09 December 2022

ASX ANNOUNCEMENT

SCOUT DRILLING PROGRESS AT SCOTTIES CREEK PROJECT, QUEENSLAND

- **First diamond drill hole at Scotties Creek intersects a zone of hydrothermal mineralisation and alteration.**
- **Intersection consistent with the intrusive-related sub-volcanic gold mineralisation targeted at Monteagle.**
- **Drilling still in progress with assay results expected in February 2023.**
- **Information from the single hole program will be incorporated with existing datasets and used to plan the next phase of exploration.**

Ten Sixty Four Limited ("Ten Sixty Four" or the "Company") (ASX:X64) provides an update of the progress of Phase 1 diamond core drilling at the Scotties Creek prospect at Monteagle in Queensland.

The first diamond drill hole (MDH003) is designed to test geochemical and IP resistivity low geophysical anomalies at Scotties Creek within the Monteagle tenement (EPM 27074). As of this report, the drill hole is ongoing at 498.6m. Drilling will continue until hole reaches barren rock or the 800m maximum drilling capacity. The single hole program is being completed by Eagle Drilling NQ Pty Ltd.

A significant intercept at a depth of 244.1m - 245.0m, an interpreted massive sulphide zone was intercepted. Core has been logged and prepared for assay, with results expected in the March quarter of 2023.

Jeff McGlinn, Managing Director of Ten Sixty Four, commented:

"This is an encouraging start to our first diamond drill hole at Monteagle. Completion of this single hole reflects will provide an initial test of the target area and inform our next stage under our revised Queensland exploration budget. This strategy reflects the methodical, disciplined and gated approach we are adopting towards our Queensland projects."

BRIEF GEOLOGICAL SETTING AND MINERALISATION

The Monteagle tenement covers the north-south trending boundary between the Anakie Metamorphic Group in the east and the basal sequences of the Drummond Basin in the west (Figure 1).

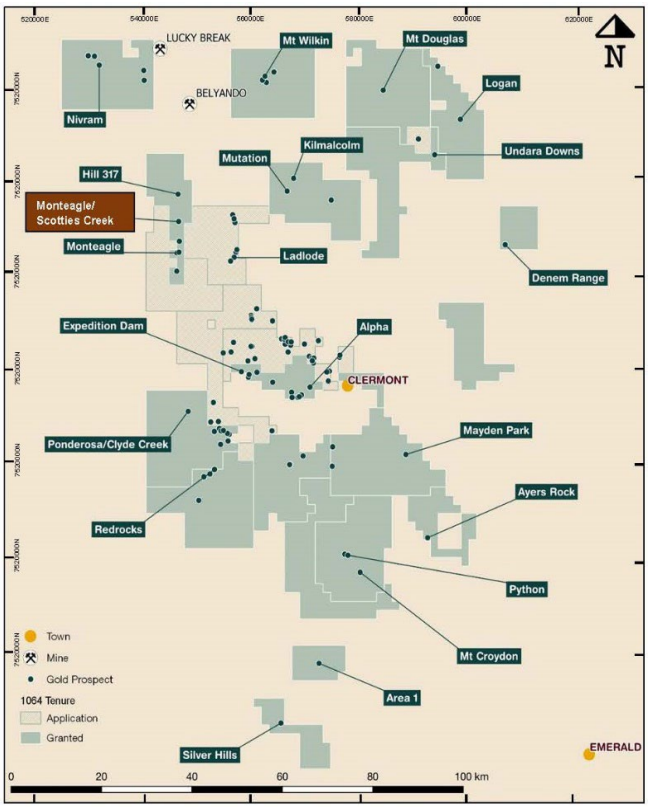

Figure 1. Location Map of Scotties Creek
(EPM 27074 – Monteagle)

Basement rock outcrops are sparsely developed, with most of the tenement area consisting of Tertiary and Quaternary alluvium and colluvium. The contact between the Anakie rocks and the Drummond Basin is mainly inferred from aeromagnetic data.

Some isolated outcrops of foliated quartzite and mica schist, assigned to the Monteagle Quartzite of the Anakie Metamorphic Group, occur in a corridor from Vanguard Creek in the south to Days Hill in the centre of the tenement. Outcrops of flow-banded rhyolite to the north of Days Hill, assigned to the Silver Hill Volcanics of the basal Drummond.

The alteration is dominated by regional propylitic (chlorite – epidote + sericite + pyrite), with a strong overprint of sericite + potassium feldspar in places. At the same time, mineralisation is predominantly massive pyrite + marcasite along the vein and vein stockwork, as well as hydrothermal breccia zones near rhyolite or dacitic porphyry dykes.

The MDH003 drill hole collar coordinates 527999.5E/7516405.9N (UTM) with an orientation 262° azimuth and -60° dip. The objective is to target a combination of soil geochemical sampling and Induced Polarization (IP) geophysical survey anomalies around outcropping metasediments of the Anakie Metamorphic with crosscutting massive quartz veins and veinlets in micaceous metasediments (Figure 2).

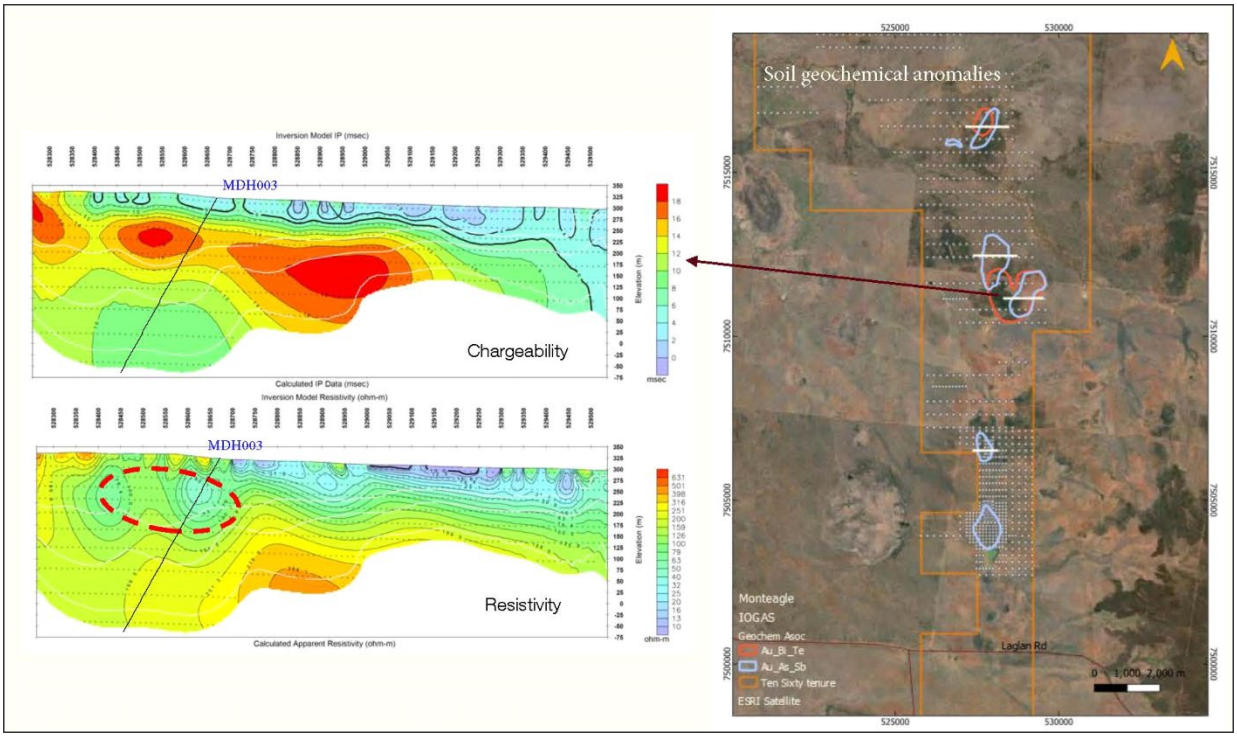

Figure 2. Location map and cross-section of MDH003.

The drillhole went through mainly weak to strongly foliated metasediments with crosscutting pyritic veinlets (1mm to 10mm) displaying narrow alteration selveges. The metasediments are intruded in places by felsic dykes, mostly rhyolite, and some dacitic porphyry, which appear to be associated with the mineralisation.

The drill cores are being logged in detail and prepared for sampling to be sent to an independent certified laboratory, ALS, in Townsville. Assay results are expected in the March quarter 2023.

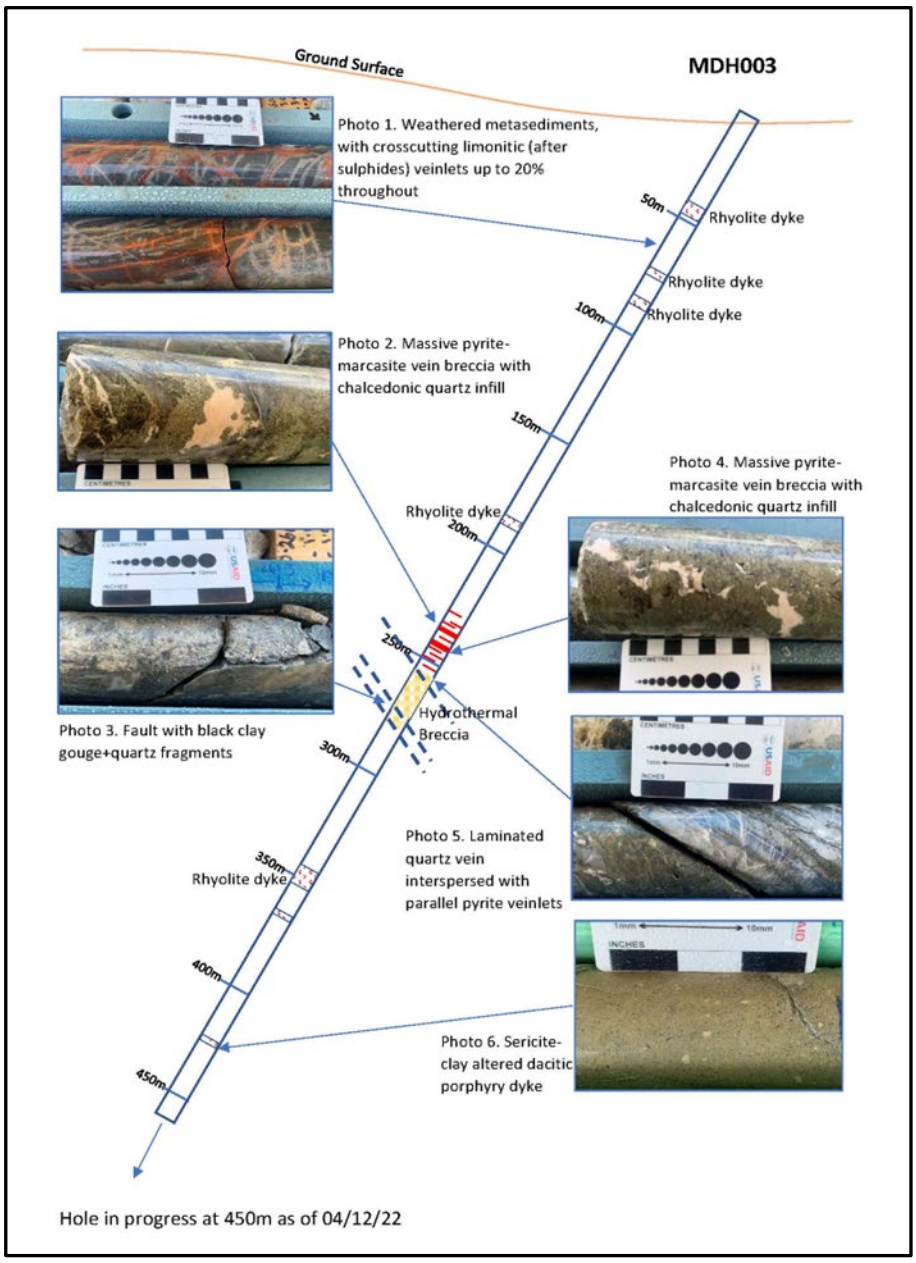

Figure 3. Cross section of MDH003 showing significant intercept.

This announcement has been authorised for release by the Board of Ten Sixty Four Limited.

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JORC COMPLIANCE - CONSENT OF COMPETENT PERSONS

Ten Sixty Four Ltd

Information in this report relating to Exploration Results and all geological work on Scotties Creek has been reviewed by Mr James Llorca and is based on information compiled by Ten Sixty Four Queensland Pty Ltd and technical exploration personnel. Mr Llorca is a Fellow of The Australian Institute of Geoscientists, a Fellow of the Australasian Institute of Mining and Metallurgy, and a Chartered Professional in Geology with the AusIMM. Mr Llorca is General Manager – Geology and Resources and is a full-time employee of Ten Sixty Four Ltd and is entitled to participate in the company's short and long-term incentive plan, details of which are included in Ten Sixty Four's 2022 Remuneration Report. Mr Llorca has more than 40 years of sufficient experience, which is relevant to the styles of mineralisation and type of deposit under consideration and to the activities for 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" (JORC Code 2012). Mr Llorca consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

DISCLAIMER

This report contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Ten Sixty Four, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

You should not place undue reliance on forward-looking statements, and neither Ten Sixty Four nor any of its directors, employees, servants or agents assume any obligation to update such information.

JORC Code, 2012 Edition – Table 1 report template

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 (eg 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 representivity 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	**Soil Samples** • Soil samples were collected from the "B" soil horizon at depths of up to 30cm. The samples are sieved to < #10 mesh, and the sample weight is usually around 300g. these samples are free of organic matter. **Rock chip samples** • Samples were collected from outcrop or float. Samples are free of organic matter. **Reverse circulation (RC)** • RC drilling was used to obtain samples for geological logging and assaying. • The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results • 1m RC samples were collected via a cyclone-mounted rotary splitter for all samples; In the barren ground, up to 4-metre intervals were composited using a riffle splitter. The riffle splitter was cleaned with compressed air after each sample. • Soil, RC and rock chip samples were submitted to the ALS for sample preparation and geochemical analysis. Preparation consisted of drying the sample, and the entire sample was crushed to 70%, passing 6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. RC samples are assayed for gold by a 50g fire assay with an AAS finish. A multi-element analysis is completed using an ICPMS analysis. **Diamond drilling** • Core was cut in half with a petrol-powered core saw in mineralised zones, zones with alteration and veining at 1m intervals. When barren rock was intercepted, the core was sampled up to 1m every ten metres for waste rock characterisation purposes.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC drilling using a 4 ¾" sampling RC hammer. • Diamond drilling in Monteagle was triple tube HQ diameter from 0 to 67.3m then NQ to EOH. • Reflex core orientation was used.
Drill sample recovery	• *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.*	• For RC sample recovery, all samples were weighted, and weights were recorded in the logging sheet. Samples with no recovery or very low recoveries were also recorded in the logging sheet. A few samples were collected wet due to the rig's inability to keep the hole dry. Wet samples were noted in the logging sheet. • For diamond core drilling, core recoveries were measured by reconstructing the core string on an angle iron cradle for orientation marking. Recoveries were usually greater than 95%, with the average for the hole being 96% recovery. RQD was also recorded. • No extra measures were taken to maximise sample recovery as core and chip recoveries were considered representative. • No relationship was noted between sample recovery and grade.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging was carried out on RC chips and diamond drill core. Logging includes lithology, alteration, sulphide percentages and vein percentages. Diamond core was logged for structural data as RQD and alpha and beta measurements. • Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. • All RC chip trays and all core trays are photographed. • All drill holes are logged to EOH

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.*	• A petrol-powered core saw was used for the cutting core to provide representative sub-samples. Core was sawn in half, with one half taken for sampling and the other retained in core trays identified with hole number, meter marks, and the downhole orientation line. Samples are collected from the same side of the core. • 1m primary RC samples were obtained using a cyclone mounted 75%:12.5%:12.5% riffle splitter. Compressed air was used to clean the splitter after each drill rod. Samples were collected dry; wet samples were noted in the logging sheet when unable to keep the hole dry. • Up to 4m composite RC samples were obtained by manually splitting 1m primary samples with a standalone 87.5%:12.5% riffle splitter. • Industry-standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. • For RC, duplicated samples were collected as part of the QAQC protocol of 1 control sample every 20 samples. Duplicates were taken using the cyclone-mounted splitter at the rig (75% - 12.5% - 12.5%). • For the diamond core, no duplicate or quarter core sampling was completed as part of the QAQC protocol. • QAQC samples (standards, blanks and duplicates) were submitted at a frequency of at least 1 in 20. The Exploration Manager regularly reviews the sampling to ensure all procedures were followed and best industry practices are carried out. Sample sizes and preparation techniques are considered appropriate • The sample sizes are considered appropriate for the nature of mineralisation within the prospects.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	• A band new Niton XL5 portable XRF (pXRF) unit that has been factory calibrated was used to determine the indicative mineralisation content of the reported intercepts in this report.

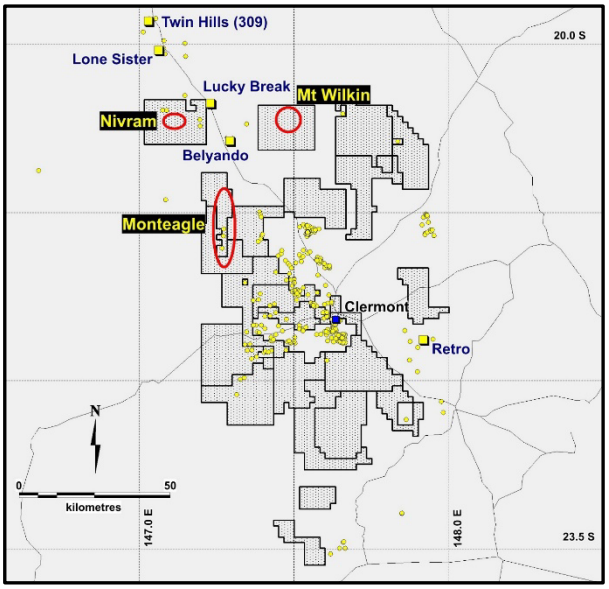
Criteria	JORC Code explanation	Commentary
	whether the technique is considered partial or total. • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The pXRF is regularly tested with the calibration standards before field use. Certified Reference Material will also be used for QA/QC before actual reading of core samples. • However, a cautionary statement is to be noted that the Company considers the XRF assay figures as indicative only of the presence of gold mineralisation and not robust gold content suitable for resource estimation that it is not reported to avoid misconception. Industry-standard laboratory assays (as outlined in the succeeding bullet points) will be completed to determine actual gold content, with expected results in the March quarter of 2023. • Sample preparation and analysis are being conducted through ALS laboratories in Brisbane, QLD and a few times in Townsville, QLD. • RC and DD samples were assayed using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered a total assay for gold. • Other elements by four acid digestion followed by ICP MS • Monitoring of results of blanks, duplicates and standards (inserted at a minimum rate of 1:20) is conducted regularly. QAQC data is reviewed for bias prior to uploading results in the database.
Verification of sampling and assaying	• *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.*	• Significant intersections are routinely monitored through a review of drill chip and drill core by the Exploration Manager and technical consultants. Data is also verified in Micromine software. • No drill holes have been twinned. • Primary data is collected via laptops in the field in a self-validating data entry form; a third-party database administrator accomplishes data verification and storage. • No adjustments have been applied to assay data.

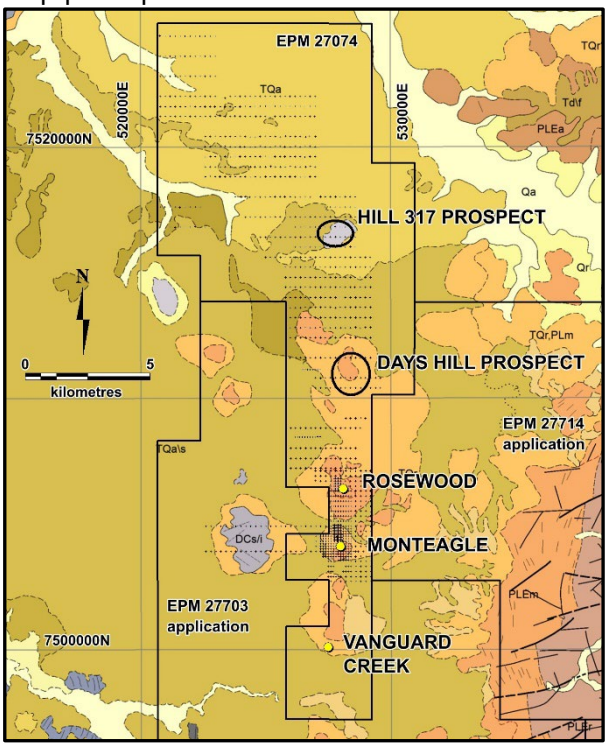
Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations are initially set out using a handheld GPS. Once holes are completed, the collar is picked up using a DGPS. • Downhole surveys were completed using a Reflex Ez-Trac digital survey system at a maximum interval of 30m. Measurements are taken approximately 6m from the RC hammer at the midpoint of a non-magnetic stainless-steel rod to avoid magnetic interference. • All exploration works are conducted on the MGA94 Zone 55 grid. • Topographic control is based on the airborne geophysical survey and is considered adequate.
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.* • *Whether sample compositing has been applied.*	• Drill holes in most locations were maiden holes targeting Geochem or geophysical anomalies. Where fence drilling was completed, drill collars were 30m apart. • Drill hole spacing is not adequate to report geological or grade continuity. • No sample compositing has been applied.
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.* • *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.*	• The drill holes were orientated to intersect the interpreted mineralisation zones as perpendicularly as possible based on information to date. • There is no indication of sampling bias from drill hole structural data obtained on the prospects.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored in sealed polyweave bags at the drill rig, then put on a pallet and transported to ALS by

Criteria	JORC Code explanation	Commentary
		either using a freight carrying company or a few times using company vehicles.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques were often reviewed, with no issues found to date.

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.*	• Scotties Creek prospect is within EPM27074, Monteagle tenement. • Ten Sixty Four Queensland Pty Ltd owns all these EPM. The tenements are in good standing and without any impediments to operate.  • The locations of significant gold deposits (yellow squares) and the Queensland government documented gold occurrences (yellow circles) in the Clermont area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Monteagle EPM 27074: This EPM has undergone several exploration campaigns from different companies starting in the 1980s; main exploration products from early explorers include: soil and rock chip samples, RAB, RC and diamond drilling, costean sampling and aeromagnetic surveys.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Monteagle Project** • Monteagles's style of mineralisation is intrusion-related gold systems, breccia pipe deposits.  • Geology of the Monteagle area showing the location of 1064 Gold's soil sampling grid, gold occurrences (yellow dots) and prospects.
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*	• One drill hole MDH003 is currently on going and details are still being collated. • Drill hole collars and preliminary geologic logging are described in report's text.

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• A lower cutoff of 0.1g/t Au is proposed to describe significant intercepts. However, only XRF are available and reported. Laboratory analysis is still to follow after drilling, detailed logging and sampling are completed. • No metal equivalent values were used in this report.
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').*	• The geometry of the mineralisation is not known enough to determine the true width of intercepts.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts*	• Figures attached within this report

Criteria	JORC Code explanation	Commentary
	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.	
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 results are presented within this report.
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 deleterious or contaminating substances.*	• IP lines in all targets have been completed and interpreted by Mykea Geophysics
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up work in Monteagle are already planned.