

## Market Announcement

24 November 2021

# CNX Mineral Resource Update

### Highlights:

- **Independent Mineral Resource Estimate completed for CNX gold deposit**
- **Local Uniform Conditioning (LUC) approach applied at CNX to report recoverable resources and assist with preparation for maiden Ore Reserve**
- **Practical approach for CNX-style mineralisation delivers resource including reasonable open pit dilution**
- **CNX mineralisation remains open at depth and along strike, highlighting the outstanding potential of this key Coolgardie gold deposit**

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) announces the completion of an independent Mineral Resource estimate for the CNX deposit, part of the Company's Coolgardie Gold Project. The independent Mineral Resource Estimate was completed by Cube Consulting (**Cube**).

CNX is a key deposit within the Coolgardie Gold Project (**Coolgardie**), which covers 175km<sup>2</sup> of highly prospective tenements on the outskirts of the Coolgardie township in the Goldfields region. CNX is located immediately north-west along strike of the Three Mile Hill open-cut mine (Figure 1) and close to the Three Mile Hill processing plant (in care and maintenance).

Cube provided technical assistance and review of data leading to the October 2021 CNX Geological Mineral Resource update (refer ASX announcement dated 28 October 2021). The October resource estimate targeted all mineralisation at CNX including zones of thinner and in places thinner and lower-grade mineralisation.

As part of this work with Cube, a preliminary Local Uniform Conditions (**LUC**) resource estimate was completed in October as a cross-check for QAQC purposes. It was noted during this work that the LUC model performed well when compared with reported 1991 production from the CNX trial pit, which has been relatively heavily drilled. Following completion of the October Mineral Resource update by the Company, Focus decided to formally complete the CNX LUC resource estimate so it could be assessed for use with follow-up reserve estimation.

The independent LUC Mineral Resource estimate for CNX delivered by Cube reported mineable blocks that included reasonable dilution by estimating tonnage and grade of mineralisation, which can be recovered using a Selective Mining Unit (**SMU**). Essentially, the LUC process characterises thin and lower-grade mineralisation that can present as sub-grade in an open pit mining environment. This independently prepared resource update differs to the CNX Mineral Resource reported by Focus in

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October because it excludes thin mineralised zones. This feature applies only to the resource model used by Focus for the CNX deposit.

The newly completed LUC Mineral Resource estimate has now been reviewed and Focus has decided to use it for the maiden CNX Ore Reserve estimation, which will be completed in coming months. The mineralisation at CNX remains open at depth and along strike and Focus is confident in CNX. Further extensional drilling work and Mineral Resource updates at CNX are planned for 2022.

CNX sub-crops over a drill-defined strike of 700m. The resource is truncated 97m north of the Great Eastern Highway centreline. The independent CNX open pit LUC Mineral Resource is reported on a dry tonnage basis using a 0.5 g/t Au cut-off to 200mRL (depth of 230m):

Classification	Tonnage (Mt)	Au Grade (g/t)	LUC Contained Au Koz
Measured	2.7	1.08	93,800
Indicated	1.1	1.08	37,900
Inferred	0.8	1.0	26,200
<b>Total Mineral Resource</b>	<b>4.6</b>	<b>1.06</b>	<b>157,900</b>

The independent LUC Mineral Resource estimate has significantly increased tonnes of mineralisation reporting above cut-off and only resulted in a 15% reduction in Total Measured and Indicated Mineral Resources. Inferred Mineral Resources in less well-drilled parts of the CNX deposit have reduced by 50%, largely as a result of limited drilling in those areas.

Commenting on the independently compiled CNX Mineral Resource, Focus Minerals' CEO, Mr Zhaoya Wang, said:

*"The headline number of this independently compiled Mineral Resource is lower than the Mineral Resource update released by Focus last month but should be seen as an intermediate resource estimation only, without diluting the potential of this important Coolgardie gold deposit.*

*"Focus is very comfortable with this more conservative resource estimation, which is appropriate for a growing deposit like CNX. Focus looks forward to the next phase of resource development at CNX.*

*"We will use this independent LUC Mineral Resource estimate to help prepare the maiden CNX Ore Reserve estimate, which will now be concluded during the March 2022 Quarter."*

# CNX (Caledonia North Extended)

Emerging bulk-tonnage pit option reshaping the Coolgardie mine plan

CNX is located on the north-west extension of the Three Mile Hill open pit. The strike of the Mineral Resource being reported is 700m and reported to a vertical depth of 230m from surface. The south-east extension of the mineralisation is cut off using an exclusion zone 97m north of the Great Eastern Highway centreline. CNX is located only 1.25km north north-west of the Three Mile Hill ROM pad.

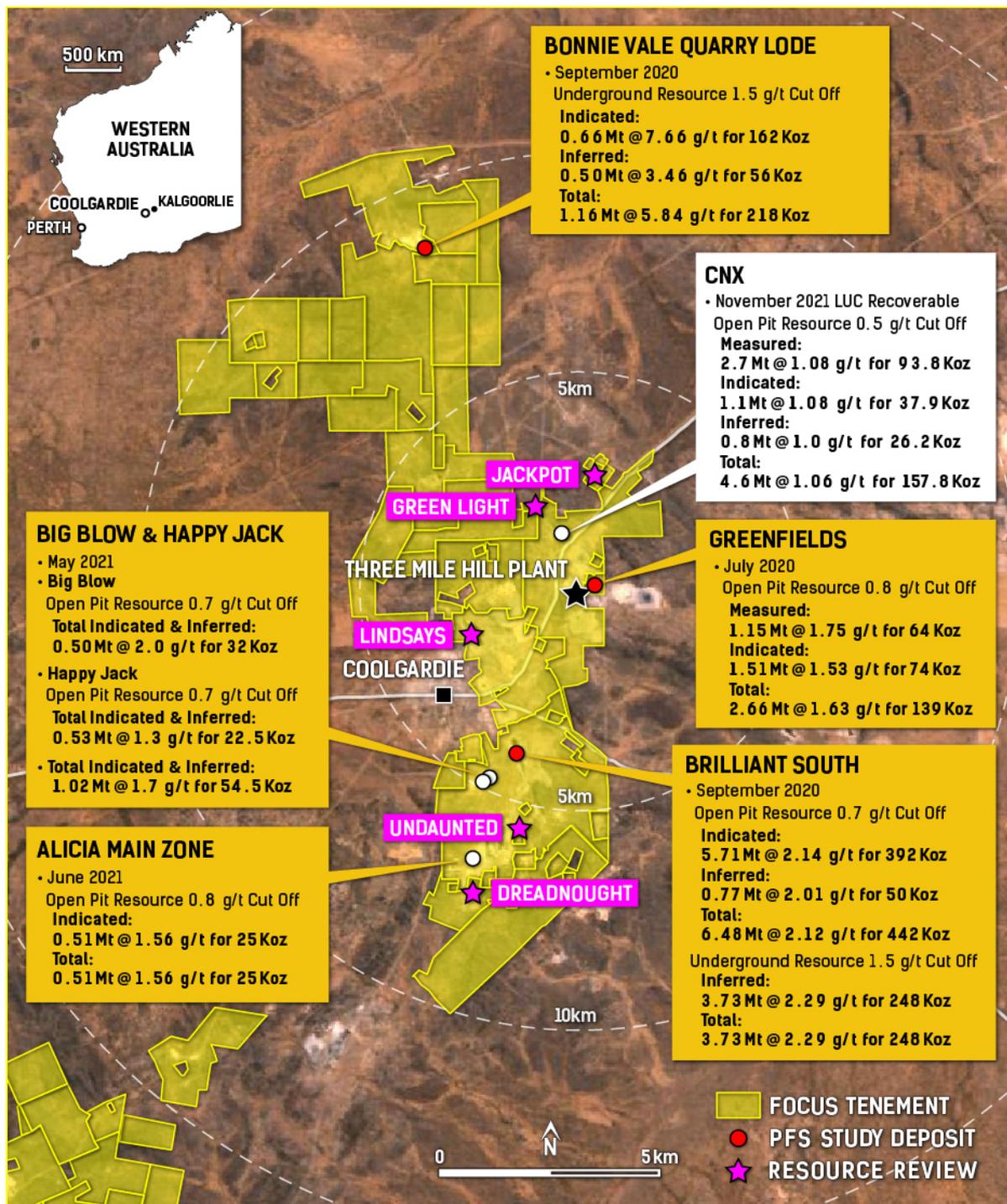


Figure 1: Coolgardie location map highlighting recent Mineral Resource updates and Mineral Resources currently under review.

## CNX Location and Historic Production

The CNX deposit is contiguous with the Three Mile Hill open pit, which had historic production of 4.2Mt @ 2.4 g/t Au for 324Koz. CNX is located on the north-western extension of the Three Mile Hill Mineral Resource, starting on the north-western side of Great Eastern Highway.

Exploration has been conducted along strike of CNX. This drilling has confirmed the presence of the host G2 Gabbro, extending a further 800m north-east and around a fold into the Green Light target.

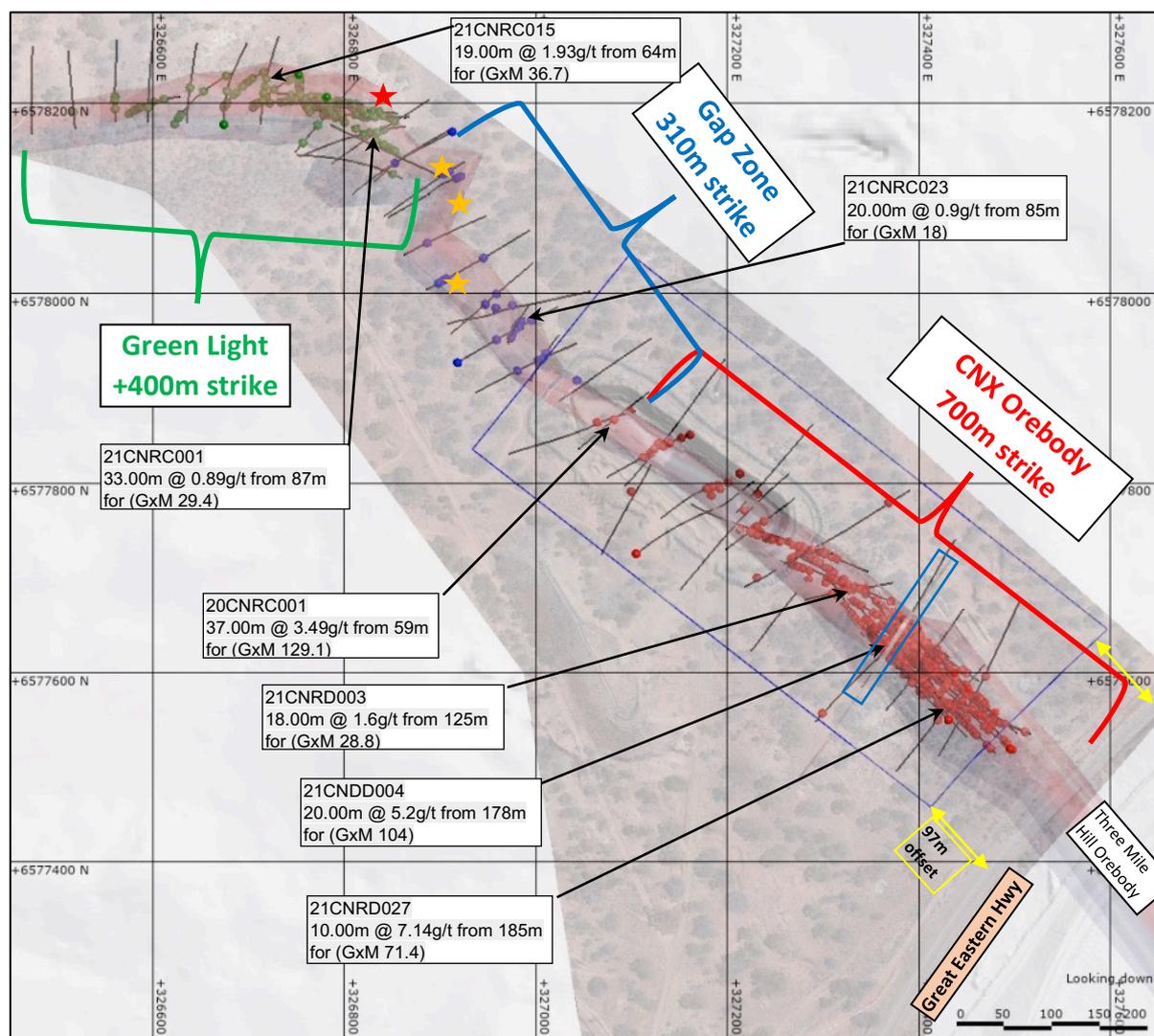


Figure 2: Plan view showing the location of CNX along strike from the Three Mile Hill deposit. The 2D location of significant intersections drilled in 2020-21 exceeding 0.5g/t and including up to 3m internal dilution are shown by dots, coloured as: CNX (red dots), Gap Zone (blue dots) and Green Light (green dots). The G2 Gabbro (pink semi-transparent polygon) is the host of the majority of the CNX and Green Light mineralisation. The G2 Gabbro strikes north-west at Three Mile Hill, CNX and the Gap Zone. At the east side of Green Light, the G2 Gabbro is folded and strikes west south-west. The location of section box for Figure 3 (light blue box) is also shown. Princess Midas shallow workings and minor shafts are shown as orange stars. The larger Princess Midas shaft is marked by a red star. The October 2021 Resource reporting box is marked by the dark blue rectangle with 97m offset from the centreline of Great Eastern Highway.

The 1991 CNX trial pit was mined as a 30m-deep and 270m-long north-west striking open pit. Archives indicate the following pre-mining Open Pit Mineral Resource estimate and post-mining reconciliation:

Classification	Tonnes	Au Grade (g/t)	Au Contained Oz
1991 Trial Pit Mineral Resource Estimate 1 g/t cut off	120,00	2.1	8,000
1991 Trial Pit Estimated 20% dilution @ 0.3 g/t	24,000	0.3	200
<b>1991 Trial Pit Estimated Recovered Diluted Mineral Resource 1 g/t cut off</b>	<b>143,000</b>	<b>1.8</b>	<b>8,200</b>
<b>Reconciled Trial Pit Recovered Mineral Resource at 1 g/t cut off</b>	<b>196,000</b>	<b>1.9</b>	<b>11,700</b>
<b>Reconciliation %</b>	<b>+36.5%</b>	<b>+3.9%</b>	<b>+41.9%</b>

### CNX Geology and Structure Summary

Infill drilling at CNX, and in particular a significant amount of orientated HQ diamond core, has confirmed that the structural controls are identical to those at Three Mile Hill. Focus continues to use a significant amount of diamond drilling at CNX, accounting for 56% of all CNX resource and feasibility drilling since October 2020.

The main control on the bulk-style tabular mineralisation at CNX is the G2 Gabbro (Figures 2 and 3). Within the G2 Gabbro, 0.5cm to +5cm quartz-chlorite-sulphide veins form a series of stacked, shallow south-west dipping stockworks (Figure 3). Higher-grade mineralisation dips south-east within the G2 Gabbro and is characterised by sets of 5cm to 30cm-thick quartz-chlorite-sulphide veins.

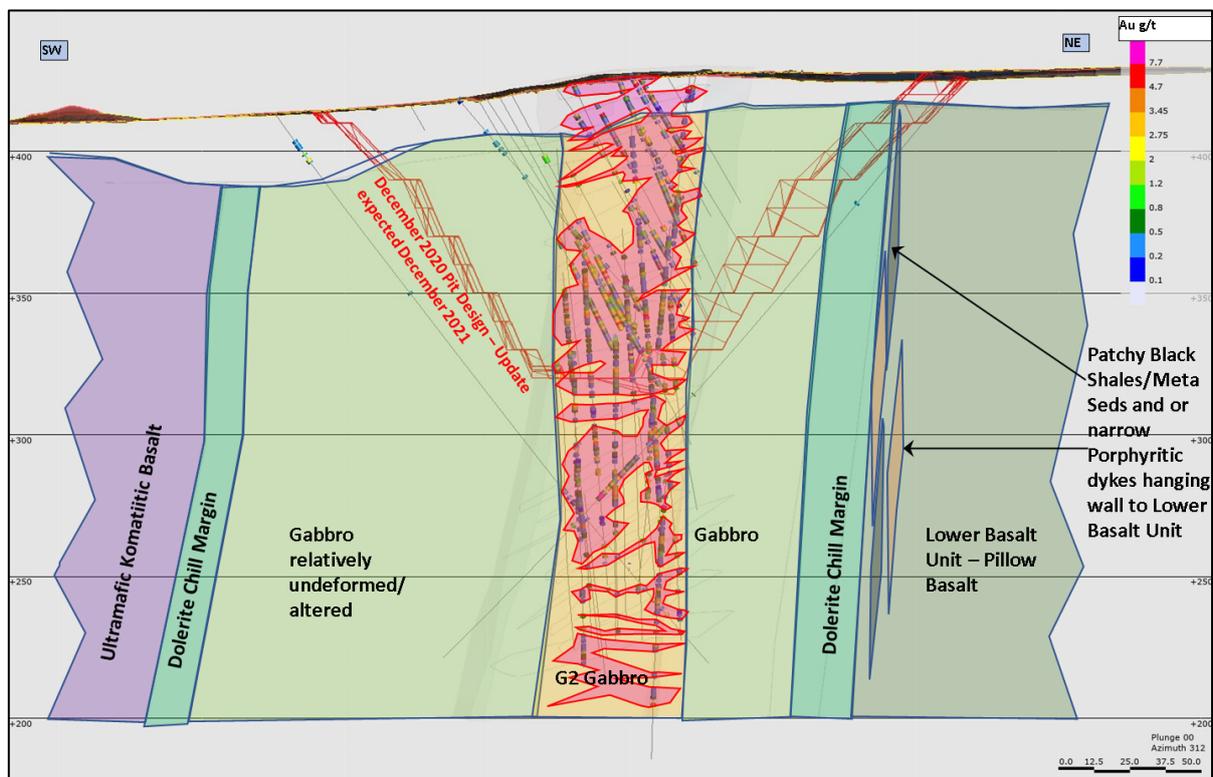


Figure 3: Sectional view north-west of the interpreted cross section 20CNDD004. The sub-vertical yellow polygon shows the location of the modelled G2 Gabbro that hosts the majority of the CNX mineralisation. The labelled significant intersection was calculated using a 0.5g/t cut-off and up to 3m internal dilution. Red polygons show the location of the bulk-style CNX mineralisation. A preliminary pit design that was developed to assess the December 2020 CNX Mineral Resource update is also shown.

The independent CNX Mineral Resource estimate was completed by Michael Job of Cube Consulting. The resulting model is built within a 0.1 g/t grade shell restricted to the G2 Gabbro.

The interpretation for the LUC Mineral Resource estimate separates the bulk-style mineralisation from the non-mineralised material at CNX. Drilling was composited to 1m downhole prior to initial estimation via ordinary kriging into panel blocks with dimensions of 20 mE x 20 mN x 5 mRL. Uniform conditioning was used to calculate the grade distribution in the panels assuming SMUs with dimensions of 5 mE x 5 mN x 2.5 mRL. It should be noted that the selected SMU is effectively the smallest-sized block that can be reasonably mined. The LUC estimate incorporates reasonable assumptions about mining dilution.

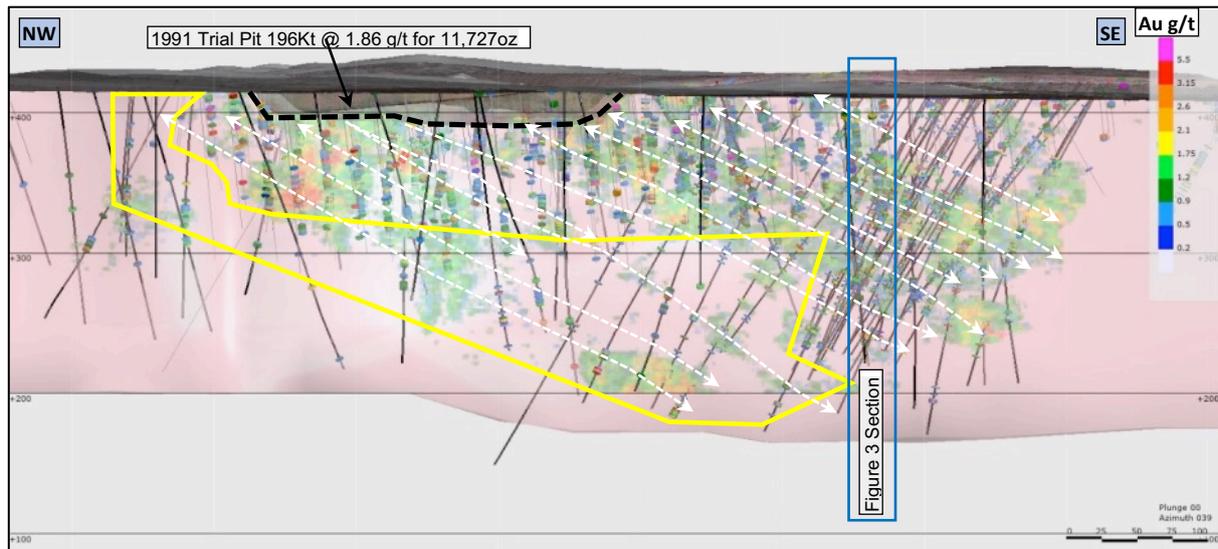


Figure 4: Long-sectional view north-east of the CNX LUC Mineral Resource block model, cut-off at 0.8 g/t to highlight higher grade structure with:

- Assays from drilling to date as per the inset legend
- 2020-21 drilling with thick black drill traces
- High-grade, south-east dipping structural fabric marked with white dashed arrows
- Historic 1991 pit location, marked with dashed black line and production figure is labelled
- Yellow polygon, marking the location areas to be targeted for resource upgrade drilling in 2022

The northern margin of CNX plunges to the south-east in the vicinity of inferred cross faulting. To the south-east of the cross faulting, CNX mineralisation is characterised as bulk tonnage with widths between 30m and 45m (average width of 35m) over a 700m strike (Figures 2, 3 and 4).

Significant CNX intersections achieved in drilling in 2020-21, calculated using a 0.5 g/t cut-off and up to 3m internal dilution, include:

- **20CNRC001 - 37m @ 3.49g/t from 59m (GxM 129)**
- **21CNDD004 - 20m @ 5.2g/t from 178m (GxM 104)**
- **21CNRD040 - 56.05m @ 1.36g/t from 122.95m (GxM 76)**
- **21CNRD027 - 10m @ 7.14g/t from 185m (GxM 71)**
- **21CNRD041 - 33m @ 1.64g/t from 135m (GxM 54)**
- **21CNRD052 - 20m @ 2.65g/t from 111m (GxM 53)**
- **21CNRD039 - 8m @ 6.46g/t from 101m (GxM 52)**
- **21CNRD045 - 9m @ 4.39g/t from 18m (GxM 40)**
- **21CNRC026 - 15m @ 2.57g/t from 95m (GxM 38)**
- **21CNRC026 - 10m @ 3.27g/t from 118m (GxM 33)**

The release of this ASX announcement was authorised by  
Mr Zhaoya Wang, CEO of Focus Minerals Ltd.

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**About Focus Minerals Limited (ASX: FML)**

Focus Minerals is a Perth-based, ASX-listed gold exploration company focused on delivering shareholder value from its 100%-owned Coolgardie Gold Project and Laverton Gold Project, in Western Australia's Goldfields.

Focus is committed to delivering shareholder value from the Coolgardie Gold Project, a 175km<sup>2</sup> tenement holding that includes the 1.4Mtpa processing plant at Three Mile Hill (on care and maintenance), by continuing exploration and value-enhancing activities. An updated PFS in September 2020 highlighted the potential for a low capital cost, fast-tracked return to mining at Coolgardie and delivered an NPV<sub>7.5%</sub> of \$183 million. The Company's efforts are now focused on increasing production-ready Mineral Resources at Coolgardie and delivering the approvals and permits required for a resumption of gold-mining operations.

The Laverton Gold Project covers 386km<sup>2</sup> area of highly prospective ground that includes the historic Lancefield and Chatterbox Trend mines. Focus' priority target is to confirm sufficient gold mineralisation at the Beasley Shear Zone, Lancefield-Wedge Thrust, Karridale and Burtville to support a Stage 1 production restart at Laverton. In parallel, Focus is working to advance key Laverton resource growth targets including Sickle, Ida-H and Burtville South. Focus has delivered first results from a progressive Pre-Feasibility Study (Pre-Tax NPV<sub>5.0%</sub> A \$132M) and is advancing study work utilising Laverton's expanded Mineral Resource position.

## Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Alex Aaltonen, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Aaltonen is an employee of Focus Minerals Limited. Mr Aaltonen has sufficient experience that 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 Aaltonen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralization 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 Job consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

## ASX Listing Rule 5.19.2

CNX Mineral Resource is not included in the Coolgardie PFS results announced on 22 September 2020. Therefore, the material assumptions underpinning the production target, or the forecast financial information derived from the PFS continue to apply and have not materially changed.

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	<p><i>FML RC Sampling</i></p> <ul style="list-style-type: none"> <li>Focus Minerals Ltd (FML) RC percussion drill chips were collected through a cyclone and riffle splitter. Samples were collected on a 1m basis. The spoils were either bagged per metre in appropriately sized plastic bags or placed on the ground and left in neat rows at 1m intervals with an accompanying cone split 1m calico sample</li> </ul> <p><i>FML Diamond Core Sampling</i></p> <ul style="list-style-type: none"> <li>Diamond core was collected into standard plastic core trays. Down hole depths were marked onto wooden core blocks and stored in the trays.</li> <li>The diamond core was marked up for sampling by the supervising geologist during the core logging process, with sample intervals determined by the presence of mineralisation and/or alteration. Whenever possible the cutline was drawn parallel to and close to the core orientation line to ensure the cutline was consistent over the hole. The core was cut using an automatic core saw, with half-core samples (NQ and HQ) and quarter core samples (PQ) submitted for analysis.</li> <li>At the assay laboratory all samples were oven dried, crushed to a nominal 10mm using a jaw crusher (core samples only) and weighed. Samples in excess of 3kg in weight were riffle split to achieve a maximum 3kg sample weight before being pulverized to 90% passing 75µm.</li> <li>Goldfan collected 2kg samples as either 4m composites or as 1m samples through mineralised ground or interesting geology. Samples were run through a cyclone and then put through a riffle splitter. Where the 4m composite samples returned greater than 0.25g/t Au, 1m samples were submitted.</li> <li>Cord Holdings (Cord) collected 1m samples off the RC rig, split the samples by unknown methods and submitted them for assay.</li> <li>Information on the seven Diamond holes drilled by Northland Minerals Ltd is limited and only referred to as an internal report on WAMEX. However, four of these holes were targeted within the current CNX pit. Samples were taken as predominantly 1m intervals, with 2m composites taken from surface to approx. 18m below surface. Samples were also taken to geological contacts.</li> <li>Clackline Ltd (Clackline) drilled RC pre-collars followed by NQ drill core. The RC pre-collars were riffle split with 1m samples submitted for assay, while NQ core was sawn and ½ core 1m samples submitted for analysis.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Years 2020 onward FML RC drilling was conducted using a 5 3/8inch face sampling hammer for RC drilling.</li> <li>At hole completion, downhole surveys for RC holes were completed at a 10m interval by using True North Seeking Gyro tool. Otherwise, a single shot Eastman camera downhole survey was used either “in-rod” or “open hole”.</li> <li>Years 2020 onward FML diamond drilling core was drilled at NQ2/HQ3/PQ size. All drill core was oriented where competent by the drilling contractor using an electronic, accelerometer-based system.</li> <li>At hole completion diamond holes were open hole surveyed using an electronic multi-shot (EMS) tool in single shot mode at a range of intervals between 20m and 50m on drilling advance, averaging 30m.</li> <li>Year 2014 FML drilling was completed using an RC face sampling hammer or NQ2/HQ3 size diamond core. Where achievable, all drill core was oriented by the drilling contractor using an Ezy-mark system. Most holes were surveyed upon completion of drilling using an EMS camera open hole.</li> <li>Goldfan used RC face sampling hammer. Holes were downhole surveyed by Eastman single shot camera and later by Eastman multiple shot camera.</li> <li>Cord RC holes were completed using RC roller and hammer.</li> <li>Clackline drilled RC pre-collars followed by NQ diamond core tails. Holes were downhole surveyed by Eastman single shot camera.</li> </ul>

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<p>Drill sample recovery</p>	<ul style="list-style-type: none"> <li>• FML sample recovery was recorded by a visual estimate during the logging process.</li> <li>• All RC samples were drilled dry whenever possible to maximize recovery, with water injection on the outside return to minimise dust.</li> <li>• FML DD sample recovery was measured and calculated (core loss) during the logging process. DD core had excellent recovery.</li> <li>• Goldfan states a consistent sample recovery in the range of 80-90%.</li> <li>• Cord, Clackline and Northland sample recovery is unknown.</li> </ul>
<p>Logging</p>	<p>The information of logging techniques below applies to the drill holes drilled by FML only.</p> <ul style="list-style-type: none"> <li>• All core samples were oriented, marked into metre intervals and compared to the depth measurements on the core blocks. Any loss of core was noted and recorded in the drilling database.</li> <li>• All RC samples were geologically logged to record weathering, regolith, rock type, alteration, mineralisation, veining, structure and texture and any other notable features that are present.</li> <li>• All diamond core was logged for structure, and geologically logged using the same system as that for RC.</li> <li>• The logging information was transferred into the company's drilling database once the log was complete.</li> <li>• Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the sulphide minerals present.</li> <li>• Diamond core was photographed one core tray at a time wet and dry using a standardised photography jig.</li> <li>• RC chip trays are wet photographed.</li> <li>• The entire length of all holes is logged.</li> </ul> <p>Historic RC holes have been logged at 1m intervals to record weathering, regolith, rock type, colour, alteration, mineralisation, structure and texture and any other notable features that are present.</p>
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> <li>• FML core samples were taken from quarter or half core, cut using an Almonte automatic core saw. The remainder of the core was retained in core trays tagged with a hole number and metre mark.</li> <li>• FML RC samples were riffle split to a nominal 2.5kg to 3kg sample weight. The drilling method was designed to maximise sample recovery and delivery of a clean, representative sample into the calico bag.</li> <li>• 2014 FML The samples were submitted to ALS or Kal Assay for analysis.</li> <li>• 2020 onward FML samples were submitted to Jinning lab in Kalgoorlie with gold analysed by fire assay</li> <li>• Where possible all RC samples were drilled dry to maximise recovery. Sample condition was recorded (wet, dry, or damp) at the time of sampling and recorded in the database.</li> <li>• The samples were collected in a pre-numbered calico bag bearing a unique sample ID. Samples were crushed to 75µm at the laboratory and riffle split (if required) to a maximum 3kg sample weight. Gold analysis was primarily a 40g Fire Assay for individual samples with an ICP-OES or AAS Finish.</li> <li>• The assay laboratories' sample preparation procedures follow industry best practice, with techniques and practices that are appropriate for this style of mineralisation. Pulp duplicates were taken at the pulverising stage and selective repeats conducted at the laboratories' discretion.</li> <li>• FML QAQC checks involved inserting a certified standard or blank alternating every 20 samples. A minimum of 3 standards was inserted for every sample batch submitted.</li> <li>• The sample sizes are considered to be appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration.</li> <li>• Goldfan originally submitted its samples to Australian Laboratories Group Kalgoorlie. The 2kg samples were oven dried, then crushed to a nominal 6mm and</li> </ul>

	<p>split once through a Jones riffle splitter. A 1kg sub-sample was fine pulverised in a Keegor Pulveriser to a nominal 100 microns. This sample was homogenised and 400-500g split as the assay pulp for analysis. Assaying was by a classical fire assay on a 50g charge to a lower detection limit of 0.01 ppm gold.</p> <ul style="list-style-type: none"> <li>• Later RC drilled by Goldfan was submitted to Minlab Kalgoorlie where the whole of the sample is pulverised in a ring mill before 300g sample is split as the assay pulp. Assaying was by fire assay on a 50g charge to a lower detection limit of 0.01 ppm gold.</li> <li>• Goldfan conducted inter-laboratory check sampling over approx. 10% of holes over the whole program with results found to be within acceptable limits.</li> <li>• Laboratory repeat checks were also run on the assay data.</li> <li>• Cord submitted 1m samples to Kalgoorlie Assay Laboratory.</li> <li>• Clackline submitted 1m RC samples or 1m ½ core diamond samples to Australian Assay Laboratories for fire assay on a 50g charge.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The assay method and laboratory procedures were appropriate for this style of mineralisation. The fire assay technique was designed to measure total gold in the sample.</li> <li>• No geophysical tools, spectrometers or handheld XRF instruments were used.</li> <li>• The QA/QC process described above was sufficient to establish acceptable levels of accuracy and precision. All results from assay standards and duplicates were scrutinised to ensure they fell within acceptable tolerances.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• Significant intervals were visually inspected by company geologists to correlate assay results to logged mineralisation. Consultants were not used for this process.</li> <li>• Primary data is sent in digital format to the company's Database Administrator (DBA) as often as was practicable. The DBA imports the data into an acquire database, with assay results merged into the database upon receipt from the laboratory. Once loaded, data was extracted for verification by the geologist in charge of the project.</li> <li>• No adjustments were made to any current or historic data. If data could not be validated to a reasonable level of certainty it was not used in any resource estimations.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• All 2020 onwards FML drill core was oriented by electronic accelerator system. All diamond holes were surveyed on advance during drilling single shot, open hole using a reflex system.</li> <li>• All 2020 onwards FML RC holes were down hole surveyed using a north seeking gyro.</li> <li>• All 2014 FML holes were surveyed using an EMS system.</li> <li>• After completion, the drill hole locations were picked up by DGPS with accuracy of +/-20cm.</li> <li>• All coordinates and bearings use the MGA94 Zone 51 grid system.</li> <li>• FML utilises Landgate sourced regional topographic maps and contours as well as internally produced survey pick-ups produced by the mining survey teams utilising DGPS base station instruments.</li> <li>• Detailed drone topography and imagery has also been acquired over the project area to provide additional topographic detail and spatial accuracy.</li> <li>• Goldfan holes were laid out and picked up by the Three Mile Hill Survey Department. Down hole surveying was conducted by Down Hole Surveys using Eastman multiple shot cameras.</li> <li>• Clackline used Eastman single shot cameras for down hole surveying and state collars were surveyed with respect to local grids that existed at the time.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Drill spacing at CNX in indicated resource areas is approximately 20m x 10m. Inferred parts of the CNX resource has a drill spacing approximating 40m x 20m. The average vertical depth of the RC drilling is 80m, with a maximum depth of 250m and the average depth of the diamond drilling was 210m with a maximum depth of 270.</li> </ul>

Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Drilling was designed based on known geological models, field mapping, verified historical data and cross-sectional interpretation.</li> <li>• The vast majority of holes are oriented at right angles to the strike of the host G2 Gabbro intrusion, with dip optimised for drill capabilities and the dip of the ore body.</li> <li>• During 2020 and 2021 significant additional structural data was acquired from Geotechnical drilling. Based on this data 8 RC/DD holes were drilled with dips to the NW in order to facilitate the best possible orientation of drilling to test the CNX stockwork and convert significant parts of the resource to indicated status</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• All samples were reconciled against the sample submission with any omissions or variations reported to FML.</li> <li>• All samples were bagged in a tied numbered calico bag, grouped into green plastic bags. The bags were placed into cages with a sample submission sheet and delivered directly from site to the Kalgoorlie laboratories by FML personnel.</li> <li>• Historic sample security is not recorded.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• A review of sampling techniques was carried out by rOREdata Pty Ltd in late 2013 as part of a database amalgamation project. Their only recommendation was to change the QA/QC intervals to bring them into line with the FML Laverton system, which uses the same frequency of standards and duplicates but has them inserted at different points within the numbering sequence.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>• CNX is located within Mining Lease M15/645, registered to Focus Minerals Ltd. and Focus Operations Pty Ltd of Perth, Western Australia and which is current until March 2035.</li> <li>• The Malinyu Ghoorlie 2017 and Maduwongga 2017 Claims overlap this resource area.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>• CNX and the adjacent Three Mile Hill deposits have been explored by numerous parties over the years. A 1986 Cord WAMEX report references the lease mentioned in 1947 Department of Mines Annual Reports. They also indicate earlier prospecting activity was evident by: <ul style="list-style-type: none"> <li>• two shallow shafts</li> <li>• several shallow pits sunk within the mineralised dolerite belt.</li> <li>• large scale alluvial/elluvial surface mining by previous holders</li> </ul> </li> <li>• More modern exploration of the deposit has involved various drilling campaigns by various drilling methods such as RAB, RC and Diamond since the mid 1960's.</li> <li>• Geological mapping, trenching, ground magnetics, aeromagnetics and soil sampling have also been routinely carried out by other parties since the mid 1980's.</li> <li>• Herald Resources briefly mined CNX in the 1990's by open pit extraction while it was mining the adjacent Three Mile Hill deposit to the SE of the Great Eastern Highway. A 1.2Mtpa processing plant was constructed at the Three Mile Hill deposit.</li> <li>• The existing CNX pit is 275m long, 75m wide and has been mined to a depth of 30m.</li> <li>• The 1991 CNX OP produced 196Kt @ 1.86 g/t for 11,700oz targeting mineralisation exceeding 1 g/t.. Further to the south-east along the strike of the host G2 Gabbro is the Three Mile Hill OP. TMH OP has reported production of 4.2Mt at a grade of 2.4g/t Au for 324,116 ounces.</li> </ul>
Geology	<p>CNX</p> <ul style="list-style-type: none"> <li>• The CNX deposit mineralisation is located within the steeply southwest dipping and northwest striking Three Mile Hill Meta-gabbro. The Three Mile Hill Gabbro is a layered sill which includes a differentiated coarse grained granophyric quartz-hornblende granodiorite unit locally called "G2 Gabbro".</li> <li>• The bulk of the quartz stockwork hosted mineralisation is developed within the G2 Gabbro.</li> <li>• Bulk style stockwork mineralisation is hosted by networks of 1 to +5cm quartz veins with general very shallow dips to the south-west.</li> <li>• Higher grade, generally 5 to +30cm laminated quartz veins, dip moderately to the south-east.</li> <li>• Together the two orientations of quartz vein stockworks have developed a bulk-style, tabular ore body at CNX within the G2 Gabbro. This mineralisation extends under the Great Eastern Highway and has been confirmed by drilling to be contiguous with the Three Mile Hill OP 190m to the south-east.</li> <li>• CNX deposit averages 35 to 45m width and outcrops/subcrops over more than 700m strike.</li> <li>• Infill and extensional drilling conducted since late 2020 has shown the mineralisation at CNX to be remarkably consistent and predictable with new drill holes beneath the indicated parts of the resource confirming potential for future resource expansion.</li> </ul> <p>CNX Gap Zone/Princess Midas</p> <ul style="list-style-type: none"> <li>• Recent drilling north of CNX OP has confirmed the location of the G2 Gabbro extending a further 190m to the NW before folding and extending an additional 400m to the west – southwest.</li> </ul>

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- Stockworks have been intersected between the north end of CNX and the fold nose over 190m strike. However, the tenor and width of the mineralisation declines in this area and it is now termed the “Gap Zone”. It is also noted the Gap Zone is crosscut by several north-west trending faults resulting in block faulting of the stratigraphy.
- Several shallow workings and a single significantly larger shaft are located at the north end of the Gap Zone, historically called “Princess Midas”. The workings have targeted some of the Gap Zone crosscutting faults and also the eastern margin of the fold hinge where the mine stratigraphy changes orientation and extends west-southwest.

Green Light

- Drilling has been conducted over 400m west-southwest strike of this fold limb targeting the now mapped G2 Gabbro. The drilling has extended a new zone of CNX bulk style mineralisation 400m to the west. This developing prospect has been named “Green Light”

**Drill hole Information**

- Historic drilling information has been validated against publicly available WAMEX reports.

Company	Drill Hole Number	WAMEX Report Number	A-	WAMEX Report Date
CLACKLINE	TMH004R, TMH011R, TMH013R, TMH014R, TMH016R, TMH018R, TMH019R, TMH021R, TMH022R, TMH023R, TMH024R, TMH031R, TMH032R, TMH033R, TMH034R, TMH035R, TMH036R, TMH037R, TMH038R, TMH039R, TMH040R, TMH041R, TMH042R	20750		Jan-86
	ECN001RD, ECN002RD	20750		Jan-86
	ECN003RD, ECN004RD	20344		1986
CORD-PAL	RC1, RC10, RC11, RC12, RC13, RC14, RC15, RC16, RC17, RC18, RC19, RC2, RC20, RC21, RC22, RC23, RC24, RC3, RC4, RC5, RC6, RC7, RC8	19363		Jun-86
GOLDFAN	TMH001RD, TMH012RD, TMH072RD, TMH098RD, TMH099RD, TMH102RD, TMH015RD, TMH071RD, TMH353RD, TMH354RD, TMH355RD	25383		Oct-88
	TMH185R, TMH186R, TMH188R, TMH189R, TMH190R, TMH191R, TMH192R, TMH193R, TMH194R, TMH205R, TMH180R, TMH181R, TMH196R, TMH197R, TMH198R, TMH199R, TMH200R, TMH201R, TMH202R, TMH203R, TMH204R, TMH206R, TMH207R, TMH209R, TMH210R, TMH211R, TMH212R, TMH164RD, TMH165RD, TMH166RD, TMH167RD, TMH168RD, TMH169RD, TMH170RD, TMH171RD, TMH172RD, TMH173RD, TMH176RD, TMH177RD, TMH179RD, TMH182RD, TMH183RD, TMH174RD, TMH175RD, TMH178RD, TMH208RD	33456		Jun-91

		TMH222R, TMH223R, TMH224R, TMH225R, TMH226R, TMH227R, TMH228R, TMH229R, TMH230R, TMH231R, TMH232R, TMH242R, TMH243R, TMH244R, TMH245R, TMH246R, TMH247R, TMH248R, TMH249R, TMH250R, TMH251R	43021	Dec-94
		TMH255R, TMH256R, TMH258R, TMH259R, TMH260R, TMH261R, TMH262R, TMH263R, TMH264R, TMH265R, TMH266R, TMH267R, TMH268R, TMH269R, TMH270R, TMH271R, TMH272R, TMH273R, TMH275R, TMH276R, TMH279R, TMH280R, TMH282R, TMH283R, TMH284R, TMH285R, TMH287R, TMH288R, TMH289R, TMH290R, TMH291R, TMH292R, TMH294R, TMH296R, TMH297R, TMH299R, TMH300R, TMH301R, TMH302R, TMH303R, TMH304R, TMH305R, TMH306R, TMH307R, TMH308R, TMH309R, TMH310R, TMH311R, TMH312R, TMH313R, TMH314R, TMH315R, TMH316R, TMH317R, TMH321R, TMH322R, TMH323R, TMH324R, TMH327R, TMH328R, TMH329R, TMH330R, TMH331R, TMH333R, TMH334R, TMH335R, TMH336R, TMH337R, TMH338R, TMH339R, TMH340R, TMH341R	46486	Dec-95
		TMH579R, TMH578RD	53195	Dec-97
	GMC /GOLDFAN	TMH338R, TMH339R, TMH340R, TMH341R, TMH344RD, TMH345RD, TMH346RD, TMH347RD, TMH352RD, TMH353RD, TMH354RD, TMH355RD	49956	Jan-97
	FOCUS	CNXC001, CNXC002, CNXC003, CNXC003A, CNXC004, CNXC005, CNXC006, CNXC007, CNXC008, CNXC009, CNXC010, CNXC011, CNXC012, CNXC013, CNXC015, CNXC016, CNXC017, CNXDD014	96924	Feb-12
		CNXC019, CNXC020, CNXC021, CNXC022, CNXC023, CNXC024, CNXC025, CNXC026, CNXC027, CNXC028, CNXC029, CNXC030, CNXC031, CNXC032	101352	Feb-14
		20CNDD001, 20CNRC001, 20CNRC002, 20CNRC003	126766	Feb-21

• Holes not available through WAMEX but previously reported:

Company	Drill Hole Number	Announcement	Release Date
Northland	TMDDH-2, TMDDH-3, TMDDH-4, TMDDH-5, TMDDH-6, TMDDH-7, TMDDH-8	Large-Scale Mineral Resource at Coolgardie Gold Project's CNX Deposit	17-Dec-20
FOCUS	21CNDD001, 21CNDD002, 21CNDD003, 21CNDD004, 21CNDD005, 21CNDD006,	CNX's Mineral Resource increases 30% in major	24-Jun-21

	21CNDD007, 21CNDD009, 21CNDD011, 21CNDD013, 21CNDD015, 21CNDD017, 21CNRC002, 21CNRC004, 21CNRC006, 21CNRC008, 21CNRC010, 21CNRC012, 21CNRC014, 21CNRC016, 21CNRC018, 21CNRC020, 21CNRC022, 21CNRC024, 21CNRC028, 21CNRC030, 21CNRD002, 21CNRD004, 21CNRD025, 21CNRD027	21CNDD008, 21CNDD010, 21CNDD012, 21CNDD014, 21CNDD016, 21CNRC001, 21CNRC003, 21CNRC005, 21CNRC007, 21CNRC009, 21CNRC011, 21CNRC013, 21CNRC015, 21CNRC017, 21CNRC019, 21CNRC021, 21CNRC023, 21CNRC026, 21CNRC029, 21CNRD001, 21CNRD003, 21CNRD005,	boost for Coolgardie Gold Project
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• *New Significant Intercepts not previously reported:*

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Intersection
	(MGA 94 Zone 51)				(MGA94)	(m)	
<i>CNX Drill Collars. Significant Intersections calculated at 0.5g/t Au cut off an up to 3m internal dilution</i>							
21CNDD014	327389	6577792	425	-50	240	300.7	0.74m @ 1.38g/t from 284.26m for (GxM 1)
							1.00m @ 1.28g/t from 143m for (GxM 1)
21CNRD001	327347	6577707	425	-60	290	270.8	3.00m @ 4.13g/t from 169m for (GxM 12)
							7.00m @ 1.2g/t from 227m for (GxM 8)
							4.00m @ 5.13g/t from 242m for (GxM 21)
							4.00m @ 0.56g/t from 142m for (GxM 2)
							1.00m @ 0.68g/t from 149m for (GxM 1)
							1.00m @ 0.52g/t from 153m for (GxM 1)
21CNRD002	327373	6577674	428	-59	292	270.7	4.00m @ 0.91g/t from 196m for (GxM 4)
							1.00m @ 1.06g/t from 213m for (GxM 1)
							1.00m @ 0.68g/t from 224m for (GxM 1)
							1.00m @ 0.54g/t from 228m for (GxM 1)
							1.00m @ 1.07g/t from 239m for (GxM 1)
							7.38m @ 4.42g/t from 241m for (GxM 33)
21CNRD003	327402	6577646	428	-59	300	284.9	3.00m @ 1.36g/t from 158m for (GxM 4)
							1.00m @ 1.34g/t from 188m for (GxM 1)
							5.00m @ 1.75g/t from 210m for (GxM 9)
							7.00m @ 0.78g/t from 219m for (GxM 5)
							1.00m @ 0.79g/t from 230m for (GxM 1)
							2.00m @ 2.21g/t from 247m for (GxM 4)

								3.00m @ 2.97g/t from 255m for (GxM 9)
								1.00m @ 0.78g/t from 268m for (GxM 1)
								9.86m @ 1.64g/t from 275m for (GxM 16)
21CNRD004	327433	6577616	426	-61	301	282.4		11.00m @ 1.79g/t from 140m for (GxM 20)
								10.00m @ 0.83g/t from 156m for (GxM 8)
								1.00m @ 1.08g/t from 182m for (GxM 1)
								6.00m @ 1.19g/t from 200m for (GxM 7)
								4.00m @ 1.27g/t from 211m for (GxM 5)
								4.00m @ 1.35g/t from 244m for (GxM 5)
								3.00m @ 3.29g/t from 259m for (GxM 10)
								1.00m @ 0.88g/t from 269m for (GxM 1)
21CNRD005	327462	6577592	426	-61	302	264.4		0.89m @ 4.94g/t from 123m for (GxM 4)
								25.00m @ 0.72g/t from 133m for (GxM 18)
								5.03m @ 1.48g/t from 166.88m for (GxM 7)
								9.00m @ 1.29g/t from 177m for (GxM 12)
								0.59m @ 5.07g/t from 189.41m for (GxM 3)
								8.00m @ 1.3g/t from 198m for (GxM 10)
								1.00m @ 1.84g/t from 220m for (GxM 2)
								4.00m @ 1.25g/t from 240m for (GxM 5)
21CNRD007	327406	6577613	425	-60	317	201.6		1.00m @ 1.53g/t from 12m for (GxM 2)
								2.00m @ 6.3g/t from 38m for (GxM 13)
								5.00m @ 0.79g/t from 59m for (GxM 4)
								4.00m @ 0.96g/t from 72m for (GxM 4)
								1.00m @ 0.5g/t from 80m for (GxM 1)
								11.00m @ 2.78g/t from 86m for (GxM 31)
								17.00m @ 0.86g/t from 101m for (GxM 15)
								9.00m @ 1.27g/t from 126m for (GxM 11)
								9.00m @ 2.33g/t from 139m for (GxM 21)
								1.00m @ 0.67g/t from 152m for (GxM 1)
								2.00m @ 0.53g/t from 159m for (GxM 1)
								1.00m @ 1.15g/t from 168m for (GxM 1)
								1.00m @ 0.5g/t from 171m for (GxM 1)
								1.00m @ 0.89g/t from 178m for (GxM 1)
								4.00m @ 1.78g/t from 191m for (GxM 7)
21CNRD025	327309	6577725	422	-61	284	315.7		1.00m @ 1.77g/t from 70m for (GxM 2)
								0.90m @ 0.91g/t from 75.1m for (GxM 1)
								6.00m @ 4.38g/t from 83m for (GxM 26)
								1.00m @ 1.36g/t from 114m for (GxM 1)
								1.00m @ 0.51g/t from 131m for (GxM 1)
								1.00m @ 0.51g/t from 137m for (GxM 1)
								1.00m @ 0.6g/t from 145m for (GxM 1)

								1.00m @ 0.54g/t from 164m for (GxM 1)
								6.00m @ 0.84g/t from 198m for (GxM 5)
21CNRD027	327516	6577536	423	-60	292	240.6		1.00m @ 3.96g/t from 209m for (GxM 4)
								1.00m @ 1.28g/t from 218m for (GxM 1)
21CNRD035	327500	6577516	422	-55	317	150.3		1.00m @ 0.76g/t from 7m for (GxM 1)
								1.00m @ 0.64g/t from 22m for (GxM 1)
								1.00m @ 0.65g/t from 32m for (GxM 1)
								15.00m @ 1.93g/t from 64m for (GxM 29)
								1.00m @ 0.98g/t from 85m for (GxM 1)
								2.00m @ 0.79g/t from 100m for (GxM 2)
21CNRD036	327426	6577589	425	-64	318	195.9		1.00m @ 1.7g/t from 27m for (GxM 2)
								1.00m @ 0.54g/t from 32m for (GxM 1)
								1.00m @ 0.78g/t from 36m for (GxM 1)
								1.00m @ 0.7g/t from 41m for (GxM 1)
								6.00m @ 0.72g/t from 69m for (GxM 4)
								1.00m @ 3.25g/t from 83m for (GxM 3)
								18.00m @ 1.39g/t from 93m for (GxM 25)
								2.00m @ 1.08g/t from 148m for (GxM 2)
								8.00m @ 1.47g/t from 158m for (GxM 12)
								5.00m @ 2.11g/t from 172m for (GxM 11)
								6.90m @ 0.84g/t from 189m for (GxM 6)
21CNRD037	327442	6577575	425	-59	312	213.8		8.00m @ 0.7g/t from 34m for (GxM 6)
								1.00m @ 1.04g/t from 77m for (GxM 1)
								1.00m @ 1.03g/t from 87m for (GxM 1)
								7.00m @ 0.78g/t from 92m for (GxM 5)
								13.00m @ 2.67g/t from 106m for (GxM 35)
								6.00m @ 0.76g/t from 131m for (GxM 5)
								1.00m @ 0.85g/t from 143m for (GxM 1)
								1.00m @ 0.63g/t from 159m for (GxM 1)
								1.00m @ 0.51g/t from 161m for (GxM 1)
								1.00m @ 0.59g/t from 163m for (GxM 1)
								5.00m @ 0.59g/t from 167m for (GxM 3)
								1.00m @ 0.57g/t from 185m for (GxM 1)
								1.00m @ 0.73g/t from 192m for (GxM 1)
21CNRD038	327465	6577553	424	-54	311	234.7		5.00m @ 0.6g/t from 3m for (GxM 3)
								5.00m @ 0.68g/t from 18m for (GxM 3)
								31.00m @ 1.01g/t from 30m for (GxM 31)
								3.00m @ 3.08g/t from 105m for (GxM 9)
								21.00m @ 1.12g/t from 116m for (GxM 24)
								6.00m @ 0.59g/t from 140m for (GxM 4)
								5.00m @ 1.96g/t from 174m for (GxM 10)

21CNRD039	327502	6577537	424	-51	307	216.7	11.00m @ 1.46g/t from 183m for (GxM 16)
							1.00m @ 0.72g/t from 199m for (GxM 1)
							6.00m @ 1.37g/t from 21m for (GxM 8)
							1.00m @ 0.71g/t from 47m for (GxM 1)
							9.00m @ 0.78g/t from 61m for (GxM 7)
							1.00m @ 0.84g/t from 76m for (GxM 1)
							1.00m @ 0.78g/t from 90m for (GxM 1)
							8.00m @ 6.46g/t from 101m for (GxM 52)
							3.00m @ 0.68g/t from 113m for (GxM 2)
							2.00m @ 0.8g/t from 122m for (GxM 2)
							11.00m @ 1.42g/t from 127m for (GxM 16)
							11.00m @ 2.67g/t from 143m for (GxM 29)
							8.20m @ 0.68g/t from 159.8m for (GxM 6)
							5.13m @ 0.75g/t from 177m for (GxM 4)
							6.00m @ 0.62g/t from 188m for (GxM 4)
21CNRD040	327496	6577520	423	-50	310	216.5	1.00m @ 2.4g/t from 0m for (GxM 2)
							2.00m @ 3.61g/t from 47m for (GxM 7)
							2.00m @ 1.33g/t from 57m for (GxM 3)
							1.00m @ 0.9g/t from 101m for (GxM 1)
							2.00m @ 1.04g/t from 109m for (GxM 2)
							56.05m @ 1.36g/t from 122.95m for (GxM 76)
							2.00m @ 0.67g/t from 193m for (GxM 1)
							1.00m @ 0.5g/t from 197m for (GxM 1)
							6.00m @ 0.54g/t from 200m for (GxM 3)
							1.00m @ 0.78g/t from 209m for (GxM 1)
21CNRD041	327480	6577516	421	-52	312	240.6	1.00m @ 3.32g/t from 10m for (GxM 3)
							2.00m @ 1.12g/t from 18m for (GxM 2)
							1.00m @ 1.24g/t from 43m for (GxM 1)
							2.00m @ 0.56g/t from 50m for (GxM 1)
							9.00m @ 1.33g/t from 56m for (GxM 12)
							2.00m @ 1.23g/t from 69m for (GxM 2)
							3.00m @ 0.8g/t from 75m for (GxM 2)
							1.00m @ 0.82g/t from 83m for (GxM 1)
							1.00m @ 0.83g/t from 87m for (GxM 1)
							1.00m @ 0.89g/t from 92m for (GxM 1)
							1.00m @ 0.68g/t from 101m for (GxM 1)
							1.00m @ 0.66g/t from 104m for (GxM 1)
							19.00m @ 1.68g/t from 110m for (GxM 32)
							33.00m @ 1.64g/t from 135m for (GxM 54)
							15.00m @ 0.9g/t from 185m for (GxM 14)
1.00m @ 1.83g/t from 230m for (GxM 2)							

	21CNRD042	327471	6577566	425	-58	312	222.7	7.00m @ 0.58g/t from 3m for (GxM 4)
								1.00m @ 1.04g/t from 16m for (GxM 1)
								1.00m @ 0.53g/t from 21m for (GxM 1)
								1.00m @ 1.14g/t from 26m for (GxM 1)
								1.00m @ 0.76g/t from 56m for (GxM 1)
								1.00m @ 0.64g/t from 60m for (GxM 1)
								13.00m @ 1.49g/t from 92m for (GxM 19)
								16.00m @ 1.24g/t from 109m for (GxM 20)
								8.00m @ 0.65g/t from 133m for (GxM 5)
								1.00m @ 0.6g/t from 171m for (GxM 1)
								1.00m @ 0.85g/t from 173m for (GxM 1)
								1.00m @ 1.57g/t from 193m for (GxM 2)
								1.00m @ 6.74g/t from 219m for (GxM 7)
	21CNRD043	327439	6577599	426	-57	312	171.8	1.00m @ 0.83g/t from 3m for (GxM 1)
								1.00m @ 0.6g/t from 6m for (GxM 1)
								1.00m @ 0.56g/t from 81m for (GxM 1)
								12.00m @ 1.37g/t from 91m for (GxM 16)
								3.00m @ 1.31g/t from 113m for (GxM 4)
								7.00m @ 1.09g/t from 122m for (GxM 8)
								1.00m @ 1.11g/t from 138m for (GxM 1)
								7.00m @ 0.5g/t from 156m for (GxM 4)
								1.00m @ 0.51g/t from 166m for (GxM 1)
	21CNRD044	327453	6577581	425	-54	309	207.7	6.00m @ 0.6g/t from 1m for (GxM 4)
								1.00m @ 0.7g/t from 34m for (GxM 1)
								2.00m @ 0.55g/t from 43m for (GxM 1)
								1.00m @ 0.55g/t from 80m for (GxM 1)
								1.00m @ 0.75g/t from 84m for (GxM 1)
								1.00m @ 0.66g/t from 87m for (GxM 1)
								3.00m @ 2.08g/t from 93m for (GxM 6)
								5.00m @ 0.9g/t from 106m for (GxM 5)
								4.00m @ 1.66g/t from 115m for (GxM 7)
								3.00m @ 0.79g/t from 129m for (GxM 2)
								1.00m @ 0.82g/t from 147m for (GxM 1)
								1.00m @ 3.03g/t from 158m for (GxM 3)
								1.00m @ 0.81g/t from 171m for (GxM 1)
								1.00m @ 2.41g/t from 192m for (GxM 2)
								1.00m @ 0.97g/t from 199m for (GxM 1)
								1.00m @ 0.53g/t from 206m for (GxM 1)
	21CNRD045	327417	6577579	423	-58	314	237.7	1.00m @ 1.51g/t from 6m for (GxM 2)
								9.00m @ 4.39g/t from 18m for (GxM 40)
1.00m @ 0.8g/t from 33m for (GxM 1)								

								2.00m @ 0.89g/t from 41m for (GxM 2)
								22.00m @ 1.57g/t from 76m for (GxM 35)
								3.00m @ 0.5g/t from 102m for (GxM 2)
								1.00m @ 0.57g/t from 106m for (GxM 1)
								1.00m @ 0.52g/t from 108m for (GxM 1)
								4.00m @ 1.61g/t from 117m for (GxM 6)
								13.00m @ 1.24g/t from 139m for (GxM 16)
								2.00m @ 2.1g/t from 156m for (GxM 4)
								1.00m @ 1.75g/t from 186m for (GxM 2)
								1.00m @ 1.23g/t from 190m for (GxM 1)
								3.00m @ 1.5g/t from 203m for (GxM 5)
								1.00m @ 0.96g/t from 214m for (GxM 1)
								1.00m @ 0.5g/t from 218m for (GxM 1)
								1.00m @ 0.72g/t from 6m for (GxM 1)
								3.00m @ 0.58g/t from 11m for (GxM 2)
								1.00m @ 0.85g/t from 20m for (GxM 1)
								5.00m @ 0.95g/t from 43m for (GxM 5)
								6.00m @ 0.54g/t from 80m for (GxM 3)
								1.00m @ 0.6g/t from 93m for (GxM 1)
								3.00m @ 0.64g/t from 102m for (GxM 2)
								1.00m @ 0.72g/t from 111m for (GxM 1)
								4.15m @ 0.6g/t from 122m for (GxM 2)
21CNRD046	327434	6577562	423	-56	310	240.7		3.00m @ 1.48g/t from 132m for (GxM 4)
								1.00m @ 2.45g/t from 149m for (GxM 2)
								6.00m @ 1.6g/t from 157m for (GxM 10)
								2.00m @ 6.11g/t from 167m for (GxM 12)
								1.00m @ 0.61g/t from 173m for (GxM 1)
								1.00m @ 0.5g/t from 178m for (GxM 1)
								1.00m @ 0.67g/t from 208m for (GxM 1)
								1.00m @ 0.57g/t from 217m for (GxM 1)
								1.00m @ 1.85g/t from 222m for (GxM 2)
								4.00m @ 1.92g/t from 231m for (GxM 8)
								32.00m @ 0.98g/t from 22m for (GxM 31)
								1.00m @ 0.54g/t from 76m for (GxM 1)
								2.00m @ 0.65g/t from 79m for (GxM 1)
								16.00m @ 1.36g/t from 95m for (GxM 22)
21CNRD047	327451	6577547	423	-55	310	231.7		1.00m @ 0.62g/t from 115m for (GxM 1)
								2.00m @ 1.1g/t from 159m for (GxM 2)
								2.00m @ 1.24g/t from 165m for (GxM 2)
								9.00m @ 0.55g/t from 170m for (GxM 5)
								6.00m @ 1.6g/t from 183m for (GxM 10)

								1.00m @ 0.55g/t from 196m for (GxM 1)
								1.00m @ 0.58g/t from 209m for (GxM 1)
								7.00m @ 3.27g/t from 12m for (GxM 23)
								1.00m @ 0.66g/t from 43m for (GxM 1)
								1.00m @ 0.65g/t from 68m for (GxM 1)
								2.00m @ 16.65g/t from 73m for (GxM 33)
								19.00m @ 1.46g/t from 93m for (GxM 28)
								3.00m @ 2.06g/t from 116m for (GxM 6)
								5.50m @ 0.58g/t from 120.5m for (GxM 3)
21CNRD048	327436	6577580	425	-57	311	219.7		1.00m @ 8.14g/t from 135m for (GxM 8)
								0.70m @ 1.07g/t from 141m for (GxM 1)
								1.00m @ 0.66g/t from 146m for (GxM 1)
								1.00m @ 0.63g/t from 149m for (GxM 1)
								11.73m @ 1.46g/t from 156m for (GxM 17)
								1.35m @ 0.66g/t from 176.65m for (GxM 1)
								1.00m @ 1.02g/t from 180m for (GxM 1)
								1.00m @ 0.65g/t from 218m for (GxM 1)
								1.00m @ 0.57g/t from 10m for (GxM 1)
								1.00m @ 0.52g/t from 16m for (GxM 1)
								1.00m @ 0.5g/t from 18m for (GxM 1)
								1.00m @ 0.78g/t from 23m for (GxM 1)
								3.00m @ 1.02g/t from 29m for (GxM 3)
								1.00m @ 0.72g/t from 70m for (GxM 1)
								2.00m @ 2.77g/t from 78m for (GxM 6)
21CNRD049	327419	6577595	425	-60	311	216.7		12.00m @ 0.99g/t from 84m for (GxM 12)
								1.00m @ 0.8g/t from 101m for (GxM 1)
								8.00m @ 1.16g/t from 106m for (GxM 9)
								1.00m @ 0.53g/t from 122m for (GxM 1)
								20.00m @ 1.46g/t from 134m for (GxM 29)
								21.00m @ 0.59g/t from 158m for (GxM 12)
								1.00m @ 2.06g/t from 184m for (GxM 2)
								5.00m @ 0.65g/t from 207m for (GxM 3)
								4.00m @ 2.19g/t from 8m for (GxM 9)
								11.00m @ 0.51g/t from 61m for (GxM 6)
								1.00m @ 0.58g/t from 90m for (GxM 1)
								1.00m @ 0.87g/t from 96m for (GxM 1)
21CNRD050	327396	6577585	422	-54	317	243.6		9.00m @ 1.77g/t from 101m for (GxM 16)
								1.00m @ 0.72g/t from 143m for (GxM 1)
								3.00m @ 1.88g/t from 148m for (GxM 6)
								7.00m @ 0.89g/t from 156m for (GxM 6)
								1.00m @ 1.31g/t from 168m for (GxM 1)

								2.00m @ 5.25g/t from 185m for (GxM 11)
								1.00m @ 0.73g/t from 211m for (GxM 1)
								1.00m @ 0.62g/t from 214m for (GxM 1)
								9.00m @ 0.77g/t from 232m for (GxM 7)
	21CNRD051	327414	6577567	422	-54	316	240.7	41.00m @ 0.93g/t from 84m for (GxM 38)
								7.90m @ 0.6g/t from 132.1m for (GxM 5)
								6.38m @ 1.37g/t from 145m for (GxM 9)
								11.00m @ 0.95g/t from 156m for (GxM 10)
								1.00m @ 0.83g/t from 182m for (GxM 1)
								6.00m @ 0.96g/t from 206m for (GxM 6)
								1.00m @ 0.95g/t from 216m for (GxM 1)
								1.00m @ 0.73g/t from 222m for (GxM 1)
	21CNRD052	327431	6577550	422	-54	314	240.7	1.00m @ 0.8g/t from 0m for (GxM 1)
								3.00m @ 0.84g/t from 64m for (GxM 3)
								2.00m @ 1.18g/t from 73m for (GxM 2)
								20.00m @ 2.65g/t from 111m for (GxM 53)
								11.00m @ 1.76g/t from 151m for (GxM 19)
								1.00m @ 0.5g/t from 188m for (GxM 1)
								2.00m @ 0.77g/t from 234m for (GxM 2)
	21CNRD053	327450	6577532	422	-53	315	246.6	1.00m @ 0.53g/t from 66m for (GxM 1)
								1.00m @ 0.82g/t from 80m for (GxM 1)
								7.00m @ 1.8g/t from 102m for (GxM 13)
								1.00m @ 2.08g/t from 110m for (GxM 2)
								1.00m @ 0.7g/t from 123m for (GxM 1)
								7.00m @ 0.7g/t from 180m for (GxM 5)
								5.00m @ 1.24g/t from 190m for (GxM 6)
								1.00m @ 0.71g/t from 212m for (GxM 1)
								4.00m @ 2.22g/t from 233m for (GxM 9)
Data aggregation methods	<ul style="list-style-type: none"> <li>Mineralised intersections are reported at a 0.5g/t Au cut-off with a minimum reporting width of 1m for RC holes and 0.3m for diamond holes, composited to 1m.</li> </ul>							
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>Holes were drilled orthogonal to mineralisation as much as possible, however the exact relationship between intercept width and true width cannot be estimated exactly in all cases.</li> <li>8 RC/DD holes have been drilled with dips toward the northwest, sub parallel and cutting across the G2 Gabbro. These holes were completed to test the resource model in areas being converted to Indicated status with holes planned to drill right across the host stratigraphy. This orientation while not perpendicular to the overall tabular mineralisation is in fact closer to orthogonal to the mineralised stockwork system developed within the host G2 Gabbro.</li> </ul>							
Diagrams	<ul style="list-style-type: none"> <li>Refer to Figures and Tables in body of the release.</li> </ul>							
Balanced reporting	<ul style="list-style-type: none"> <li>Drill hole results available on WAMEX.</li> </ul>							
Other substantive exploration data	<ul style="list-style-type: none"> <li>There is no other material exploration data to report at this time.</li> </ul>							

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*Further work*

- *Initial economic assessment to be progressed for delivery of Maiden CNX Open Pit Reserve Estimation*

## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> <li>• FML data was geologically logged electronically, collar and downhole surveys were also received electronically as was the laboratory analysis results. These electronic files were loaded into an acquire database by either consultants rOREdata or the company in-house Database Administrator. Data was routinely extracted to Microsoft Access during the drilling program for validation by the geologist in charge of the project.</li> <li>• FML's database is a Microsoft SQL Server database (acquire), which is case sensitive, relational, and normalised to the Third Normal Form. As a result of normalisation, the following data integrity categories exist:               <ul style="list-style-type: none"> <li>• Entity Integrity: no duplicate rows in a table, eliminated redundancy and chance of error.</li> <li>• Domain Integrity: Enforces valid entries for a given column by restricting the type, the format, or a range of values.</li> <li>• Referential Integrity: Rows cannot be deleted which are used by other records.</li> <li>• User-Defined Integrity: business rules enforced by acquire and validation codes set up by FML.</li> </ul> </li> <li>• Additionally, in-house validation scripts are routinely run in acquire on FML's database and they include the following checks:               <ul style="list-style-type: none"> <li>• Missing collar information</li> <li>• Missing logging, sampling, downhole survey data and hole diameter</li> <li>• Overlapping intervals in geological logging, sampling, down hole surveys</li> <li>• Checks for character data in numeric fields.</li> </ul> </li> <li>• Data extracted from the database were validated visually in GEOVIA Surpac software and Seequent Leapfrog software. Also, when loading the data any errors regarding missing values and overlaps are highlighted.</li> <li>• Historic data has been validated against WAMEX reports where possible.</li> </ul>
Site visits	<ul style="list-style-type: none"> <li>• Alex Aaltonen, the Competent Person for Sections 1 and 2 of Table 1 is FML's General Manager - Exploration and conducts regular site visits including October 27 and early December.</li> <li>• Michael Job, the Competent Person for Section 3 of Table 1 is an independent consultant with Cube Consulting and last visited site in September 2012.</li> </ul>
Geological interpretation	<ul style="list-style-type: none"> <li>• All available drill hole and pit mapping data was used to guide the geological interpretation of the mineralisation.</li> <li>• Further drilling by FML in 2021 confirmed the mineralisation interpretation from the June 2021 mineral resource update for CNX.</li> <li>• The CNX deposit mineralisation is located within the steeply southwest dipping and northwest striking Three Mile Hill Meta-gabbro. The Three Mile Hill Gabbro is a layered sill which includes a differentiated coarse grained granophyric quartz-hornblende granodiorite unit locally called "G2 Gabbro".</li> <li>• The bulk of the quartz stockwork hosted mineralisation is developed within the G2 Gabbro.</li> <li>• Bulk style stockwork mineralisation is hosted by networks of 1 to +5cm quartz veins with general very shallow dips to the south-west.</li> <li>• Higher grade, generally 5 to +30cm laminated quartz veins, dip moderately to the south-east.</li> <li>• Together the two orientations of quartz vein stockworks have developed a bulk-style, tabular ore body at CNX Main within the G2 Gabbro. This mineralisation extends under the Great Eastern Highway and has been confirmed by drilling to be contiguous with the Three Mile Hill OP 190m to the south-east.</li> </ul>

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	<ul style="list-style-type: none"> <li>• Au grade envelopes were constructed in Seequent Leapfrog Geo software, using the two sets of quartz vein orientations described above and the overall gabbro sill geometry (striking northwest with a sub-vertical dip) as structural trends.</li> <li>• The economic compositing function in Leapfrog was used to generate the grade shells – a cut-off of 0.1 ppm Au was used to separate the mineralised and non-mineralised material. The composites were to 4 m downhole, with maximum allowable internal dilution of 2 m.</li> <li>• The final Au grade shells were constrained to within the G2 gabbro sill.</li> </ul>
Dimensions	<ul style="list-style-type: none"> <li>• The CNX – Three Mile Hill trend strikes NW – SE over 1.6km</li> <li>• The reported CNX resource has been truncated using the Great Eastern Highway as a divide and only the northern portion of the resource is reported.</li> <li>• The CNX mineralisation has been modelled over 800m strike length, the lodes have been interpreted from near surface to approximately 250m below surface to the 175mRL (deeper mineralisation).</li> <li>• Mineralisation averages 35-50m width over the strike length of the sill currently defined by drilling</li> </ul>
Estimation and modelling techniques	<ul style="list-style-type: none"> <li>• Estimation of the mineral resource was by the non-linear method Localised Uniform Conditioning (LUC) using Isatis software.</li> <li>• The LUC estimation process was as follows:</li> <li>• Drill hole data was selected within mineralised domains and composited to 1m downhole intervals in Datamine software – 1m is the dominant raw sampling interval.</li> <li>• The composited data was imported into Isatis software for statistical and geostatistical analysis.</li> <li>• Variography was done on data transformed to normal scores, and the variogram models were back-transformed to original units. The Gaussian anamorphosis used for the normal scores transform was also subsequently used for the discrete Gaussian change of support model required for Uniform Conditioning. Variography was performed for single mineralised domain – oxidised was combined with the transitional/fresh rock as the oxidation later is very thin, with few samples..</li> <li>• The back-transformed variogram model had a high nugget effect (~70% of total sill), with a range of 30 m.</li> <li>• Estimation (via Ordinary Kriging) was into block model that was a non-rotated model in MGA94 grid, with a panel block size of 20 mE x 20 mN x 5 mRL – this is about the average drill spacing in the deposit</li> <li>• A 'distance limited threshold' technique was used where uncapped data was used within 10 m of the extreme values, but a capping of 15 ppm was used beyond this. This cap was based on inflections and discontinuities in the histograms and log-probability plots.</li> <li>• The ellipsoid search parameters were longer than the variogram ranges in order to estimate at the edges of the domain (100 m x 100 m x 30 m). A minimum of 10 and maximum of 20 samples per panel estimate was used, which effectively reduces the search ellipse in the well drilled areas to two or three drilling lines (~20 m to 40 m).</li> <li>• The grade distribution for the panels was into Selective Mining Units (SMU) block of 5 mE x 5 mN x 2.5 mRL (32 SMUs per panel) via the Uniform Conditioning (UC) technique.</li> <li>• The UC process applies a Change of Support correction (discrete Gaussian model) based on the composite sample distribution and variogram model, conditioned to the Panel grade estimate, to predict the likely grade tonnage distribution at the SMU selectivity.</li> <li>• The Localising step was then run, and the resulting SMU model was exported from Isatis to Datamine, with statistical validation to ensure consistency between software packages.</li> <li>• Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global</li> </ul>

	<p>comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.</p>
Moisture	<ul style="list-style-type: none"> <li>Tonnages are estimated on a dry basis.</li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li>The Resources for CNX have been reported above a 0.5g/t cut-off for open pit above 200mRL (~230m depth). This represents a reduction in reporting cut off grade from 0.7 g/t to 0.5g/t compared to June 2021. This change has been made as: <ul style="list-style-type: none"> <li>the bulk style mineralisation is very consistent above 0.5g/t and,</li> <li>0.5 g/t is above the economic cut off expected for this style of orebody based on the 2020 PFS Update for Coolgardie open pits.</li> </ul> </li> </ul>
Mining factors or assumptions	<ul style="list-style-type: none"> <li>The CNX deposit would be mined by open-cut methods. Pit optimisations using preliminary wall angles, PFS inputs and the updated 2021 resource have been run during June -September 2021 indicating potential for open pit extraction to 200m depth.</li> <li>New drilling reported in this announcement has extended significant mineralisation to at least 230m depth that can now be assessed for pit optimisation and design</li> <li>Geotech for CNX has been developed to feasibility level and indicates that the wall rock for the CNX pit design is competent and support moderately steep wall angles and thereby expanded pit optimisation/economic pit designs</li> <li>The CNX mineralisation is largely intact with only a very small trial pit mined previously in 1991.</li> <li>The width of mineralisation from surface and overall steep mineralised sill geometry supports extended pit optimisation and designs.</li> </ul>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>Historic mining at CNX has focussed on the alluvial and oxide portion of the mineral resource.</li> <li>Pre 1990's limited metallurgical test work indicates encouraging recoveries from oxide samples.</li> <li>FML conducted metallurgical test work on three composite/representative fresh rock CNX samples collected in April/May 2021 with results received in August 2021. The Metallurgical testwork further confirmed high gravity gold recoveries indicated by historic sampling and very high leach recoveries with limited reagent consumption</li> <li>A trial pit was excavated at CNX by Goldfan in 1991 using a 1 g/t cut off. Reported recovered gold for the trial mining exercise is 196kt @ 1.86g/t for 11,720 ounces. Reporting the November 2021 CNX resource within the trial pit generated 278kt @ 1.7g/t for 15,000 ounces above a 1g/t cut-off.</li> <li>CNX is along strike of the Three Mile Hill open pit and part of the same system. Three Mile Hill OP has historical production of 4.2Mt at a grade of 2.4g/t Au for 324,116 ounces.</li> </ul>
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>The CNX deposit occurs within an area of significant previous ground disturbance including: <ul style="list-style-type: none"> <li>the existing 270m strike and 30m deep 1991 CNX pit,</li> <li>large scale alluvial/elluvial washing plants,</li> <li>shafts/ trenches.</li> <li>the deposit is located just 1.25km north of the Three Mile Hill ROM pad.</li> </ul> </li> <li>The flora a fauna in the CNX area was assessed in 2013 as part of a mine proposal developed at that time. No significant habitats were identified at that time.</li> <li>The CNX Flora &amp; Fauna survey will be updated in Spring 2021</li> <li>The southern margin of the reported Mineral Resource has been truncated 97m north of great Eastern Highway which is seen as a reasonable break between what is considered CNX to the northwest and Three Mile Hill Mineral Resource (not being reported here) to the southeast.</li> </ul>

Bulk density	<ul style="list-style-type: none"> <li>Density values were assigned based on weathering profile. CNX has a very shallow weathering profile and the bulk of the deposit occurs in Fresh Rock. The diamond core from the 2020 and 2021 drill campaigns were used for water immersion technique density test work. Averages from the extensive testing were applied based on updated weathering surfaces.</li> <li>A value of 1.85 t/m<sup>3</sup> was applied to oxide blocks, 2.70 t/m<sup>3</sup> was applied to transitional material blocks and a value of 2.99 t/m<sup>3</sup> applied to Fresh Rock.</li> <li>Follow up down hole in situ density logging was completed in 2021 to validate the large water immersion bulk density dataset. The down hole data indicates the currently assigned fresh rock bulk density values may be ~10% conservative.</li> </ul>
Classification	<ul style="list-style-type: none"> <li>Resources have been classified as Measured, Indicated and Inferred based mainly on geological confidence in the geometry and continuity of the mineralisation and close spaced (20m x 10m) drilling across the bulk of the deposit. In addition, various estimation output parameters such as number of samples, kriging variance, and slope of regression for the various kriging runs have been used to assist in classification.</li> <li>The block model, drilling data and geological wireframes were loaded and mineral classification wireframe solids were created. Material within the mineralised domain, with recent (2020 / 2021) FML drilling and with a drill spacing of 20 mN x 10 mE or closer was classified as Measured. The Indicated wireframe is outside the Measured area, and encapsulates areas where drilling is at 20 mN x 20 mE. Blocks inside the mineralised domain, that were not Indicated or better but supported by FML drilling were classified as Inferred.</li> <li>Sub-Inferred blocks exist at depth where drill spacing increases and south of the Highway exclusion zone. These are not included in the reported Mineral Resource Estimate and the areas at depth are future exploration targets.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>No independent audits or reviews of the November 2021 mineral resource estimate have been conducted.</li> </ul>
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <li>This is addressed in the relevant paragraph on Classification above.</li> <li>The Mineral Resource relates to global tonnage and grade estimates.</li> <li>The 1991 trial pit targeted +2 g/t mineralisation at CNX using a 1 g/t cut off. Actual mined material was 36% above the targeted diluted ore with ounces up 42%. Detailed mining reports are yet to be located in the mine archives to cross reference planned pit design vs actual mined pit. As such at this stage we are unable to validate if the difference between the pre mining resource estimate and actual mining was down to problems with resource estimation or simply that a larger pit was mined as a result of strong results.</li> <li>The FML resource within the trial pit is of a similar grade when cut at 1 g/t to that reported post 1991 mining. However, the November 2021 resource reports more tonnes and ounces than were mined in 1992. This difference is likely due to selective mining during the 1991 trial mining exercise given the pre mining resource estimate appears to have targeted mineralisation exceeding 2 g/t.</li> </ul>