PRESS RELEASE

26th January 2026

KAVANGO RESOURCES PLC

("Kavango" or "the Company")

Successful diamond resource drilling programme at Bill's Luck Gold Mine

Kavango Resources plc (LSE:KAV, VFEX:KAV.VX), the Southern Africa focused metals exploration and gold production company, is pleased to announce the full results from its diamond resource drilling programme at Bill's Luck Gold Mine ("Bill's Luck" or the "Mine") at the Hillside Project ("Hillside"), Zimbabwe.

The resource drilling programme at Bill's Luck was designed to establish a maiden Mineral Resource Estimate ("MRE") to support and inform future mine planning and scheduling while also unlocking the full value of what is increasingly believed to be a significant mineralised system at Bill's Luck.

The programme comprised an initial wide-spaced diamond drill programme followed by infill diamond drilling and a separate reverse circulation ("RC") drill programme along strike to the northwest and southeast. A total of 7,714 metres ("m") were drilled, comprising 3,556m of RC drilling and 4,158m diamond drilling. Results from the RC drill programme are expected to be released in the coming weeks, when all results have been confirmed.

The drill programme has intersected the currently mined "Main Reef", as expected, but has also confirmed the presence of an additional "reef" structure adjacent to and parallel with the "Main Reef" that is also mineralised. The drilling also tested and intersected further "reefs" in both the hanging wall and footwall. The diamond drilling results, together with the RC drill programme, will now be used to inform a maiden Mineral Resource Estimate at Bill's Luck.

Gold assay results from the surface and underground diamond drilling programme include the following highlights (not including previously announced holes BLDD009 and BLDD010):

- Hole BLDDUG015:
  - 19.24g/t over 1.50m from 55.00m (including 64.12g/t over 0.24m and 23.13g/t over 0.50m)
- Hole BLDDUG020C:
  - 41.28g/t over 1.05m from 44.25m (including 125.14g/t over 0.34m)
- Hole BLDDUG021:
  - 7.68g/t over 3.29m from 63.58m (including 2.92g/t over 0.51m, 26.26g/t over 0.82m and 2.12g/t over 0.71m)
- Hole BLDDUG022:

    - 3.26g/t over 3.28m from 16.00m (including 8.58g/t over 1.00m and 5.10g/t over 0.28m)
    - 4.79g/t over 1.67m from 43.33m (including 12.40g/t over 0.34m and 3.63g/t over 1.00m)
  - Hole BLDDUG023:
    - 106.05g/t over 1.16m from 42.04m (including 223.78g/t over 0.54m)
  - Hole BLDD012:
    - 5.70g/t over 1.14m from 202.36m (including 9.06g/t over 0.45m)
  - Hole BLDD013:
    - 2.80g/t over 12.00m from 135.00m (including 8.58g/t over 0.30m, 22.04g/t over 0.77m and 10.08g/t over 0.5m)
  - Hole BLDD017:
    - 3.32g/t over 3.50m from 30.00m (including 7.31g/t over 1.00m and 4.24g/t over 1.01m)
  - Hole BLDD020:
    - 4.86g/t over 6.96m from 207.04m (including 24.47g/t over 0.90m from 207.34m)
- The gold fire assay grades, including the gravimetric repeat assays and the distribution between intersections of the same reefs in adjacent holes also appear to reflect a nugget effect.
- Full assay results can be found in JORC Section 2 at the bottom of this announcement.

** All intersection lengths are measured downhole, modelling of the Bill's Luck Mine is currently underway, and once complete, true width intersections will be announced*

Peter Wynter Bee, Interim Chief Executive Officer of Kavango, commented:

"The resource drilling programme at Bill's Luck has exceeded our expectations, demonstrating that the mineralised system extends to depths greater than 220m and exhibits continuity both along strike and at depth. Together with our incoming RC results, we hope to define a maiden Mineral Resource Estimate in the near future, which will be used to inform mine planning and scheduling at Bill's Luck and to underpin our assessment of the mine's longer-term production potential. We look forward to providing further updates on our plans to increase gold production here soon."

Bill's Luck Mine

Introduction

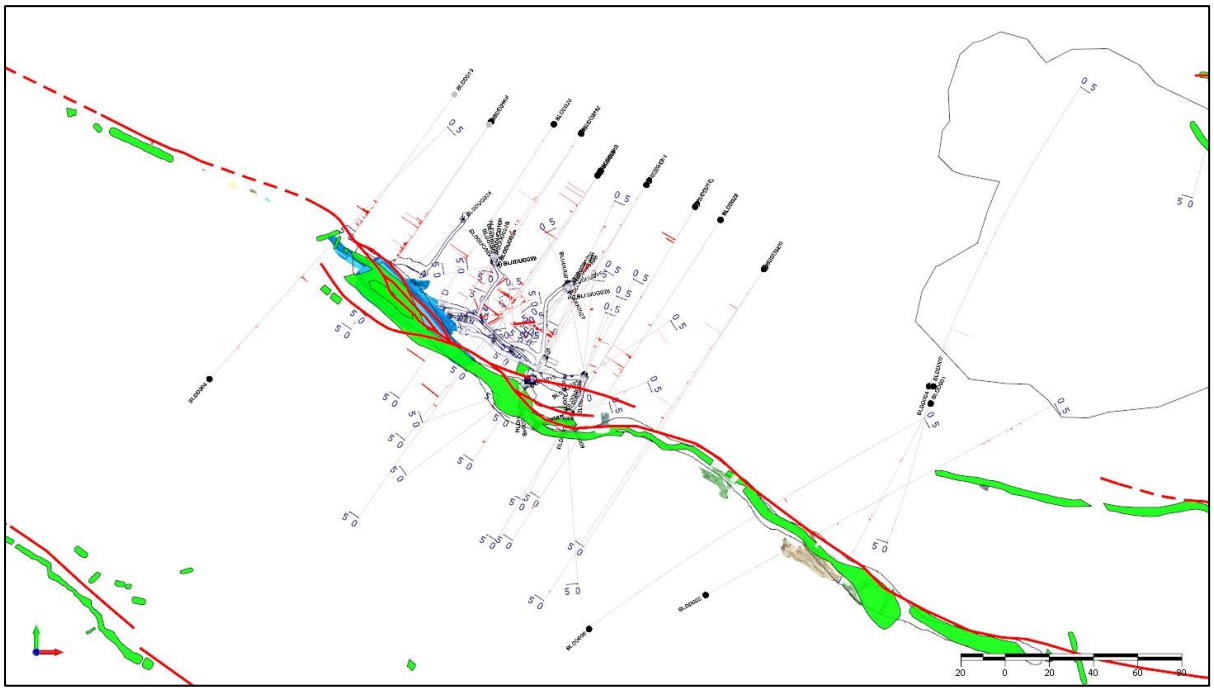
Bill's Luck Mine is situated within the Hillside Gold Project. Originally mined between 1916 and 1950, the Bill's Luck Mine produced around 17,000 ounces ("oz") of gold ("Au")at an average grade of 7.7 grams per tonne ("g/t"). Since then, only limited community informal mining activity and small-scale retreatment have taken place. At present, Kavango is focusing on development at Bills Luck ahead of the commissioning of its 50 tonne-per-day ("tpd") pilot carbon-in-pulp ("CIP") plant.

Gold mineralisation at Bill's Luck is structurally and hydrothermally controlled, predominantly occurring within and along the margins of these shear zones. Alteration is characterised by quartz-sericite-chlorite assemblages with disseminated sulphides, often vein-controlled and associated with syntectonic quartz-sulphide veins.

Zones of higher vein density and alteration coincide with areas of stronger deformation, with quartz boudinage, pressure shadows, and mylonitic veins serving as key mineral traps. Late stage mineralised veins also crosscut the earlier mylonitic fabric, indicating prolonged and possibly multi-phase mineralisation.

The structural complexity, combined with the presence of high-strain domains, linking shear structures, and favourable vein-hosting environments, makes the Bill's Luck area a high-potential target for structurally-controlled gold exploration within a dextral transpressional regime.

A collar table and a list of intersections are inserted in the accompanying JORC table.



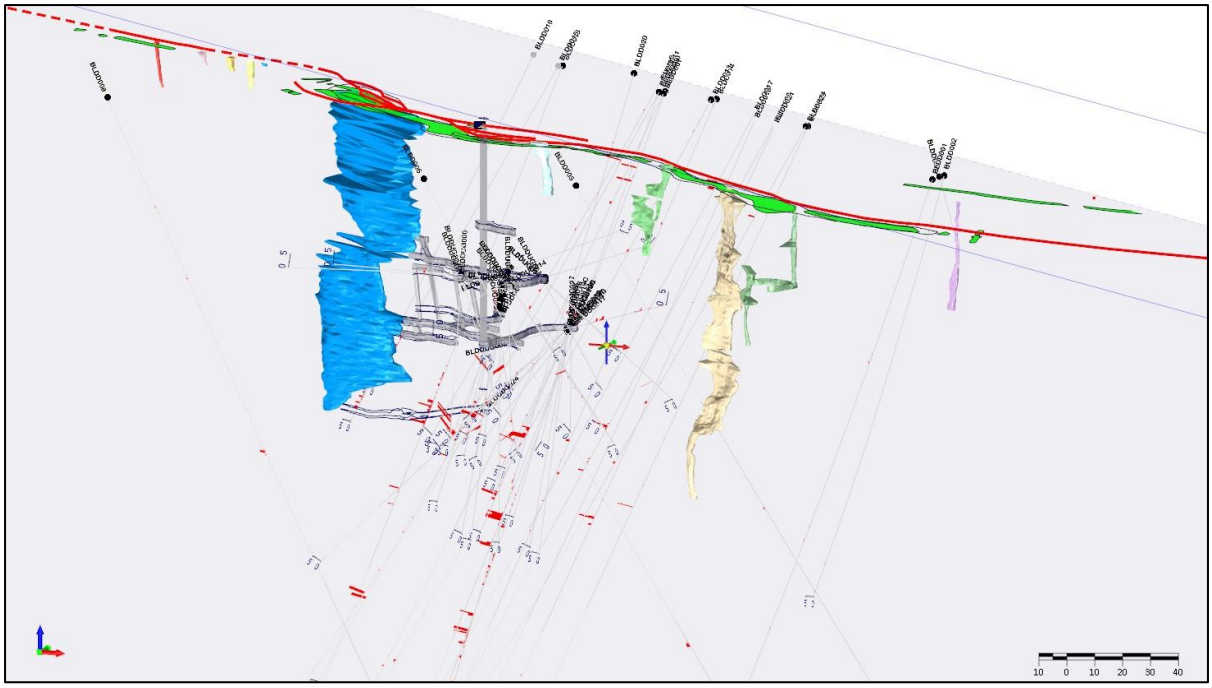


Figure 1: *A plan and oblique view of the historic surface workings and interpreted trace of veins with underground workings, borehole traces and gold grades is shown below. Scale bar for assay grades is 5g/t Au.*

Kavango's Operations in Zimbabwe

Kavango is exploring for gold deposits in Zimbabwe that have the potential to be developed into commercial scale production quickly through modern mechanised mining and processing. The Company is targeting both open-pit and underground opportunities.

Kavango has two further priority targets at Hillside: Nightshift and Steenbok. At Nightshift, Kavango declared a Maiden Resource Estimate of 19,000oz Au in October 2025, which has the potential for a selective open-pit mining operation, followed by underground mechanised mining. Meanwhile, at Steenbok, Kavango is considering a high-grade mechanised underground mining opportunity.

Further information in respect of the Company and its business interests is provided on the Company's website at www.kavangoresources.com and on X at @KavangoRes.

For further information, please contact:

Kavango Resources plc

Peter Wynter Bee

+44 (0) 797 381 8125

Shard Capital (Broker)

Damon Heath

+44 204 530 6926

BlytheRay (Financial PR)

Tim Blythe/Megan Ray/Said Izagaren

kavango@blytheray.com

Tel: +44 207 138 3204

Kavango Competent Person Statement

The technical information contained in this announcement pertaining to geology and exploration have been compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David Catterall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 (JORC 2012). David is the principal geologist at Tulia Blueclay Limited and a consultant to Kavango Resources. David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation.

Kavango Resources plc Sampling Techniques and Data for Hillside Project Diamond Drilling. Zimbabwe

Last updated: 20 January 2025

(Criteria in this section apply to all succeeding sections)

JORC Code. 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels. random chips. or specific specialised industry standard measurement tools appropriate to the minerals under investigation. such as down hole gamma sondes. or handheld XRF instruments. etc). These examples should not be taken as limiting the broad meaning of sampling.*	• *The information in this release relates to the technical details from the Company's resource drilling programme at Hillside Project which lies within the Filabusi Greenstone Belt, Matabeleland, Zimbabwe.* • *Surface Diamond drilling (HQ & NQ) was carried out and half core samples were taken from the entire hole.* • *Core was cut into two using a commercial core saw adjacent to the Ori line to produce two splits as mirror images with regards to igneous textures, sedimentary bedding where possible structural fabric.* • *Underground Diamond drilling (AXT – 30.5mm) was carried out and full core samples were taken from the entire hole.* • *No orientation was possible on the underground drill core.* • *Samples were taken based on geological contacts, and/or of up to approximately 1m in length. The minimum sample width is 30cm to cater for distinct quartz veins which may be diluted and obscured if 1m widths were to be maintained.* • *Core samples were submitted for a 25g fire assay with AAS finish. to Performance Laboratories (Pvt) Ltd., at Harare, Zimbabwe.* • *All samples >5g/t are repeated using a gravimetric finish.* • *Selected samples will be sent to a check lab, ALS laboratories, Johannesburg, for referee fire assay comparison.*

		• *Kavango routinely takes pXRF readings along the core using an Olympus Vanta on Geochem 3 beam mode for 60 seconds.*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	• *All Kavango's drill samples were geologically logged by suitably qualified geologists on site.* • *Sample representativity was ensured where possible by drilling perpendicular to structures of interest, and by the sample preparation technique in the laboratory.* • *The entire borehole was sampled based on geological logging, with the ideal sampling interval being representative of lithology for diamond core.* • *Individual samples are weighed at the field camp.* • *Upon arrival at Performance lab, the samples are dried at +/- 105 degrees Celsius for 8 to 12 hours.* • *The entire sample is crushed to 100% passing 4.75mm. The crushers have inline rotary splitters that split off 500g of sample that is pulverised.* • *The 500g split is pulverised in a Rocklabs pot and puck pulveriser with 85% passing minus 75µm.* • *A standard 25g aliquot is used for Fire Assay.* • *Following industry best practice. a series of certified reference materials (CRM's), duplicates and blanks were included for QAQC as outlined*
	Aspects of the determination of mineralisation that are Material to the Public Report.	
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases. more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	

		further below.
Drilling techniques	*Drill type (e.g. core. reverse circulation. open-hole hammer. rotary air blast. auger. Bangka. sonic. etc) and details (e.g. core diameter. triple or standard tube. depth of diamond tails. face-sampling bit or other type. whether core is oriented and if so. by what method. etc).*	• *The surface diamond drill holes were drilled using a diamond drill operated by Equity Drilling Limited.* • *Equity uses HQ and NQ diameter conventional core barrels.* • *The underground diamond drill holes were drilled by DHB drilling, Zimbabwe using AXT core barrels.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• *Core recovery was monitored closely throughout from all diamond and RC drilling programmes.* • *Recovery in rock was >95%.* • *Any voids were noted.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• *Samples prepared for assay are taken consistently from the same side of the core cutting line to avoid bias.* • *Geologists frequently check the core cutting procedures to ensure the core cutter splits the core correctly in half.* • *Underground diamond drill cores were not split and the whole core was sampled and submitted for assay* • *Core samples for assay are selected within logged geological, structural,*

		mineralisation and alteration constraints. • *Diamond drill core samples are collected from distinct geological domains with sufficient width to avoid overbias.*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• *Diamond drill sample recoveries were generally very good and as such it is not expected that any such bias exists.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. mining studies and metallurgical studies.*	• *Kavango's Diamond drill core is logged by a team of qualified geologists using predefined lithological, mineralogical, physical characteristic (colour, weathering etc) and logging codes.* • *Diamond drill core was marked up on site and Geotechnical logging was completed at the rig to ensure recoveries were adequately recorded.* • *Lithological, structural, alteration and mineralisation are logged at camp.* • *The core is securely stored at the base camp.* • *The geologists on site follow industry best practice and standard operating procedure for logging* • *The core is photographed wet and dry.* • *pXRF and magnetic susceptibility data are routinely captured from Diamond drill core and RC drill chips, every 0.5m to 1m.* • *Density measurements for drill core were determined by Archimedes density measurements i.e. using a precision balance to weigh sample in air and in submerged in water. A representative piece of core was selected from each sample for density measurement.* • *The QA/QC compilation of all*

		logging results are stored and backed up on a data cloud.
	Whether logging is qualitative or quantitative in nature. Core (or costean. channel. etc) photography.	• *All logging is conducted in accordance with Kavango's SOP and standard published logging charts and classification for grain size, abundance, colour and lithologies to maintain a qualitative and semi-quantitative standard based on visual estimation.* • *Magnetic susceptibility readings are also taken every metre and/or half metre using a ZH Instruments SM-20/SM-30 reader.* • *All core drilled was photographed wet and dry according to industry best practice.*
	The total length and percentage of the relevant intersections logged.	• *100% of all recovered intervals are geologically logged.*
Sub-sampling techniques and sample preparation	*If core. whether cut or sawn and whether quarter. half or all cores taken.*	• *Selected diamond core intervals are cut in half with a commercial core cutter. using a 2mm thick blade* • *One half is sampled for analysis while the other half is kept for reference.* • *Some of the retained half core is submitted for metallurgical test work.* • *For selected petrographic samples core is quartered.* • *Underground diamond drill cores are not cut and the whole core is sampled and submitted for assay.*
	For all sample types. the nature. quality and appropriateness of the sample preparation techniques	• *Field sample handling and preparation is suitable for all drilling methods utilised.* • *The laboratory sample preparation technique is considered appropriate and suitable for the core samples and as well as for the expected grades.*

	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• *Kavango's standard field QAQC procedures for drilling samples include the field insertion of blanks, an appropriate selection of standards, field duplicates, replicates, and selection of requested laboratory pulp and coarse crush duplicates.* • *These are being inserted at a rate of 2.5- 5% each to ensure an appropriate rate of QAQC.*
	Measures taken to ensure that the sampling is representative of the in-situ material collected. including for instance results for field duplicate/second-half sampling.	• *Sampling is deemed appropriate for the type of survey and equipment used.* • *Quarter diamond core duplicates are occasionally submitted to help with understanding gold distribution and nugget effect. This could potentially bias the sample due to the nugget effect and vein hosted nature of the mineralisation and would reduce the sample volume. However, for resource calculations the quarter cores results are recombined to give an averaged result.* • *Laboratory duplicates are produced from the crushed and milled core.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• *On occasions gold from this project may be coarse, therefore, some nugget effect is expected. This is minimised by using the largest diameter of core possible with the available equipment, and by utilising halved rather than quartered core for assay.*
Quality of assay data and laboratory tests	*The nature. quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• *A company audit was made of the assay laboratory in this case Performance Laboratories before it was engaged.* • *The digest and fire assay technique provide a total analysis method.* • *Between 5% and 20% of submitted samples consisted of additional blank, duplicate (lab duplicate from*

		splitting the pulp), and standard samples. • *Round robin and accreditation results for the laboratory were reviewed and considered acceptable.* • *The company's QAQC samples, including standards, are considered to confirm acceptable bias and precision with no contamination issues identified.*
	For geophysical tools. spectrometers. handheld XRF instruments. etc. the parameters used in determining the analysis including instrument make and model. reading times. calibrations factors applied and their derivation. etc. *Nature of quality control procedures adopted (e.g. standards. blanks. duplicates. external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *Kavango use ZH Instruments SM20 and SM30 magnetic susceptibility meters for measuring magnetic susceptibilities and readings are randomly repeated to ensure reproducibility and consistency of the data.* • *An Olympus Vanta C-series pXRF instrument is used in 3-beam geochemical mode with reading times of 60 seconds in total. Measurements are taken on clean dry core.* • *For the pXRF results no user factor was applied as per Kavango's SOP. The units are calibrated daily with their respective calibration disks.* • *In the case of multiple pXRFs the data will be collated and user factors calculated to ascertain their effectiveness.* • *All QAQC samples were reviewed for precision and accuracy. Results were deemed repeatable and representative:* • *For pXRF appropriate certified reference materials are inserted on a ratio of 1:25 samples.* • *Repeat readings are taken every 25 samples. and blank samples are inserted every 25 samples.* • *QAQC samples are reviewed for consistency.* • *pXRF CRM values show a slight positive bias. including for Cu.*

		• *At low levels (<10ppm) silver values in particular are scattered.* • *When laboratory assay results are received blank, standard, and duplicate values are reviewed to monitor lab performance.* • *Select low, moderate and high-grade assay samples are selected, re-labelled and re-submitted to Performance to assess repeatability.* • *Select low, moderate and high-grade assay samples will also be sent for check analysis at an internationally accredited laboratory.*
		• *Performance Lab insert their own CRM's, duplicates and blanks and follow their own SOP for quality control.* • *Performance Laboratories are locally accredited but not internationally accredited.* • *Kavango is aware of this and carries out exhaustive QAQC checks and works with Performance to ensure accuracy and repeatability.* • *A series of samples, including one entire hole from twinned pair have been sent to Performance in Zimbabwe and ALS Laboratories in South Africa, with acceptable results* • *Further external referee laboratory checks will be carried out as and when sufficient holes have been drilled to warrant.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• *All drill core intersections were verified by peer review.* • *The Company's internal CP reviewed sampling and has visited site and the laboratory to verify protocols.* • *Assay data was received as assay certificates and cross checked by an independent CP against sample submission data to ensure a correct match.*

	The use of twinned holes.	• *In previous drilling at Bills Luck, one hole was abandoned, and the follow-up hole was designed as a twin.*
	Documentation of primary data. data entry procedures. data verification. data storage (physical and electronic) protocols.	• *All data is electronically stored with peer review of data processing and modelling.* • *Data entry procedures standardised in SOP data checking and verification routine.* • *Data storage is on a cloud storage facility with access controls and automatic backups.*
	Discuss any adjustment to assay data.	• *No adjustments were made to assay data.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys). trenches. mine workings and other locations used in Mineral Resource estimation.*	• *Kavango's surface drill collar coordinates are captured by using handheld Garmin GPS and verified by a second handheld Garmin GPS.* • *Drill holes are routinely re-surveyed with differential DGPS at regular intervals to ensure sub-metre accuracy as and when sufficient holes warrant.* • *Downhole surveys of drill holes were done using an AXIS Champ Mag tool or the Champ Gyro (for DTH).* • *Underground drill holes are surveyed by a qualified underground surveyor using measured in pegs.*
	Specification of the grid system used.	• *The grid system used is UTM 35S Arc 1950. All reported coordinates are referenced to this grid.*
	Quality and adequacy of topographic control.	• *Topographic control is based on satellite survey data collected at 30m resolution. Quality is considered acceptable.*

Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing. and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• *Data spacing and distribution of all survey types is deemed appropriate for the type of survey and equipment used.* • *The drilling programs are designed to target the multiple interpreted parallel auriferous veins at the Bills Luck Mine on the Prospect Claims.*
	Whether sample compositing has been applied.	• *No composite samples have been done*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known. considering the deposit type.*	• *Drill spacing is currently variable but is considered appropriate for this stage of exploration.* • *Hole orientation is designed to intersect the target structures as perpendicular as is practical.* • *This is considered appropriate for the geological setting and for the known mineralisation styles.*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias. this should be assessed and reported if material.	• *Existence, and orientation of preferentially mineralised structures is not yet fully understood but current available data indicates mineralisation occurs within steep. sub-vertical structures, with the possibility of plunging "ore-shoots".* • *The drillholes are inclined towards the target, which is understood to dip towards the drillhole at a steep angle (actual geometry to be confirmed by a second hole on section in the future).* • *The relatively short sample length (typically 1 m) allows for relatively accurate localisation of mineralisation.* • *No significant sampling bias is therefore expected.*

Sample security	*The measures taken to ensure sample security.*	• *Diamond core is stored together in a secure facility at the field office.* • *Sample bags are logged, tagged, double bagged and sealed in plastic bags stored at the field office.* • *Samples are stored in a locked company compound at site and in a locked container in Bulawayo. They are shipped onwards to the analytical facility by a reliable commercial courier.* • *Sample security includes a chain-of-custody procedure that consists of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples are received by the laboratory.* • *Prepared samples are transported to the analytical laboratory in sealed bags that are accompanied by appropriate paperwork. including the original sample preparation request numbers and chain-of-custody forms.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• *The CP has visited both site and the laboratory utilised and considered practices and SOPs at both as acceptable.* • *The CP reviewed all data and spot-checked significant values versus certificates.*

JORC Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	*Type. reference name/number. location and ownership including agreements or material issues with third parties such as joint ventures. partnerships. overriding royalties. native title interests. historical sites. wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The Hillside Project consists of 44 gold claims.* • *Kavango entered into an option agreement with the vendors, dated 25 July 2023.* • *This was exercised on 23 April 2024 with respect to Hillside and Leopard South.* • *Transfer of the Claims is presently underway.* • *More details are provided here* https://polaris.brighterir.com/public/kavango_resources_plc/news/rns/story/w9nq44r
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *The project contains a historic high-grade mine Bills Luck, which has a history of intermittent gold production from 1916 to 1950, yielding 17,000 oz at an average grade of 7.7g/t. After 1950, the mine saw only small-scale sand retreatment and surface workings.* • *It is currently being mined by artisanal miners, who are under contract, milling the ore at Bill's Luck stamp mill.*
Geology	*Deposit type. geological setting and style of mineralisation.*	• *Bills Luck lies near the southern contact of the Filabusi gold belt and the Bulawayan Basement Schists. Younger intrusive granites bound it to the north.* • *Gold mineralisation appears to be associated with multiple sub parallel quartz veins that occur in fine grained massive sheared granite.* • *The general azimuth of the auriferous veins is 110° TN (dipping steeply to the NNE)* • *Bills Luck, which has a history of intermittent gold production from 1916 to 1950, yielding 17,000 oz at an average grade of 7.7g/t. After 1950, the mine saw only small-scale sand retreatment and surface workings.*

Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *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.* *If the exclusion of this information is justified on the basis that the information is not Material, and this exclusion does not detract from the understanding of the report. the Competent Person should clearly explain why this is the case.*	• *Summary table of all completed Kavango drill holes that form the focus of the current programme is presented below.* • *The holes were surveyed and sited using a handheld GPS* • *Upon completion of drilling a DGPS survey was completed by professional surveyors.* • *Position format: UTM UPS; Map datum Arc 1950 Zone 35S.*

Bills Luck Diamond Drilling Hole Collars

Hole ID	East	North	RL	Dip	Azimuth	EOH
BLDD001	728726.7	7733796.2	1045.3	-65	206	196.4
BLDD002	728727.9	7733804.0	1045.5	-65	194	160.4
BLDD003	728885.6	7734061.3	1044.1	-65	190	382.4
BLDD004	728726.0	7733804.0	1045.0	-70	20	379.4
BLDD005	728624.8	7733709.6	1050.4	-60	61	352.2
BLDD006	728572.0	7733694.2	1051.7	-60	45	361.2
BLDD007	728577.0	7733900.8	1047.9	-60	214	361.3
BLDD008	728400.2	7733807.3	1049.6	-65	40	369.3
BLDD009	728576.0	7733900.0	1050.0	-55	213	250.4

BLDD010	728576.0	7733900.0	1050.0	-64.65	212	250.4
BLDD011	728568.4	7733918.2	1050.0	-55	213	250.4
BLDD012	728568.4	7733918.2	1050.0	-66	213	250.3
BLDD013	728598.7	7733896.4	1050.0	-55	213	250.4
BLDD014	728598.7	7733896.4	1050.0	-60	213	255.2
BLDD015	728526.5	7733922.3	1050.0	-55	213	133.4
BLDD016	728526.5	7733922.3	1050.0	-60	213	250.4
BLDD017	728620.1	7733885.2	1048.2	-55	213	300.0
BLDD018	728620.1	7733885.2	1048.2	-60	213	300.3
BLDD019	728511.0	7733936.2	1051.1	-60	213	147.4
BLDD023	7733857.0	728651.2	1048.8	-55	213	304.4
BLDD024	7733857.7	728651.7	1048.8	-60	213	301.1
BLDDGT001	728578.4	7733816.0	1050.8	-50	261	201.2
BLDDGT002	728574.1	7733765.0	1050.9	-50	340	75.2
BLDDGT002B	728588.0	7733713.0	1050.0	-50	340	261.2
BLDDUG003	728569.9	7733809.2	995.0	-39	22	49.5
BLDDUG004	728541.2	7733800.5	995.2			41.7
BLDDUG004B	728541.0	7733800.9	995.2	-51	354	75.0
BLDDUG005	728563.7	7733792.3	995.3	-50	19	74.1
BLDDUG006	728541.0	7733800.5	994.8	-59	331	75.4
BLDDUG007	728569.4	7733809.0	994.9	-47	6	63.5
BLDDUG008	728553.2	7733819.8	969.9	3	24	74.7
BLDDUG009	728562.9	7733792.4	995.4	-48	338	62.4
BLDDUG010	728563.7	7733791.6	995.4			28.2
BLDDUG010B	728564.0	7733792.1	995.4	-57	68	68.4

BLDDUG011	728540.3	7733802.3	996.2	5	233	64.0
BLDDUG012	728570.3	7733808.6	995.1	-44	57	64.0
BLDDUG013	728540.2	7733802.7	996.1	4	251	46.2
BLDDUG014	728561.7	7733789.3	996.2	-0.2	176	74.8
BLDDUG015	728561.3	7733848.9	970.2	-44	249	63.0
BLDDUG016	728529.1	7733860.8	970.2	-66	188	12.8
BLDDUG016B	728529.1	7733861.1	970.2	-64	188	52.0
BLDDUG017	728562.3	7733847.7	970.3	-32	212	67.2
BLDDUG018	728562.7	7733847.4	970.2	-35	169	56.6
BLDDUG020	728561.9	7733847.8	970.3	-43	220	29.7
BLDDUG020B	728562.2	7733848.1	970.2	-41	220	53.5
BLDDUG020C	728562.6	7733848.6	970.2	-61	222	60.5
BLDDUG020D	728562.8	7733848.8	970.2	-63	220	62.7
BLDDUG021	728529.3	7733860.9	970.1	-59	142	79.4
BLDDUG022	728528.7	7733860.4	970.1	-64	200	50.6
BLDDUG023	728529.4	7733860.4	970.1	-56	171	54.4
BLDDUG023B	728529.5	7733859.9	970.1	-44	175	42.5
BLDDUG024	728515.1	7733879.6	931.7	-39	225	50.5
BLDDUG027	728562.5	7733850.6	971.2	5	336	45.7

Bills Luck Assay results using 0.4g/t cut-off, minimum width 0.8m, 2m dilution

Hole ID	From (m)	To (m)	Interval	Au g/t	Comment
BLDD007	43.0	44.0	1.0	1.46	
BLDD007	249.5	250.3	0.8	1.90	
BLDD008	45.4	46.4	1.1	0.84	
BLDD008	75.0	75.9	0.9	0.91	
BLDD008	146.5	149.0	2.5	1.91	

BLDD006	196.0	199.0	3.0	1.38	
BLDD006	216.7	217.6	0.8	2.24	
BLDDUG003	6.4	7.0	0.6	3.70	
BLDDUG003	21.7	23.0	1.3	2.07	
BLDDUG003	40.5	41.5	1.0	0.55	
BLDD005	91.5	91.9	0.4	0.80	
BLDD005	136.0	137.0	1.0	0.96	
BLDD005	282.0	288.0	6.0	0.39	
BLDD005	305.1	305.8	0.7	0.54	
BLDD005	309.0	310.0	1.0	0.98	
BLDD005	318.0	319.0	1.0	0.51	
BLDDUG005	48.7	49.7	1.0	1.58	
BLDDUG005	55.0	55.5	0.5	2.71	
BLDDUG004B	47.4	51.7	4.4	11.79	includes 0.57m at 11.9g/t, 0.60m at 44.88g/t and 0.5m at 48.9g/t.
BLDDUG004B	61.3	65.3	4.0	0.49	
BLDDUG006	64.0	74.4	10.4	13.60	includes 0.77m at 98.74g/t, 0.8m at 42.9g/t and 0.56m at 46.1g/t, 2.81m at 48.51g/t
BLDDUG004	9.7	9.9	0.2	1.58	
BLDDUG007	43.6	44.8	1.3	1.42	
BLDDUG008	30.1	31.0	0.9	0.51	
BLDDUG008	40.0	41.0	1.0	1.30	
BLDDUG008	42.0	44.0	2.0	1.19	includes 1m at 1.63g/t
BLDDUG008	59.0	60.0	1.0	0.40	
BLDDUG008	61.0	62.6	1.6	0.79	includes 0.56m at 1.46g/t
BLDDUG008	71.8	72.1	0.3	0.76	
BLDD010	28.9	29.5	0.6	22.01	
BLDD010	32.0	33.0	1.0	0.63	

BLDD010	34.0	34.6	0.6	10.59	
BLDD010	71.0	71.6	0.6	0.57	
BLDD010	85.6	86.6	1.0	9.31	
BLDD010	151.7	152.9	1.2	0.82	
BLDD010	158.6	159.6	1.0	0.52	
BLDD010	161.6	164.8	3.2	19.65	includes 0.63m at 18.79g/t, 0.65m at 6.8g/t, 1m at 33.76g/t, 1.42m at 30.60g/t
BLDD010	165.7	166.7	1.0	0.66	
BLDD010	173.2	174.8	1.6	6.12	includes 0.55m at 3.14g/t, 0.52m at 8.51g/t and 0.5m at 6.6g/t.
BLDD010	193.2	193.5	0.3	0.48	
BLDD010	202.2	203.0	0.8	0.40	
BLDD010	236.8	237.1	0.4	2.41	
BLDDUG009	55.5	55.9	0.4	0.70	
BLDD009	28.0	29.6	1.6	6.83	Includes 0.5m at 20.50g/t
BLDD009	103.7	104.7	1.0	2.15	
BLDD009	127.4	128.0	0.6	0.75	
BLDD009	134.0	135.4	1.4	26.01	Includes 0.5m at 24.67g/t, 0.5m at 46.72g/t and 0.43m at 3.50g/t
BLDD009	177.8	178.1	0.3	0.99	
BLDD009	200.0	201.0	1.0	0.54	
BLDD009	209.8	210.8	1.0	20.03	
BLDD011	11.7	12.7	1.0	0.63	
BLDD011	61.1	62.6	1.5	0.65	
BLDD011	84.0	84.7	0.7	1.53	
BLDD011	87.0	88.0	1.0	1.19	
BLDD011	94.0	95.7	1.7	1.10	
BLDD011	133.7	134.5	0.8	2.38	
BLDD011	142.6	143.4	0.8	0.51	
BLDD011	145.7	146.3	0.6	1.26	
BLDD011	149.0	150.1	1.1	1.09	
BLDD011	156.0	156.4	0.5	4.90	

BLDD011	215.0	216.0	1.0	9.70	
BLDD012	93.6	95.6	1.9	10.23	include 0.35m at 57.49g/t
BLDD012	160.6	161.4	0.8	0.87	
BLDD012	163.0	164.0	1.0	0.47	
BLDD012	169.1	169.9	0.9	2.38	
BLDD012	179.7	182.5	2.8	0.89	Includes 0.50m at 1.38g/t
BLDD012	184.3	189.0	4.7	0.84	Includes 0.71m at 1.80g/t and 0.50 at 1.50g/t
BLDD012	191.0	191.8	0.8	1.17	
BLDD012	202.4	203.5	1.1	5.70	include 0.45m at 9.06g/t
BLDD012	248.0	249.0	1.0	0.41	
BLDDUG010B	36.1	37.0	0.9	3.90	include3 0.45m at 7.18g/t
BLDDUG010B	47.0	48.0	1.0	0.65	
BLDD014	2.0	3.0	1.0	0.50	
BLDD014	48.5	49.3	0.8	1.12	
BLDD014	70.5	71.5	1.0	0.58	
BLDD014	133.5	134.3	0.8	2.48	
BLDD014	157.0	157.7	0.7	0.69	includes 0.31m at 1.04g/t
BLDD014	169.0	169.5	0.5	0.91	
BLDDUG011	13.5	14.2	0.7	1.50	includes 0.38m at 2.16g/t
BLDD015	105.2	106.4	1.2	0.95	Includes 0.34m at 2.09g/t
BLDD015	110.4	124.0	13.6	0.78	Includes 1m at 1.64g/t and 1m at 1.65g/t
BLDD015	127.0	132.0	5.0	0.64	includes 1m at 1.77g/t
BLDD013	12.5	13.5	1.0	0.60	
BLDD013	62.0	63.0	1.0	1.33	
BLDD013	80.0	82.0	2.0	0.35	
BLDD013	135.0	144.5	9.5	3.46	Includes 0.30m at 8.58g/t, 0.77m at 22.04g/t and 0.50m at 10.08g/t
BLDD013	163.0	164.0	1.0	0.42	
BLDD013	233.5	234.5	1.0	1.14	

BLDD016	117.7	139.5	21.8	1.37	Includes 0.97m at 3.70g/t, 0.5m at 8.71g/t and 0.76m at 9.73g/t
BLDD016	162.0	164.0	2.0	2.15	Includes 0.5m at 7.05g/t
BLDD016	168.2	168.5	0.3	4.00	
BLDD016	254.5	255.5	1.0	0.56	
BLDDUG012	14.0	15.0	1.0	0.43	
BLDDUG012	54.3	54.4	0.2	8.34	
BLDD017	30.0	33.5	3.5	3.32	Includes 1m at 7.31g/t and 1.01m at 4.24g/t
BLDD017	82.0	83.0	1.0	0.67	
BLDD017	150.5	151.5	1.0	1.53	
BLDD017	296.5	297.5	1.0	0.29	
BLDD018	189.5	190.4	0.9	0.40	
BLDD018	233.0	233.8	0.8	3.84	
BLDD019	116.0	118.0	2.0	1.10	Includes 1m at 1.61g/t
BLDD019	122.0	147.4	25.4	1.02	Includes 1m at 3.62g/t, 1m at 6.54g/t, 1m at 2.19g/t, 0.50m at 3.06g/t and 0.60m at 2.75g/t.
BLDDUG017	23.0	24.0	1.0	0.59	
BLDDUG017	25.0	26.0	1.0	1.10	
BLDDUG017	34.0	35.0	1.0	0.48	
BLDDUG017	46.0	47.0	1.0	0.42	
BLDD020	201.0	202.0	1.0	0.50	
BLDD020	207.0	214.0	7.0	4.86	Including 0.90m at 24.47g/t from 207.34m and 0.30m at 9.55g/t from 207.78m
BLDD020	217.0	218.0	1.0	1.29	
BLDD020	226.7	227.4	0.7	1.86	
BLDD020	243.9	244.3	0.4	0.89	
BLDD020	272.3	272.6	0.3	0.91	
BLDD021	128.1	128.4	0.3	1.07	

BLDD021	129.0	131.0	2.0	5.48	Includes 0.3m at 26.45g/t from 129m.
BLDD021	142.8	143.1	0.3	1.23	
BLDD021	143.8	144.5	0.6	0.93	
BLDD021	147.0	147.9	0.9	2.21	
BLDD022	28.4	29.1	0.7	0.44	
BLDD022	114.0	115.0	1.0	1.52	
BLDD022	159.7	161.0	1.3	5.04	
BLDD022	162.4	163.1	0.6	2.10	
BLDD022	222.3	223.0	0.7	0.74	
BLDD022	240.5	241.5	1.0	0.40	
BLDD020	25.6	26.1	0.5	0.85	
BLDD020	44.5	45.2	0.7	0.76	
BLDD020	149.2	152.7	3.5	0.58	
BLDDUG014	6.7	7.2	0.5	7.45	
BLDDUG015	24.0	25.0	1.0	0.46	
BLDDUG015	38.4	40.0	1.6	0.75	
BLDDUG015	55.0	56.5	1.5	19.24	Includes 0.24m at 64.12g/t and 0.50m at 23.13g/t
BLDD024	28.0	29.0	1.0	0.75	
BLDD024	71.5	71.8	0.3	9.06	
BLDD024	150.7	151.0	0.3	37.26	
BLDD023	37.4	38.0	0.6	4.24	
BLDD023	106.5	107.5	1.0	0.42	
BLDD023	139.6	140.6	1.0	1.39	
BLDD023	296.0	297.0	1.0	0.48	
BLDDUG016B	17.0	18.0	1.0	1.29	
BLDDUG016B	33.1	33.3	0.2	5.10	
BLDDUG016B	40.6	41.6	0.9	2.11	includes 0.21m at 1.55g/t and 0.17m at 8.20g/t
BLDDUG016B	45.1	45.7	0.6	0.98	

BLDDUG020B	17.6	18.0	0.4	1.39	
BLDDUG020B	37.8	38.8	0.9	0.61	
BLDDUG020B	44.2	44.6	0.4	6.75	
BLDDUG020C	34.0	35.0	1.0	0.63	
BLDDUG020C	44.3	45.3	1.1	41.28	includes 0.34m at 125.14g/t
BLDDUG020C	51.0	51.8	0.8	2.48	includes 0.21m at 4.39g/t and 0.24m at 3.57g/t
BLDDUG021	6.0	7.0	1.0	0.76	
BLDDUG021	61.0	62.2	1.2	0.47	
BLDDUG021	63.6	66.9	3.3	7.68	includes 0.51m at 2.92g/t and 0.82m at 26.26g/t and 0.71m at 2.12g/t
BLDDUG021	79.2	79.4	0.2	3.03	
BLDDUG022	16.0	19.3	3.3	3.26	includes 1m at 8.58g/t and 0.28m at 5.10g/t
BLDDUG022	25.2	27.4	2.2	0.58	
BLDDUG022	37.0	41.0	4.0	0.59	includes 0.67m at 1.43g/t
BLDDUG022	43.3	45.0	1.7	4.79	includes 0.34m at 12.40g/t and 1m at 3.63g/t
BLDDUG023	40.0	40.6	0.6	1.36	
BLDDUG023	42.0	43.2	1.2	106.05	includes 0.54m at 223.78g/t
BLDDUG023	50.0	51.0	1.0	0.41	

Data aggregation methods	*In reporting Exploration Results. weighting averaging techniques. maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results. the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• *All diamond drilling results for Bills Luck are included above.* • *Results for RC drilling will be released next week after verification of QAQC.*

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*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').*	• *Down hole intersection widths are used throughout.* • *Most of the drill intersections are into steep to vertically dipping units. True thickness is presently unknown and will be determined based on modelling for the MRE.* • *All measurements state that downhole lengths have been used as the true width cannot yet be established by the current drilling.* • *Due to the structural control on the mineralisation and the anastomosing nature of the shears, together with an inferred plunge more drilling is required to provide accurate measurements for true thickness*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include. but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Appropriate maps (plan and oblique section) included within the text of the RNS, tabulated collar and assay results are presented above in this table.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable. representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *All completed holes are logged, sampled and dispatch as soon as possible.*
Other substantive exploration data	*Other exploration data. if meaningful and material. should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density. groundwater. geotechnical and rock characteristics; potential*	• *Geophysical work has been done previously, comprising Gradient Array IP and Stacked Schlumberger Sections* • *A regional structural mapping programme has been completed and included detailed structural analysis of portions of specific holes.* • *Further structural work is scheduled*

	deleterious or contaminating substances.	