwall, and also extend knowledge north of the current resource boundary.

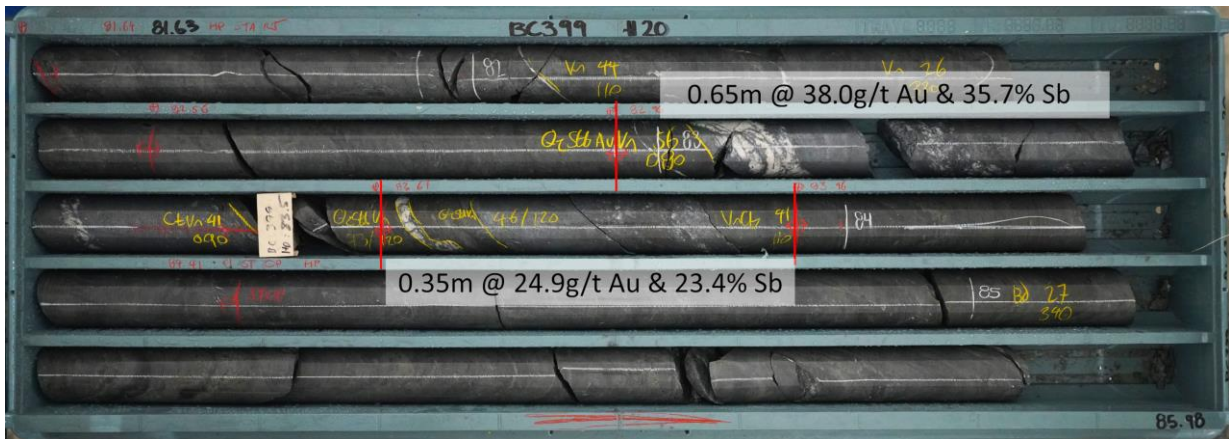


Figure 4: Core photograph of the Kendall 580 Vein in BC399, grading 33.4 g/t gold and 31.4% antimony over 1.00m (ETW 0.67 m) and displaying gold-antimony vein textures commonly observed at Costerfield.

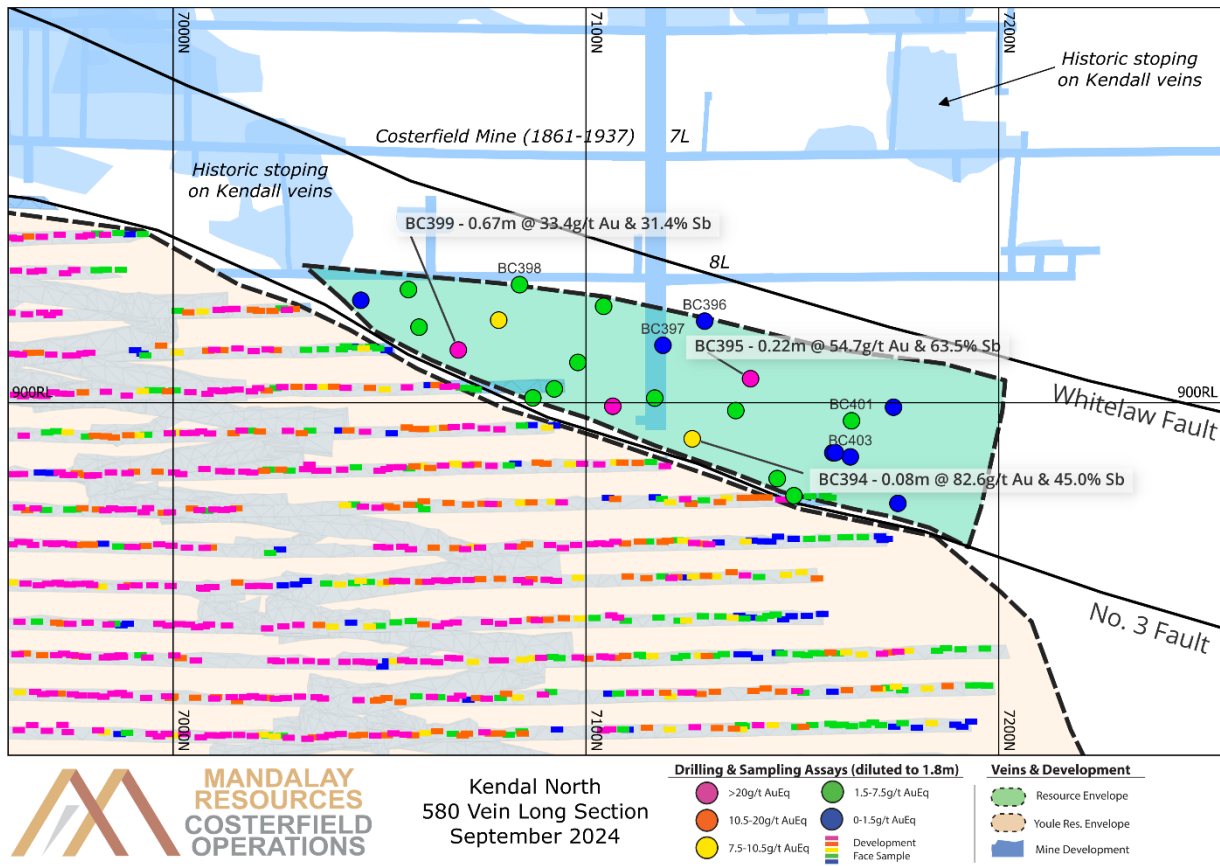


Figure 5. Longitudinal section of the Kendal drilling, with new results labelled with hole ID. Results of grade above 7.5 g/t AuEq when diluted to 1.8m are also annotated with estimated true width and grade.

Cuffley Extension Testing

Late in 2023, drillhole AD200 intersected high-grade mineralization in a previously untested area below and south of the previously mined Cuffley deposit, approximately 150m from the southern boundary of the extant Cuffley resource. Follow-up drilling to date has intersected the mineralized structure in all directions surrounding AD200, with a total of 7,006 m (14 holes). Continued drilling is taking place in order to identify high-grade shoots within the mineralized plane that appears to be the continuation of a NE-striking vertical fault that intersects and offsets at a low angle the mined Cuffley lode. At least two additional parallel fault structures have been delineated in the Cuffley Deeps South target area that are mineralized, and in the case of AD203 contain high-grade mineralization (58.4g/t gold and 17.6% antimony over 0.77 m (ETW 0.55 m)).

AD213 intersected a gold-rich quartz vein approximately 20m east of the main Cuffley Deeps panel (550.0 g/t gold over 0.15 m (ETW 0.12 m)). Follow-up drilling is underway to determine the continuity and extent of this previously unknown mineralization.

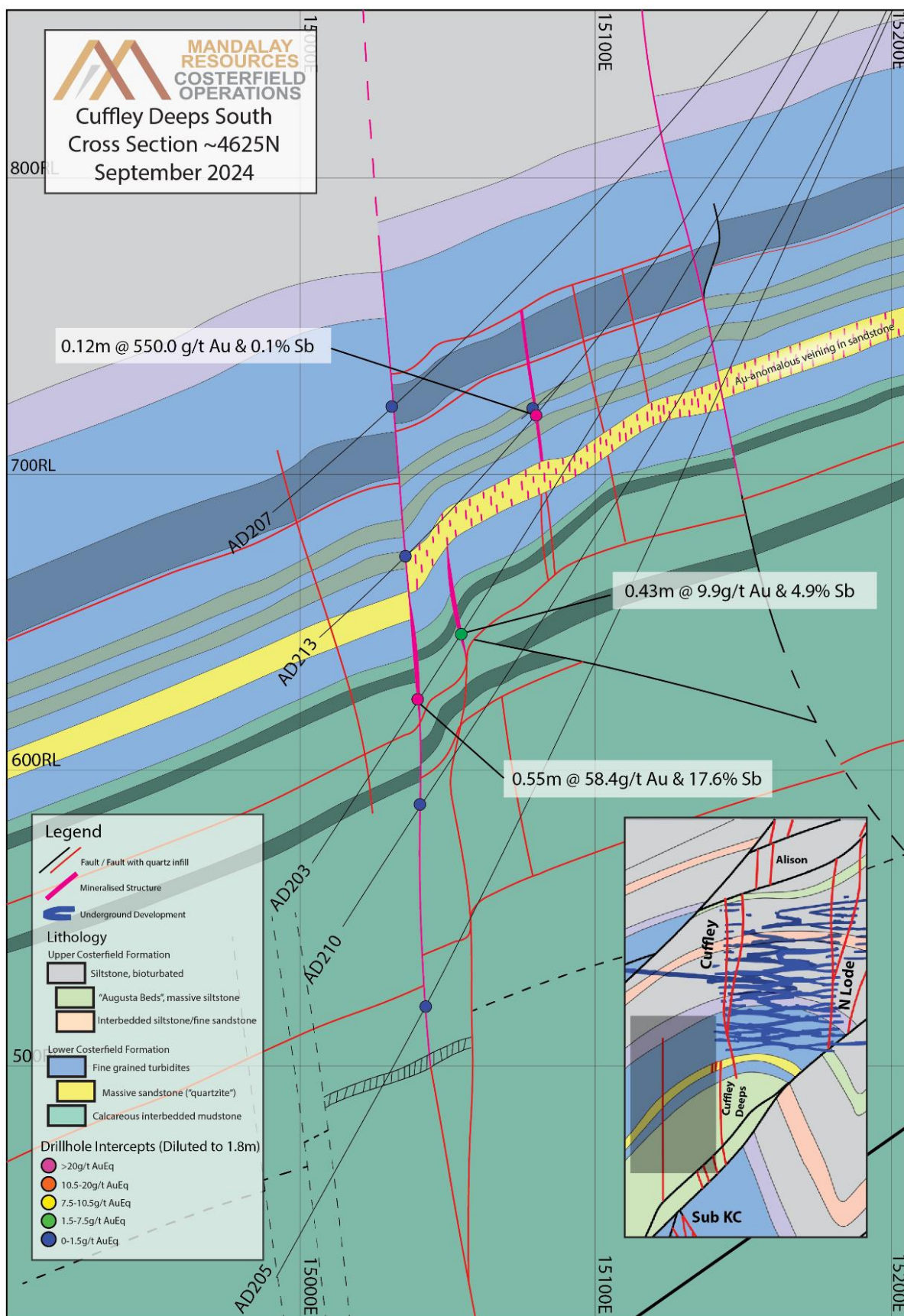


Figure 6. Cross section, looking north, of the Cuffley and Augusta veining, local geology and new drilling. Results of grade above 7.5 g/t AuEq when diluted to 1.8 m are also annotated with estimated true width and grade.

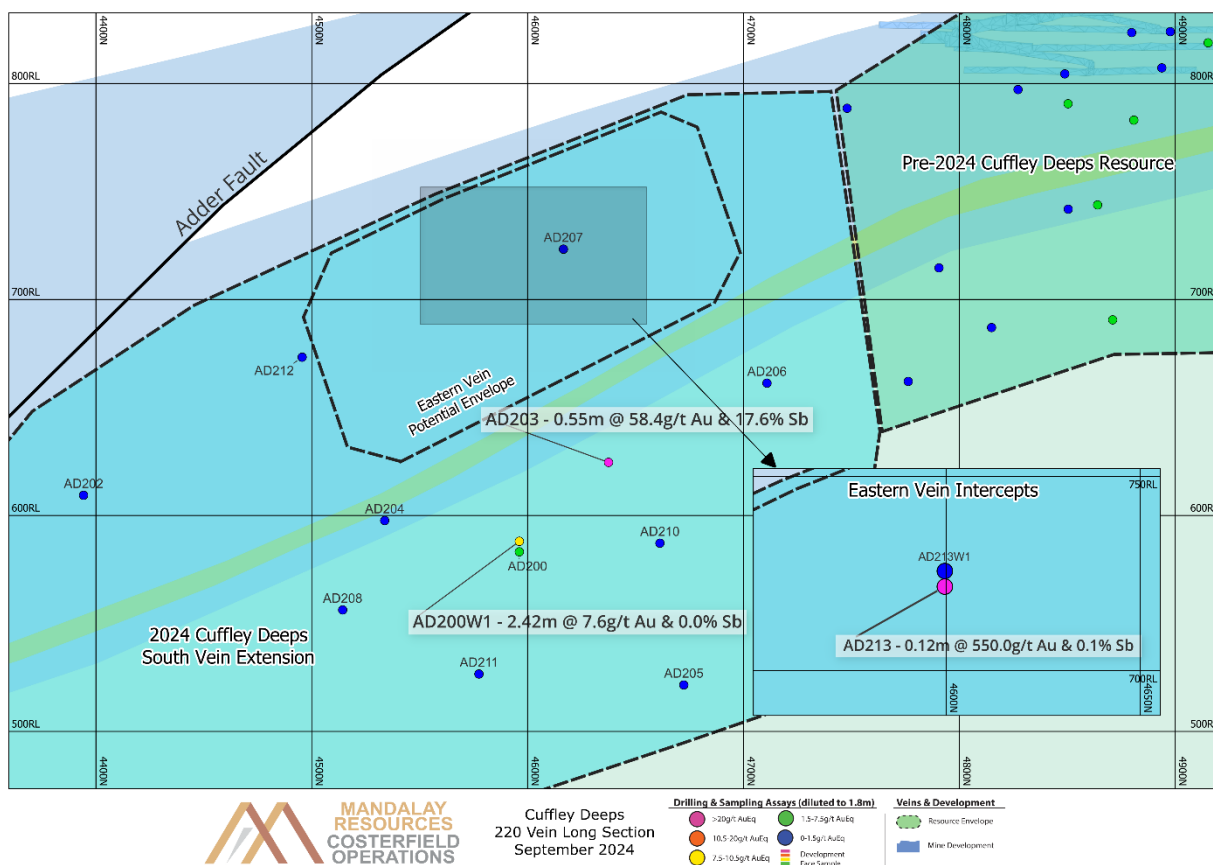


Figure 7. Longitudinal section of the Cuffley Deeps south veining, with new results labelled with hole ID. Results of grade above 7.5 g/t AuEq when diluted to 1.8 m are also annotated with estimated true width and grade.

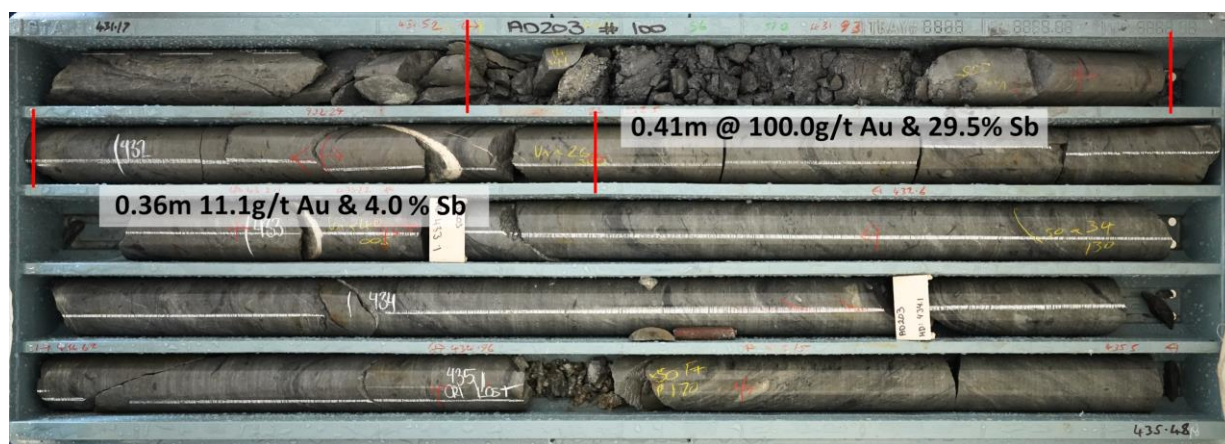


Figure 8. AD203 intercept of Cuffley Deeps South grading 58.4 g/t gold and 17.6% antimony over 0.77 m (ETW 0.55m)

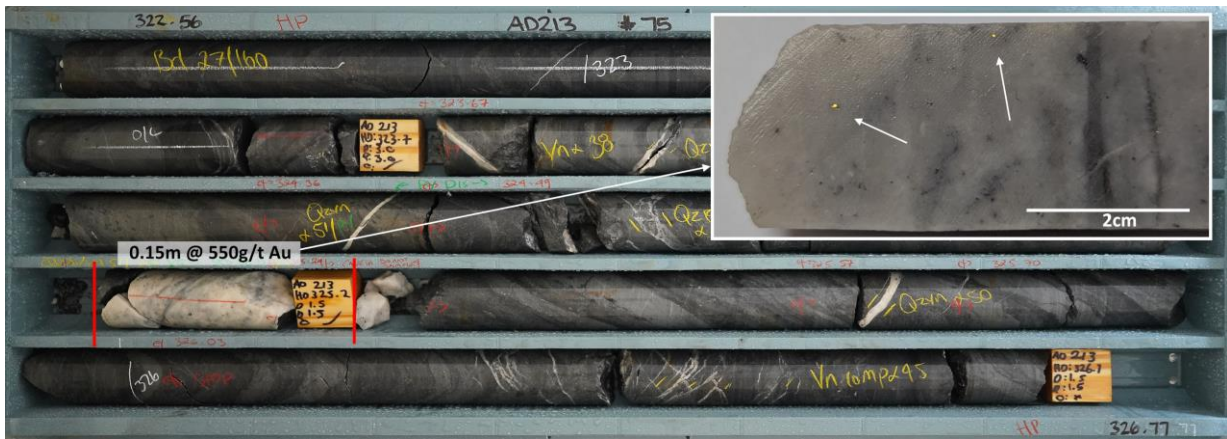


Figure 9. Discovery intersection of the Cuffley Deeps South Eastern Vein in drillhole AD213. Abundant visible gold (inset) and textures similar to that seen in the Shepherd veins

The understanding of prospectivity at the northern end of the Cuffley deposit has increased in recent months. Previous mining of Cuffley halted to the north as the tenor decreased. The decline in grade is estimated to be related to a crosscutting north-west trending fold with a faulted hinge. Historic resource definition drilling did not identify economic extensions on the northern side of the fault.

Drillhole TP021 met with success intercepting 4.0 g/t gold and 20.2% antimony over 0.45 m (ETW 0.34 m). Simultaneously, the Cuffley-Brunswick Gap program commenced, drilling across the Costerfield corridor from the east to test a sparsely drilled area north of the Cuffley deposit. The initial drillhole CB001 intersected high-grade mineralization (17.1 g/t gold and 0.3% antimony over 1.20 m (ETW 1.12 m)) 80 m north of the Cuffley resource boundary, 190 m north of the closest drives on the Cuffley lodes.

These two intercepts are directly along strike of Cuffley lode and may indicate that the Cuffley mineralization strengthens in tenor to the north after the interruption caused by the crossing of the Rattler Fault. Access to this area is readily facilitated from the adjacent Brunswick mine area and will be a priority area to extend throughout the remainder of 2024.

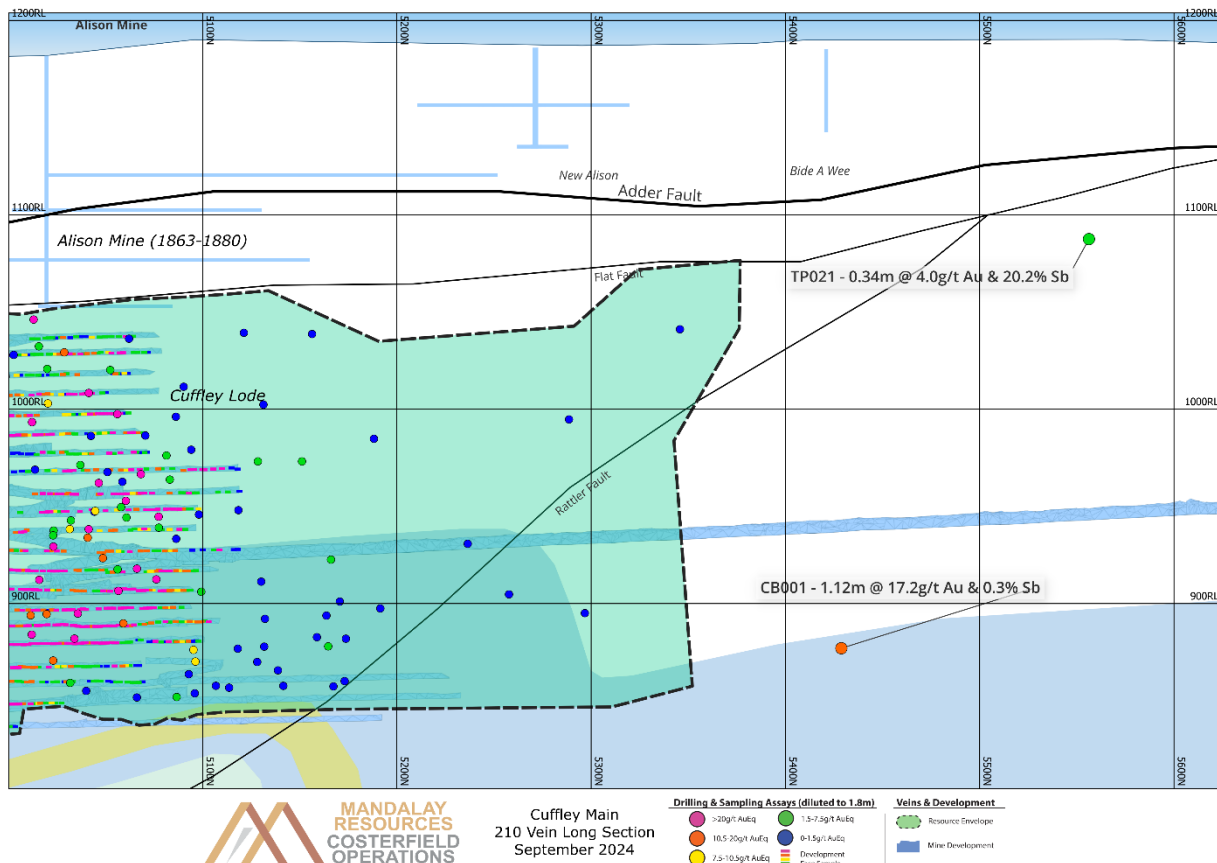


Figure 10. Longitudinal section of the Cuffley Main lode showing the locations and grade of drillholes TP021 and CB001 relative to the existing Cuffley resource envelope, and the position of the structurally disruptive Rattler Fault.

Forward Focus of Near Mine Exploration

Given the recent exciting results described above, Cuffley Deeps will remain the primary focus of near mine exploration. Drilling will also continue on the promising northern continuation of the Cuffley System as well as other ongoing targeting of the Brunswick north extension area a potential additional line of veining approximately 300 m to the east of the central corridor.

Regional drilling also continues on depth testing the satellite deposits of Robinsons and True Blue as well as the northern potential of the field.

Drilling and Assaying

All diamond drill core was logged and sampled by Costerfield geologists or contracted geologists with significant industry experience who worked under Costerfield geologist's oversight. All samples were sent to On Site Laboratory Services (OSLS) in Bendigo, Victoria, Australia, for sample preparation and analysis by fire assay for gold, and Atomic Absorption Spectroscopy (AAS) for antimony. Samples featuring coarse grained visible gold were assayed using a variant of fire assay known as screen fire assay. This method is routinely used to mitigate potential problems associated with heterogeneity in the distribution of coarse gold within drill samples. The procedure collects all coarse heterogenous coarse gold by screening at 75µm after crushing and pulverisation, and subsequently fire assays the resultant mass to extinction. A mass weighted average of gold grade of the sample is subsequently calculated from the +75µm and



-75µm fractions of the sample. Site geological and metallurgical personnel have implemented a QA/QC procedure that includes systematic submission of standard reference materials and blanks within batches of drill and face samples submitted for assay. Costerfield specific reference materials produced from Costerfield ore have been prepared and certified by Geostats Pty Ltd., a specialist laboratory quality control consultancy. See Technical Report entitled "Costerfield Operation, Victoria, Australia NI 43-101 Report" dated March 28, 2024, available on SEDAR (www.sedar.com) for a complete description of drilling, sampling, and assaying procedures.

Qualified Person:

Chris Davis, Vice President of Operational Geology and Exploration at Mandalay Resources, is a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP(Geo)), as well as a Member of the Australian Institute of Geoscientists (MAIG) and a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical and scientific information provided in this release.

For Further Information

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About Mandalay Resources Corporation

Mandalay Resources is a Canadian-based resource company with producing assets in Australia (Costerfield gold-antimony mine) and Sweden (Björkdal gold mine). The Company is focused on growing its production and reducing costs to generate significant positive cashflow. Mandalay is committed to operating safely and in an environmentally responsible manner, while developing a high level of community and employee engagement.

Mandalay's mission is to create shareholder value through the profitable operation and continuing the regional exploration program, at both its Costerfield and Björkdal mines. Currently, the Company's main objectives are to continue mining the high-grade Youle vein at Costerfield, ramping up production from deeper Shepherd veins, both of which will continue to supply high-quality ore to the processing plant, and to extend Mineral Reserves. At Björkdal, the Company will continue to produce from the Aurora zone and other higher-grade areas in the coming years, in order to maximize profit margins from the mine.

Forward-Looking Statements:

This news release contains "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the exploration and development potential of the Youle, Shepherd, Cuffley and Kendall deposits (Costerfield). Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ



materially from those contemplated by these statements depending on, among other things, changes in commodity prices and general market and economic conditions. The factors identified above are not intended to represent a complete list of the factors that could affect Mandalay. A description of additional risks that could result in actual results and developments differing from those contemplated by forward-looking statements in this news release can be found under the heading "Risk Factors" in Mandalay's annual information form dated March 28, 2024, a copy of which is available under Mandalay's profile at www.sedar.com. In addition, there can be no assurance that any inferred resources that are discovered as a result of additional drilling will ever be upgraded to proven or probable reserves. Although Mandalay has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.



Appendix

Table 1. Drilling Composites

<i>DRILL HOLE ID</i>	<i>FROM (M)</i>	<i>TO (M)</i>	<i>DRILL WIDTH (M)</i>	<i>TRUE WIDTH (M)</i>	<i>AU GRADE (G/T)</i>	<i>SB GRADE (%)</i>	<i>AU (G/T) OVER MIN. 1.8M MINING WIDTH</i>	<i>VEIN NAME</i>
AD203	404.05	404.57	0.52	0.43	9.9	4.9	4.07	Cuffley Deeps Adj.
AD206	373.89	374.27	0.99	0.81	2.88	0.16	1.4	Cuffley Deeps Adj.
AD211	514.77	514.88	0.11	0.08	8.76	2.62	0.54	Cuffley Deeps Adj.
AD211	578.32	579.44	1.12	1.05	3.09	LLD	1.79	Cuffley Deeps Adj.
CW002	233.24	234.8	1.56	1	1.35	2.75	3.03	Cuffley Deeps Adj.
AD200	489.7	492.79	2.98	1.44	3.69	LLD	2.96	Cuffley Deeps South
AD200W1	486.31	489.64	3.03	2.42	7.55	LLD	10.15	Cuffley Deeps South
AD202	543.3	543.35	0.05	0.04	14.7	0.4	0.3	Cuffley Deeps South
AD203	431.52	432.29	0.77	0.55	58.44	17.59	26.05	Cuffley Deeps South
AD204	528.86	529.32	0.46	0.42	0.57	LLD	0.13	Cuffley Deeps South
AD205	524.88	525.12	0.49	0.31	1.82	LLD	0.32	Cuffley Deeps South
AD206	400.49	401.79	1.3	1.05	0.44	LLD	0.25	Cuffley Deeps South
AD207	354	354.4	0.29	0.23	0.42	0.01	0.06	Cuffley Deeps South
AD208	516.82	517.01	0.19	0.16	0.68	LLD	0.06	Cuffley Deeps South
AD209A	611.6	611.96	0.36	0.29	0.29	0.01	0.05	Cuffley Deeps South
AD210	466.37	466.8	0.43	0.2	0.44	LLD	0.05	Cuffley Deeps South
AD211	531.2	534.12	2.92	2.39	1.07	0.06	1.16	Cuffley Deeps South
AD212	466.37	467.31	0.94	0.72	LLD	LLD	LLD	Cuffley Deeps South
AD213	325.09	325.24	0.15	0.12	550	0.12	35.63	Cuffley Deeps South VG Vein
AD213W1	325.17	325.33	0.16	0.11	23.9	0.01	1.5	Cuffley Deeps South VG Vein
CB001	605.68	606.88	1.2	1.12	17.15	0.33	10.98	Cuffley Main
TP021	172.62	172.82	0.45	0.34	3.96	20.2	3.4	Cuffley Main
CW004	332.9	333.7	0.8	0.63	2.09	LLD	0.73	Cuffley West
BC394	131.47	131.67	0.2	0.08	82.6	45	7.64	Kendall 580 Vein
BC395	140.58	141.18	0.6	0.22	54.7	63.5	21.48	Kendall 580 Vein
BC396	132.2	132.31	0.11	0.06	16.9	1.05	0.56	Kendall 580 Vein
BC397	123.79	123.93	0.14	0.09	2.36	4.05	0.42	Kendall 580 Vein
BC398	99.64	99.88	0.24	0.16	11.4	24.3	4.16	Kendall 580 Vein
BC399	82.96	83.96	1	0.67	33.42	31.4	35.36	Kendall 580 Vein
BC401	165.11	165.38	0.27	0.12	4.37	21.9	2.52	Kendall 580 Vein
BC403	166.11	166.43	0.32	0.06	6.53	6.93	0.57	Kendall 580 Vein
BC396	95.12	95.27	0.15	0.06	4.45	1.34	0.24	Kendall 581 Vein
BC395	155.77	156.14	0.37	0.2	4.23	9.64	2.56	Kendall 582 Vein
KD909	7.55	8.55	1	0.52	17.95	0.11	5.25	Shepherd 600 Vein
KD910	1.74	2.2	0.46	0.44	25.73	LLD	6.26	Shepherd 600 Vein
PD085	55.88	56.42	0.54	0.42	59.1	0.01	13.75	Shepherd 600 Vein
PD101	35.78	36.06	0.28	0.23	31.8	LLD	4.01	Shepherd 600 Vein
PD114	36.03	36.58	0.55	0.4	107	0.05	23.73	Shepherd 600 Vein
PD132	8.53	11.4	2.87	2.47	48.21	1.78	51.67	Shepherd 600 Vein



PD184	20.28	20.63	0.35	0.25	LLD	LLD	LLD	Shepherd 600 Vein
PD185	27.3	27.87	0.57	0.18	0.09	LLD	0.01	Shepherd 600 Vein
PD108	14.24	15.42	1.18	0.79	0.29	LLD	0.13	Shepherd 603 Vein
KD907	LLD	0.86	0.86	0.75	547.31	0.06	229.46	Shepherd 605 Vein
KD908	LLD	0.32	0.32	0.3	33.15	0.01	5.52	Shepherd 605 Vein
PD102	8	8.84	0.84	0.8	0.12	LLD	0.06	Shepherd 609 Vein
PD103	8.75	9.22	0.47	0.38	1.72	LLD	0.36	Shepherd 609 Vein
PD108	32.65	32.85	0.2	0.12	0.56	LLD	0.04	Shepherd 609 Vein
PD140	39.94	40.23	0.29	0.27	73.48	11.17	14.1	Shepherd 610 Vein
PD142	39.15	39.37	0.22	0.21	751.67	1.83	88.07	Shepherd 610 Vein
PD150	47.7	47.8	0.1	0.09	0.05	LLD	LLD	Shepherd 610 Vein
PD140	36.2	36.34	0.14	0.14	0.26	LLD	0.02	Shepherd 611 Vein
PD142	35.47	35.57	0.1	0.1	0.26	LLD	0.01	Shepherd 611 Vein
PD147	89.63	90.07	0.44	0.22	7.35	49.1	12.33	Shepherd 611 Vein
PD150	42.14	42.27	0.13	0.13	0.33	LLD	0.02	Shepherd 611 Vein
PD190	7.39	9.41	2.02	1.15	18.34	26.24	44.27	Shepherd 611 Vein
PD211	17.3	18.56	1.26	0.53	15.09	22.21	17.01	Shepherd 611 Vein
SQ040B1	347.43	347.74	0.31	0.19	26.7	22.1	7.2	Shepherd 611 Vein
PD215	19.84	19.94	0.1	0.07	0.37	LLD	0.01	Shepherd 621 Vein
PD217	14.82	14.95	0.13	0.11	5.76	LLD	0.36	Shepherd 621 Vein
PD218	22.35	22.65	0.3	0.18	7.46	0.01	0.76	Shepherd 621 Vein
PD219	15.61	15.82	0.21	0.21	5.61	4.15	1.56	Shepherd 621 Vein
PD113	2.84	3.1	0.26	0.06	0.53	0.54	0.05	Shepherd 622 Vein
PD134	47.26	47.38	0.12	0.09	40.4	3.84	2.33	Shepherd 622 Vein
PD135	68.67	68.98	0.31	0.18	0.48	LLD	0.05	Shepherd 622 Vein
PD136	48.27	48.37	0.1	0.07	41.8	6.45	2.17	Shepherd 622 Vein
PD141	47.65	47.76	0.11	0.1	29.2	18.5	3.56	Shepherd 622 Vein
PD147	54	54.45	0.45	0.29	0.91	0.34	0.25	Shepherd 622 Vein
PD151	75.1	75.6	0.5	0.25	0.54	LLD	0.08	Shepherd 622 Vein
PD171	68.9	69.14	0.24	0.12	0.18	LLD	0.01	Shepherd 622 Vein
PD172	60.74	60.86	0.12	0.07	1.44	LLD	0.05	Shepherd 622 Vein
PD175	58.58	59.84	1.26	0.53	291.33	0.02	86.49	Shepherd 622 Vein
PD176	40.7	40.91	0.21	0.12	5	LLD	0.32	Shepherd 622 Vein
PD178	29.86	30.29	0.43	0.32	13.9	LLD	2.51	Shepherd 622 Vein
PD179	86.79	87	0.21	0.09	0.32	LLD	0.02	Shepherd 622 Vein
PD181	65.78	65.93	0.15	0.08	0.35	0.01	0.02	Shepherd 622 Vein
PD109	4.5	4.72	0.22	0.21	3.86	LLD	0.44	Shepherd 625 Vein
PD175	67.15	67.3	0.15	0.08	0.13	LLD	0.01	Shepherd 625 Vein
PD176	49.71	49.9	0.19	0.12	0.06	LLD	LLD	Shepherd 625 Vein
PD111	27.33	27.52	0.19	0.15	0.24	LLD	0.02	Shepherd 630 Vein
PD112	31.42	31.8	0.38	0.14	0.13	LLD	0.01	Shepherd 630 Vein
PD113	74.09	76.06	1.97	0.55	14.47	LLD	4.39	Shepherd 630 Vein
PD128	22.9	23.01	0.11	0.1	5.96	3.14	0.7	Shepherd 630 Vein
PD129	31.82	31.92	0.1	0.06	15.6	14.5	1.43	Shepherd 630 Vein
PD131	25.81	26.03	0.22	0.16	0.02	LLD	LLD	Shepherd 630 Vein
PD134	71.02	71.68	0.66	0.49	15.6	LLD	4.23	Shepherd 630 Vein
PD135	97.6	97.83	0.23	0.13	5.97	0.03	0.45	Shepherd 630 Vein



PD136	74.9	75.28	0.38	0.27	22.1	0.02	3.37	Shepherd 630 Vein
PD151	108.14	108.72	0.58	0.3	108	29.1	27.72	Shepherd 630 Vein
PD171	105.36	105.62	0.26	0.13	5.98	23.6	3.82	Shepherd 630 Vein
PD172	93.3	94.03	0.73	0.42	1.2	0.53	0.51	Shepherd 630 Vein
PD173	118.14	118.36	0.22	0.11	0.1	LLD	0.01	Shepherd 630 Vein
PD174	116.6	116.9	0.3	0.14	0.09	LLD	0.01	Shepherd 630 Vein
PD179	120.98	121.68	0.7	0.31	1.9	LLD	0.33	Shepherd 630 Vein
PD181	96.44	96.81	0.37	0.2	21.2	19.1	6.47	Shepherd 630 Vein
PD188	62.66	63.08	0.42	0.32	1.54	LLD	0.28	Shepherd 630 Vein
PD189	15.4	16.07	0.67	0.66	0.38	0.21	0.29	Shepherd 630 Vein
PD191	26.4	26.51	0.11	0.09	0.07	1.09	0.1	Shepherd 630 Vein
PD209	19.32	20.66	1.34	1.19	0.03	LLD	0.02	Shepherd 630 Vein
PD210	23.31	23.52	0.21	0.18	26.4	36.7	9.59	Shepherd 630 Vein
SQ040A	378.74	379.54	0.8	0.61	0.2	LLD	0.07	Shepherd 630 Vein
PD134	94.17	95.62	1.45	1.05	2.14	0.23	1.51	Shepherd 632 Vein
PD135	133.46	134.65	1.19	0.69	0.71	LLD	0.27	Shepherd 632 Vein
PD136	101.91	102.27	0.36	0.26	1.24	LLD	0.18	Shepherd 632 Vein
PD171	148.36	149.14	0.78	0.41	8.57	0.12	2	Shepherd 632 Vein
PD172	123.43	125.12	1.69	0.94	19.92	14.08	24.69	Shepherd 632 Vein
PD174	147	147.41	0.41	0.19	6.4	5.89	1.9	Shepherd 632 Vein
PD181	135.13	135.53	0.4	0.22	41.4	2.83	5.68	Shepherd 632 Vein
PD205	4.91	5.28	0.37	0.15	2.16	14.72	2.55	Shepherd 632 Vein
PD206	1.96	3.3	1.34	0.09	16.77	1.85	0.99	Shepherd 632 Vein
PD134	77.54	77.98	0.44	0.16	0.46	LLD	0.04	Shepherd 634 Vein

Notes

1. The AuEq (gold equivalent) grade is calculated using the following formula:

$$\text{AuEq g per t} = \text{Au g per t} + \text{Sb\%} \times \frac{\text{Sb price per 10kg} \times \text{Sb processing recovery}}{\text{Au price per g} \times \text{Au processing recovery}}$$

Prices and recoveries used: Au \$/oz = 1,900; Sb \$/t = 11,700; Au Recovery = 93% and; Sb Recovery = 92%

2. LLD signifies an undetectable amount of antimony. Detection limit for the analysis used is 0.01%
3. Composites that are not interpreted to be connected to a named vein and are below 1 g/t AuEq when diluted to 1.8m are not considered significant and are not recorded here.



Table 2. Drill Hole Collar Details

<i>Drill Program</i>	<i>Drill Hole ID</i>	<i>Easting</i>	<i>Northing</i>	<i>Elevation</i>	<i>Depth</i>	<i>Dip</i>	<i>Azimuth</i>	<i>Date Complete</i>
<i>Cuffley Deeps South</i>	AD200	15271	4548	1000	719.7	-62.7	276.2	2024/01/13
<i>Cuffley Deeps South</i>	AD200W1	15271	4548	1000	497.4	-62.7	276.2	2024/01/14
<i>Cuffley Deeps South</i>	AD202	15260	4599	992	712.7	-48.4	232.9	2024/01/20
<i>Cuffley Deeps South</i>	AD203	15260	4601	992	500.4	-59.3	270.5	2024/03/13
<i>Cuffley Deeps South</i>	AD204	15259	4600	992	551.4	-55.2	249.4	2024/03/29
<i>Cuffley Deeps South</i>	AD205	15259	4601	992	785.0	-65.2	273.9	2024/04/13
<i>Cuffley Deeps South</i>	AD206	15259	4601	992	500.4	-56.9	289.6	2024/04/24
<i>Cuffley Deeps South</i>	AD207	15259	4600	992	410.3	-54.4	263.1	2024/04/30
<i>Cuffley Deeps South</i>	AD208	15260	4599	992	682.0	-60.1	244.6	2024/05/13
<i>Cuffley Deeps South</i>	AD209A	15260	4600	992	746.0	-62.7	231.1	2024/06/02
<i>Cuffley Deeps South</i>	AD210	15260	4601	992	515.7	-65.6	278.7	2024/06/26
<i>Cuffley Deeps South</i>	AD211	15260	4600	992	615.0	-72.2	255.8	2024/07/15
<i>Cuffley Deeps South</i>	AD212	15260	4599	992	500.0	-51.5	241.9	2024/06/13
<i>Cuffley Deeps South</i>	AD213	15261	4601	992	435.0	-57.8	267.1	2024/07/26
<i>Cuffley Deeps South</i>	AD213W1	15100	4599	745	329.2	-57.8	267.1	2024/07/25
<i>Kendall North</i>	BC394	15353	7012	922	175.4	-13.6	25.1	2024/06/20
<i>Kendall North</i>	BC395	15353	7012	922	224.0	-6.5	22.3	2024/06/24
<i>Kendall North</i>	BC396	15353	7012	922	180.0	-0.9	26.5	2024/06/27
<i>Kendall North</i>	BC397	15353	7012	922	200.0	-3.8	28.6	2024/06/29
<i>Kendall North</i>	BC398	15353	7012	922	125.4	3.0	42.5	2024/07/02
<i>Kendall North</i>	BC399	15354	7012	922	116.3	-6.3	45.2	2024/07/16
<i>Kendall North</i>	BC401	15354	7012	922	205.0	-8	18	2024/07/08
<i>Kendall North</i>	BC403	15354	7012	922	240.0	-13.3	16.5	2024/07/14
<i>Cuffley North</i>	CB001	15779	5364	1183	985.9	-30.5	275.0	2024/05/28
<i>Cuffley West</i>	CW002	15251	4944	944	400.0	-50.4	233.4	2024/05/24
<i>Cuffley West</i>	CW004	15251	4947	944	400.0	-51.0	302.0	2024/06/02
<i>Prod. Opt. (Shepherd 600)</i>	KD907	15242	6961	712	10.1	25.4	88.5	2024/01/25
<i>Prod. Opt. (Shepherd 600)</i>	KD908	15242	6961	711	10.0	-20.1	90.1	2024/01/25
<i>Prod. Opt. (Shepherd 600)</i>	KD909	15244	7004	711	23.4	22.0	100.0	2024/01/28
<i>Prod. Opt. (Shepherd 600)</i>	KD910	15245	7002	710	13.0	-20.1	99.1	2024/01/29
<i>Prod. Opt. (Shepherd 630)</i>	PD085	15182	6825	667	86.2	-2.8	136.2	2023/10/02
<i>Prod. Opt. (Shepherd 630)</i>	PD101	15182	6825	666	59.8	-26.8	123.7	2023/09/27
<i>Prod. Opt. (Shepherd 630)</i>	PD102	15229	6826	686	18.0	-12.4	105.8	2023/09/07
<i>Prod. Opt. (Shepherd 630)</i>	PD103	15229	6838	687	19.0	28.2	105.9	2023/09/08
<i>Prod. Opt. (Shepherd 630)</i>	PD108	15218	6770	688	47.0	28.6	132.0	2023/09/13
<i>Prod. Opt. (Shepherd 630)</i>	PD109	15194	6968	625	10.3	3.9	253.2	2023/09/24
<i>Prod. Opt. (Shepherd 630)</i>	PD111	15180	6853	666	38.3	-22.9	246.0	2023/08/12
<i>Prod. Opt. (Shepherd 630)</i>	PD112	15179	6774	667	52.5	-33.6	209.5	2023/10/12
<i>Prod. Opt. (Shepherd 630)</i>	PD113	15180	6772	668	90.7	-4.9	194.4	2023/10/17
<i>Prod. Opt. (Shepherd 630)</i>	PD114	15182	6803	667	62.0	-46.1	113.5	2023/10/20
<i>Prod. Opt. (Shepherd 630)</i>	PD128	15179	6775	668	34.0	-1.2	251.3	2023/11/03



<i>Prod. Opt. (Shepherd 630)</i>	PD129	15180	6775	668	50.0	18.5	216.1	2023/11/07
<i>Prod. Opt. (Shepherd 630)</i>	PD131	15180	6817	668	52.0	35.9	240.8	2023/11/08
<i>Prod. Opt. (Shepherd 600)</i>	PD132	15239	6911	740	15.9	21.8	110.3	2023/11/10
<i>Prod. Opt. (Shepherd 630)</i>	PD134	15215	6764	688	104.4	4.2	225.5	2023/11/28
<i>Prod. Opt. (Shepherd 630)</i>	PD135	15215	6764	687	168.0	-6.6	212.8	2023/12/05
<i>Prod. Opt. (Shepherd 630)</i>	PD136	15215	6764	687	113.2	-9.6	226.7	2023/12/11
<i>Prod. Opt. (Shepherd 630)</i>	PD140	15233	6882	685	68.0	-8.4	266.9	2023/11/17
<i>Prod. Opt. (Shepherd 630)</i>	PD141	15232	6855	686	84.0	-8.3	268.4	2023/11/21
<i>Prod. Opt. (Shepherd 630)</i>	PD142	15233	6882	685	55.3	-3.3	270.4	2023/11/17
<i>Prod. Opt. (Shepherd 630)</i>	PD147	15215	6764	688	122.6	15.0	221.0	2023/12/22
<i>Prod. Opt. (Shepherd 630)</i>	PD150	15226	6832	686	70.3	4.7	264.5	2023/12/19
<i>Prod. Opt. (Shepherd 630)</i>	PD151	15215	6764	688	148.5	-4.8	209.0	2024/01/15
<i>Prod. Opt. (Shepherd 630)</i>	PD171	15212	6755	688	160.0	1.9	207.7	2024/02/15
<i>Prod. Opt. (Shepherd 630)</i>	PD172	15212	6755	688	136.8	7.2	212.8	2024/03/21
<i>Prod. Opt. (Shepherd 630)</i>	PD173	15213	6757	688	132.4	-13.6	208.7	2024/02/27
<i>Prod. Opt. (Shepherd 630)</i>	PD174	15212	6755	688	176.5	-6.8	206.9	2024/03/06
<i>Prod. Opt. (Shepherd 630)</i>	PD175	15229	7021	623	72.0	-6.5	215.5	2024/04/29
<i>Prod. Opt. (Shepherd 630)</i>	PD176	15224	7019	622	61.0	-10.9	227.7	2024/05/03
<i>Prod. Opt. (Shepherd 630)</i>	PD178	15227	7024	622	43.2	-32.9	261.3	2024/05/03
<i>Prod. Opt. (Shepherd 630)</i>	PD179	15212	6755	688	140.2	0.0	203.1	2024/03/19
<i>Prod. Opt. (Shepherd 630)</i>	PD181	15212	6755	688	164.6	7.3	209.2	2024/03/22
<i>Prod. Opt. (Shepherd 630)</i>	PD184	15199	6999	623	39.5	-49.3	91.4	2024/04/05
<i>Prod. Opt. (Shepherd 630)</i>	PD185	15199	6999	623	56.9	-68.7	47.4	2024/04/08
<i>Prod. Opt. (Shepherd 630)</i>	PD188	15211	6756	687	112.1	-26.7	241.8	2024/03/28
<i>Prod. Opt. (Shepherd 630)</i>	PD189	15150	6686	703	19.3	6.0	89.4	2024/05/06
<i>Prod. Opt. (Shepherd 630)</i>	PD190	15146	6673	705	27.7	46.4	132.2	2024/05/15
<i>Prod. Opt. (Shepherd 630)</i>	PD191	15146	6673	704	33.0	18.2	121.4	2024/05/07
<i>Prod. Opt. (Shepherd 630)</i>	PD205	15140	6625	706	25.0	60.9	96.8	2024/05/08
<i>Prod. Opt. (Shepherd 630)</i>	PD206	15139	6620	705	31.1	26.0	174.8	2024/05/09
<i>Prod. Opt. (Shepherd 630)</i>	PD209	15141	6625	704	35.8	-1.8	118.1	2024/05/20
<i>Prod. Opt. (Shepherd 630)</i>	PD210	15142	6628	704	39.9	-7.1	56.9	2024/05/15
<i>Prod. Opt. (Shepherd 630)</i>	PD211	15145	6669	704	46.0	33.6	154.8	2024/05/20
<i>Prod. Opt. (Shepherd Nth)</i>	PD215	15209	7246	576	46.3	14.2	49.8	2024/06/12
<i>Prod. Opt. (Shepherd Nth)</i>	PD217	15209	7246	575	29.8	-30.0	101.6	2024/06/13
<i>Prod. Opt. (Shepherd Nth)</i>	PD218	15209	7247	575	34.0	-23.7	45.0	2024/06/14
<i>Prod. Opt. (Shepherd Nth)</i>	PD219	15208	7245	576	23.0	6.3	101.4	2024/06/14
<i>Shepherd 630</i>	SQ040A	15376	6754	958	420.0	-45.0	233.0	2024/02/21
<i>Shepherd 630</i>	SQ040B1	15376	6754	958	420.0	-43.3	237.6	2024/03/03
<i>Cuffley North</i>	TP021	15385	5484	1181	199.5	-32.6	299.8	2024/04/16