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Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ASX RELEASE

Exploration update – Lachlan Project, New South Wales

Australian Mines Limited ("Australian Mines" or "the Company") is pleased to provide the accompanying update in relation to exploration activities recently completed at the Lachlan Project[1] in New South Wales by the Company's wholly owned subsidiary, Eos Resources Pty Ltd.

As previously announced by the Company, as part of the Board's review of Australian Mines' capital and corporate structure, the Board intends to demerge the Company's non-core assets, including the Lachlan Project, into a new exploration-focused company during the 2022 calendar year. The intention of demerging non-core assets is to allow the Company to focus its efforts on maximising shareholder returns through delivering a fully operational Sconi mining project and the ongoing optimisation of the production stream thereafter.

Following the demerger, the Company's Sconi Project and the laterite-hosted cobalt, nickel, and scandium mineral rights[2] of the Flemington Project (including the existing cobalt-nickel-scandium Mineral Resource)[3] will be retained within Australian Mines.

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[1] previously part of the Flemington Project.
[2] 'Mineral Rights' means the rights to lateritic cobalt, nickel, and scandium minerals from New South Wales exploration licence EL7805.
[3] The Mineral Resource Estimate for the Flemington Cobalt-Nickel-Scandium Project is reported under JORC 2012 Guidelines and was reported by Australian Mines Limited on 31 October 2017. The Mineral Resource for Flemington, as announced on 31 October 2017 is: Measured 2.5Mt @ 0.103% Co & 403ppm Sc, Indicated 0.2Mt @ 0.076% Co & 408ppm Sc. Australian Mines confirms that it is not aware of any new information or data that materially affects the information included in the 31 October 2017 announcement and, in the case of estimates of mineral resources and ore reserves, that all materiel assumptions and technical parameters underpinning the estimates in the 31 October 2017 announcement continue to apply and have not materially changed.

ENDS

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Authorised for release by the Board of Directors of Australian Mines Limited

Australian Mines Limited supports the vision of a world where the mining industry respects the human rights and aspirations of affected communities, provides safe, healthy, and supportive workplaces, minimises harm to the environment, and leaves positive legacies.

Appendix 1: Forward Looking Statements

This announcement contains forward looking statements. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions.

Any forward looking statement is included as a general guide only and speak only as of the date of this document. No reliance can be placed for any purpose whatsoever on the information contained in this document or its completeness. No representation or warranty, express or implied, is made as to the accuracy, likelihood or achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. Australian Mines does not undertake to update or revised forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

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ASX ANNOUNCEMENT - AUSTRALIAN MINES DEMERGER TO EOS RESOURCES | MAY 2022

Silver & gold returned from rock chip sampling over Myuna site at Lachlan Project, New South Wales

eos
RESOURCES

Highlights

- Encouraging results returned up to 1.9 g/t gold and 45 g/t silver from rock chip samples
- Geology at the Myuna site within the Lachlan Project is consistent with the intrusion-related gold style of mineralisation
- Rock chips results suggest that the Company's Lachlan Project may be prospective for gold and silver in addition to copper mineralisation

Socially conscious, clean energy resources company, Eos Resources Pty Ltd ("Eos Resources" or the "Company"), is pleased to report that rock chip sampling over its Myuna site[1] in New South Wales returned positive gold (up to 1.9 g/t gold) and silver (up to 45.9 g/t silver) grades[2], which warrant follow-up exploration.

Moreover, these highly encouraging rock chip results also suggest that, in addition to copper mineralisation, the Company's Lachlan Project may be equally prospective for gold and silver mineralisation.

Background

Eos Resources' 100%-owned[3] Lachlan Project is located approximately 370 kilometres west of Sydney. Australia (see Appendix 1: Figure 1 of this report). The project is situated within the Lachlan Transverse Zone (see Appendix 1: Figure 2 of this report), being a geological zone that hosts to some of New South Wales' largest producing copper and gold mines, including Newcrest's Cadia mine[4] and the Northparkes mine[5].

The Company's initial exploration focus within the Lachlan Project has included the Flemington Copper Mine, which is represented by a group of at least two historic shallow pits or costeans excavated into fresh medium-grained pyroxenite (bedrock), with malachite and chrysocolla (both types of copper mineralisation) developed in numerous fractures, and rare chalcopyrite (copper sulphide mineralisation) seen in the groundmass of the rock.

Two rock samples collected from the Flemington Copper Mine pits in 1987 gave strongly anomalous copper (maximum 0.7%) and 230 parts per billion (ppb) palladium[6], 0.44 parts per million (ppm, or grams per tonne) gold, and 5 parts per million (ppm, or grams per tonne) silver.

Eos Resources collected three rock samples across the Flemington Copper Mine during a recent visit and the Company is presently awaiting confirmatory assay results from these samples.

In 2021, Eos Resources' geological consultants Rangott Mineral Exploration ("RME") identified the Myuna site (within the Lachlan Project tenement EL 8855) as an area of interest . Of particular interest at Myuna is the presence of a probable Devonian age intrusive dyke, which had been mapped along the north-western margin of the prospect area by the Geological Survey of New South Wales.

The prospect lies within a Biodiversity Conservation Area (BCA), which limits the types of exploration activities which can be carried out and where they can be carried out. A brief visit was made to the prospect in early March 2022 accompanied by the landowner, for initial familiarisation purposes, and five rock samples were collected and analysed for characterisation studies.

Four of the RME rock samples were collected from the dumps of shafts and costeans, and gave anomalous gold, silver, lead, copper, antimony, and bismuth values (see Appendix 1: Figure 3 of this report). The highest gold value came from a

shaft located just outside the Myuna site. A single rock sample collected from one of the shafts by the Geological Survey of NSW in 1978 gave similar assay values but also reported 1.2% tin. Together, this assemblage of anomalous metals is consistent with an intrusion-related gold (IRG) setting.

A fifth RME rock sample, of cobbles of crowded rhyolite porphyry collected in the bed of a very shallow gully (the reported collection site of Billiton's 10.6 ppb gold value) returned anomalous silver and lead, and weakly anomalous gold, copper and bismuth, suggesting that at least part of the intrusive body is weakly mineralised or was a mineralising agent.

Exploration Results

Highlights from the five rock chip sample assay results from the Myuna site (see Appendix 1: Figure 3 of this report) included:

- 45.9 g/t silver (sample #11782),
- 14.6 g/t silver (sample #11784), and
- 7.0 g/t silver and 1.9 g/t gold (sample #11785).

The suite of assay results from the Myuna site is most suggestive of intrusion-related gold mineralisation, a type that can include low-sulphidation epithermal veining.

Intrusion-related gold deposits are located throughout the Lachlan Fold Belt and in the New England Fold Belt (see Appendix 1: Table 1 of this report), including the Mt Adrah Project (near Adelong), Adelong Goldfield, Dargues Mine (near Braidwood), Timbarra Mine (near Tenterfield), West Wyalong Goldfield, Rocky River Goldfield (near Uralla), and Granite Flat (in northeast Victoria). The numerous discoveries of porphyry copper-gold deposits within the Lachlan Transverse Zone in recent decades (Cadia, Northparkes, Boda, etc.) are also in a sense, intrusion-related deposits, though of a more specialised type.

During the past several months, geological reconnaissance and rock chip sampling was also conducted by Eos Resources at the Wilmatha Road site, which is the sources of a discrete magnetic high of a complex character, suggesting multiple phases of intrusion. Seven samples were collected of weakly altered pyroxenite, coarsely porphyritic hornblendite, quartz-veinletted monzonite, pegmatite, and hornfelsed metasediment country rock. Assay results from the sampling program at the Wilmatha Road site are presently pending.

Future Exploration

Across the southern part of the Lachlan Project, and depending on pending assay results, follow up exploration work (which may include geological mapping, soil or aircore geochemical sampling, additional IP surveying, and reverse circulation drilling) is presently being planned for the Wilmatha Road sites as well as the at the Company's historic Flemington Copper Mine.

At the Myuna prospect, once an access agreement has been negotiated with the landowner, a more substantial exploration program is proposed, which includes relogging and sampling of Eastmet's drill core stored at the Londonderry Drill Core Library. Notwithstanding restrictions imposed by the Biodiversity Conservation agreement on working within a BCA (see Appendix 1: Figure 4 of this report), the future exploration program could include geological mapping, drone magnetic surveying, soil and rock chip sampling, IP surveying, and drilling from historic access tracks.

Outside the BCA, and subject to the negotiation of access agreements, a search for unmapped intrusive porphyry bodies and old scratchings north of the Wilmatha Road is proposed.

The string of subtle magnetic highs extending north from the Myuna site (which may reflect sub cropping porphyry bodies) and the broad circular magnetic high to the south of the prospect area, are also proposed to be investigated during the current 2022 field season.

Authorised for release by the Board of Eos Resources

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1) Myuna prospect (EL 8855) is part of the Lachlan Project.
2) See Table 1 of this report for the full suite of assays.
3) Under an agreement executed between Australian Mines' subsidiaries Sconi Mining Operations Pty Ltd and Flemington Mining Operations Pty Ltd in 2021, Eos Resources (via its wholly owned subsidiary of Flemington Mining Operations) holds 100% of the mineral rights for all commodities within the Lachlan Project except for lateritic nickel, lateritic cobalt and lateritic scandium from EL 7805 which is held by Sconi Mining Operations.
4) https://www.newcrest.com/our-assets/cadia
5) http://www.northparkes.com/
6) Palladium, according to Chalice Mining (ASX: CHN) is essential in every stage of the hydrogen value chain, a critical solution to achieving net zero carbon emissions https://chalicemining.com/presentations
7) The Myuna site was first prospected by CH Dean in 1912, who appears to have excavated the five known shafts and numerous short costeans within the 800 by 600 metre area which was subsequently targeted by later explorers. The most significant exploration was carried out in 1974 by Eastmet Minerals NL ("Eastmet"), for base metals. Eastmet mapped the site (identifying east-northeast trending mineralised veins) and carried out soil sampling, ground magnetic and magnetic induced polarisation (MIP) surveying, and costeaning, outlining a large, strong lead anomaly with smaller low-order copper and zinc zones. Eastmet drilled five diamond drill holes to test a number of MIP anomalies. These holes intersected narrow zones of quartz veining and siliceous breccia, which variously contained gossanous material and disseminated sulphides. At this stage, it appears that of the base metals, only lead gave strongly anomalous values, and very little assaying for gold was carried out. However, only a limited amount of Eastmet's data has been obtained to date. In 1983, Billiton Australia carried out wide-spaced stream sediment sampling across the district, and two samples collected from the prospect area gave clearly anomalous gold (maximum 10.6 ppb) from bulk leach extractable gold (BLEG) analysis.

Lachlan Project

Figure 1

Eos Resources' Lachlan Project is located 370 kilometres west of Sydney in New South Wales, Australia

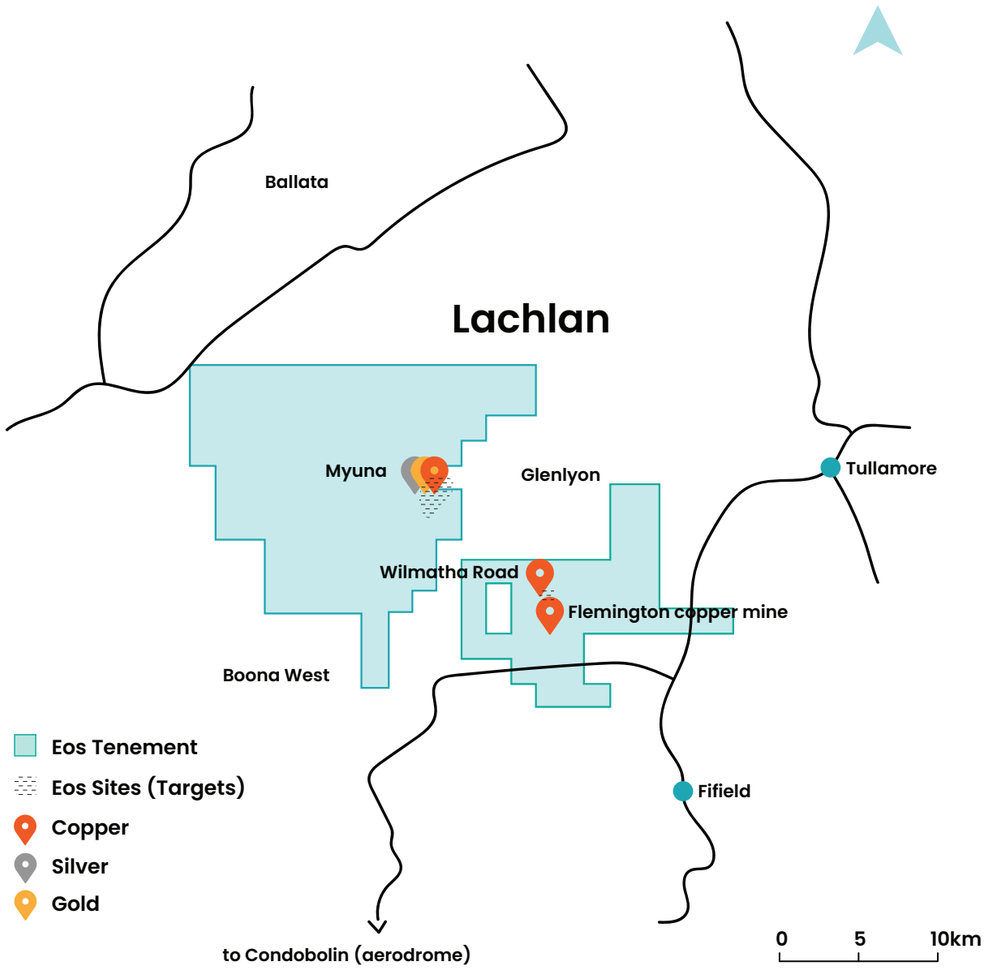


Figure 2

Eos Resources' Lachlan Project is located within the Lachlan Transverse Zone (as bounded by the dashed lines in this figure), which hosts some of New South Wales' largest producing copper and gold mines

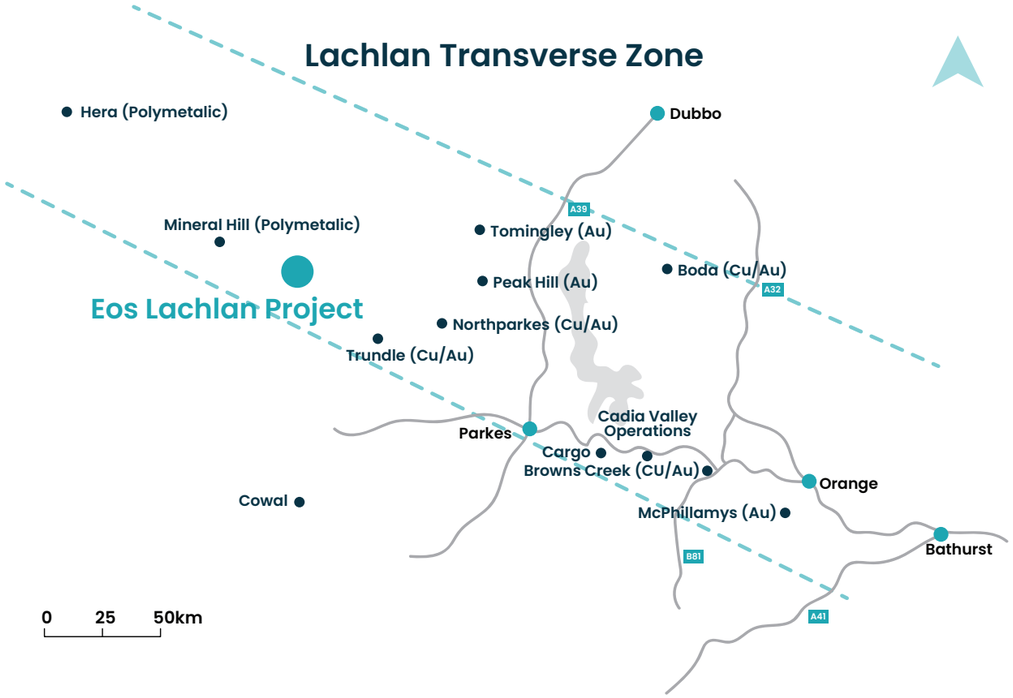


Table 1

Lachlan Fold Belt and the New England Fold Belt – Summary of intrusion-related gold (IRG) deposits

Company	Deposit	Type of Deposit
Wildcat Resources	Mt Adrah Project	IRG
3D Resources	Adelong Goldfield	IRG
Aurelia Metals	Dargues Mine	IRG
N/A	Timbarra Mine	IRG
Saturn Metals	West Wyalong Goldfield	IRG
N/A	Rocky River Goldfield	IRG
Dart Mining	Granite Flat	IRG

Figure 3

Eos Resources' Lachlan Project Myuna prospect (EL 8855) rock sample ledger

RME RANGOTT MINERAL EXPLORATION PTY LTD — **ROCK SAMPLE LEDGER** — **Client: EOS RESOURCES PTY LTD**

TITLE: EL8855 - Myuna Prospect
SAMPLE TYPE: Rock grab
COLLECTED BY: M. Rangott (4/3/2022)
DATE DESPATCHED: 7/03/2022

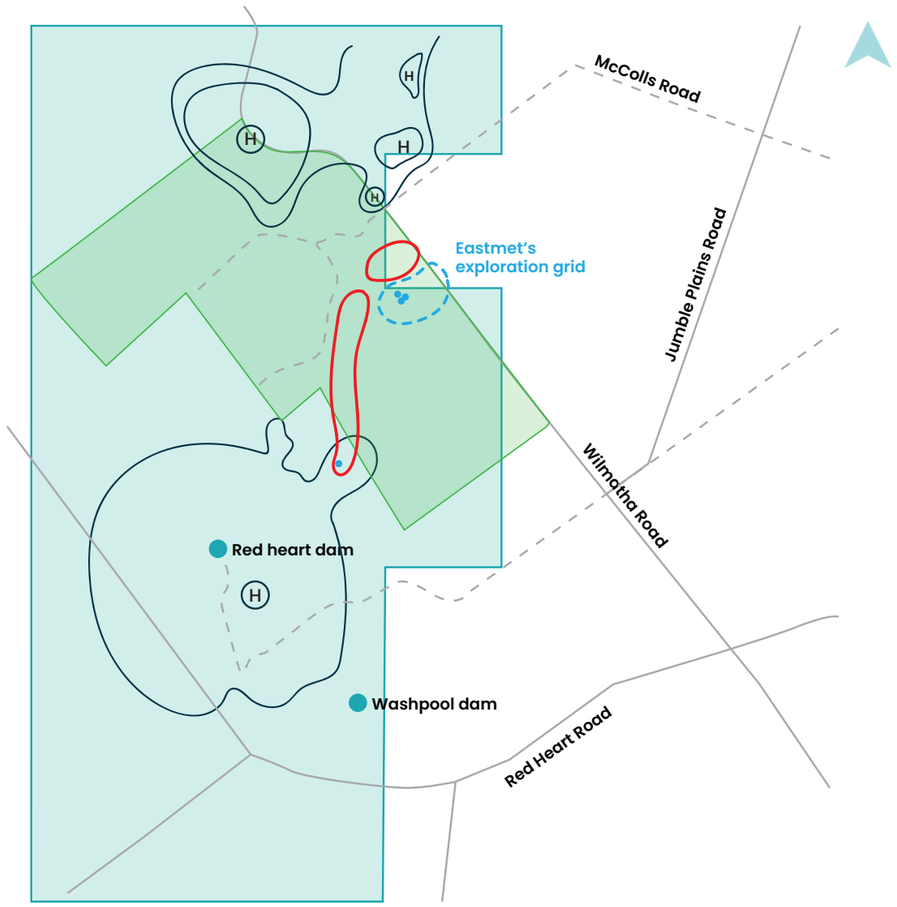
LABORATORY: ALS, Orange
BATCH NO: OR-22056423
RME BATCH NO. RME/AML/054

ANALYTICAL TECHNIQUES:
* Au by 50g charge fire assay with AAS finish (technique Au-AA24, 5ppb detection limit).
* 34 elements by ICP determination after a 4-acid digestion (technique ME-ICP61), plus Hg by ICP-MS after low-temperature Aqua Regia digestion (technique Hg-MS42).

SAMPLE NO.	AREA PROSPECT	ROCK DESCRIPTION	COORDINATES (MGA, Zn 55)		SAMPLE DESCRIPTION	ANALYTICAL RESULTS										
			EASTING	NORTHING		Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Cu (ppm)	Fe (%)	K (%)	Pb (ppm)	S (%)	Sb (ppm)	Zn (ppm)
11782	Myuna	"Bleached" / silicified sandstone, with both milky compact quartz and vuggy quartz, frequently strongly gossanous; with gossan streaks in the sandstone. Some yellow (?)scorodite staining. Mag. susc. = 0-105 x 10^{-5} SI units.	526794	6387392	Grab sample of rock fragments from dump of old shaft	0.119	45.9	863	6	806	9.45	1.12	8,230	0.24	94	478
11783	Myuna	Ferruginous, coarse-grained quartz sandstone, with milky quartz veins (some containing abundant fine pyrite). Mag. susc. = 18-200 x 10^{-5} SI units.	526869	6387334	Grab sample from small dump beside shallow costean	0.523	45.8	445	19	778	5.55	0.22	1,840	0.40	57	75
11784	Myuna	Mix of quartz ± limonite-veined coarse sandstone (some is possibly a quartz-phyric volcanic); quartz / gossan vein material, and phyllite-selvaged vein quartz. Mag. susc. = 7-105 x 10^{-5} SI units.	526886	6387357	Spoil from edge of costean	0.337	14.6	430	28	589	9.57	1.05	1,685	0.08	26	174
11785	Myuna	Mix of flinty silicified and quartz-veined sandstone; vuggy limonitic vein quartz; haematitic quartz-veined sandstone, and partly weathered chalcedonic vein material with abundant pyrite crystals, rare coarse covellite and chalcopyrite, and abundant fine dark sulphides. Mag. susc. = 3-53 x 10^{-5} SI units.	527270	6387657	Grabs of dump material from next to steeply inclined shaft	1.855	7.0	1,270	121	380	8.79	0.16	1,280	0.57	51	83
11786	Myuna	Brick-red and red-brown "crowded" quartz-felspar porphyry. Mag. susc. = 20-66 x 10^{-5} SI units.	525930 (approx)	6385100 (approx)	Float from creek bed, at Billiton's 10.6ppb Au BLEG sample site	0.031	1.5	65	4	36	2.48	4.78	350	0.03	5	36

Figure 4

Eos Resources' Myuna Site - summary plan



- Eos Myuna Boundary
- Biodiversity Conservation Area Boundary
- Interpreted location of Devonlan Porphyry Body
- Approximate outline of Eastmet's exploration grid – 595 soil samples, 4 core drill holes
- Location of Myuna rock samples collected by RME
- Outline of magnetic highs (from 1995 discovery 2000 contoured data)

Lachlan Project

Table 1: Sampling Techniques and Data

Criteria

Sampling techniques

JORC Code explanation

- 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.
- Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.
- 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.

Commentary

Rock samples were collected from a number of sources.
Five samples (sample #11782-11786) were collected at the Company's Myuna Site within the Lachlan Project in New South Wales.
Four samples (#11782-11785) were collected from shaft dumps and spoil from shallow exploration costeans.
The fifth sample (#11786) consisted of two pieces of crowded quartz-felspar porphyry collected from a shallow stream bed close to the site of an anomalous bulk leachable extractable gold (BLEG) anomaly.

Drilling techniques

JORC Code explanation

- 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.).

Commentary

Not applicable as no drilling was undertaken as part of this exploration program.

Table 1 continued: Sampling Techniques and Data

Criteria

Drill sample recovery

JORC Code explanation

- Method of recording and assessing core and chip sample recoveries and results assessed.
- Measures taken to maximise sample recovery and ensure representative nature of the samples.
- 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.

Commentary

Not applicable as no drilling was undertaken as part of this exploration program.

Logging

JORC Code explanation

- 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.
- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.
- The total length and percentage of the relevant intersections logged.

Commentary

Not applicable as no drilling was undertaken as part of this exploration program.

Table 1 continued: Sampling Techniques and Data

Criteria

Sub-sampling techniques and sample preparation

JORC Code explanation

- If core, whether cut or sawn and whether quarter, half or all core taken.
- If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
- For all sample types, the nature, quality and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
- 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.
- Whether sample sizes are appropriate to the grain size of the material being sampled.

Commentary

As the sampling was essentially reconnaissance in nature, no sub-sampling was undertaken. However, the sample pulps are available if verification analyses are required.

Quality of assay data and laboratory tests

JORC Code explanation

- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
- 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.

Commentary

The samples were submitted to the ALS Global Laboratory in Orange, NSW.
Each sample was crushed in its entirety and pulverised in LM5 mills.
No standards, blanks or duplicates were submitted with the rock samples, so the analytical values presented here rely on the laboratory group's rigorous internal QA/QC procedures.

Table 1 continued: Sampling Techniques and Data

Criteria

Verification of sampling and assaying

JORC Code explanation

- The verification of significant intersections by either independent or alternative company personnel.
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
- Discuss any adjustment to assay data.

Commentary

Not applicable.

Location of data points

JORC Code explanation

- 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.
  Specification of the grid system used.
  Quality and adequacy of topographic control.

Commentary

The MGA coordinates for the old workings and samples were taken using a hand-held Garmin 78 GPS meter, with a stated accuracy from +/- 3 metres.

Data spacing and distribution

JORC Code explanation

- 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.
- Whether sample compositing has been applied.

Commentary

Not applicable.

Table 1 continued: Sampling Techniques and Data

Criteria

Orientation of data in relation to geological structure

JORC Code explanation

- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
- 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.

Commentary

The line spacing and orientation of the survey is considered adequate for this style of target and geologic interpretation.

Sample security

JORC Code explanation

- The measures taken to ensure sample security.

Commentary

The samples were taken in an RME vehicle to their office in Orange, kept in a secure office overnight, then submitted to ALS next day.

Audits or reviews

JORC Code explanation

- The results of any audits or reviews of sampling techniques and data.

Commentary

Not applicable.

Lachlan Project

Table 2: Reporting of Exploration Results

Criteria

Mineral tenement and land tenure status

JORC Code explanation

- 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.

Commentary

The Lachlan Project, located 370 kilometres west of Sydney (New South Wales, Australia), comprises Exploration Licence (EL) numbers 7805, 8546, 8478, 8855, and 9321.

Under an agreement executed between Australian Mines' subsidiaries Sconi Mining Operations Pty Ltd and Flemington Mining Operations Pty Ltd in 2021, Eos Resources (via its wholly owned subsidiary of Flemington Mining Operations) holds 100% of the mineral rights for all commodities within EL numbers 7805, 8546, 8478, 8855, and 9321 except for lateritic nickel, lateritic cobalt and lateritic scandium within EL 7805 which is held by Sconi Mining Operations.

The Myuna prospect is located within tenement EL 8855 and is situated within in the Lachlan Transverse Zone, New South Wales.

Exploration done by other parties

JORC Code explanation

- Acknowledgment and appraisal of exploration by other parties.

Commentary

Historic rock sampling over the Myuna site is limited.

Five diamond core holes were drilled at the site in 1974, and it is believed that some if not all of that core is stored at the New South Wales Government's Depart of Regional New South Wales' Londonderry Drillcore Library.

Table 2 continued: Reporting of Exploration Results

Exploration done by other parties

JORC Code explanation

- Acknowledgment and appraisal of exploration by other parties.

Commentary

Historic rock sampling over the Myuna site is limited.

Five diamond core holes were drilled at the site in 1974, and it is believed that some if not all of that core is stored at the New South Wales Government's Depart of Regional New South Wales' Londonderry Drillcore Library.

Geology

JORC Code explanation

- Deposit type, geological setting and style of mineralisation.

Commentary

Quartz- sulphide veins in Ordovician metasediments.

Table 2 continued: Reporting of Exploration Results

Criteria

Drill hole Information

JORC Code explanation

- 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.

Commentary

Not applicable as no drilling was undertaken as part of this exploration program.

Data aggregation methods

JORC Code explanation

- 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.
- The assumptions used for any reporting of metal equivalent values should be clearly stated. No exploration results are reported for this study. 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 (e.g. 'down hole length, true width not known').

Commentary

Not applicable as no drilling was undertaken as part of this exploration program.

Table 2 continued: Reporting of Exploration Results

Criteria

Relationship between mineralisation widths and intercept lengths

JORC Code explanation

- 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').

Commentary

Not applicable as no drilling was undertaken as part of this exploration program.

Diagrams

JORC Code explanation

- 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.

Commentary

Appropriate maps are included in the body of this report.

Balanced reporting

JORC Code explanation

- 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.

Commentary

The reported results reflect a range of grades of mineralisation available to Eos Resources as at the time of this report.
The rock samples cannot be regarded as truly representative of grades. A very limited number of samples were collected, and the mineralisation was only poorly visible due to surface coatings of iron oxides and clays on the fragments of dump material

Table 2 continued: Reporting of Exploration Results

Criteria

Other substantive exploration data

JORC Code explanation

- 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.

Commentary

Other exploration data collected by the Company is not considered as material to this report at this stage. Further data collection will be reviewed and reported when considered material.

Further work

JORC Code explanation

- The nature and scale of planned further work (e.g., 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.

Commentary

Further work, subject to an access agreement being negotiated with the relevant landowner, is likely to include rock and soil sampling,
geological mapping, a broad drone magnetic survey, some ground magnetic surveying, induced polarisation surveying and limited initial drilling.

The information in this report that relates to the Lachlan Project's Exploration Results is based on information compiled by Max Rangott, who is a member of the Australian Institute of Geoscientists. Mr Rangott is a full-time employee and Managing Director, and Principal Geologist at Rangott Mineral Exploration Pty Ltd. Mr Rangott has sufficient experience that is relevant to the styles of mineralisation and types 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 Rangott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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In the spirit of reconciliation Eos Resources acknowledges the Traditional Custodians of Country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.