Round 15 Geophysics and Drilling Collaborations program

Gandy's Down Plunge Potential Drilling

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Project Operator	NT Mining Operations Pty Ltd
Titles/Tenements	MLN13
Mine/Project Name	Pine Creek
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2 Abstract

This report was compiled by Agnico Eagle as a requirement of the NTGS Geophysics and Drilling Collaboration program, through which Agnico Eagle was awarded funding for the Gandy’s Down Plunge Potential Drilling program at Pine Creek, NT.

The Gandy’s Down Plunge Potential Drilling program commenced on the 22nd of September 2022 and was completed on the 7th of November 2022. The program objective was to test at depth underneath the Enterprise pit, where a plunge change in the Enterprise Anticline and intersecting fault zones suggests there may be scope for a larger dilation of mineralisation along the known Gandy’s prospective horizons. An increase to the breadth of Gandy’s mineralised lodes would have significant implications for the potential scale of mineable gold resources at Pine Creek as well as showing that Gandy’s North and South Lodes strike extends greater than 1km. In addition to testing the resource potential of the area, the program was to provide drill core of the Pine Creek mine stratigraphy and structural data of the mineralisation-hosting Enterprise Anticline, to more than 500m below the surface.

Drilling of PCGDD0027-29 identified mineralised lodes on this previously untested southern extension of the Gandy’s Lodes. The drilling has provided data for interpretation of structural architecture of the area , including the thickening and offset of mine stratigraphic units. The target of drill hole PCGDD0029 was missed. However, the

mineralisation intersectted indicates the potential for the target to exist at depth, and to host significant mineralisation in the North Gandy's Lodes. At the time of the report submission multi-element data was still awaited.

3 Contents

4 Introduction

The Pine Creek Project is located 230 km southeast of Darwin, NT, and 800m west of the Stuart Highway adjacent to the township of Pine Creek. The Gandy's Down Plunge Potential Drilling program is located on MLN1130, underneath the Enterprise Pit. The northern part of MLN13 is covered by Mary River West Pastoral Lease 815, with the remainder falling on Crown Land. Access to the area is via the Stuart Highway and then via tracks leading to Goldfields Rd, north of the Pine Creek township (Figure 1).

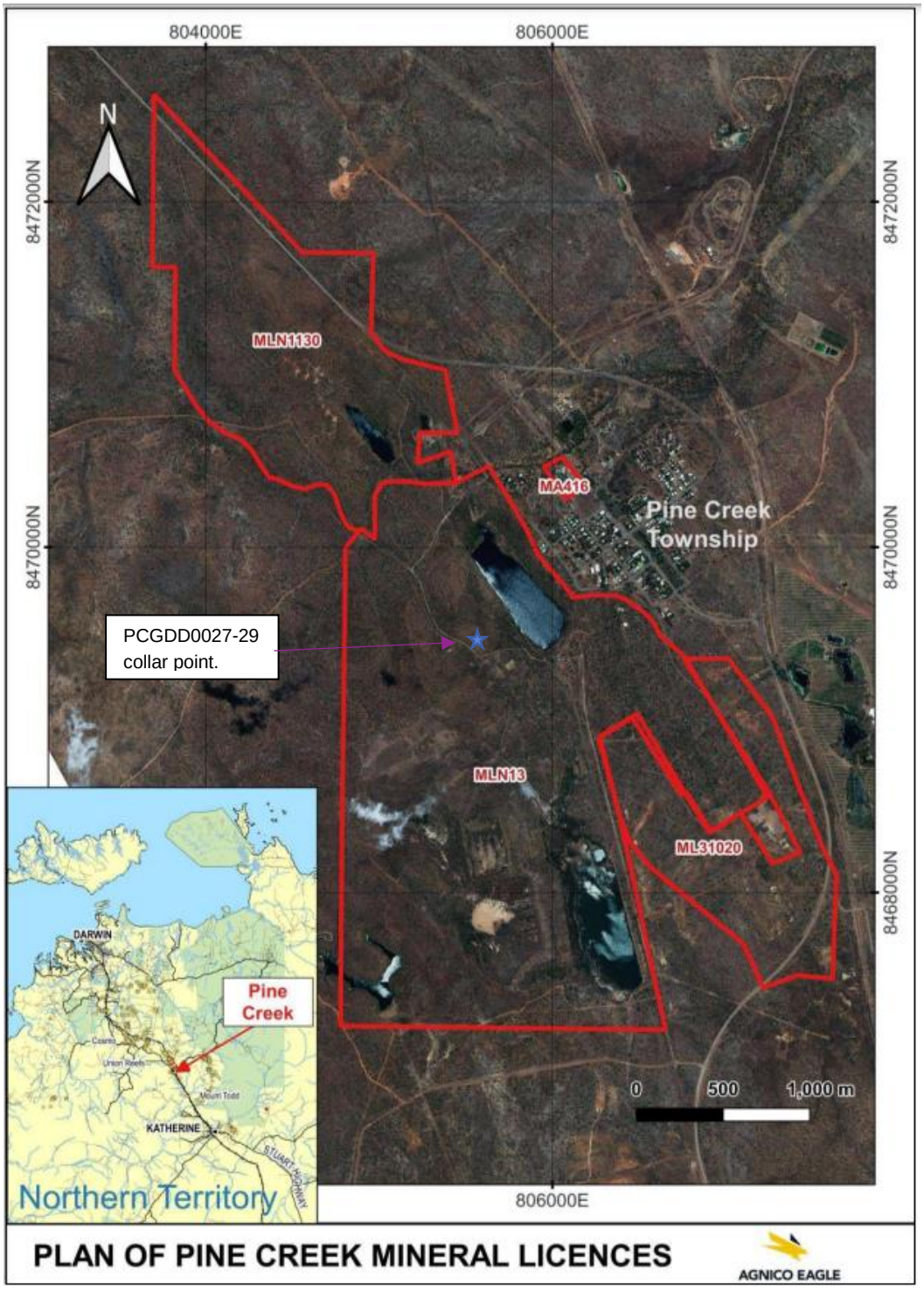

FIGURE 1: LOCATION MAP

5 Regional Context

The project area is situated within the Pine Creek Orogen (PCO), a deformed and metamorphosed sedimentary basin up to 14 kilometres thick, covering approximately 66,000km^2. The timing of deposition of the PCO succession is constrained between 2470 and 1860 Ma (Ahmad, 2007).

The sedimentary sequence is interpreted to have evolved from initial low energy shallow basinal sedimentation to higher energy deeper water flysch facies. The sequence was subjected to regional greenschist facies metamorphism and multiphase deformation, which has resulted in the development of northwest – and north trending structural fabrics.

The intrusion of granitoids caused contact metamorphism, in aureoles between 500m and 2km wide that overprint the earlier regional metamorphism. After the granitoid intrusions an extensive array of northeast and northwest trending dolerite dykes intruded the metasedimentary sequence during regional extensional deformation.

Gold mineralisation within the Pine Creek Orogen is preferentially developed within Central Domain strata of the South Alligator and Finniss River Groups along anticlines, strike-slip shear zones and duplex thrusts located in proximity to the Cullen Granite Batholith. A full description of the geology and stratigraphy of the Pine Creek Orogen can be found in Ahmad and Hollis, 2013.

6 Local Geology

The Pine Creek area overlies a 1km wide by 6km long, northwest trending belt centered 500m to the west of the Pine Creek Township. The Pine Creek mine sequence was previously assigned solely to the Burrell Creek Formation (Dann and Delaney, 1984). The presence of chert, pyritic siltstone and mudstone caused the reassignment of the lower portion of the sequence to the Mount Bonnie Formation. The local geology for the Pine Creek mining area was described by Fawcett (1993) in terms of mine units. These are summarised in Table 1 below, adopted from Edwards, 2017 and shown in the mine stratigraphic column in Figure 2.

TABLE 1: MINE UNITS AND DESCRIPTIONS (EDWARDS, 2017).

Mine Lithology Unit	Unit Description
Lower Gandy's Silt (Lgs)	This is the basal unit intersected at Gandy's Hill on the Enterprise anticline, approximately 2km north of the Enterprise Mine. The unit consists predominately of fine grained well bedded siltstones with numerous chert bands and nodules. Minor greywacke and mudstone are present where 1-2m cyclical fining upward sequences occur. Fine to medium cordierite pseudomorph 'spotting' is present throughout the siltstones. The cordierite, which developed during contact metamorphism due to the emplacement of the Cullen Batholith, has since been altered to pale green phlogopite, sericite and quartz or brown biotite. Disseminated sulphides and minor garnets are also present in a chloritic matrix. The Lower Gandy's Silt is host to the North Gandy's saddle reef which is situated near the top of this unit.
Gandy's Hill Greywacke (Ghg)	The Gandy's Hill Greywacke immediately overlies the Lower Gandy's Silt on the Enterprise anticline. This unit contains 60-75m of fine to medium grained greywacke with minor interbedded, graded Bilt bands. The greywackes are characterised by their highly micaceous and massive nature. Cordierite pseudomorphs and quartzite bands occur at intervals throughout the unit. A highly siliceous, fine to medium grained greywacke zone occurs near the top of the unit, and appears to be partly bedding transgressive. This has been suggested to be the result of selective silica alteration of more permeable beds, probably by fluids responsible for the auriferous quartz mineralisation in the area.
Gandy's Silt Horizon (Gsh)	The Gandy's Silt Horizon is a similar unit to the Lower Gandy's Silt. It consists of fine grained, well bedded siltstones with minor greywacke beds. Chert bands and nodules are present, however less numerous than in the Lower Gandy's Silt. This horizon hosts the South Gandy's saddle reef at Gandy's Hill, and is the basal unit intersected at the International deposit.
Lower Mine Greywacke (Lmg)	The Lower Mine Greywacke overlies the Gandy's Silt Horizon and is the basal unit observed within the Enterprise Mine. This unit consists of fine to medium grained greywacke which varies greatly in exposed thickness from 55 to 110m. It is similar to the Gandy's Hill Greywacke as it contains abundant mica flakes, however, it contains more common siltstone interbeds than the former.
Spotted Silt	This unit is a 70m thick predominantly silt sequence overlying the Lower Mine Greywacke. The siltstones are fine grained, well bedded

Horizon (Ssh)	and contain bedding concordant chert bands and nodules. Cordierite spotting is common throughout. At the base is an 18m thick unit termed the Nodular Chert Unit. This is treated as part of the Spotted Silt Horizon, however it contains abundant chert bands and is host to the Enterprise saddle reef. The base of this unit is marked by a distinct 1.5-2.0m thick, coarse cordierite spotted and bleached silt bed.
Upper Mine Greywacke (Umg)	The Upper Mine Greywacke is 130m thick and is a medium grained, massive greywacke dominant unit. Several silt horizons have been mapped within this unit within the Enterprise Mine. This unit is present in the Enterprise Mine and at the southern end of International but is unlikely to be present within any of the designed pits of the Gandy's Hill Project.

The thin carbonaceous shale horizon containing chert nodules in the Spotted Siltstone Horizon was used as a marker horizon to define the tight, southeast-plunging Enterprise anticline at the Enterprise mine. The plunging Enterprise fold exposes a well-stratified succession of alternating mudstones, nodular cherty siltstones and greywackes that are correlated in detail throughout the Pine Creek Gold Field. The solid geology interpretation is displayed in Pine Creek local mine grid in Figure 3.

In the central part of the tenement group, the tightly folded host greywacke-siltstone facies sequence (Mt Bonnie Fm) lies within the thermal aureole of the Tabletop Granite of the Cullen Batholith. Outcrops of granite occur in the NW of MLN1130 and the adjacent sediments have been compressed and contact metamorphosed to spotted phyllite and hornfels of greenschist facies grade.

The mine sequence is folded by the Enterprise, Czarina and Kohinoor Anticlines. The axes of all three anticlines trend 320° to 340° and plunge 15° to 55° to the southeast.

To the southeast of the Enterprise pit N-S faulting coincides with a kink in strike that imparts a more southerly strike and seems to offset the principal fold axes in a sinistral sense. The continued southerly fold plunge takes the Mt Bonnie sequence beneath Burrell Creek Formation grits and lithic greywackes observed at Kohinoor. Strong 45º southwest dipping thrust faults such as the Jensens Fault and the Eleanor Fault have superimposed slices of the western fold limbs over the eastern limbs and have also been the locus of mineralisation. The Enterprise Anticline persists for some distance

south of the pit but along with the Czarina and Bonus Anticlines loses identity under the effect of 335 degree to NS cross-shearing and possible low angle reverse faulting south of 10250N.

The Czarina Anticline lies parallel to and northeast of the Enterprise structure. Gold mineralisation is hosted within the western limb of this fold that has been extensively modified by thrust faulting.

Mineralisation at Pine Creek is associated with veins of quartz or quartz-sulphide, as well as being structurally controlled with saddle reefs and discordant quartz veins in faults and shear zones. Minor amounts of gold are also disseminated in the wall rocks adjacent to quartz veins (Hossfeld, 1936) listed 16 saddle reefs, comprising eight in the Enterprise Anticline, three in the Czarina Anticline and five in the Kohinoor Anticline. The western limb of these reefs is usually more persistent laterally and at depth.

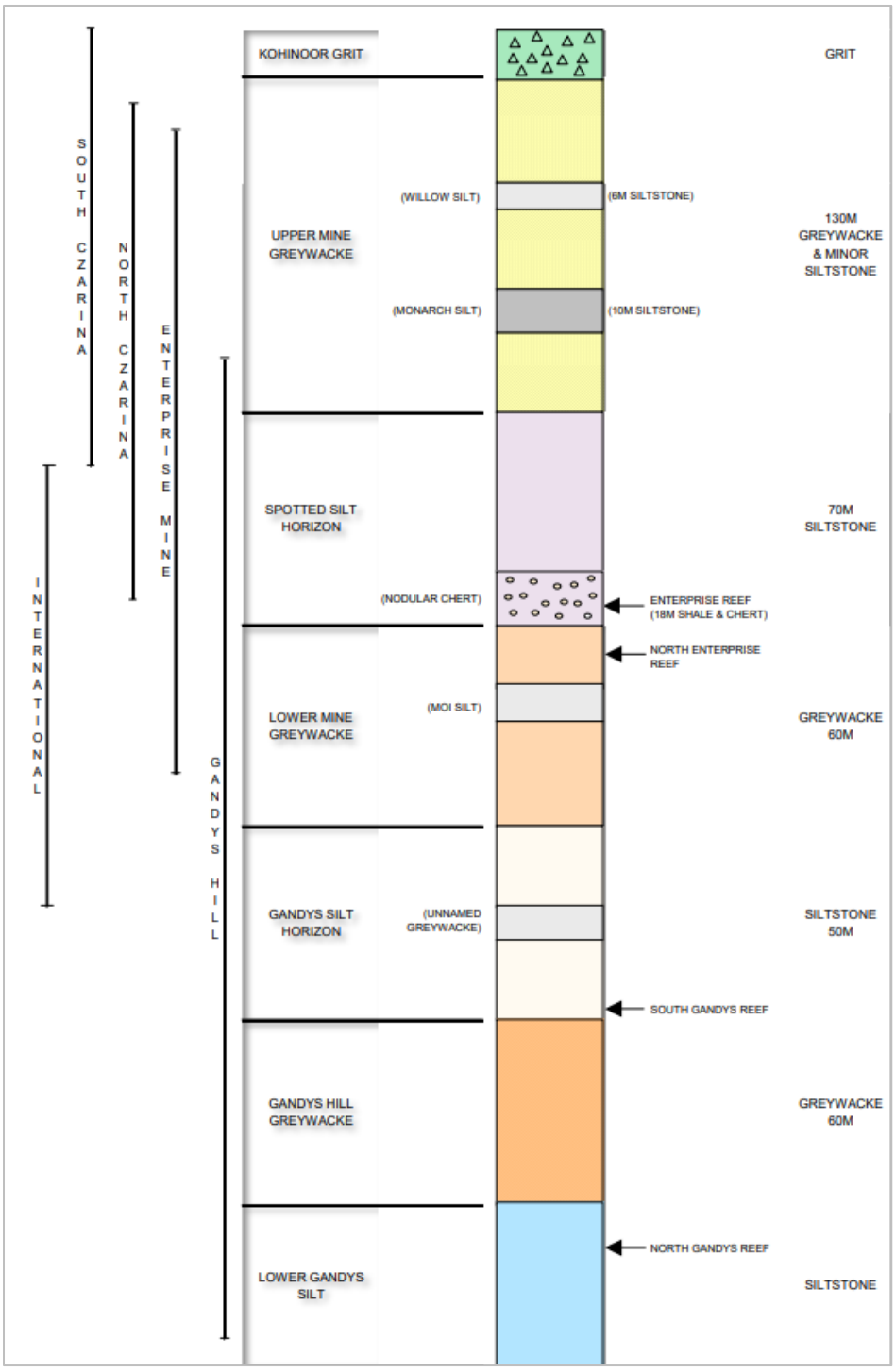

FIGURE 2: STRATIGRAPHIC LOG OF PINE CREEK SEQUENCE, SHOWING THE POSITION OF GOLD REEFS (MCGUIRE, T. 2007)

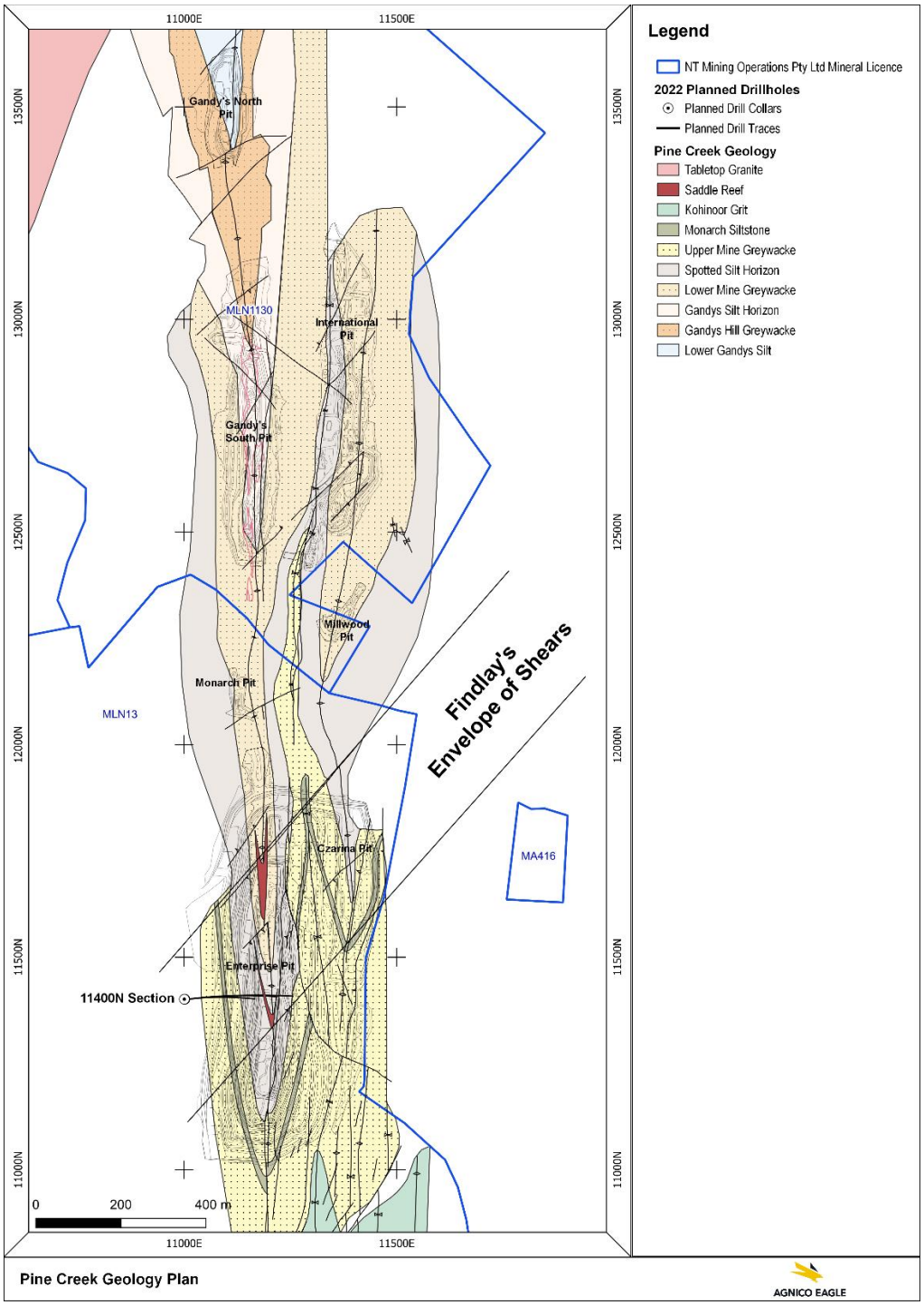

FIGURE 3: PINE CREEK GEOLOGY PLAN SHOWING 11,400N SECTION WITH LITHOLOGICAL UNITS & RELEVANT STRUCTURAL CONTROLS.

7 Previous Exploration

Gold was discovered in the Pine Creek Central Domain during the construction of the Overland Telegraph in 1869. Records of gold production prior to 1894 are limited. Records from that date to 1915 indicate a production of 75,000oz Au from 121,000t mined from the field (Hossfeld, 1936). Fifteen hard rock and numerous alluvial workings are contained within the Pine Creek mineral licences. The old workings consisted of numerous pits, shafts, adits and alluvial/eluvial diggings above the water table in oxidized ore. In the Enterprise, Elsinore, Kohinoor and Eleanor Mines, underground workings reached a depth of about 80m.

From the turn of the 20th century until 1985 there are few records available with respect to production. During the period 1985-1994 793,075 oz were produced from the project area with the vast majority being from within 150m of surface. Over 70% of the ounces produced have come from the Enterprise Deposit.

Further work on the Pine Creek group of tenements has included data acquisition, drilling database validation, VTEM, ground gravity, ground magnetics, downhole wireline geophysics, resource model reviews, infill resource drilling, metallurgical studies, petrography and drilling of low-grade stockpiles.

8 Exploration Concept

The Enterprise pit was the largest gold producer at Pine Creek and several theories on the cause behind this have been hypothesized. Findlay (1993) theorized the Enterprise mineralisation is controlled by a combination of a steep to sub-vertical north striking shear zone and the fold hinge detachment between the nodular chert unit and competent greywacke unit (Figure 3).

The Enterprise Anticline plunge is also described as steepening in the southern parts from 10 degrees to 30 degrees. The plunge change and interpreted fault zones intersecting at the Enterprise pit all suggest there may be scope for a larger dilation of mineralisation along other prospective horizons at depth.

An increase to the breadth of Gandy's mineralised lodes or the Lower Lode horizon would have significant implications for the potential scale of mineable resources at Pine Creek as well as showing Gandy's North and South Lodes extend >1km.

9 Details of the Collaborative Program

Drill hole collars and strings depicted in Figure 4. A summary of drill hole information can be found in Table 2. Holes were drilled with HQ3 to approximately 100m depth before casing off to NQ2. Holes were cored HQ3 from surface, and NQ2 from the first point of fresh, unbroken "stick rock", determined by drilling contractors.

TABLE 2: GANDY'S DOWN PLUNGE POTENTIAL PROGRAM (2022) DRILL HOLE METRICS SUMMARY.

Hole ID	Northing	Easting	Datum	Zone	Dip	True North Azimuth	Planned EOH	HQ3 (from)	HQ3 (to)	NQ2 (from)	NQ2 (to)
PCGDD0027	8469605	805657	GDA94	52	-60	46.53	500	0	89.7	89.7	449.3
PCGDD0028	8469603	805656	GDA94	52	-67	46.53	600	0	141.5	141.5	486
PCGDD0029	8469603	805655	GDA94	52	-76	46.53	700	0	98.7	98.7	687.5

Drill Sampling and Assay Methodology

Geological, geotechnical, structural, specific gravity (density) and magnetic susceptibility (MagSus) data was collected by Agnico Eagle employees. A description of the core logging sequence of events is given in Table 3. Logging codes are detailed in Table 4.

Gold assay data was collected by On Site Laboratory Services (OSLS) using 25g Fire Assay with Atomic Absorption Spectorscopy (AAS) with detection limit 0.005 ppm Au. The number of samples assayed for PCGDD0027, PCGDD0028 and PCGDD0029 was 437, 374 and 753 respectively, not including standards and blanks.

OSLS's sample preparation procedure is depicted in the flow chart in Figure 5.

Further geochemistry work was completed with Four Acid Multi-Element with ICP-MS (48 Element Suite) on targeted samples for characterisation of stratigraphy, alteration

and mineralisation. This was conducted in conjunction with petrography to gain a further understanding of the paragenesis of mineralisation and alteration observed.

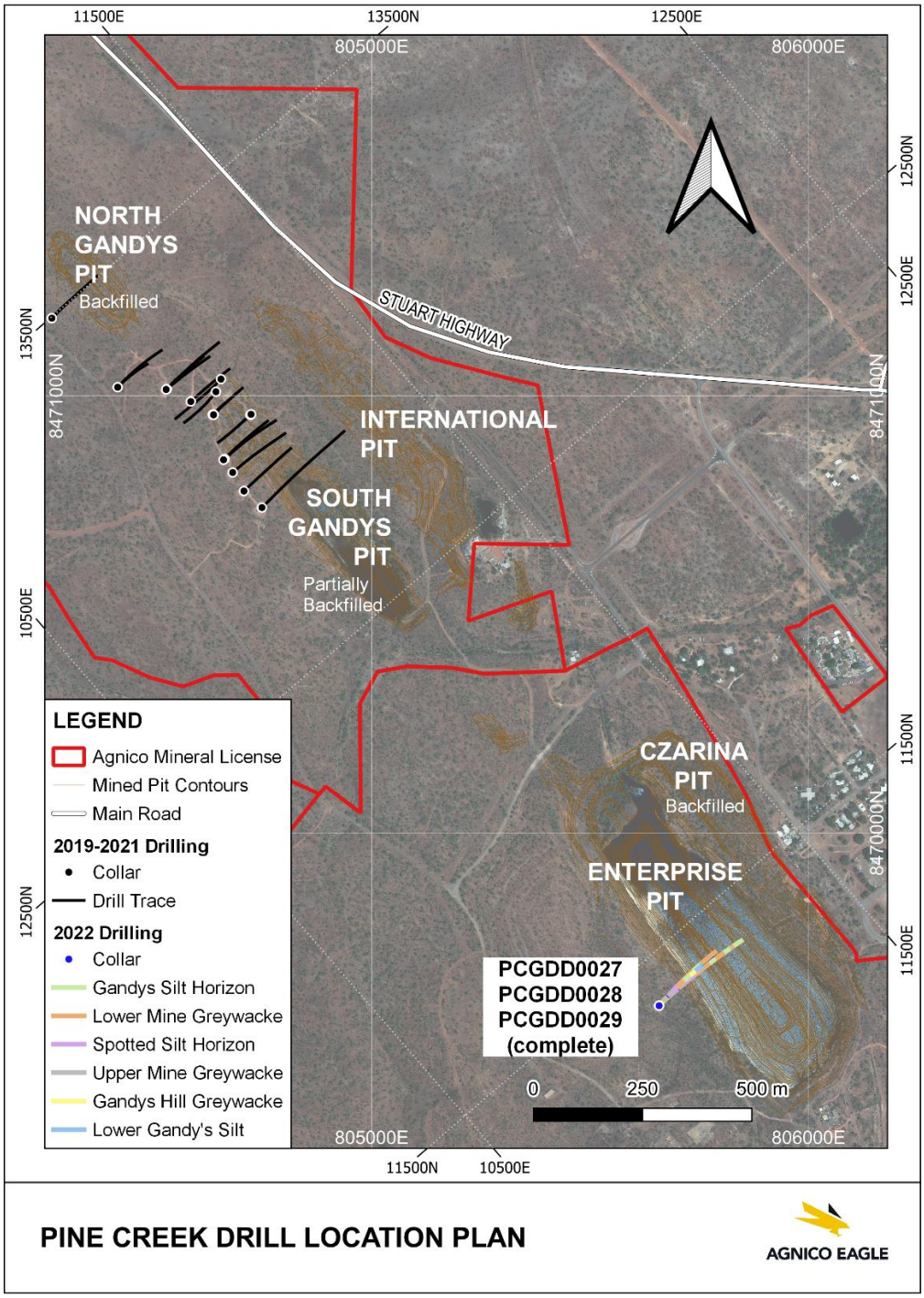

FIGURE 4:PLAN VIEW OF THE PROGRAM AREA SHOWING ENTERPRISE PIT WITH CONTOURS, 2019-2021 AND 2022 DRILLING TRACES AND MINERAL LICENSE BOUNDARIES. MINE LITHOLOGY UNITS SHOWN ON 2022 DRILL TRACES.

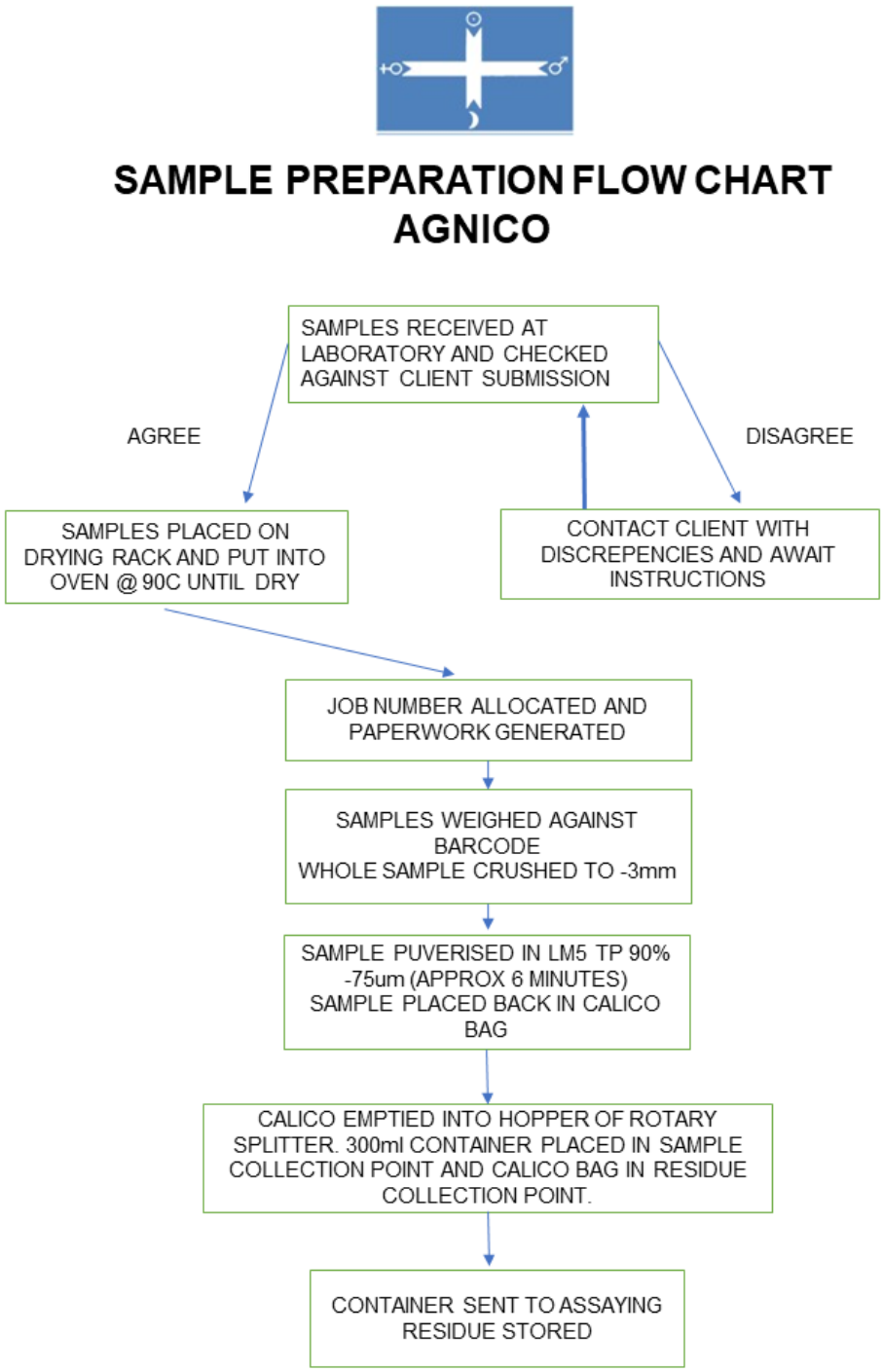

FIGURE 5: ONSITE LABORATORY SERVICES' FLOW CHART FOR PROCESS OF SAMPLE PREPARATION FOR AGNICO DRILLCORE.

TABLE 3: TYPES OF DATA COLLECTION AND PROCEDURES UNDERTAKEN FOR DRILL CORE

Data type / ***procedure***	Sampling technique & procedure	Units
Downhole Survey data	At the end of hole a multifunctional North Seeking solid-state gyro system Sprint-IQ tool was run down the hole in continuous mode. In continuous mode, the tool records survey data at 5m intervals as it runs both in and out of a diamond drill hole. The Sprint-IQ tool operates in true north (TN), upon import into acQuire a conversion to Local Mine Grid is completed.	°
Orientation and metre-marking	Drill core taken out of core tray and placed in orientation rack. Intervals between core blocks (runs) measured and checked for inconsistent orientation (ori) marks or unreported core loss / gain. Metres marked on core in white chinagraph pencil. Ori lines marked in red chinagraph according to the following rule: solid line = three or more ori marks line up; dashed line with two ticks = two ori marks line up; dashed line with one tick = line based on one ori.	
Geotechnical data	Recovery (m), number of fractures, RQD (m), number of structural sets, rock strength and level of weathering recorded for every run.	(m)
Density data	Density measurement taken in every 2nd core tray. <30cm >10cm piece of core selected. Dry and wet weights measured with manual specific gravity weigh station and recorded in acQuire. Specific gravity calculated in acQuire.	g/mL
Geophysical data	A magnetic susceptibility and conductivity reading are taken every metre with KT-20 Meter in borehole mode on 10kHz setting. Free air measurement taken before and after sample measurement to calibrate	SI
Geological data	Geological intervals determined by geologist based on changes in geological information. Recorded: primary and secondary lithology, alteration; alteration intensity; primary, secondary and other sulphides; sulphide percentage and style; presence and size of VG; primary and secondary rock colour; primary and secondary veining; veining percentage; primary oxidation. Tools used: scribe, hand lens, ruler, HCl acid 0.5%.	
Structural data	Alpha/beta (+/- gamma) angles of structure measured with kenometer or goniometer. Ori line confidence recorded. Optional to record: structure width (mm), infill minerals (up to 3), younging direction, younging structure type, vein-bedding relationship, VG present.	°
Core Photography	At the completion of logging, core was marked ready for sampling and a photo taken of each tray	
QAQC insertion	Blanks and standards systematically inserted every 1:25 samples respectively. Gold grade of standard is matched to predicted gold grade of surrounding interval. More standards and blanks are inserted in mineralised zones. Blanks used are local greywacke with background gold levels.	
Drill core sampling	Sample intervals determined by geologist based on lithological contacts or where there are significant changes in the nature of the gold mineralisation with no overlaps over geological boundaries. Sample size was no larger than 1.4 metres and no smaller than 0.3 metres. A common sample size of 1.0 metre was recommended. QAQC: core present checked against acQuire-generated cut-sheet and calico bag numbers before cutting. Selected samples' weights recorded after cutting. Samples broken with a hammer or cut with a brick saw along sample interval marks. All drill holes samples as ½ core. Samples loaded into Almonte cartridges and cut with Almonte Automatic Core Cutter. ½ core samples put in pre-numbered calico bags. The core was cut just adjacent to the orientation line marked on the core. The bottom half of the core was sampled, preserving the half with the marked orientation line. The top half of the core, with the geological marks, remained in the core tray and was sent to the NTGS. The core was sampled strictly in this manner to avoid biasing of sampling.	
Assay QAQC	Blanks, standards and lab duplicates checked. If values within the normal range of variation, assays accepted. Further assay review undertaken: check no gold grade in samples adjacent to a 'no sample' (NS) area; check samples have not missed areas of logged mineralisation / alteration; check sample comments for VG match Au grade; check logged sulphides / structures match Au grade. Any issues send for re-assay.	

TABLE 4: LOGGING CODES USED ON GANDY'S DOWN PLUNGE POTENTIAL PROGRAM CORE.

Geology									
Lithology		**Sulfides**		**Alteration**		**Colour**		**Veins**	
Alu	Alluvium	Asp	Arsenopyrite	Ab	Albite	Bu	Buff	Vcb	Carbonate
Col	Colluvium	Bn	Bornite	Am	Amphibol	Bk	Black	Vm	Quartz-carbonate-sulfide
Fault	Fault	Cc	Chalcocite	Cd	Cordierite	Bn	Brown	Vqh	Massive sulfide
Fir	Felsic intrusive	Cp	Chalcopyrite	Ch	Chlorite	Bz	Bronze	Vqh	Quartz-chlorite-sulfide
Gra	Granite	Ga	Galena	Gh	Goethite	Cm	Cream	Vqp	Quartz-pyrrhotite
Gw	Greywacke	Gd	Gersdorffite	Gp	Graphite	Gn	Green	Vqs	Quartz-sulfide
Los	Lost core	Hm	Hematite	Hm	Hematite	Gy	Grey	Vqz	Quartz
Sap	Saprolite	Mo	Molybdenite	Kf	K-feldspar	Kh	Khaki		
She	Shear zone	Po	Pyrrhotite	Mi	Mica	Or	Orange		
Sil	Siltstone	Py	Pyrite	Se	Sericite	Pi	Pink		
Sis	Chert-rich siltstone	Sp	Sphalerite	Si	Silica	Pu	Purple		
Vebx	Vein breccia	Sph	Sphalerite			Rd	Red		
Vein	Vein					Ye	Yellow		
Vqz	Vein quartz								

Geology				*Geotech*			
Structure		**Reference line**		**Weathering**		**Rock strength**	
Bed	Bedding	No line	No orientation	1	Oxide	0	Extremely weak rock
Foli	Foliation	1 mark	Unreliable orientation	2	Oxide-Transition	1	Very weak rock
Fault	Fault	2 marks	Reliable orientation	3	Transition	2	Weak rock
Vein	Vein	Solid	Reliable orientation	4	Transition-fresh	3	Medium strength rock
Fold	Parasitic fold			5	Fresh	4	Strong rock
Sy	Stratigraphic younging					5	Very strong rock
Ct	Contact					6	Extremely strong rock
Shear	Shear						
Ln	Lineation						

10 Results and Interpretations

Drilling of PCGDD0027-29 intersected mineralised lodes on this previously untested southern extension of the Gandy's Lodes. The structural architecture of the area has been developed, including the thickening and offset of mine units. Stereonet analysis and comparison with bedding readings at the Gandy's Deposits confirm a steepening of the Enterprise Anticline Plunge.

PCGDD0027

The first drill hole, PCGDD0027, targeted Gandy's South Lodes. The drill hole intersected a main zone of quartz-sulphide veining in the faulted hinge zone of the Enterprise Anticline along with stockwork and possible radial tensile fracture quartz-sulphide veins in the east and west limbs. Intercepts include;

- 11.5 g/t Au over 0.3m (Estimated True Width (ETW) 0.2m) from 191.5m.
- 3.5 g/t Au over 0.7m (ETW 0.7m) from 217.2m
- 5.1 g/t Au over 1.3m (ETW 1.0m) from 233.4m
- 5.8 g/t Au over 1.0m (ETW 0.9m) from 314m
- **9.9 g/t Au over 3.5m (ETW 2.6m) from 317.9m**
- 4.9 g/t Au over 0.9m (ETW 0.8m) from 341.6m
- 2.3 g/t Au over 1.5m (ETW 1.5m) from 344.4m
- 23.3 g/t Au over 0.3m (ETW 0.3m) from 358.25m

PCGDD0028

PCGDD0028 intersected fault breccia in the Gandy's Silt Horizon with sporadic quartz-sulfide veining. Multiple zones of intense breccia suggest potential for the Enterprise Fault to propagate down the western limb of the anticline. PCGDD0028 returned with the following significant intercepts:

- 8.2 g/t Au over 0.3m (ETW 0.1m) from 350.65m
- **3.6 g/t Au over 4.9m (ETW 3.7m) from 358.7m**
- 4.5 g/t Au over 1.9m (ETW 1.7m) from 377.1m
- 2.9 g/t Au over 2.7m (ETW 1.8m) from 383m

Based on prospective stratigraphy intercepts in the west limb of PCGDD0028, targeting between PCGDD0027 and PCGDD0028 is recommended for higher grades.

PCGDD0029

Drill hole PCGDD0029 intersected multiple zones of mineralisation. The early intersections came from quartz sulfide veining oblique to west dipping beds, which are potentially radial

tensile fractures veins or tension veins associated with bedding parallel slip, found on the western limb of the Lower Mine Greywacke and the Gandys Silt Horizon.

A 16m zone of quartz sulfide veining was intersected from 534m within the interpreted hinge of the Enterprise Anticline. Annealed cataclasite faulting and shear veins were present suggesting the Enterprise Fault Zone may also be intersecting. The sporadic veining in low-grade stockworks, located at the hinge of the anticline and the eastern limb in the Gandy's Hill Greywacke, resulted in multiple intercepts. The target of drill hole PCGDD0029, the Gandy's North lode hosting stratigraphy (Lower Gandy's Silt Horizon), was not intersected due to interpreted fault offsets. However, the intensity of alteration and broad zone of low-grade mineralisation extending into the Gandy's Hill Greywacke suggests the potential for the missed target to exist below and to host significant mineralisation in the North Gandy's Lodes.

A 9m zone of approximately40% quartz sulfide veining occurs from 622m in the eastern limb of the Enterprise Anticline. There is an additional 7m of 10% quartz sulfide veining from 631m.

Drill intercepts for PCGDD0029 include:

- 5.8 g/t Au over 0.5m (ETW 0.2m) from 454.9m
- 2.5 g/t Au over 1.0m (ETW 0.9m) from 419.7m
- 5.3 g/t Au over 0.5m (ETW 0.4m) from 341.6m
- 4.8 g/t Au over 0.7m (ETW 0.5m) from 344.4m
- **38.2 g/t Au over 0.5m (ETW 0.5m) from 358.25m**
- **2.0 g/t Au over 6.7m (ETW 6.7m) from 627.6m**

Updates to the structural architecture of the area have been made based on this new data. Thrust and sinistral movement is interpreted along the Enterprise fault, most notably in the more ductile Gandy's Silt Horizon and also in the Lower Mine Greywacke. Fold-hinge thickening was observed in the Gandy's Hill Greywacke. The structure associated with the veining at the end of PCGDD0029 is as-yet unclassified but appears to be a set of moderately west-dipping faults upon which normal movement is inferred due to the east-dipping nature of the vein sets between them.

Gandys' target mineralisation is most prospective in the hinge of the Enterprise anticline where the host lithology is nodular chert containing siltstone. PCGDD0029 was designed to intersect the hinge of the Enterprise anticline 20m into the Lower Gandy's Silt unit, however due to

unexpected fold-hinge thickening in the overlying Gandy's Hill Greywacke, this target was missed. Although the volume of quartz-sulfide veining was significant in PCGDD0029, returned assay grades were lower than one would expect set by visual assessment of the core. It is thought that the grade of mineralisation would be higher if the structure was intersected in the more prospective Lower Gandy's Silt Unit.

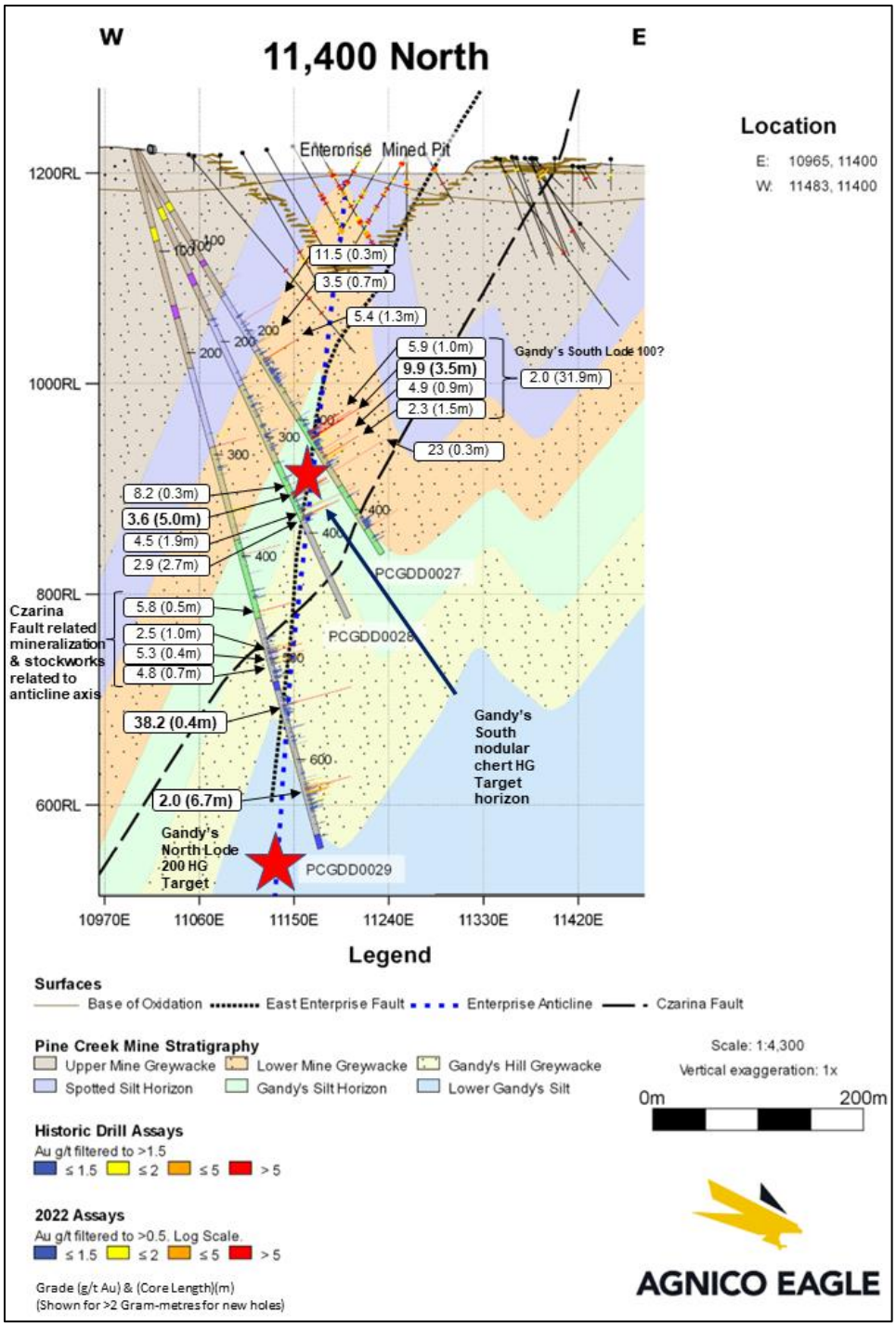

FIGURE 6: 11400N CROSS-SECTION OF GANDY'S DOWN PLUNGE POTENTIAL DRILLING

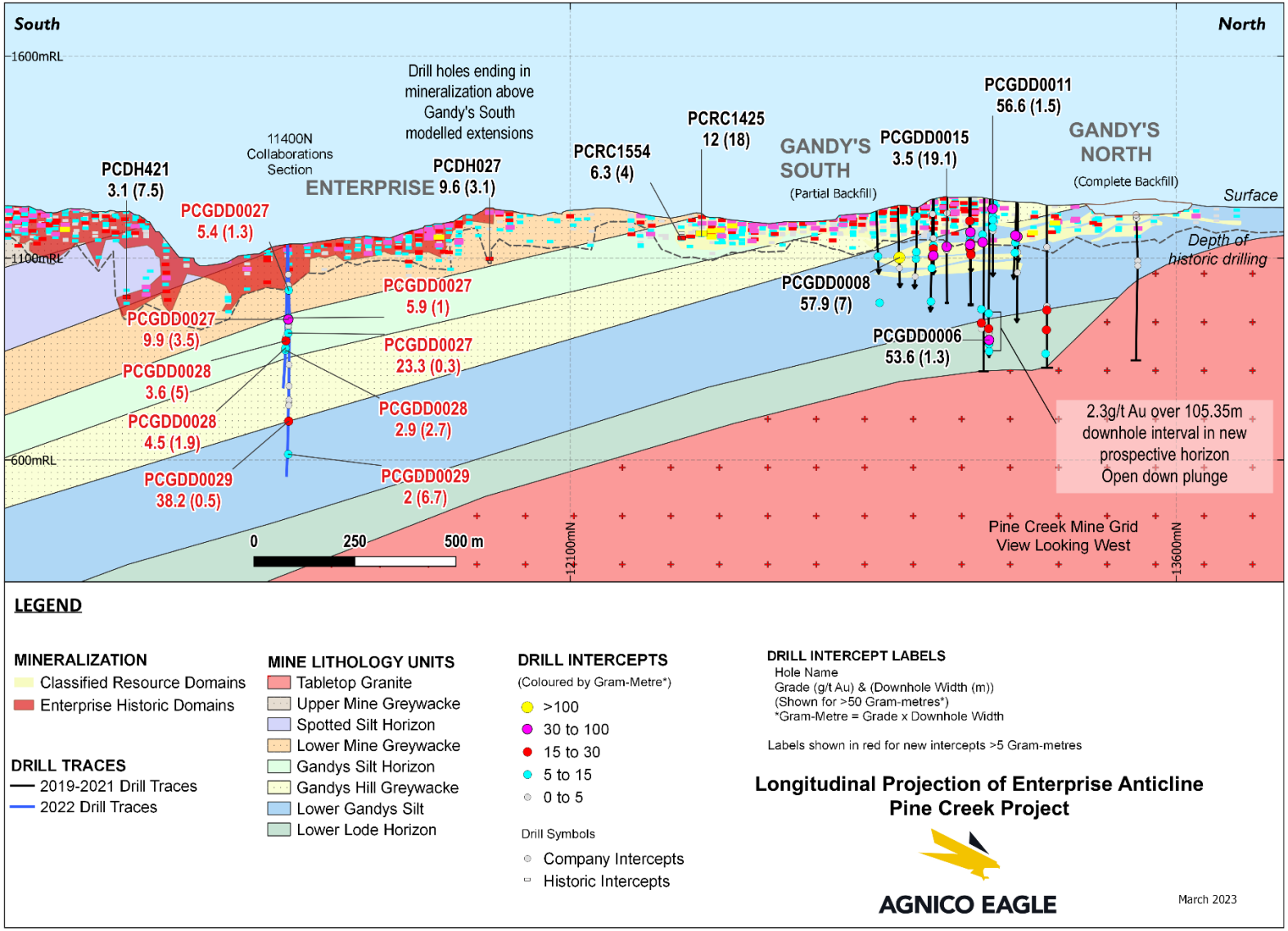

FIGURE 7: LONGITUDINAL PROJECTION OF ENTERPRISE ANTICLINE, PINE CREEK PROJECT

11 Conclusions and recommendations

Drilling intersected mineralisation on the interpreted Gandy's Lodes 1km down plunge of previous intersections. The Gandy's North and South Lodes remain open and are likely to be intersected at shallower depths. Future drilling is likely to focus on the expansion of the Gandy's North and South Lodes.

12 References

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13 Appendix 1 – Table of significant intercepts from 2022 drilling

Hole ID	Depth	Coordinates	Significant Intercepts
PCGDD0027	449.3	11000E 11400N	11.5 g/t Au over 0.3m (ETW 0.2m) from 191.5m 5.1 g/t Au over 1.3m (ETW 1.0m) from 233.4m 5.8 g/t Au over 1.0m (ETW 0.9m) from 314m **9.9 g/t Au over 3.5m (ETW 2.6m) from 317.9m** 4.9 g/t Au over 0.9m (ETW 0.8m) from 341.6m 2.3 g/t Au over 1.5m (ETW 1.5m) from 344.4m 23.3 g/t Au over 0.3m (ETW 0.3m) from 358.25m
PCGDD0028	486	10998E 11400N	8.2 g/t Au over 0.3m (ETW 0.1m) from 350.65m **3.6 g/t Au over 4.9m (ETW 3.7m) from 358.7m** 4.5 g/t Au over 1.9m (ETW 1.7m) from 377.1m 2.9 g/t Au over 2.7m (ETW 1.8m) from 383m
PCGDD0029	687.5	10997E 11400N	5.8 g/t Au over 0.5m (ETW 0.2m) from 454.9m 2.5 g/t Au over 1.0m (ETW 0.9m) from 419.7m 5.3 g/t Au over 0.5m (ETW 0.4m) from 341.6m 4.8 g/t Au over 0.7m (ETW 0.5m) from 344.4m **38.2 g/t Au over 0.5m (ETW 0.5m) from 358.25m** **2.0 g/t Au over 6.7m (ETW 6.7m) from 627.6m**