

ASX Announcement

02 March 2020

Battery Minerals acquires copper-gold project next to Stavelly discovery in Victoria

The Gippsland Project hosts +40km of the highly prospective Stavelly Volcanics and the historic high-grade Moyston gold mine

Battery Minerals Limited (ASX: BAT) is pleased to advise that it has signed a binding agreement to acquire 67% of Gippsland Prospecting Pty Ltd (Gippsland Prospecting), which has the sole right to apply for a highly-prospective exploration licence immediately adjacent to Stavelly Minerals' (ASX: SVY) Thursday's Gossan copper-gold project in Victoria.

Known as Block 4, the tenement covers 809sqkm and hosts the historic Moyston gold mine, which produced 75,000oz at 22g/t Au. The exploration licence is also just 7km from the rich Stawell gold mine, which has produced 5Moz of gold. Gippsland Prospecting won the Victorian Government tender, which gave it the sole right to apply for the exploration licence.

Battery Minerals will pay the shareholders of Gippsland Prospecting \$335,000 and issue them 294,373,780 shares in return for 67 per cent of Gippsland Prospecting. Block 4 will be renamed E67801 on grant of the exploration licence (see full details below).

The acquisition is subject to the approval of Battery Minerals shareholders and the grant of the exploration licence.

Under the terms of the agreement, Gippsland Directors Kent Balas and Darryl Clark, who are both exploration geologists, will become Directors of Battery Minerals.

Block 4 is considered highly prospective for shear zone-hosted Orogenic gold deposits such as Stawell as well as volcanic-hosted base metals mineralisation and large-scale Cadia Ridgeway-type porphyry copper mineralisation, within the well-defined Stavelly volcanic belt.

The adjoining Stavelly tenement hosts the Thursday's Gossan porphyry copper-gold discovery (see Stavelly ASX release "AGM Presentation release dated 29th November 2019 and Stavelly ASX release dated 25 February 2020). Stavelly has reported high-grade copper intersections and stated that the mineralisation remains open along strike and down dip.

It is also adjacent to the tenement which hosts Navarre Minerals' (ASX: NML) structurally-controlled gold discovery in the Stawell gold corridor (see Navarre ASX AGM Presentation Release dated 19th November 2019).

Battery Minerals Chairman David Flanagan said there was extensive evidence to support the view that Block 4 was highly prospective for both gold and base metals.

"Block 4 has the same rocks that host the Thursday's Gossan copper-gold discovery and it is in the same corridor that hosts Navarre's gold discoveries. Block 4 also hosts the Moyston gold mine and it is right next door to the Stawell gold mine," Mr Flanagan said.

"The tenement has not been thoroughly explored for more than a decade and even then it was limited to shallow drilling near the Stawell mine.

“Given the recent substantial exploration success close by and the outstanding prospectivity of the geology, we are looking forward to applying modern exploration techniques and drilling to a new project that has effectively been mothballed for over 10 years.”

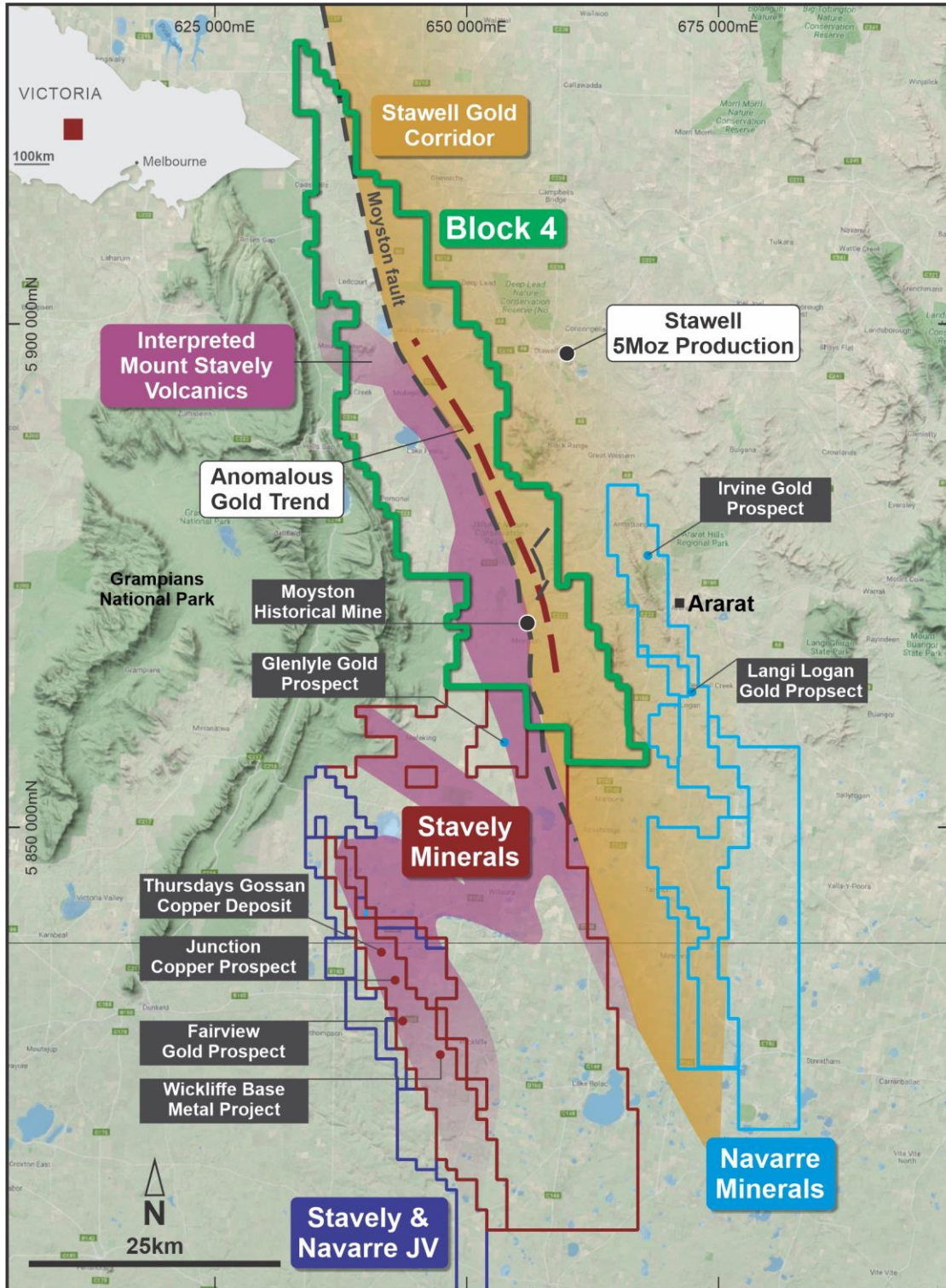


Figure 1: Location of Block 4 adjacent to Stawell historic mine and Stavelly tenure showing locations of key regional prospects and deposits

Material terms

The material terms of the acquisition agreement are:

- Battery Minerals will acquire 67% of the shares in Gippsland Prospecting Pty Ltd, the owner of 100% of Block 4.
- Subject to shareholder approval, Battery Minerals will issue 294,373,780 ordinary shares and pay up to \$335,000 to the 2 shareholders of Gippsland Prospecting Pty Ltd as consideration. Battery Minerals has made a pro-rata offer to the remaining shareholder that owns 33% of Gippsland Prospecting, for a consideration of 144,990,070 ordinary shares and \$165,000
- Battery Minerals has agreed to spend a minimum of \$1.5 million on exploration and evaluation on Block 4 in the first 12 months after completion of the transaction.
- On completion of the transaction, Mr Kent Balas and Dr Darryl Clark will join the Battery Minerals Board, and Mr Balas will be appointed as Managing Director of Battery Minerals.
- Subject to shareholder approval, Battery Minerals will issue the new members of the management and consulting team 70 million Zepo incentive 5-year options where vesting is subject to clear performance targets, being the definition of mineral resources, ore reserves and a decision to mine.
- In addition, Battery Minerals will repay Gippsland Prospecting shareholder loans of ~\$250,000 for past expenditure.

Shareholder approval is expected to be sought in April, 2020.

The Historic Moyston Gold Field

Moyston goldfield has historic production of 75,000oz at 22 g/t Au. The Cosmopolitan mine on Block 4 is referenced as the largest historical gold mine in the district outside of the Stawell township with multiple 50 g/t Au rock chip samples. Block 4 is 7 km from the Stawell gold mine which has historic production of 5 Million ounces Au.

Block 4 contains the Cox and Cosmopolitan prospect's workings with historical production prior to 1870. The Illawarra, Billy Goat and Londonderry also on Block 4 have historical production (prior to 1870) which will be further investigated in due course.

Background

The Moyston Gold Field was discovered in 1857, opened in 1858 and worked for a total of 10 years. Exclusively mined from underground, the workings extend over approximately 2.2km of strike length, Production was predominantly sourced from a 1 km long section of the gold field. Eight companies developed the mines after initial prospectors discovered near surface mineralization, eventually amalgamating into three companies.

The average grade of ore produced in 1861 was reported 30 to 40 g/t Au with this gradually falling to 9-12 g/t Au by 1870. The average grade varied between mines from 8.8 g/t at the Kangaroo to 28.3 g/t at the North Star Extended (northern most mine). The majority of mines closed with a reported recovered grade of 15 g/t on the lowermost stoped levels.

Moyston target area and historical drilling

BHP explored the Moyston goldfield in 1997, drilling 80 RC holes for 4,247 metres (53 metres average depth). The prospect has not been drilled since this time and mineralization remains open at depth and along strike. Better results include (See Appendix 2 for full details):

- MMR31, 2 metres at 26g/t Au from 8 metres

- MMR39, 1 metre at 13g/t Au from 19 metres
- MMR44, 4 metres at 13g/t Au from 21 metres
- MMR45, 1 metre at 16g/t Au from 34 metres and 10 metres at 9g/t Au from 51 metres
- MMR50 4 metres at 3g/t Au from 51 metres
- MMR51, 3 metres at 2.6 g/t Au from 16 metres
- MMR67, 18 metres at 1.4 g/t Au from 52 metres
- MMR68, 2 metres at 5 g/t Au from 4 metres
- MMR69, 2 metres at 12 g/t Au from 62 metres
- MMR70, 13 metres at 2.9 g/t Au from 79 metres
- MMR74, 2 metres at 5 g/t Au from 25 metres
- MMR79, 5 metres at 6.6 g/t Au from 138 metres

Cautionary statement on these Exploration Results –

Investors need to be aware that:

- *the Exploration Results have not been reported in accordance with the JORC Code 2012;*
- *a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;*
- *it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;*
- *that nothing has come to the attention of Battery Minerals that causes it to question the accuracy or reliability of the former owner's Exploration Results; but*
- *Battery Minerals has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.*

As set out the material terms of the agreement, the Company will spend a minimum of \$1.5 million on exploration and evaluation on Block 4 in the first 12 months after completion of the transaction. This will be funded out of the Company's cash at bank position which stood at \$4.1 million at 31 December 2019.

The Victorian State Government recently released this ground as part of a ground release tender process and will support ongoing exploration with a \$500,000 grant to Gippsland Prospecting to contribute to exploration expenditure.

The tenement has not been subject to exploration activity since 2009, and large scale exploration has not been undertaken since the mid 1990's.

The currently operating Stawell gold mine was the largest gold mine in Victoria from its reopening by Western mining in the early 1980's, and the 'Stawell style' of mineralization has been proven to be amenable to modern mining methods.

Base metals Miga Arc

The Company will have acquired more than 40 strike kilometres of the highly prospective Miga Arc and stavely volcanics, which host the Thursday's Gossan copper deposit and other base metals and gold discoveries by Stavely Minerals Limited' on adjacent tenements. The acquisition provides the Company with access to 214 square kilometres of the Miga Arc, and is a key value driver for this purchase.

Fieldwork completed as part of the acquisition process has confirmed large areas of Stavely Volcanics will be suited to cost effective geophysics, geochemical sampling and shallow drilling which the Company is looking to implement as soon as possible.

As demonstrated by the high grade Moyston Gold Field and numerous strike extensive gold in soil anomalies, the tenement is highly prospective for shear zone hosted orogenic gold deposits.

Approximately 40% of the tenement is considered to have masking cover of less than a few tens of metres in thickness, providing an opportunity for relatively cost-effective exploration. This included geological terrain prospective for orogenic gold, volcanic hosted base metals as well as intrusive related porphyry mineralization.

Background Information on the proposed new directors

Kent Balas is an Exploration Geologist with more than 10 years of experience across multiple continents. He has been involved with exploration projects in Australia, Africa, North America, Sri Lanka and Central Asia in Mineral Sands, Base Metals, Gold and Iron ore. From 2013 Kent lived in Kazakhstan and helped Iluka Resources to establish a base in Central Asia. In 2015 Kent formed an exploration services business, Aurora Minerals Group, based in Astana, Kazakhstan. Here he was involved in using state of the art exploration technologies for the first time in Central Asia. Kent holds a BSc from the University of Melbourne.

Dr Darryl Clark is an exploration geologist whose career has taken him throughout Australia, Central Asia and South East Asia for over 25 years. His responsibilities over the last 14 years have involved him in a diverse range of technological, political and cultural environments with unique challenges. During previous corporate roles with both Vale and BHP Billiton, and in consulting roles including SRK, he has been responsible for business development strategies, designing multi-commodity exploration programs and the co-ordination of exploration teams to deliver discovery events. Currently, Dr Clark is the CEO of a private gold mining company (RG Gold) located in Kazakhstan and a Non-Executive Director for Peako Ltd an ASX listed company focused on base metal and gold exploration in the East Kimberly of Western Australia. Previously Dr Clark was a director of ASX listed Xanadu Mines Ltd.

Background Information on Battery Minerals

In addition to the above acquisition, Battery Minerals Limited ("Battery Minerals") is an ASX listed Australian company with two world-class graphite deposits in Mozambique, being Montepuez and Balama Central. Battery Minerals has produced high quality graphite flake concentrate at multiple laboratories. Subject to completing project financing, Battery Minerals intends to commence graphite flake concentrate production from its Montepuez Graphite Project at a rate of 50,000tpa at an average flake concentrate grade of 96% TGC. The company has previously disclosed the combined Mozambique Graphite projects have potential to produce in excess of 150,000tpa of high-quality flake graphite.

While continuing to pursue cost effective financing options for the graphite projects, the Company has identified the complimentary battery mineral exploration project at Gippsland in Western Victoria. The Gippsland Project is host to significant strike length of the Stavely Volcanics, the Moyston shear and the Miga Arc all considered prospective for base metals and gold in the region. Battery Minerals will continue to actively pursue discoveries in these areas.

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Battery Minerals' Competent Person's Statement

Battery Minerals confirms that all the material assumptions underpinning the production targets for its Montepuez and Balama Central graphite projects and any of the forecast financial information derived from these production targets, in the 4 and 12 December 2018 ASX announcements, on these projects continue to apply at the date of release of this presentation and have not materially changed. Battery Minerals confirms that it is not aware of any new information or data that all material assumptions and technical parameters underpinning the estimates in the 4 and 12 December 2018 announcements continue to apply and have not materially changed.

Any references to Ore Reserve and Mineral Resource estimates should be read in conjunction with the competent person statements included in the ASX announcements referenced in this report as well as Battery Minerals' other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Battery Minerals' website. For Mineral Resources - See announcement dated 16th July and 18th October 2018 for full details and Competent Persons sign-off. For Ore Reserves - See announcements dated 4 and 12 December 2018 for full details and Competent Persons sign-off.

The information in this report that relates to Battery Minerals' Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Battery Minerals of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The information in this Report that relates to Montepuez Mineral Resources is extracted from the ASX Announcement titled 'Group Resource Update' dated 18 October 2018, where the Statement of Estimates of Mineral Resources was compiled by Mr. Shaun Searle who is a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Searle consented to the inclusion in that report of the matters based on his information in the form and context in which it appears.

Important Notice

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

Forward Looking Statements

Statements and material contained in this document, particularly those regarding possible or assumed future performance, resources or potential growth of Battery Minerals Limited, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Such forecasts and information are not a guarantee of future performance and involve unknown risk and uncertainties, as well as other factors, many of which are beyond the control of Battery Minerals Limited. Information in this presentation has already been reported to the ASX.

All references to future production and production & shipping targets and port access made in relation to Battery Minerals are subject to the completion of all necessary feasibility studies, permit applications, construction, financing arrangements, port access and execution of infrastructure-related agreements. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as the relevant competent persons' statements.

Competent Person Declaration Gippsland Prospecting Pty Ltd

The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Alan Marlow, who is a Member of The Australasian Institute of Mining and Metallurgy and is currently a director of Gippsland Prospecting Pty Ltd. Dr. Marlow has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Marlow consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Dr Marlow confirms that the historical exploration results set out in this announcement are an accurate representation of the available data and studies for the project owned by Gippsland Prospecting Pty Ltd.

Forward-Looking Statements

This announcement contains “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Gippsland Prospecting Pty Ltd and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Gippsland Prospecting Pty Ltd assumes no obligation to update such information.

Appendix 1:
Historic exploration results
JORC Code Edition 2012: Table 1

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| <i>Exploration done by other parties</i> | <i>Acknowledgment and appraisal of exploration by other parties.</i> | <p>Moyston Prospect BHP undertook two phases of work at Moyston. The first phase from October to December 1988 and the second phase from January to March 1989. The first phase involved geological mapping, trenching and 728m of RAB/RC drilling. All BHP drilling tabulated below. Summary of Highlake drilling tabulated below:</p> <p>Cox's Prospect The best geochemical sampling results at Coxs workings were returned from weathered siltstone collected from mine dumps. Assay results averaged 81.0 g/t Au, with the peak result being 428.0 g/t Au. Anomalous results were also returned from chert float (best result 2.6 g/t Au) and an outcrop of brecciated cherty sediment with abundant cubic voids after pyrite (best result 0.3 g/t Au). A total of 19 shallow AC holes were drilled (total 523 m) at Coxs prospect to test the depth to basement for costeaning purposes. A total of three lines were drilled, targeting anomalous trends interpreted from ground magnetics and soil sampling. The best assay result was 1 m @ 1.48 g/t Au from 5 m in a siliceous siltstone-like unit. Assay results were repeated for this hole, preferentially sampling this unit, and the results improved to 7.2 g/t Au. A total of 5 diamond holes (total 357.8 m) were drilled at Cox's Prospect adjacent to abandoned workings to investigate the structure of weathered basement underlying a Tertiary gravel surface. The best result was 6.45 m @ 1.3 g/t Au from 28.45m, including 0.55 m @ 5.3 g/t Au.</p> <p>Cosmopolitan Prospect Summary of drilling in Table of other prospects below: Best intercept: RC94AA157 2m @ 0.31g/t Au from 42m</p> <p>Frying Pan Prospect Summary of drilling in Table of other prospects below: Best intercept: DD94AA150 0.4m @ 0.09g/t Au from 107.3m</p> <p>Londonderry Prospect Summary of drilling in Table of other prospects below: Best intercept: AC93AA98 1m @ 4.06g/t Au from 15m</p> |
| <i>Geology</i> | <i>Geological setting.</i> | The Moyston prospect is located on the Moyston fault which separates the Cambrian Dryden Volcanic belt to the west from the Carolls amphibolite unit of the Moornambul Metamorphic Complex to the east. The Moyston fault is a major listric fault which continues to the base of the crust. West of the Moyston fault the Dryden Volcanic belt is a structural continuation of the Cambrian Mount Stavely Volcanic belt to the southwest. East of the Moyston fault the Moornambul Metamorphic Complex is a highly deformed sequence of schists and amphibolites, including the Carolls amphibolite which is considered to be equivalent to the Magdala basalt which hosts the Stawell Gold Mine to the northeast. Fault splays in the hangingwall of the Moyston fault are considered to be prospective for orogenic gold, especially those intersecting the flexure point where the steeply dipping fault flattens. |
| | <i>Deposit type.</i> | The Moyston prospect is a shear zone hosted orogenic gold system located on the Moyston fault. Mineralization is hosted by Cambrian Glenthompson sandstone in the footwall and Carolls amphibolite in the hanging wall of the Moyston fault. Dextral displacement on the Moyston fault associated with the evolution of the Lachlan Orocline resulted in persistent seismic activity. Bonanza grade mineralization reported during the historic mining activity probably resulted from continuous high fluid flow into low-pressure dilatant structures during the aseismic periods of the Moyston displacement. |
| | <i>Style of mineralisation</i> | The Moyston prospect is characterized by a typical cross-strike restricted alteration zone displaying the same carbonate, pyrite, and sericite alteration of wallrocks, seen in the major gold deposits of Central Victoria. Historical mining reached 120m depth and extended over 800m strike. BHP drilling hit stopes in numerous holes. Maximum reported thickness of the lode was 4m. Limited ground amalgamation hindered production. |
| <i>Historical drill hole information</i> | <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material</i> | For the 700m of RAB drilling undertaken by BHP samples were collected in a cyclone. The second phase consisted of 728m of RC drilling in 34 holes. Each one metre drill interval was sampled and logged on site. Samples were passed through a cyclone separator prior to being split using a Jones riffle splitter to produce a homogenized 4-5kg sample for analysis. Simultaneously, samples were composited over 2m for initial analysis with |

| | | |
|--|---|---|
| | <p><i>drill holes: easting and northing of the drill hole collar; elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth hole length.</i></p> | <p>the corresponding 1m samples submitted for analysis only where the composite returned >0.5g/t Au. The better results from the BHP drilling are tabulated in the body of the announcement. MMR31, MMR44 and MMR45 were re-split and assayed up to 5 times, and the reported results are the mean of each batch mean. All BHP drilling is tabulated below. All BHP drilling is tabulated below:</p> <p>A Summary of the 2001 Highlake drilling is tabulated:</p> |
| <p><i>Historical Data aggregation methods</i></p> | <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> | <p>CRA assay cut-offs: 0.5 g/t Au eq., 0.1% Sb and 0.2 % W</p> |
| <p><i>Relationship between mineralisation widths and intercept lengths in historical drilling.</i></p> | <p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p> | <p>The lodes at Moyston strike N-S, and dip steeply to the east. Drilling by BHP was undertaken from east to west at a drill hole angle of -60. The angle between the drill string and the lode (alpha) is approximately 40 degrees and therefore the reported mineralized widths will be greater than the true widths. The exact mineralized widths cannot be stated in the absence of down hole survey data and alpha angle measurements.</p> <p>Except for one hole (MDH88) drilling by Highlake was undertaken from east to west at a drill hole angle of -60 or -70. So again the mineralized widths will be greater than the true widths.</p> <p>The Intercepts reported by CRA for the drilling at the Cox's, Cosmopolitan, Frying Pan and Londonderry prospects are down hole lengths and true width is not known. A better understanding of the true mineralized widths at these prospects will be possible when the structures are better understood.</p> <p>The drill hole angle (dip) is tabulated for all holes drilled by BHP and Highlake.</p> |
| <p><i>Other substantive exploration data</i></p> | <p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p> | <p>The work undertaken by previous explorers (especially at Moyston by BHP) was substantial and only the material data (including all drilling results) are included. However, the data presented here is considered to accurately portray the prospectivity of the Moyston prospect and the other prospects where historical work has been undertaken.</p> |
| <p><i>Initial work</i></p> | <p><i>The nature and scale of planned initial work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> | <p>Moyston Prospect Diamond drilling is planned to test down-dip (>100m) and along strike to the N and S, to test the continuity of the Moyston Mine mineralisation. At least one BHP hole will be twinned to establish the quality of the historical data. At least one hole is planned to test for bonanza grade ore shoots hosted by sub-vertically plunging structures at the intersection of the main N-S lodes, and the NE-SW lodes developed on dextral wrench faults.</p> <p>Cosmopolitan Prospect Diamond drilling is planned to test below the Cosmopolitan workings. Previous drilling intersected strongly sheared basement below the Cosmopolitan workings, but the quartz veined granite exposed in the workings was not intersected in drilling.</p> <p>Kent Road Prospect Soil sampling is planned to test the paddocks where float includes gossan and pervasive K-feldspar, silica and epidote altered andesite cut by silica and silica-carbonate stockwork veins. The soil sampling will extend over the topographic high to the west of Kent Road which may be a reflection of stronger silicification</p> |

Appendix 2: All BHP drilling at Moyston

| AMG EZ54 | AMG NZ54 | HOLE | NORTH | EAST | RL | az | dec | AMG AZ |
|----------|----------|-------|-------|------|-----|-----|-----|--------|
| 656292.2 | 5869536 | MMR1 | 4799 | 2980 | 260 | 270 | -60 | 245.5 |
| 656300.9 | 5869541 | MMR2 | 4800 | 2990 | 260 | 270 | -60 | 245.5 |
| 656310 | 5869545 | MMR3 | 4800 | 3000 | 260 | 270 | -60 | 245.5 |
| 656319.1 | 5869549 | MMR4 | 4800 | 3010 | 260 | 270 | -60 | 245.5 |
| 656328.2 | 5869553 | MMR5 | 4800 | 3020 | 260 | 270 | -60 | 245.5 |
| 656337.3 | 5869557 | MMR6 | 4800 | 3030 | 260 | 270 | -60 | 245.5 |
| 656346.4 | 5869561 | MMR7 | 4800 | 3040 | 260 | 270 | -60 | 245.5 |
| 656298.4 | 5869594 | MMR8 | 4850 | 3010 | 260 | 270 | -60 | 245.5 |
| 656289.3 | 5869590 | MMR9 | 4850 | 3000 | 260 | 270 | -60 | 245.5 |
| 656280.2 | 5869586 | MMR10 | 4850 | 2990 | 260 | 270 | -60 | 245.5 |
| 656304.9 | 5869652 | MMR11 | 4900 | 3040 | 260 | 270 | -60 | 245.5 |
| 656286.7 | 5869644 | MMR12 | 4900 | 3020 | 260 | 270 | -60 | 245.5 |
| 656259.4 | 5869632 | MMR13 | 4900 | 2990 | 260 | 270 | -60 | 245.5 |
| 656217.9 | 5869723 | MMR14 | 5000 | 2990 | 260 | 270 | -60 | 245.5 |
| 656233.6 | 5869785 | MMR15 | 5050 | 3030 | 260 | 270 | -60 | 245.5 |
| 656249.3 | 5869847 | MMR16 | 5100 | 3070 | 260 | 270 | -60 | 245.5 |
| 656240.2 | 5869843 | MMR17 | 5100 | 3060 | 260 | 270 | -60 | 245.5 |
| 656231.1 | 5869838 | MMR18 | 5100 | 3050 | 260 | 270 | -60 | 245.5 |
| 656228.5 | 5869892 | MMR19 | 5150 | 3070 | 260 | 270 | -60 | 245.5 |
| 656218.2 | 5869903 | MMR20 | 5164 | 3065 | 260 | 270 | -60 | 245.5 |
| 656194.6 | 5869894 | MMR21 | 5166 | 3040 | 260 | 270 | -60 | 245.5 |
| 656184.7 | 5869892 | MMR22 | 5168 | 3030 | 260 | 270 | -60 | 245.5 |
| 656226.3 | 5869781 | MMR23 | 5050 | 3022 | 260 | 270 | -60 | 245.5 |
| 656211.7 | 5869785 | MMR24 | 5059 | 3010 | 260 | 270 | -60 | 245.5 |
| 656204.2 | 5869777 | MMR25 | 5055 | 3000 | 260 | 270 | -60 | 245.5 |
| 656194.7 | 5869822 | MMR26 | 5100 | 3010 | 260 | 270 | -60 | 245.5 |
| 656222 | 5869834 | MMR27 | 5100 | 3040 | 260 | 270 | -60 | 245.5 |
| 656162.3 | 5869917 | MMR28 | 5200 | 3020 | 260 | 270 | -60 | 245.5 |
| 656132.5 | 5869958 | MMR29 | 5250 | 3010 | 260 | 270 | -60 | 245.5 |
| 656141.6 | 5869963 | MMR30 | 5250 | 3020 | 260 | 270 | -60 | 245.5 |
| 656150.7 | 5869967 | MMR31 | 5250 | 3030 | 260 | 270 | -60 | 245.5 |
| 656187.1 | 5869983 | MMR32 | 5250 | 3070 | 260 | 270 | -60 | 245.5 |
| 656196.2 | 5869987 | MMR33 | 5250 | 3080 | 260 | 270 | -60 | 245.5 |
| 656205.2 | 5869992 | MMR34 | 5250 | 3090 | 260 | 270 | -60 | 245.5 |
| 656300.9 | 5869541 | MMR35 | 4800 | 2990 | 260 | 270 | -60 | 245.5 |
| 656282.2 | 5869642 | MMR36 | 4900 | 3015 | 260 | 270 | -60 | 245.5 |
| 656281.6 | 5869752 | MMR37 | 5000 | 3060 | 260 | 270 | -60 | 245.5 |
| 656263.4 | 5869743 | MMR38 | 5000 | 3040 | 260 | 270 | -60 | 245.5 |
| 656236.1 | 5869731 | MMR39 | 5000 | 3010 | 260 | 270 | -60 | 245.5 |
| 656221.2 | 5869826 | MMR40 | 5093 | 3036 | 260 | 270 | -60 | 245.5 |

| AMG EZ54 | AMG NZ54 | HOLE | NORTH | EAST | RL | az | dec | AMG AZ |
|----------|----------|-------|-------|------|-----|-----|-----|--------|
| 656127.9 | 5869956 | MMR41 | 5250 | 3005 | 260 | 270 | -60 | 245.5 |
| 656159.8 | 5869971 | MMR42 | 5250 | 3040 | 260 | 270 | -60 | 245.5 |
| 656174.9 | 5869930 | MMR43 | 5207 | 3037 | 260 | 270 | -60 | 245.5 |
| 656187.4 | 5869881 | MMR44 | 5157 | 3028 | 260 | 270 | -60 | 245.5 |
| 656250.1 | 5869572 | MMR45 | 4850 | 2957 | 260 | 90 | -60 | 65.5 |
| 656264.2 | 5869689 | MMR46 | 4950 | 3018 | 260 | 270 | -60 | 245.5 |
| 656234.1 | 5869675 | MMR47 | 4950 | 2985 | 260 | 270 | -60 | 245.5 |
| 656211.4 | 5869665 | MMR48 | 4950 | 2960 | 260 | 270 | -60 | 245.5 |
| 656242.1 | 5869624 | MMR49 | 4900 | 2971 | 260 | 90 | -60 | 65.5 |
| 656282.2 | 5869642 | MMR50 | 4900 | 3015 | 260 | 90 | -60 | 65.5 |
| 656025.5 | 5870294 | MMR51 | 5600 | 3052 | 260 | 270 | -60 | 245.5 |
| 656049 | 5870250 | MMR52 | 5550 | 3055 | 260 | 270 | -60 | 245.5 |
| 656071.5 | 5870205 | MMR53 | 5500 | 3057 | 260 | 270 | -60 | 245.5 |
| 656083.2 | 5870156 | MMR54 | 5450 | 3047 | 260 | 270 | -60 | 245.5 |
| 656099.4 | 5870108 | MMR55 | 5400 | 3042 | 260 | 270 | -60 | 245.5 |
| 656126.7 | 5870121 | MMR56 | 5400 | 3072 | 260 | 270 | -60 | 245.5 |
| 656127.4 | 5870066 | MMR57 | 5350 | 3050 | 260 | 270 | -60 | 245.5 |
| 656156.7 | 5870134 | MMR58 | 5400 | 3105 | 260 | 270 | -60 | 245.5 |
| 655972.8 | 5870297 | MMR59 | 5624 | 3005 | 260 | 90 | -60 | 65.5 |
| 656271.6 | 5869472 | MMR60 | 4750 | 2935 | 260 | 270 | -60 | 245.5 |
| 656298.9 | 5869485 | MMR61 | 4750 | 2965 | 260 | 270 | -60 | 245.5 |
| 656326.2 | 5869497 | MMR62 | 4750 | 2995 | 260 | 270 | -60 | 245.5 |
| 656353.5 | 5869510 | MMR63 | 4750 | 3025 | 260 | 270 | -60 | 245.5 |
| 656261.5 | 5869193 | MMR64 | 4500 | 2810 | 260 | 270 | -60 | 245.5 |
| 656119.8 | 5870227 | MMR65 | 5500 | 3110 | 260 | 270 | -60 | 245.5 |
| 655982.2 | 5870384 | MMR66 | 5700 | 3050 | 260 | 270 | -60 | 245.5 |
| 655952.4 | 5870426 | MMR67 | 5750 | 3040 | 260 | 270 | -60 | 245.5 |
| 655935.8 | 5870462 | MMR68 | 5790 | 3040 | 260 | 270 | -60 | 245.5 |
| 656168.2 | 5869969 | MMR69 | 5245 | 3047 | 260 | 270 | -60 | 245.5 |
| 656311.8 | 5869582 | MMR70 | 4833 | 3017 | 260 | 270 | -60 | 245.5 |
| 656318.8 | 5869417 | MMR71 | 4680 | 2955 | 260 | 270 | -60 | 245.5 |
| 656201.3 | 5868638 | MMR72 | 4020 | 2525 | 260 | 90 | -60 | 65.5 |
| 656267.5 | 5868662 | MMR73 | 4014 | 2595 | 260 | 270 | -60 | 245.5 |
| 656102.6 | 5870000 | MMR74 | 5300 | 3000 | 260 | 90 | -60 | 65.5 |
| 656355.8 | 5869401 | MMR75 | 4650 | 2982 | 260 | 270 | -60 | 245.5 |
| 656276.2 | 5869749 | MMR76 | 5000 | 3054 | 260 | 270 | -60 | 245.5 |
| 656201 | 5869986 | MMR77 | 5247 | 3084 | 260 | 270 | -60 | 245.5 |
| 656253.1 | 5869903 | MMR78 | 5150 | 3097 | 260 | 270 | -60 | 245.5 |
| 656332.2 | 5869665 | MMR79 | 4900 | 3070 | 260 | 270 | -60 | 245.5 |
| 656380.3 | 5869632 | MMD1 | 4850 | 3100 | 260 | 270 | -60 | 245.5 |

Summary of the 2001 Highlake drilling at Moyston

| AMG East (m) | AMG North (m) | Hole No | Hole Dip | Hole Azimuth | From (m) | Significant intersections Cut-offs: 0.5 g/t Au | Total depth (m) |
|--------------|---------------|---------|----------|--------------|----------|---|-----------------|
| 656313.1 | 5869549 | MDH81 | 70 | 233 | 32 | 3 m @ 0.80 g/t Au | 122.8 |
| 656317.3 | 5869691 | MDH83 | 70 | 233 | 57 | 2 m @ 0.65 g/t Au | 252 |
| 656168.3 | 5870103 | MDH84 | 60 | 233 | 52 | 5 m @ 0.92 g/t Au | 186 |
| 656109.5 | 5870217 | MDH85 | 60 | 233 | 20 | 4 m @ 0.77 g/t Au | 176 |
| 656059.6 | 5870304 | MDH86 | 60 | 233 | 61 | 6 m @ 0.69 g/t Au | 179.6 |
| 655985.2 | 5870438 | MDH87 | 60 | 233 | 75 | 2 m @ 2.52 g/t Au | 233.9 |
| 656108.5 | 5869701 | MDH88 | 58 | 57 | 140 | 2 m @ 0.82 g/t Au | 300 |

Summary of significant CRA drilling results at Cox's, Cosmopolitan, Frying Pan and Londonderry prospects

| AMG East | AMG North | Hole No | Dip | Azi | From (m) | Significant Intersections | Total Depth (m) | Comments |
|----------|-----------|-----------|-----|-----|----------|---------------------------|-----------------|---------------|
| 648991 | 5887471 | AC92AA38 | -90 | | 8 | 2 m @ 0.44 g/t Au | 26 | Coxs Workings |
| 649005 | 5887485 | AC92AA39 | -90 | | 7 | 4 m @ 0.24 g/t Au | 33 | Coxs Workings |
| 649040 | 5887450 | AC92AA46 | -90 | | 5 | 1 m @ 1.48 g/t Au | 36 | Coxs Workings |
| 649047 | 5887457 | AC92AA56 | -90 | | 5 | 1 m @ 0.19 g/t Au | 30 | Coxs Workings |
| 650821 | 5883646 | AC92AA58 | -60 | 261 | surface | 2.16m @ 0.2g/t Au | 48 | Frying Pan |
| 649076.3 | 5887372 | MOY1-09 | -60 | 270 | 4 | 1 m @ 1.5 ppm Au | 35 | Coxs Workings |
| 649033.5 | 5887409 | MOY1-19 | -60 | 270 | 8 | 1 m @ 2.63 ppm Au | 21.5 | Coxs Workings |
| 648536.1 | 5887701 | MOY1-24 | -90 | | 24 | 10 m @ 0.18 ppm Au | 36.5 | Coxs Workings |
| 653397 | 5878748 | AC93AA91 | -90 | | 21 | 5 m @ 0.2 g/t Au | 27 | Londonderry |
| 653652 | 5878757 | AC93AA94 | -90 | | 22 | 8 m @ 0.25 g/t Au | 30 | Londonderry |
| 653758 | 5878751 | AC93AA96 | -90 | | 20 | 1 m @ 0.68 g/t Au | 39 | Londonderry |
| 653882 | 5878741 | AC93AA98 | -90 | | 15 | 1 m @ 4.06 g/t Au | 21 | Londonderry |
| 649050.2 | 5887351 | DD93AA61 | -60 | 227 | 5.17 | 0.4 m @ 2.7 g/t Au | 42 | Coxs Workings |
| 649015.5 | 5887394 | DD93AA63 | -60 | 227 | 28.45 | 6.45 m @ 1.3 g/t Au | 45.4 | Coxs Workings |
| 650841 | 5883643 | DD93AA73 | -60 | 261 | 55.74 | 2.16 m @ 0.2 g/t Au | 188.5 | Frying Pan |
| 648990 | 5887443 | DD93AA85 | -60 | 226 | 99 | 0.5 m @ 0.5% Cu; 5 g/t Ag | 107.5 | Coxs Workings |
| 649280.5 | 5887371 | DD93AA86 | -60 | 227 | 53.5 | 1 m @ 0.19 g/t Au | 98 | Coxs Workings |
| 648842.3 | 5887675 | RC93AA133 | -60 | 227 | 56 | 2 m @ 0.14 g/t Au | 70 | Coxs Workings |
| 649173.6 | 5887235 | RC93AA141 | -60 | 227 | 19 | 1 m @ 0.28 g/t Au | 48 | Coxs Workings |
| 650835 | 5883542 | RC93AA75 | -60 | 260 | 71 | 1 m @ 94 ppm Mo | 118 | Frying Pan |
| 654028 | 5877208 | AC94AA169 | -90 | | 30 | 2 m @ 0.08 g/t Au | 45 | Londonderry |
| 650261 | 5889601 | DD94AA149 | -60 | 80 | 72 | 2 m @ 0.17 g/t Au | 147.3 | Cosmopolitan |
| 650716 | 5884029 | DD94AA150 | -60 | 88 | 107.3 | 0.4 m @ 0.09 ppm Au | 221.2 | Frying Pan |
| 653607 | 5878736 | RC94AA154 | -60 | 70 | 30 | 12 m @ 0.1g/t Au | 70 | Londonderry |
| 650297 | 5889402 | RC94AA157 | -60 | 80 | 42 | 2 m @ 0.31 g/t Au | 64 | Cosmopolitan |