



ASX RELEASE (11 FEBRUARY 2026)

Montalbion further expands Tartana's Silver project footprint

Highlights:

- Now uncontested EPM 27220 application advances covering the historic high-grade Montalbion and Victoria Amalgamated silver mines, now progressing to Native Title process
- Historic high-grade Silver production and waste dump sampling at Montalbion supports the potential for high-grade mineralisation
- Victoria Amalgamated mine hosts Ag-Pb_Zn-Sn mineralisation previously drilled to pre-JORC reserve status
- Nightflower Silver project Exploration Target restated at 2.75 Mt @ 364 g/t Ag Eq for 32 Moz Ag Eq to 5.36 Mt @ 270 g/t Ag Eq for 47 Moz Ag Eq. It is based on rock chip sampling, drilling, previous JORC 2004 resource estimates for the Digger Lode and an IP anomaly and has not been updated from the 9 September 2024 reporting. The Exploration Target is conceptual in nature, with no certainty that further exploration will result in the definition of a resource.
- Over 10,000 metres of drilling expected in 2026, prioritising the Company's Silver portfolio

Tartana Minerals Limited (ASX: TAT) (the **Company**), is pleased to report material progress toward the grant of EPM 27220, with two sub-blocks now uncontested and advancing to Native Title advertising. These sub-blocks cover the historical Montalbion and Victoria Amalgamated silver mines, both recognised for high-grade silver-lead-zinc mineralisation.

The EPM 27220 application was originally lodged in 2019 and has been subjected to a competitive tender with five other companies.

Both Montalbion and Victoria Amalgamated are also near two other silver projects (Mountain Maid and Comeno) which are in the Company's neighbouring EPM 27238.

Tartana Minerals is growing its silver portfolio and which includes the Nightflower silver project with its previously reported Exploration Target detailed later in this announcement. The Company is currently designing a drill programme for Nightflower to upgrade the Exploration Target and drilling will progress to the Montalbion and Victoria Amalgamated projects when EPM 27220 is formally granted.

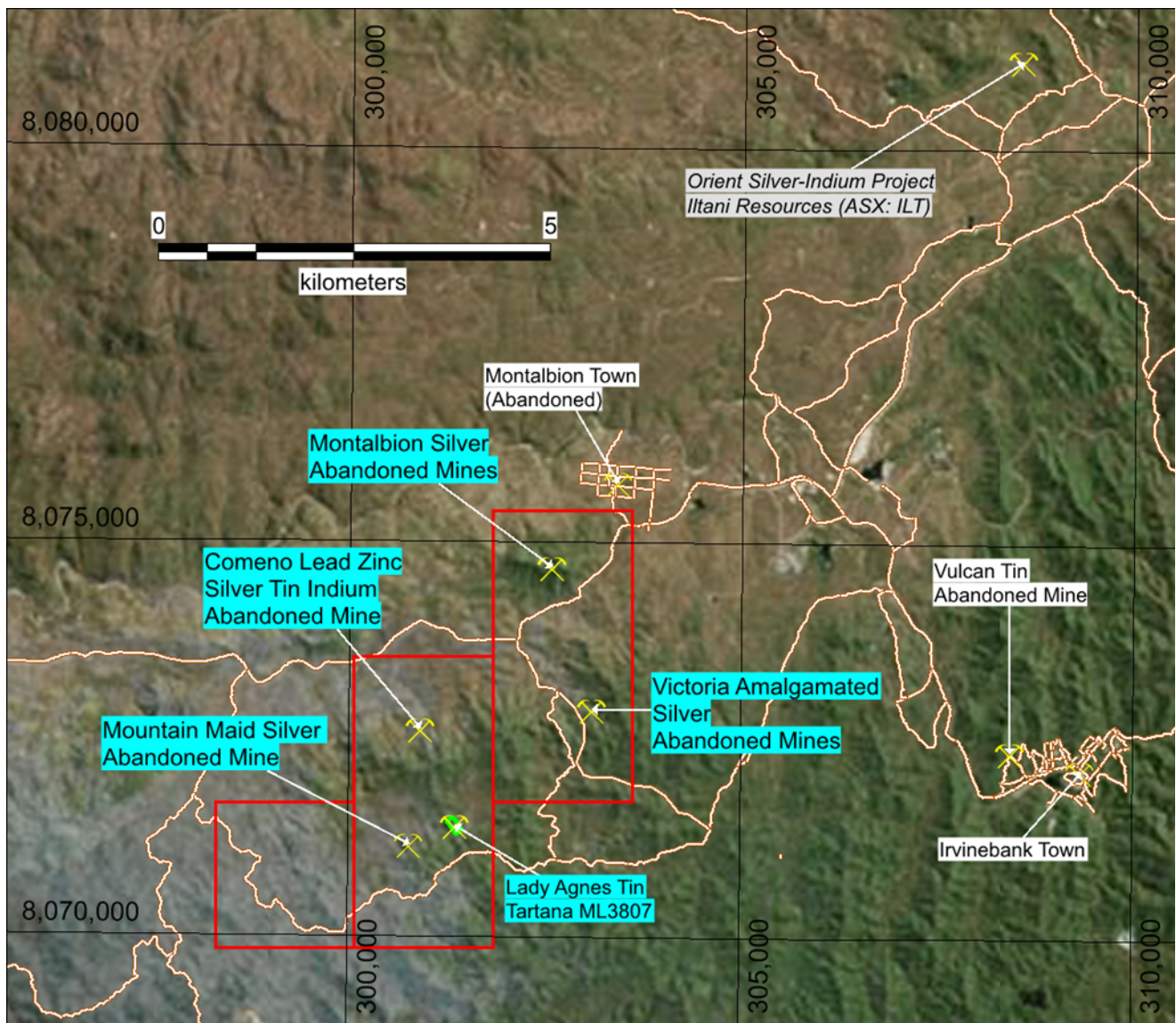


Figure 1. Location of the Montalbion and Victoria Amalgamated historic silver mines within EPM 27220 and Tartana Minerals' neighbouring tenements with the historic Comeno Zinc and Mountain Maid Silver mines.

Montalbion Mine Background

The Montalbion mine is located approximately 100 km southwest of Cairns and 7 km west-northwest of Irvinebank on the western slopes of the Atherton Tablelands. Silver mineralisation was discovered in the mid-1880s, with mining conducted over a relatively short but intensive period in the late 19th century. Operations were supported by on-site smelting infrastructure before activity ceased in the early 1900s, reflecting the depletion of easily accessible mineralisation rather than regional prospectivity. (See <http://queenslandplaces.com.au/herberton-minerals-area>)

Local Geology

The Montalbion silver lodes are hosted by the Hodgkinson Formation, a regionally extensive Early to Mid Palaeozoic succession comprised of turbiditic sedimentary rocks with generally subordinate interlayered cherts, limestones and basic volcanic rocks.

At Montalbion, the mineralisation is enclosed by massive arenites and minor shales and siltstones, which have been variably altered with extensive silicification and kaolinisation and isolated sericitisation. The mineralisation is contained within narrow, steeply dipping, lenticular and pipe-shaped quartz-sulphide veins. The ore lodes contain major amounts of galena, argentiferous tetrahedrite, sphalerite, chalcopyrite and pyrite, traces of pyrrhotite and marcasite, and a gangue of quartz, dickite and illite with minor sericite and siderite.

The lodes have been oxidised to a depth of at least 20 m. The mineralisation style is interpreted as epithermal, formed by hydrothermal solutions sources from nearby Mid to Late Carboniferous granites of the O'Briens Creek Supersuite (Woodward 1976 quoted in Harris, D, Lottermoser BG and Duchesne J. 2003)

Mining History

The mine was opened in January, 1885, and between that date and April, 1888, over 3000 tons of ore was raised, and yielded 289,000 oz of silver, as well as lead and copper. This result was obtained from ore in a fissure formed in the country rock, consisting of more or less altered sandstone and slate. The Lady Jane silver mine on Mount Albion was opened on an outcrop of ironstone or gossan, poor in silver. The first indications of richness were slugs or pockets of horn silver (silver chloride), at 70 ft. deep. The vein then opened out into a large body of rich galena. Over 30,000 oz of silver were obtained from 600 tons of ore. Some of the galena went over 400 oz. to the ton Ag. In the Barossa section of this great argentiferous hill is a bed or lode of arsenical pyrites from 4ft. to 8ft. in thickness, carrying good galena (from Domer W. S 1898¹).

Domer (1898) also reports that when the mine ceased working, Mr. Richards, a metallurgist, for three years with great skill smelted some thousands of tons of the refuse ore from the old mullock heaps, and reaped a well-earned profit for himself and the company. Interestingly, a more recent environmental study has also focused on the waste dumps from the mine. The dumps are on steep slopes with the Rio Tinto waste dump being the largest and covering an area of 13,000 m² and with a vertical extent of 80 m (Source: Harris, D, Lottermoser BG and Duchesne J. 2003)¹

Analysis of 12 random samples from the waste dumps were collected by the researchers as part of this environmental study into acid mine drainage with the results of these studies presented in Figure 2 and with details of the procedures provided in the JORC 2012 tables at the end this announcement. While this research is not orientated towards exploration, the suite of waste rock grades are encouraging (especially Ag) and support the contention that Montalbion is a high grade deposit.

Element	Maximum	Minimum	Arithmetic Mean	Median
Ag	780	30	293	235
As	6190	153	2230	1900
Bi	1250	<5	229	51
Cd	113	<5	39	21
Co	26	<5	13	11
Cu	35400	34	6920	1850
Fe	10.9	1.71	5.33	5.36
In	90	5	34	20
K	1.23	0.2	0.72	0.74
Mg	0.21	0.03	0.06	0.04
Mn	1670	31	197	51
Na	0.1	0.01	0.02	0.02
P	1860	143	656	526
Pb	69300	9700	29400	25450
S	3.71	1.01	2.23	2.18
Sb	7660	117	2200	768
Se	280	2.1	64	37
Sn	2450	28	457	254
W	80	<5	28	18
Zn	18600	360	6190	4040
paste pH	6.1	2.7	4.2	4.5

Figure 2. Geochemistry of the Montalbion mine waste stockpiles. Note All values with the exception of Fe, Mg, Na and S (wt%) are given in ppm dry weight; n = 12 samples. Source: Harris, D, Lottermoser BG and Duchesne J. 2003)¹ (<https://researchonline.jcu.edu.au/1229/3/03chapter2.pdf>)

In addition the historic Victoria Amalgamated Ag-Pb-Zn-Sn mine is also within the 2 subblocks of EPM 27220 and this contains a pre JORC 2004 reserve which was estimated by geologist Brett Duck in 1981 (available QDEX). The Company will remodel the drilling data to meet JORC 2012 reporting standards but it is encouraged that the mineral suite includes tin as well silver-lead-zinc, providing a potentially attractive ore composition.

Nightflower Exploration Target

The Nightflower project is located 40 km north of Chillagoe in Far North Queensland and the project covers a substantial part of the northern Featherbed Volcanic Group and the underlying and surrounding Hodgkinson Formation.

The mineralisation is in the form of an epithermal polymetallic (Ag-Pb-Zn-Cu-Au) deposit located within the Nightflower fault zone although it has also been interpreted that there may be an underlying porphyry deposit at depth. There are two prospects, the Digger Lode and Terrace, along the fault structure, itself considered to be part of the northeast-trending Mungana transfer zone, a regional lineament, which is interpreted to connect with the regional Palmerville fault zone, near the location of the Mungana and Red Dome copper-gold-silver porphyry mines (Figure 3).

Most historical work has been on the Digger Lode which has been partly defined by surface outcrop plus 19 drillholes (18 of 19 are diamond), which have intersected mineralisation between 10 m and 370 m below surface to define a body of Ag-Pb-Zn-Cu-Au-Sb mineralisation.

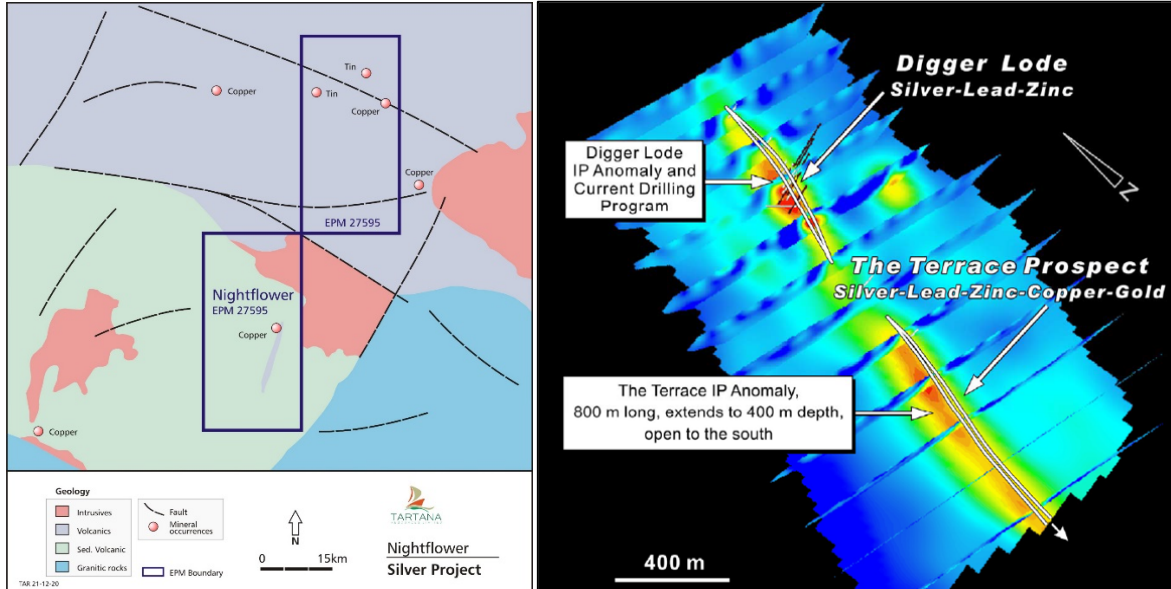


Figure 3: Nightflower project geology and IP anomalies interpreted to track the Nightflower mineralisation.

Significant historical surface sampling and drilling intersections are presented in Figure 2 below.

Sample No.	Type	Location	Silver (ppm)	Gold (ppm)	Lead (%)	Zinc (%)	Copper (%)
P169950	Dump grab	N of Digger Lode	1260	0.49	37.8	0.25	0.02
P169951	Dump grab	N of Digger Lode	1930	0.44	50.7	0.24	0.05
P169936	Dump grab	Digger Lode S	63.3	2.63	1.1	Tr	Tr
P169937	Rock chip	100m N of Lode	0.5	0.02	Tr	Tr	Tr
P169938	Dump grab	Digger Lode 500m S	121	0.12	8.67	26.9	Tr
P169939	Rock chip	D9 Area	222	0.45	2.92	0.23	0.03
P169940	Rock chip	D9 Area	505	1.53	9.68	0.6	0.14
P169941	Dump grab	D9 Area	109	0.74	5.63	0.28	0.08
P169942	Dump grab	D9 Area	37.3	1.19	1.81	1.87	0.02
P169952	Rock chip	D9 Area	399	2.71	6.79	0.12	0.13
P169953	Rock chip	D9 Area	505	3	8.9	0.19	0.12
P169943	Dump grab	Terrace workings	70.6	0.05	2.43	0.27	0.05
P169944	Dump grab	Terrace workings	137	4.09	7.25	0.42	0.08
P169945	Dump grab	Terrace W lode	36.5	0.23	1.48	0.18	0.11
P169946	Rock chip	Terrace workings 50m S	10.3	1.01	0.37	0.21	0.03
P169947	Rock chip	Terrace S end of lode	15	1.17	0.36	0.32	0.05
P169948	Rock chip	Terrace S end W lode	5.7	0.04	0.06	0.35	0.01
P169949	Rock chip	Terrace IP anomaly	12.6	0.73	0.10	0.05	0.02
P169954	Rock chip	Terrace S end IP	21.4	1.01	0.49	0.05	0.01
P169955	Rock chip	Terrace W lode	494	0.12	25	0.19	0.3

Hole No.	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Copper (%)
NF08DD17	152.3	154.2	1.9	164.4	0.18	3.32	0.86	0.30
	154.2	154.9	0.7	24.8	1.41	0.56	0.23	
NF08DD18*	144	153	9	62.2	0.21	1.25	0.8	
including	151	153	2	158.7	0.34	2.79	1.15	0.33
NF08DD19	70	109	39	181	0.32	4.4	1.16	
including	93	102	9	506	0.3	12.6	1.46	0.41
including	98	102	4	769	0.61	22.4	2.23	0.5
including	105	107	2		2.5			
NF08DD20*	142	147	5	59.3		1.54	0.8	
including	142	144	2	121	0.21	3.35	1.1	
NF08DD21*	213	215	2	110.7	1.39	1.03	2.59	0.79
	218	219	1	58.8	12.8			
NF08DD22*	275	277	2	329.5	0.08	10.5	3.99	0.2
NF08DD23*	433.8	436.6	2.8	60.1	0.69	1.76	0.35	0.14
	438.8	442.8	4	49.7	1.24	1.12	0.35	
NF08DD24*	76	79	3	51.8		1.28	1.6	

* Denotes drill hole with assay results not previously reported

Figure 4: Exploration results from surface sampling and historical drilling at Digger Lode as reported by Axiom Mining (Axiom 2008).

Project Background

On 2 June 2022 the Company announced an Exploration Target using silver equivalents and additional information was announced to the market on 6 June 2022 to meet JORC 2012 reporting requirements. On 30 August 2022 Tartana reported encouraging surface rockchip samples which confirmed ore grade Pb-Ag-Zn geochemistry (maximum values of 60.1% lead, 21.1% zinc, 0.13% silver) with elevated Indium (54 ppm) and Antimony (0.71%) in assays along strike of the Nightflower lode (see Figure 5 below).

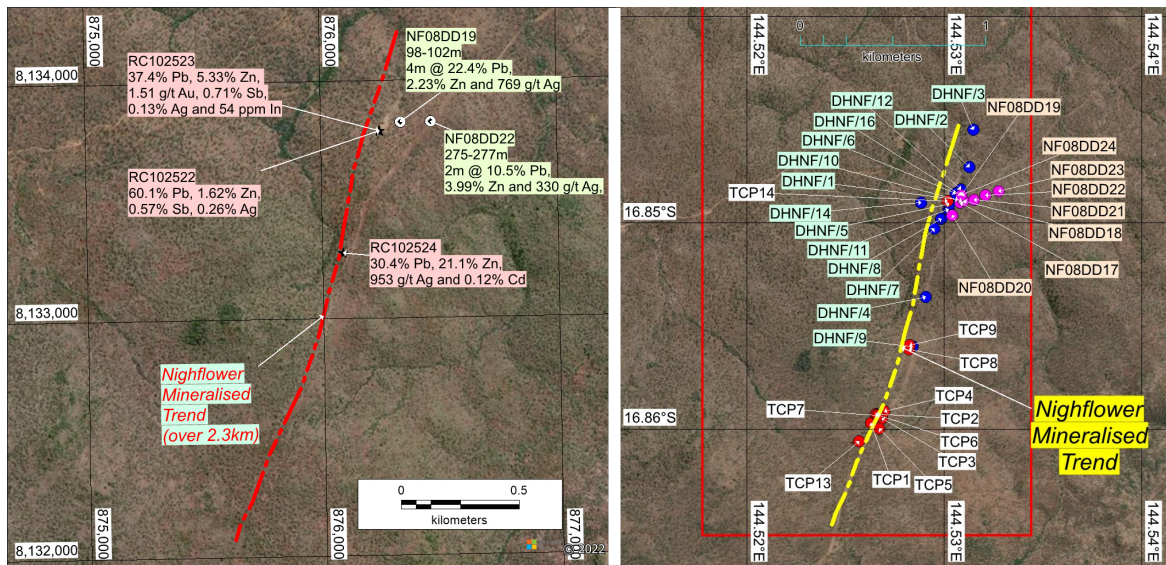


Figure 5. Highlight assay results (in pink box) of recent rock chip sampling along the 2.3 km Nightflower Lode. Historic drilling intersections (green) confirm similar Pb-Zn-Ag geochemical tenor extending over 200 m down dip of the surface workings. (See ASX announcement dated 12 October 2022).

Tartana Minerals completed its acquisition of the project on 12 October 2022.

On 9 September 2024, the Company announced it had increased the Exploration Target considering:

1. the antimony price had moved significantly higher at that time and remain relatively high.
2. the initial Exploration Target had understated the target grades due to a mathematical error.

The current Exploration Target range of 2.75 Mt @ 364 g/t Ag Eq for 32 Moz Ag Eq to 5.36 Mt @ 270 g/t Ag Eq for 47 Moz Ag Eq is more realistic and in line with the historical drilling results presented in Figure 4. Note that the Exploration Target is conceptual in nature and further exploration may not define a resource.

This Exploration Target is based on:

1. Historical drilling of the Digger Lode and neighbouring area where the Exploration Target is located.
2. The surface rock chip sampling reported on the 30 August 2022 which corresponds to the IP
3. IP Modelling carried out by Axiom which shows the depth extent interpreted from the IP
4. Model wireframes utilising the historical drilling data
5. Metal recovery data from James Askew (1981)

Note that higher metal prices have not been incorporated into the Exploration Target and the Exploration Target is the same as reported 6 September 2024.

Exploration Target Estimation

Exploration Target Tonnage		Ag Grade (g/t)		Sb Grade (%)		Ag Eq (g/t)		Ag Eq Contained Metal	
Low	High	Low	High	Low	High	Low	High	Low (Moz)	High (Moz)
2,749,081	5,360,372	89	146	1%	1%	270	364	32.2	46.6

Figure 6. Exploration Target reported on 9 September 2024. Note: The Exploration Target is conceptual in nature only and there is no guarantee that further exploration will define a resource.

Bluespoint Mining Services Pty Ltd (BMS) was commissioned to remodel the mineralisation with wireframes to capture all the available data and establish an Exploration Target for future exploration.

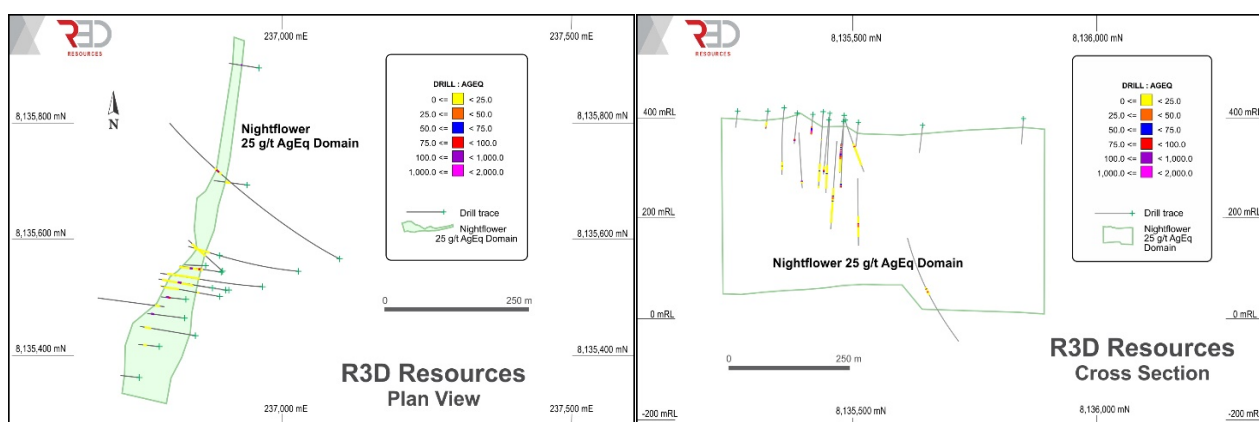


Figure 7: Outline of the 25 g/t AuEq model used to estimate the exploration target (Source: BMS).

The modelling is presented in Figure 7 using a 25 g/t Ag Eq cut-off grade and Figure 8 outlines the exploration target tonnage and grades at various cut off grades to estimate the overall exploration target.

Cutoff Ag (g/t)	Tonnage (t)	Ag grade (g/t)	Au grade (g/t)	Cu %	Pb %	Zn %	Sb %
0	7,332,131	67	0.34	0.1%	1.8%	0.9%	1.0%
25	5,360,372	89	0.42	0.1%	2.3%	1.1%	1.0%
50	3,243,848	130	0.37	0.2%	3.5%	1.4%	1.0%
75	2,873,043	142	0.36	0.2%	3.8%	1.5%	1.0%
100	2,749,081	146	0.35	0.2%	3.9%	1.5%	1.0%

Figure 8. Grade - Tonnage estimates at various cut-off grades for estimating the Exploration Target (Source: BMS). Note that the potential quantity and grade is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Recovery Assumption

Figure 9 outlines the recovery assumptions presented in Askew Report on Stage 2 Reserves (1991), commissioned by Risla Enterprises Pty Ltd. These recoveries have been used by the Company in estimating the recovery factors used in the Ag Eq estimations.

Expected Recoveries as reported by Askew 1991

Recoveries	Pb to Pb concentrate	91%
	Ag to Pb concentrate	90%
	Au to Pb concentrate	70%
	Zn to Pb concentrate	30%
	Sb to Pb concentrate	80%
	Pb Concentrate grade	42% Pb

Based on run of mine ore with the following head grades:

Pb	5.30%
Ag	183 g/t
Au	0.7 g/t
Zn	3.0%
Sb	1.0%

Figure 9. Metal recoveries. Source: Askew 1991 in Surestone Pty Ltd's First Annual Report on EPM 6899 by Brett Duck in 1991.

The Pb concentrate is expected to be a saleable product and with the contained metals listed above being payable.

Silver Equivalents Estimation

Figure 10 provides the silver equivalents (Ag Eq) calculation using 2024 metal prices to 6 September 2024 (an approximation for Sb), the recoveries cited above and the upper and lower grade range estimations from BMS for the Exploration Target.

Metal	Average Metal Prices 2024 (to-date)	Recovery (Source: Askew 1991)	Lower Grade Range Estimate (g/t or %)	Recovered Value (US\$)	Upper Grade Range Estimate (g/t or %)	Recovered Value (US\$)
Ag	27 US\$/oz	90%	89	70	146	114
Au	2265 US\$/oz	70%	0.42	21	0.35	18
Cu	9241 US\$/t	80%	0.13%	10	0.23%	17
Zn	2710 US\$/t	30%	1.09%	9	1.50%	12
Pb	2135 US\$/t	90%	2.33%	45	3.89%	75
Sb	10000 US\$/t	80%	1.00%	80	1.00%	80
Total Recovered Value (US\$/t)				234		316
Silver Equivalents (Ag Eq)				270		364

Figure 10. Silver Equivalent Calculation using 2024 year-to-date metal prices to the 9 September 2024, recoveries from Askew 1991 and lower and upper grade range estimates. Source: BMS, Breakaway Research. Note that the potential quantity and grade is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target derived from the parameters is outlined in Figure 11

Exploration Target Tonnage		Ag Grade (g/t)		Sb Grade (%)		Ag Eq (g/t)		Ag Eq Contained Metal	
Low	High	Low	High	Low	High	Low	High	Low (Moz)	High (Moz)
2,749,081	5,360,372	89	146	1%	1%	270	364	32.2	46.6

Figure 11. Estimated Exploration Target. The Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



Figure 13. Surface of the Digger Lode and a grab sample (May 2022).

- ENDS -

ASX release authorised by the Board of Directors.

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About Tartana Minerals Limited (ASX: TAT)

Tartana Minerals Limited is an ASX-listed copper producer with mining and exploration projects in Far North Queensland, focused on copper, zinc and gold. The Company is advancing its Tartana Mining Leases and broader portfolio to grow resources and build shareholder value through systematic exploration and project development.

Competent Person's Statement

The information in this announcement that relates to Exploration Results and the Nightflower Exploration Target is based on information compiled by Dr Stephen Bartrop who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Fellow of the Australian Institute of Geoscientists. Dr Bartrop has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity that is being 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 Bartrop is an employee of Tartana Minerals Limited, and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. With respect to Exploration Information and the Exploration Target that has been previously reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Exploration Targets and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

APPENDIX 1 – DRILL HOLE TABLE

PROJECT	Hole_ID	Collar_E	Collar_N	Collar_RL	Final Depth	Dip	Azi_True	Hole_Type	Grid Datum	Year
NightFlower	NF72DD01	236880	8135517	397	99.7	-45	270	DD	GDA94	1972
NightFlower	NF72DD02	236941	8135695	385	81.1	-45	271	DD	GDA94	1972
NightFlower	NF72DD03	236961	8135897	400	75.3	-45	271	DD	GDA94	1972
NightFlower	NF72DD04	236714	8134995	400	90.8	-45	271	DD	GDA94	1972
NightFlower	NF72DD05	236834	8135497	407	57.0	-45	270	DD	GDA94	1972
NightFlower	NF72DD06	236868	8135553	397	41.9	-47	270	DD	GDA94	1972
NightFlower	NF72DD07	236755	8135361	415	47.9	-45	271	DD	GDA94	1972
NightFlower	NF72DD08	236790	8135414	415	53.6	-45	271	DD	GDA94	1972
NightFlower	NF72DD09	236646	8134728	415	47.1	-45	271	DD	GDA94	1972
NightFlower	NF72DD10	236903	8135512	398	152.4	-50	270	DD	GDA94	1972
NightFlower	NF72DD11	236832	8135465	410	90.5	-45	270	DD	GDA94	1972
NightFlower	NF72DD12	236894	8135575	391	72.2	-45	270	DD	GDA94	1972
NightFlower	NF72DD14	236680	8135500	420	197.2	-54	90.5	DD	GDA94	1972
NightFlower	NF72DD16	236895	8135544	394	161.5	-60	270.5	DD	GDA94	1972
NightFlower	NF08DD17	236893	8135503	412	186.2	-55	277	DD	GDA94	2008
NightFlower	NF08DD18	236911	8135513	410	206.7	-55	277	DD	GDA94	2008
NightFlower	NF08DD19	236900	8135544	406	137.6	-55	277	DD	GDA94	2008
NightFlower	NF08DD20	236850	8135434	421	164.4	-55	277	DD	GDA94	2008
NightFlower	NF08DD21	236968	8135518	410	294.1	-55	277	DD	GDA94	2008
NightFlower	NF08DD22	237029	8135546	409	329.7	-55	277	DD	GDA94	2008
NightFlower	NF08DD23	237100	8135567	408	595.4	-55	301	DD	GDA94	2008
NightFlower	NF08DD24	236900	8135544	406	140.6	-55	308	DD	GDA94	2008

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>2008 drilling - core diamond sawn by experienced technician. Drill core cut consistently and systematically adjacent to orientation line one sample at a time to ensure representivity. Historic drill core also sawn, but no details.</p> <p>Montalbion – Fieldwork carried out from Sept 2001 to April 2002. Random grab sample composites taken from traverses across waste dump faces.</p> <p>Solid samples ~ 5kg - air dried and crushed in jaw crusher and ground in chrome steel mill.</p>
Drilling techniques	<p>Historic holes used for exploration target purposes are drill core, predominantly BQ.</p> <p>Downhole (acid) surveys uncertain reliability, but holes short.</p> <p>Drill holes from 2008 drill programme comprise one hole drilled entirely in HQ, with the remainder collared in HQ until reasonable ground conditions encountered, then NQ2 to EOH. Core was oriented using ACE core orientation tool. Downhole camera surveys were completed at 30m and/or 50m intervals.</p> <p>Montalbion – no drilling</p>
Drill sample recovery	<p>Historic holes sample recovery for core sections assayed generally 95 -100% with few exceptions (e.g. part DHNF6 Hastings 1972 report).</p>

Criteria	Commentary
	<p>2008 drilling in Ozmin database, generally 100% recovery - rare exceptions. No concerns in regard to representivity or sample bias.</p> <p>Montalbion – grab samples from traverses</p>
Logging	<p>Historic drillhole data has been re-assessed and recoded in detail.</p> <p>2008 drilling has also been logged in detail for the mineralised zones. Logging units for old and new holes match.</p> <p>New holes have been logged for structure to enhance the geological model used for resource modelling.</p> <p>New holes have been photographed by core tray + detailed photography of mineralisation units as mapped.</p>

Sub-sampling techniques and sample preparation	<p>2008 holes - Sawn half core sampled at either 1m intervals or by discrete geological units where required (niche representivity). Samples analysed by appropriate methods at a commercial laboratory. Assays were checked against geology log on return.</p> <p>Historic holes - sampling techniques considered acceptable.</p>
Quality of assay data and laboratory tests	<p>The methodology, nature, and quality of the assay data is considered representative (i.e. all metals released from host rock are reporting to the assay). Apart from routine laboratory quality controls, no in-house QA/QC (standards, duplicates) has been</p>

done for 2008 drilling. No quality control is known for the historical drilling. Pulps have been retained for check assaying purposes, and standards have been acquired to assist with quality control. Precision and accuracy have not been established for 2008 drilling.

Montalbion Samples dissolved in hot HF-HNO₃-HClO₄ acid mixture and analysed by inductively coupled atomic emission spectrometry (ICP-AES) for Ag, As, Bi, Ca, Cd, Co, Cu, Fe, K, Mg, Mn, Na, Ni, P, Pb, S, Sb, W and Zn and inductively coupled plasma mass spectrometry (ICP-MS) for Be, In, Se, Sn, Te, Tl and U at ALS Chemex, Townsville.

Verification of sampling and assaying

Verification of significant intersections has been conducted by in-house personnel and independent consultant. Twinned holes have not been completed, and at this early stage not considered necessary.

Montalbion - Duplicate samples were used for data quality control.

Location of data points

Accuracy of drillhole collars for 2008 programme is +/-5m. A measure of accuracy is provided by a DGPS surveyed baseline in the vicinity of the drillholes. Errors still occur for historical holes which could be out by as much as 10m. Topographic control is likely to be +/-5m. It is considered there is enough data point control for our purposes.

Montalbion – traverses over existing waste rock dumps. Composite assays

Data spacing and distribution

Data spacing considered sufficient for an exploration target. Geology model well constrained.

	Montalbion – considered representative
Orientation of data in relation to geological structure	<p>Drilling (past and present) has taken the orientation of the mineralised structure into careful consideration and drilled appropriately. The orientation of mineralised intersections is well controlled, understood, and taken into account for later true width measurements.</p> <p>Montalbion – N/A</p>
Sample security	Security protocols were in place in both Nightflower site and Axiom office Townsville. Axiom staff delivered all samples to the Townsville laboratory.
Audits or reviews	Nil

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	<p>Tenement is EPM 27595, located 30km N of Chillagoe NQ. Good landholder relations.</p> <p>Montalboin located in EPM 27220</p>
Exploration done by other parties	The main players are: - Hastings Exploration NL 1972 - report on drilling; Surestone Pty Ltd 1990 - Preliminary Feasibility Report by Bremar Minerals; James Askew Ass 1991 - Preliminary Report on Resource Estimate for Surestone Pty Ltd; Metallurgical testwork for Surestone by Risla;
Geology	Structurally controlled Ag-Pb-Zn-Sb Lode deposit in the Nightflower Caldera; refer Laing Permo-Carboniferous zoned polymetallic pipe Model.

Criteria	Commentary
Drill hole Information	RC Percussion Collaring. HQ and NQ Diamond Coring with high recoveries.
Data aggregation methods	Exploration results are reported within the Aqeq cutoff wireframes. The grades are compiled using length weighting with no top cutting.
Relationship between mineralisation widths and intercept lengths	The orientation of the mineralised structure is well controlled. The angle of intercept between drill hole and structure has been calculated for each hole where assay data used (Table available), this has been used to calculate true widths to apply to resource model and weighting of assays for grade estimates.
Diagrams	See ASX 2008 Axiom press releases.
Balanced reporting	Report is a balanced report combining the geology and metallurgical testing.
Other substantive exploration data	IP; Breinar bulk sample for Surestone and Robertson Research metallurgical studies; deleterious elements may include As Sb;
Further work	Diamond and RC Drilling - lateral and depth extension, and large scale step-out drilling within the both the Digger Lode and the Terrace Lode