7th December 2021

HIGH GOLD RECOVERIES IN METALLURGICAL TESTWORK - RED MOUNTAIN

- **High gold recoveries (average 83.3% gold) in sighter level leach testwork conducted on drill core samples from the Company's 100% owned Red Mountain gold project in Queensland.**

- **Leach Testwork**
  - **Sample composite - 1 (4.25 g/t Au, low As)**
    - **Very-high gold recovery (95.8% gold in 24hrs)**
    - **Very-high gravity gold component 61.2% gravity gold recovery**
    - **Moderate silver leach recovery 63.2% silver recovery**
    - **Low cyanide (CN) usage, low lime consumption, fast leach kinetics**
  - **Sample composite - 2 (3.64 g/t Au, high As)**
    - **Moderate gold recovery (70.7% gold in 48 hrs)**
    - **No gravity recovery test completed for this composite**
    - **Low CN usage, low lime consumption, fast leach kinetics**
  - **Average of the two composites returned 83.3% gold recovery with both having low CN usage, low lime consumption and fast leach kinetics.**

- **Sighter level metallurgical testwork indicates high average gold recoveries using standard industry leaching technology on composite samples that represent the two main mineralisation styles at Red Mountain. Initial results are highly encouraging but further detailed variability testing will need to be completed as the project moves forward.**

Commenting on the metallurgical testwork, CEO Michael Clifford said: "*I am pleased to report that initial metallurgical testwork on gold mineralisation at Red Mountain has returned high average gold recoveries using industry standard leaching technology. As the Red Mountain gold mineralised zone continues to grow, we will undertake more detailed metallurgical testwork to confirm these initial sighter tests.*

I am also looking forward to completing the deep diamond drill hole we have planned to test the central copper-gold core target at Red Mountain, but unfortunately, we've had to postpone commencement of this hole until the new year. Heavy rain and flooding in Queensland have restricted access to the project and to the drill rig which is located on a third-party project site."

Details of Metallurgical Testwork

Metallurgical testwork was completed on two composite samples of diamond drill core from the high-grade western gold zone at Red Mountain. One composite samples represents gold with low arsenic levels (Composite-1 <500ppm As), the other contained higher levels of arsenic (Compoiste-2 >500ppm As). The low-As gold mineralisation style represents 2/3 of all drilled gold intersections at Red Mountain with the high-As type the remaining 1/3. By the amount of gold in those

ZENITH MINERALS

Corporate Details

Zenith Minerals Limited (ASX:ZNC)
ABN: 96 119 397 938

Issued Shares	323.1M
Unlisted options	14.5M
Mkt. Cap. ($0.23)	A$74.3M
Cash (30th Sep 21)	A$6.2M
Equities (30th Sep 21)	A$8.3M
Debt	Nil

Directors

Michael Clifford	Director-CEO
Stan Macdonald	Non-Exec Director
Julian Goldsworthy	Non-Exec Director
Nicholas Ong	Co Sec
Nick Bishop	CFO

Major Shareholders

Directors	3.4%
HSBC Custody. Nom.	9.4%
Citicorp Nom	9.0%
BNP Paribas. Nom.	5.8%
Granich	3.7%

Our Vision

Zenith has a vision to build a gold and base metals business with a team of proven project finders.

Focus is on 100% owned Zenith projects, whilst partners progress multiple additional opportunities using partner funds.

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intersections (calculated as metal content) it is the opposite with approximately 1/3 of the contained gold in the low-As gold mineralisation style and 2/3 in the high-As stye.

Testwork was performed at ALS Metallurgy (Composite-1) and at Auralia Metallurgy (Composite-2), with both laboratories located in Perth, Western Australia.

Leach testwork Composite – 1 ALS

Direct cyanidation bottle roll leach test.

Grind Size p80 µm	Gravity Gold (%)	Recovery 2 hours (%)	Recovery 8 hours (%)	Recovery 12 hours (%)	Total Recovery 24 hours (%)	Leach Tail (Au g/t)	Calculated Head (Au g/t)	Average Head Assay (Au g/t)	NaCN usage (kg/t)	Lime Usage (kg/t)
90	61.22	90.85	94.44	95.24	95.76	0.18	4.25	4.77, 4.72, 6.28, 3.25	0.57	0.51

Above recoveries calculated on solution, gravity concentrate and leach residue assays.
Total Ag recovery 63.23% calculated as per above. Ag head assay 11.7 g/t.

Leach testwork Composite – 2 Auralia

Direct cyanidation bottle roll leach test.

Grind Size p80 µm	Gravity Gold (%)	Recovery 2 hours (%)	Recovery 8 hours (%)	Recovery 24 hours (%)	Total Recovery 48 hours (%)	Leach Tail (Au g/t)	Calculated Head (Au g/t)	Average Head Assay (Au g/t)	NaCN usage (kg/t)	Lime Usage (kg/t)
106	na	41.8	69.2	70.5	73.4	0.97	3.64	3.30	0.16	1.05

Note no gravity gold recovery test.
Above recoveries calculated on solution and leach residue assays.
Total Ag recovery 38.5% calculated as per above. Ag head assay 6.5 g/t.

Flotation Test Composite – 2 Auralia

A rougher flotation test using 4 collectors was also completed to produce 5 separate concentrates on Composite – 2 with results as detailed below.

Grind Size p80 µm	Average Gold Con Grade (Au g/t)	Gold Recovery (%)	Average Silver Con Grade (Ag g/t)	Silver Recovery (%)	Con Mass pull (%)	As Recovery (%)	Zn Recovery (%)	Cu Recovery (%)	S Recovery (%)
106	55.3	75.8	122	69.7	5.4	89	96.9	89.5	93.5

Intense leaches on the concentrate returned gold recovery ranging from 71% (P_{80} 106 µm grind) to 73% (P_{80} 10 µm grind) noting the finer grind only gave a 2% increase in Au recovery but a 22% increase in Ag recovery. The leach on the tail recovered 84.8% of the gold (106 µm grind) with low CN consumption 0.16 kg/t and low lime usage 0.65 kg/t resulting in an overall combined recovery of flotation gold (concentrate and tail leach) of 75.9%. Note all recoveries calculated on solution and final residue assays.

Discussion of Metallurgical Testwork Results

Sighter level metallurgical testwork on two composites made up of ¼ diamond drill core indicates high average gold recovery **(average 83.3% gold)**, **95.8% gold in 24hrs** for the low-As gold mineralisation type and **70.7% gold in 48hrs** for the high-As type both using standard industry leaching technology. Both leach tests indicate low CN usage, low lime consumption and fast leach kinetics. A gravity gold recovery test of the low-As mineralisation style returned a very-high 61.2% gravity gold recovery confirming the presence of significant amounts of free gold, as has been noted in drill core logging and screen fire assay tests. No gravity gold recovery was attempted on the high arsenic sample.

A flotation test was also completed to make a sulphide concentrate grading 55.3g/t Au representing only 5.4% of the sample mass. Resultant leaching of the concetrate both coarse and finely ground returned 71-73% gold recovery from the concentrate. Leaching of the concentrate tail recovered 84.8% of the gold resulting in total gold recovery using this method of 75.9%. No gravity gold recovery was attempted on the high arsenic sample.

Initial metallurgical results are highly encouraging but further detailed variability testing will need to be completed as the project moves forward. The testwork completed to date indicates there are industry standard metallurgical processing options to extract the gold at Red Mountain.

Background on Red Mountain

Results from drilling to date at the Red Mountain gold project outline a zone of high-grade near surface gold mineralisation in a steep dipping zone hosted by altered granitoid rocks, on the western margin of a sub-vertical felsic volcanic breccia pipe. The project is in south east Queensland, lying about halfway between two gold mines Cracow (ASX:AUR) and Mount Rawdon (ASX:EVN) (refer to ASX Release 19-May-21) – Figure 1.

The current drill program has focused on the western part of the prospect area . This area is part of a larger total target zone extending some 2.2 km around the rim of the breccia pipe, now supporetd by the 3D IP geophysical survey data.

Mineralisation at Red Mountain is considered by Zenith to be analogous to known gold deposits in Queensland. Evidence includes a zoned system with geochemistry like that documented at third party owned Queensland gold deposits such as Mt Wright which is located 65km east of Charters Towers and the nearby Mount Rawdon Gold Mine.

Gold mineralisation at Mount Wright occurs within both brecciated rhyolite and granite close to the margin of a rhyolite breccia pipe in a geological setting very similar to that at Zenith's Red Mountain gold project. The form and shape of the Mt Wright ore body is that of a sub-vertical pencil like body with mineralisation having a strike length of only 200m but vertical extent of over 1.2km. The Mt Wright gold deposit was exploited by Resolute Mining Limited as an underground operation with combined production and reserves exceeding 0.9Moz Au within total resources of ~1.1Moz Au (Resolute Mining 2014 Annual Report & Information Poster June 2014).

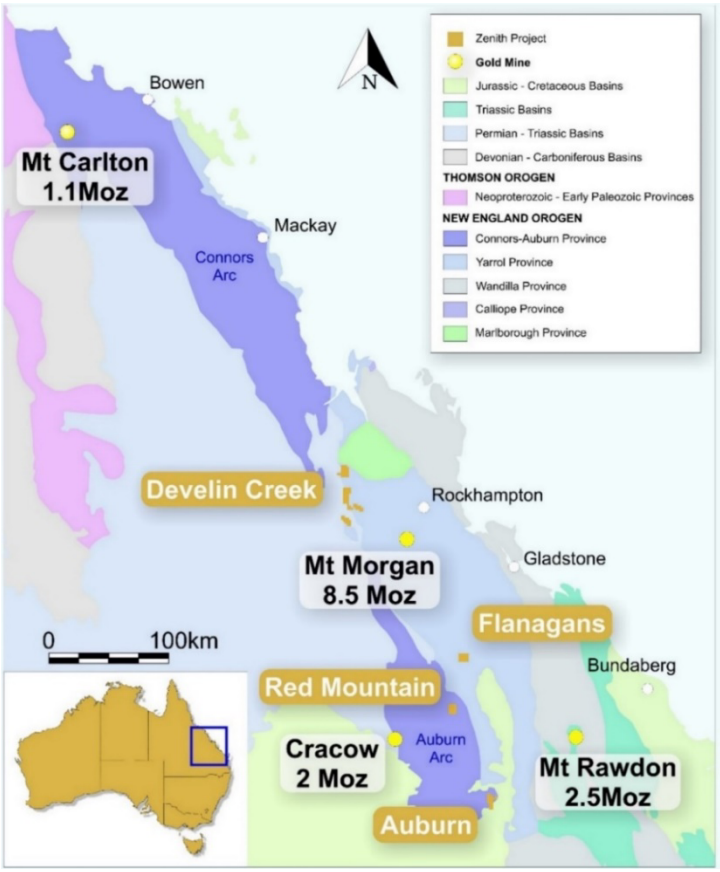

Figure 1: Red Mountain Gold Project Location Map

For further information please refer to the Company's website or contact the Company directly.

Authorised for release by the Zenith Minerals Limited Board of Directors – 7 December 2021

For further information contact Zenith Minerals Limited:

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Competent Persons Statement

The information in this report that relates to metallurgical testwork is based on information reviewed by Mr Gavin Beer, who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a consultant to the Company. Mr Beer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Beer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Michael Clifford, who is a Member of the Australian Institute of Geoscientists and an employee of Zenith Minerals Limited. Mr Clifford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Material ASX Releases Previously Released

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for the Company's Projects on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release and that the material assumptions and technical parameters remain unchanged.

Zenith Minerals Limited (ASX:ZNC)

Zenith has a vision to build a gold and base metals business with a team of proven project finders. Focus is on 100% owned Zenith projects, whilst partners progress multiple additional opportunities using third party funds.

Zenith is continuing to focus on its core Australian gold and copper projects including:

Earaheedy	Zinc	Western Australia	25% free carry to BFS

New major zinc discovery to be fast tracked with extensive accelerated exploration program underpinned by a recent $40M capital raising by partner Rumble Resources Limited (ASX:RTR) (ASX Releases 28-Apr-21, 2-Jun-21, 8-Jun-21, 18-Oct-21).

Develin Creek	Copper - Zinc	Queensland	100% Owned

Inferred Mineral Resource 2.57Mt @ 1.76% Cu, 2.01% Zn, 0.24% Au & 9.6g/t Ag (ASX Release 15-Feb-15). Testing 8 targets with multi-rig drill campaign.

Sulphide City (ASX Release 5-Jul-21).	**34m @ 3.5% Cu+Zn**	**29m @ 3.5% Cu+Zn**
	incl 10m @ 6.0% Cu+Zn	**incl 12.3m @ 6.7% Cu+Zn**

Red Mountain	Gold	Queensland	100% Owned

Drilling is following-up the high-grade near surface gold and silver intersected in the maiden & subsequent drill programs (ASX Releases 3-Aug-20 & 13-Oct-20, 9-Nov-20, 21-Jan-21).

Results incl:	**13m @ 8.0 g/t Au**	**15m @ 3.5 g/t Au**
	5m @ 10.4 g/t Au	**12m @ 4.9 g/t Au**

Split Rocks	Gold	Western Australia	100% Owned

Zenith drilling returned - high-grade near surface gold mineralisation at multiple targets (ASX Release 5-Aug-20, 2-Sep-20, 19-Oct-20, 28-Oct-20, 15-Jan-21, 11-Mar-21, 21-Apr-21, 24-Jun-21). Results include:

Dulcie North	**32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au**	**16m @ 1.3 g/t Au**
Dulcie Laterite Pit	**2m @ 14.5 g/t Au**	**18m @ 2.0 g/t Au**
	14m @ 3.5 g/t Au	
Estrella	**2m @ 9.8 g/t Au**	
Dulcie Far North	**5m @ 5.6 g/t Au**	**3m @ 70 g/t Au**
Water Bore	**3m @ 6.6 g/t Au**	
Scotts Grey	**8m @ 4.1 g/t Au**	**4m @ 4.8 g/t Au**

Investments

43.9M shares in Bradda Head Holdings Limited (AIM)

3.88M shares in Rumble Resources Limited (ASX:RTR)

2.5M shares in American Rare Earths (ASX:ARR)

0.5M shares in Nickel-X Limited (ASX:NKL)

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.*	Gold leach and flotation concentrate metallurgical testwork on diamond drill core composite samples from the Red Mountain high-grade western gold zone.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Metallurgical testwork was completed on two composite samples of diamond drill core from the high-grade western gold zone at Red Mountain. One composite samples represents gold with low arsenic levels (Composite-1 <500ppm As), the other contained higher levels of arsenic (Compoiste-2 >500ppm As). The low-As gold mineralisation style represents 2/3 of all drilled gold intersections at Red Mountain with the high-As type the remaining 1/3. By the amount of gold in those intersections (caluclated as metal content) it is the opposite with approximately 1/3 of the contained gold in the low-As gold mineralisation style and 2/3 in the high-As stye. 12 samples ranging in length from 0.3m to 1m of ¼ NQ diamond drill core were made into composites as per above.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Sighter level industry standard cyanide leach and flotation testwork.
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.).*	No new drilling results reported this release, metallurgical testwork on NQ diamond drill core.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recovery is recorded for all drill core

	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Composite samples were selected so as to form a high As (>500ppm) sample and a low As (<500ppm As) considered to be representative of likely end members of gold mineralisation styles. Other elements such as Cu, Ag, Bi, Zn, Pb are similar in both composites.
	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.	No relationship noted between sample recovery and 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.*	All diamond drill core both geologically and geotechnically logged
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Qualitative logging with local quantitative spectral logging
	The total length and percentage of the relevant intersections logged.	All core has been logged
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Sawn ½ core NQ
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	NA
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	¼ core samples crushed and riffle split to form a composite for testwork
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Head, multiple leach liquor and tail assays allow for reconciliation of contained gold to ensure quality control.
Sub-sampling techniques and sample preparation - continued	*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.*	Duplicate head assays, original exploration assays, screen fire assays
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are appropriate
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.*	Leach testwork is a partial technique to assess cyanide leachable gold that approximates gold recovery in a standard industry commercial processing facility
	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.	NA

	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Head, multiple leach liquor and tail assays allow for reconciliation of contained gold to ensure quality control.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Company personnel have observed the assayed samples.
	The use of twinned holes.	Not applicable
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field data were all recorded in field laptops and sample record books and then entered into a database
	Discuss any adjustment to assay data.	No adjustments were made.
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.*	All drill holes surveyed by DGSP
	Specification of the grid system used.	The grid system used to compile data was MGA94 Zone 56
Location of data points - continued	*Quality and adequacy of topographic control.*	Topography control is +/- 25mm.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Refer above (sample techniques).
	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.	The data alone will not be used to estimate mineral resource or ore reserve
	Whether sample compositing has been applied.	Yes refer to sampling techniques
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.*	Drilling on approximately E-W sections with holes orientated from east and west to reduce any bias pertaining to hole orientations
	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.	As above
Sample security	*The measures taken to ensure sample security.*	Samples were kept in numbered and secured bags until delivered to the laboratory
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques are consistent with industry standards

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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 Red Mountain Project is located within the 100% Zenith owned exploration permit for minerals EPM 26384. The project is located within private grazing properties.
	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.	Tenure is 100% held by Zenith and is in good standing with no known impediment to future granting of a mining lease.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	South Pine Mines Pty Ltd undertook regional scale reconnaissance rock chip sampling and a systematic stream sediment sampling program focused around the Rossmore silver occurrence from 1981 to 1982. Several companies held the ground in the following decades focusing on the porphyry copper / epithermal potential of the area with Archer Resources Limited the only company to have reported on ground exploration activity on the area of interest being reported herewith by Zenith. Anomalous silver and gold in soils was reported by Archer Resources Limited which has subsequently been confirmed by Zenith.
Geology	*Deposit type, geological setting and style of mineralisation.*	Based on the initial site visit and preliminary evidence the geological setting and geochemical association at Red Mountain is indicative of an epizonal intrusion related gold deposit like the Mt Rawdon gold mine.
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:* *o easting and northing of the drill hole collar* *o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *o dip and azimuth of the hole* *o down hole length and interception depth* *o hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to ASX Release 19 Mat 2021 – Table 2 for details of all Red Mountain drill hole locations
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.*	No new drilling reported this ASX Release
	Where aggregate intercepts incorporate short lengths of high-grade results and	No new drilling reported this ASX Release

Batch No	Hole ID	Sample_ID	Metallurgy Sample ID	Sample Type	FROM	TO	Width_
RMM001 - Composite 1 Low-As	ZRMCD040	D22461	D22461-M	1/4 Core	140	141	1
	ZRMDD041	D22957	D22957-M	1/4 Core	52	53	1
	ZRMDD041	D22993	D22993-M	1/4 Core	81	81.3	0.3
	ZRMDD041	D22999	D22999-M	1/4 Core	84.7	85	0.3
	ZRMDD042	D23670	D23670-M	1/4 Core	172.6	173	0.4
	ZRMDD042	D23689	D23689-M	1/4 Core	188	189	1
	ZRMDD042	D23707	D23707-M	1/4 Core	204	205	1
	ZRMDD042	D23816	D23816-M	1/4 Core	310	311	1
	ZRMDD043	D22755	D22755-M	1/4 Core	209	209.5	0.5
	ZRMDD044	D23403	D23403-M	1/4 Core	307	308	1
	ZRMDD044	D23439	D23439-M	1/4 Core	342	342.4	0.4
	ZRMDD044	D23473	D23473-M	1/4 Core	370	370.4	0.4
RMM002 - Composite 2 High - As	ZRMCD038	D22242	D22242-M	1/4 Core	139.35	139.65	0.3
	ZRMCD040	D22427	D22427-M	1/4 Core	111.3	112.25	0.95
	ZRMCD040	D22432	D22432-M	1/4 Core	114	115	1
	ZRMCD040	D22441	D22441-M	1/4 Core	123.22	123.74	0.52
	ZRMCD040	D22489	D22489-M	1/4 Core	165.88	166.91	1.03
	ZRMCD040	D22516	D22516-M	1/4 Core	191	191.79	0.79
	ZRMDD041	D22978	D22978-M	1/4 Core	70	70.3	0.3
	ZRMDD042	D23625	D23625-M	1/4 Core	131	131.5	0.5
	ZRMDD042	D23801	D23801-M	1/4 Core	295	296	1
	ZRMDD043	D22738	D22738-M	1/4 Core	194.5	195	0.5
	ZRMDD043	D22783	D22783-M	1/4 Core	232	232.7	0.7
	ZRMDD044	D23355	D23355-M	1/4 Core	269	269.4	0.4

	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.	
Data aggregation methods - continued	*The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No new drilling reported this ASX Release
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Refer below
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Orientation of mineralisation based on 4 x orientated drill holes, indicates two main mineralised veins sets: moderate to steep southwest and shallow south dipping. The shallow dipping veins were less frequently measured in orientated drill core (~7 veins) versus >30 steep veins, this may be due to an orientation bias. Further drilling is required to confirm that drilling achieves unbiased sampling. Overall gold mineralised envelops are interpreted as north-south with steep east dips near surface rolling to steep west with depth.
	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').	As above
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.*	Refer to descriptions and diagrams in body of text of this report.
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.*	Refer to descriptions and diagrams in body of text
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.*	Approximately 19 square kilometres of low-level, terrain-draped, magnetic data was acquired using a DJI Matrice UAV flying at six metres per second with a GEM Systems GSMP-35U sensor over 8 days of surveying. The UAV was flown at a height of 35m (sensor at 30m) and with 20m line-spacing.

Summary of Survey Specifications	
UAV Type	DJI Matrice
Magnetometer	GEM Systems GSMP-35U
Area (km^2)	19 total
Line Spacing (m)	20
Line Orientation	West-east
Drape Height (m)	30
Start Date	26-Mar-21
End Date	06-Apr-21
Absolute Accuracy	<0.1nT
Data Acquisition (Hz)	20
Flight Speed (ms^{-1})	5-7
Projection & Zone	MGA 55 & 56

		To investigate the potential geometry of the magnetic response at Red Mountain, unconstrained 3D inversion modelling was completed by RAMA Geoscience consultants using MGinv3D produced by Scientific Computing and Applications Pty Ltd. MGinv3D determines a 3D distribution of magnetic susceptibility that satisfies the observed TMI data to within an acceptable error level. The model consists of a 3D mesh of cells, in this case with horizontal dimensions of 20m x 20m and vertical dimension of 10m to a depth of 700m. The extent of the model is shown in Figure 1. Topography information using SRTM data transformed to the AusGeoid09 datum was integrated into the modelling process. The 3D inversion modelling is unconstrained so there are no controls on the magnetic susceptibility that can be allocated to each cell, except that the susceptibility remain positive. It should be noted that any unconstrained magnetic inversion model is only one possible solution to a non-unique problem and should be treated with some caution. Magnetic susceptibilities at the core of the magnetic body reach over 50000 SIx10-6. For the Red Mountain DODDIP data, 3D inversion modelling was completed by RAMA Geoscience consultants using Res3D from Geotomo Software. Res3D determines three-dimensional resistivity and chargeability distributions that satisfy the observed IP data to within an acceptable error level. Data from all of the IP data collected at Red Mountain was used as the input data. The resulting 3D models consist of values of resistivity and chargeability distributed over a 3D mesh of cells. The cell dimension used for the model mesh was 25m x 25m, with the surface cell being 12.5m thick. The thickness of the cells increase by a factor of 1.05 with increasing depth. Using default parameters for the inversion processing generally produces smooth models. To add more geological structure to the models, weighting towards sub-vertical formations has been applied to all the models presented. .
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).*	Follow-up drilling planned
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not relevant to this release, refer earlier releases of future drill targets.