Heavy Minerals LIMITED

ASX Announcement Date: 24 Nov 2021

ASSAYS CONFIRM SIGNIFICANT MINERALISATION FROM SURFACE

- Initial batch of assay results bookending the Exploration Target area confirm heavy mineral sands from surface with numerous intercepts exceeding 5% THM
- Notable intersections at a cut-off grade of 1% THM (refer to Table 1) include:
  - 4.0% HM over 31.5 m from surface (PG0001)
  - 2.9% HM over 37.5 m from surface (PG0002)
  - 4.5% HM over 11.9 m from surface (PG0010)
  - 3.0% HM over 18 m from surface (PG0015)
- Assay results are in-line with those returned from adjacent GMA historical drilling, with visual estimates of the garnet proportion of the THM approximating or greater than those previously recorded by GMA, further strengthening the validity of HVY's Exploration Target
- Scout auger sampling program underway on several industrial mineral targets prospective for Ilmenite, Garnet and Lime Sand mineralisation

Heavy Minerals Limited (ACN 647 831 833) ("**Heavy Minerals**" or the "**Company"**) is pleased to announce that assay results from the initial batch of samples have been returned from Diamantina Laboratories, with all holes intersecting broad zones of mineralisation from surface. Importantly the zones of mineralisation are consistent with those returned from historical GMA drilling, which further strengthens HVY's Exploration Target.

HVY's Higher grade intercepts have been found at shallow depths, typically from surface. This is analogous to similar deposits in the region with simple and low OPEX dozer-based mining operations. Importantly HVY has found mineralisation is also open at depth, with a sand unit containing elevated grades located above the Tamala Limestone basement.

Auger sampling is being conducted on several targets which have been identified by both historical results and on-site analysis. HVY is diligently working with landowners throughout its extensive tenure holding to ensure a pipeline of targets is available. It is intended to follow up targets identified by auger sampling with deeper AC drilling to potentially delineate additional resources.

Executive Director & CEO, Mr. Nic Matich said:

"Assay results from our maiden drill program is the culmination of a significant volume of hard work by the HVY team and the financial support of our shareholders.

These broad HM intersections are a spectacular start to the program. Coupled with the correlation to historical results, our confidence in the Exploration Target is being further strengthened."

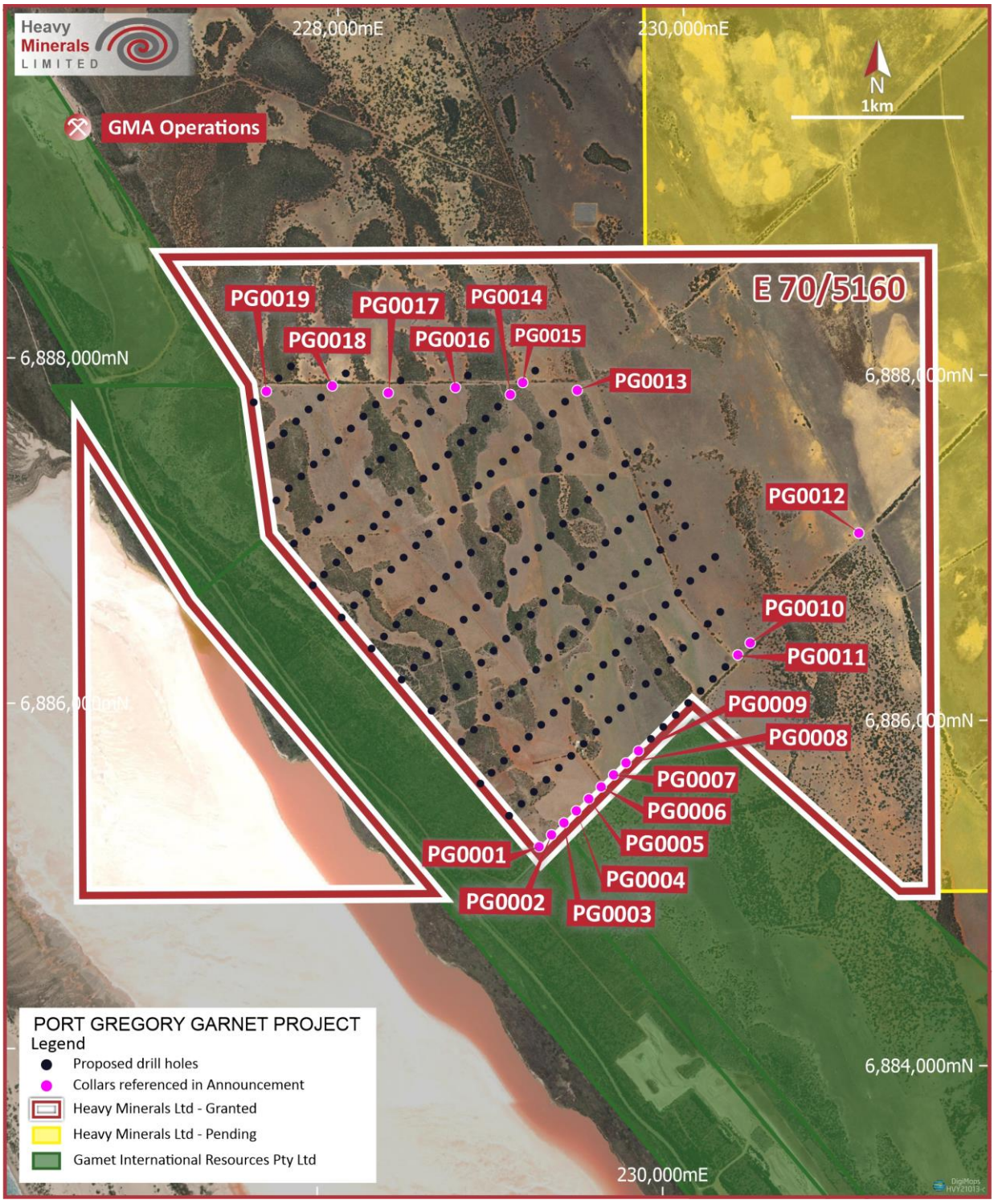

Figure 1: Drill holes referenced in this announcement.

Summary of drilling results to date

An aircore drilling program is currently in progress on the Port Gregory Exploration Target area located on E70/5160. This announcement refers to, a total of 19 holes for 626 m (refer to Figure 1) That have assay results returned after been drilled, with all samples submitted to Diamantina Laboratories for assay by wet screening and THM float/sink using Tetrabromomethane (TBE). The drill results verify the historical drilling completed by GMA, however further drilling and mineral assemblage assaying is required to fully validate the tenor of the THM and garnet grades. The visual estimates for the garnet proportion of the THM are very encouraging and are approximating or greater than those previously recorded by GMA. A complete summary of the drilling, sampling and assaying techniques is presented in Appendix 1.

The drilling program consists of aircore drilling to limestone basement or where THM mineralisation is closed out, on a regular spaced grid of 100 m east-west by 250 m north-south locations. All holes are vertical and targeting the dunal sand package that sits on top of the Tamala Limestone. Significant drill results are presented in Tables 1 and 2 below and a complete list of results is provided in Appendix 2.

Table 1: E70/5160 Tenement - Summary Assay Results

HOLE_ID	EASTING	NORTHING	RL	EOH	DIP	AZIMUTH	FROM	TO	LENGTH	THM	SLIMES	OS
	(GDA94)	(GDA94)	(m)	(m)			(m)	(m)	(m)	(%)	(%)	(%)
PG0001	229250	6885224	32.1	64.2	-90	360	0	31.5	31.5	4.0	2	3
PG0002	229321	6885295	43.2	40.5	-90	360	0	37.5	37.5	2.9	2	2
PG0004	229462	6885436	50.8	63	-90	360	0	16.5	16.5	2.7	6	16
PG0005	229533	6885507	43.4	66	-90	360	0	15.0	15.0	2.0	9	21
PG0010	230452	6886426	70.7	11.9	-90	360	0	11.9	11.9	4.5	8	6
PG0011	230381	6886356	64.7	42	-90	360	0	19.5	19.5	2.5	7	12
PG0012	231089	6887063	74.5	30.6	-90	360	0	25.5	25.5	2.1	9	14
PG0014	229038	6887841	88.3	39	-90	360	0	31.5	31.5	2.1	6	7
PG0015	229109	6887911	89.1	25.4	-90	360	0	18.0	18.0	3.1	6	8
PG0016	228720	6887876	86.4	20.5	-90	360	0	19.5	19.5	2.3	8	21

Results are prepared from composited drill hole assays at a cut-off grade of 1% THM and all composited intervals are continuous and unbroken.

Table 2: E70/5160 Tenement - Summary Assay Results

HOLE_ID	EASTING	NORTHING	RL	EOH	DIP	AZIMUTH	FROM	TO	LENGTH	THM	SLIMES	OS
	(GDA94)	(GDA94)	(m)	(m)			(m)	(m)	(m)	(%)	(%)	(%)
PG0001	229250	6885224	42.6	64.2	-90	360	0	10.5	10.5	7.6	2	6
PG0002	229321	6885295	39.4	40.5	-90	360	16.5	28.5	12.0	4.3	2	1
PG0010	230452	6886426	71.4	11.9	-90	360	0	10.5	10.5	4.7	7	6
PG0014	229038	6887841	101.0	39	-90	360	0	6.0	6.0	3.7	4	9
PG0015	229109	6887911	92.9	25.4	-90	360	3	7.5	4.5	7.7	5	1

Results are prepared from composited drill hole assays at a cut-off grade of 3% THM and all composited intervals are continuous and unbroken.

Table 3: E70/5160 Tenement - Exploration Target

Summary of Exploration Target[1]							HM Assemblage[2]		
	Material (Mt)	In situ HM (Mt)	In situ Garnet (Mt)	HM (%)	SL (%)	OS (%)	Garnet (%)	Ilmenite (%)	Non Valuable HM (%)
Exploration Target	170 – 250	7 – 9	3.5 – 4.5	3.5 – 4.5	10	20	46	1	53
Grand Total	**170 – 250**	**7 – 9**	**3.5 – 4.5**	**3.5 – 4.5**	**10**	**20**	**46**	**1**	**53**

[1]Exploration Target reported at an upper cut-off-grade of 2.5% HM and a lower cut-off grade of 1.5%.
[2]Mineral assemblage is reported as a percentage of in-situ HM Content

The potential quality and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource for this target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Exploration Target Development

Previous exploration activities by GMA were carried out on tenement E 70/5160, with a total of 52 holes for 1,725 m and 589 assays completed. These assays included THM, SLIMES and OS as well as mineralogy assays (mags, Ilmenite and Garnet). It is assumed that individual assays have been prepared for each sample interval as there are no composite sample identifiers.

The mineralogy assay method has not been described or documented in WAMEX reports; however, it is likely that a magnetic fractionation has been carried out for the individual HM sink fractions and then an XRF or XRD performed on the magnetic fraction, yielding an ilmenite and garnet assay.

The drill hole and assay information were used to develop a 3D block model in Datamine using the following steps:

- The 52 holes were constrained with an upper topography surface generated from the collar co-ordinates.
- The end of hole was used as the lower basement constraint. These constraints were selected to prevent assay grades from being interpolated below maximum drill hole depths.
- A perimeter string was developed around the drill hole collar locations with an offset of approximately 200 m north and south and 80-100 m east and west.
- A block model was created by filling cells between the two constraining surfaces using a parent cell size of 50 x 100 x 3 m in XYZ.
- Assay grades were interpolated into the block model using inverse distance weighting (cubed).
- An assumed bulk density of 1.7 gcm^{-3} was used to estimate material tonnages.
- An Exploration Target was estimated by reporting tonnages between two grade cut-off ranges, the lower at 1.5% HM and the upper at 2.5% HM.
- No assumed minimum thicknesses or other constraints were used to estimate the Exploration Target

This announcement has been authorised by the Board of Directors of the Company.

Ends

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About Heavy Minerals Limited

Heavy Minerals Limited (ASX: HVY) is an Australian listed industrial mineral exploration company. Our projects are prospective for industrial minerals including but not limited to Garnet, Zircon, Rutile, and Ilmenite. Our primary focus is the Port Gregory Garnet Project which has an Exploration Target of between 3.5Mt and 4.5Mt contained Garnet.

To learn more please visit: www.heavyminerals.com

Competent Person Statement

The information in this announcement that relates to Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr. Greg Jones (FAusIMM) who is a Non-Executive Director for Heavy Minerals Limited. Mr. Jones is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being reported on 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. Jones has reviewed this report and consents to the inclusion in the report of the matters in the form and context with which it appears.

The Exploration Results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's prospectus dated 27 July 2021 and released on the ASX market announcements platform on 10 September 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the prospectus.

Section 1 Sampling Techniques and Data

Criteria	Explanation	Comment
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.*	• *Aircore drilling was used to obtain samples for analysis at 1.5 m intervals* • *Each 1.5 m sample was homogenized within the sample bag by rotating the sample bag* • *A appropriate sample of sand, approx. 70 g (or the size of a matchbox), is scooped from the sample bag for an initial visual THM% estimation and logging. A similar sample mass is used for every pan sample for visual THM% estimation* • *The standard sized sample is to ensure calibration is maintained for consistency in visual estimation* • *A sample ledger is kept at the drill rig for recording sample numbers* • *The 1.5 m aircore drill samples have an average range between 6 kg and 9 kg and were split down using a rig based rotary splitter to 1.5 to 2.5 kg.* • *Samples were transported to Diamantina Laboratories for assaying.* • *The laboratory sample was dried for up to 24 hours @ 105-110 degrees Celsius.* • *The sample was then loosened until friable and put over a rotary splitter to take a 250 g sub-sample.* • *This sub-sample was then wet screened on a Sweco vibrating screen deck at a top aperture of 1 mm (oversize - OS) and a bottom screen of 45 µm (SLIMES fraction).* • *The sand fraction containing the THM (-1 mm and +45 µm) is then dried and a sub-split of approximately 100 g is taken using a micro riffle splitter and used for heavy liquid separation using funnels and a heavy liquid, Tetrabromoethane (TBE), with a density of between 2.92 and 2.96 gcm^{-3} to determine total heavy mineral (THM) content.*
Drilling techniques	• *Drill type (e.g. 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).*	• *Aircore drilling with inner tubes for sample return was used* • *Aircore is considered a standard industry technique for HMS mineralisation. Aircore drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube* • *Aircore drill rods used were 3 m long* • *NQ diameter (76mm) drill bits and rods were used* • *All drill holes were vertically*

Criteria	Explanation	Comment
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.*	• *AC drill sample recovery is monitored by reviewing the sample mass of the total weight of the 1.5 m interval weighed both on site as a wet sample and at the laboratory as a dried sample* • *Industry leading mineral sand drilling specialists were engaged to drill the holes with experienced drillers to maximize drill recovery such as maintaining drill penetration rates, airflow and water injection* • *While initially collaring the hole, limited sample recovery can occur in the initial 0 m to 2 m sample interval owing to sample and air loss into the surrounding loose soils* • *The initial 0m to 2m sample interval is drilled very slowly in order to achieve optimum sample recovery* • *The entire 1.5 m sample passes through the on board rotary splitter and the 1.5 m sample collected in a pre-numbered calico bag. The bulk reject is not collected and is shovelled back down the hole upon completion* • *About 10 1.5 m samples are placed in numbered poly weave bags and secured with a cable tie* • *All samples were drilled in dry conditions, with no groundwater encountered. Water injection was used to keep dust down and maintain the integrity of the drill hole.* • *At the end of each drill rod, the drill string is cleaned by blowing down with air/water to remove any clay and silt potentially built up in the sample hose* • *The twin-tube aircore drilling technique is known to provide high quality samples from the face of the drill hole*
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.*	• *The 1.5 m aircore samples were each qualitatively logged using a field laptop (Toughbook) an entered into Field Marshall* • *The aircore samples were logged for lithology, colour, grainsize, rounding, hardness, rock type, sorting, estimated THM%, estimated Slimes% and any relevant comments* • *Every drill hole was logged in full with detailed logging based on a small sample of sand taken from the split sample to improve representivity* • *Logging is undertaken with reference to a Drilling Guideline with codes prescribed and guidance on description to ensure consistent and systematic data collection*

Criteria	Explanation	Comment
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.*	• *The 1.5 m AC drill sample collected at the source was split down to 1.5 to 2.5 kg using a rig based rotary splitter* • *The sample sizer and process is considered an appropriate technique for mineral sands* • *The sample sizes were deemed suitable to reliably capture THM, slime, and oversize characteristics, based on industry experience of the geologists involved and consultation with laboratory staff* • *Field duplicates of the samples were completed at a frequency of 1 per 40 primary samples* • *Standard Certified Reference Material samples are inserted into numbered sample bags in the field at a frequency of 1 per 40 samples*
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.* • *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 wet panning at the drill site provides an estimate of the THM% which is sufficient for the purpose of determining approximate concentrations of THM in the first instance* • *Individual 1.5 m aircore sub-samples (approximately 1.5 - 2.5 kg) were analysed by Diamantina Laboratories in Perth, Western Australia* • *Diamantina Laboratories is considered to be a mineral sands industry leading laboratory* • *The as received sample was dried for up to 24 hours @ 105-110 degrees Celsius.* • *The sample was then loosened until friable and put over a rotary splitter to take a 250 g sub-sample.* • *This sub-sample was then wet screened on a Sweco vibrating screen deck at a top aperture of 1 mm (oversize - OS) and a bottom screen of 45 µm (SLIMES fraction).* • *The sand fraction containing the THM (-1 mm and +45 µm) is then dried and a sub-split of approximately 100 g is taken using a micro riffle splitter and used for heavy liquid separation using funnels and a heavy liquid, Tetrabromoethane (TBE), with a density of between 2.92 and 2.96 gcm^{-3} to determine total heavy mineral (THM) content.*

Criteria	Explanation	Comment
		• *This is an industry standard technique* • *Field duplicates and HM Standards are alternatively inserted into the sample string at a frequency of 1 per 40 primary samples* • *Diamantina completed its own internal QA/QC checks that included laboratory repeats at a rate of 1 in 40 and the insertion of Standard Certified Reference Material at a rate of 1 in 40 prior to the results being released* • *Analysis of QA/QC samples show the laboratory data to be of acceptable accuracy and precision.* • *Any batches that failed QAQC validation were repeated in total* • *The adopted QA/QC protocols are acceptable and equal to accepted best industry practice*
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.*	• *All results are checked by the Competent Person* • *The Competent Person makes periodic visits to the laboratory to observe sample processing* • *A process of laboratory data validation using mass balance is undertaken to identify entry errors or questionable data* • *Field and laboratory duplicate data pairs (THM / OS / SLIMES) of each batch are plotted to identify potential quality control issues* • *Standard Certified Reference Material sample results are checked from each sample batch to ensure they are within tolerance (<2SD) and that there is no bias or drift* • *The field and laboratory data has been updated into a Microsoft Access database and then imported into Datamine drill hole files.* • *Data validation criteria are included to check for overlapping sample intervals, end of hole match between 'Lithology', 'Sample', 'Survey' files, duplicate sample numbers and other common errors* • *No adjustments are made to the primary 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Down hole surveys for shallow vertical aircore holes are not required* • *A handheld GPS was initially used to identify the positions of the drill holes in the field. The handheld GPS has an accuracy of +/? 5m in the horizontal* • *Adjusted SRTM (Shuttle Radar Topography Mapping) at 30 arc seconds was used for indicative topography and RL prior to photogrammetry drone mapping that is planned*

Criteria	Explanation	Comment
		to take place once field cropping is completed. At this stage of the exploration program this is considered to be of adequate indicative accuracy. • *The datum used is GDA94 and coordinates are projected as UTM zone 50*
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.*	*Aircore Drilling* • *The planned drill density was 100 m east-west by 250 m north-south* • *Drilling completed to date consists of the southernmost drill line and a line of holes to the north of the Exploration Target area* • *This spacing is designed for supporting the development of Mineral Resource Estimation pending that the ensuing results of drilling and assaying will support the development of a Mineral Resource estimate* • *Each aircore drill sample is a single 1.5 m sample of sand intersected down the hole* • *No compositing has been applied for values of THM, slime and oversize, other than the summary reporting of mineralisation intervals in this announcement* • *It is planned to prepare compositing of heavy samples for mineral assemblage determination*
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 aircore drilling section lines were oriented perpendicular to the strike of mineralisation* • *The strike of the mineralisation is sub-parallel to the contemporary coastline and is interpreted to be controlled by limestone basement* • *Drill holes were vertical because the nature of the mineralisation is relatively horizontal* • *The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of mineralisation limiting bias*
Sample security	• *The measures are taken to ensure sample security.*	• *Aircore samples remained in the custody of Company representatives until they were trucked to Perth using an independent contractor or samples were transported by Company representatives* • *The samples were transported to Perth and delivered directly to the laboratory along with a sample manifest for checking of samples* • *The laboratory inspected the packages and did not report tampering of the samples*

Criteria	Explanation	Comment
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *Internal reviews were undertaken and Richard Stockwell of Placer Consulting Pty Ltd was engaged to undertake supervision and training of onsite Company engaged contractors.*

Section 2 Reporting of Exploration Results

Criteria	Explanation	Comment
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 Exploration Target and planned / completed drilling lies within the granted exploration licences.* • *At the time of reporting all tenure was secure and any administrative costs or fees were fully paid up.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Previous tenement holders in the area, GMA, conducted AC drilling over the tenement.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The deposit style is a combination of dunal and fluvial / marine sediments. Heavy mineral accumulations are preserved throughout the stratigraphic sequence.*
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*	• *All drill hole collar locations and significant drill results have been identified in Appendix 2 of this report.* • *No relevant material data has been excluded from this report.*

Criteria	Explanation	Comment
	understanding of the report, the Independent Geologist 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.*	• *All length weighted intervals are reported for each hole in (Appendix 2) for grades above 1.0% THM*
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').*	• *All drill holes are vertical and perpendicular to the dip and strike of mineralisation and therefore all interceptions are approximately true thickness.* • *Drill holes are inferred to intersect the mineralisation approximately perpendicularly.* • *The deposit style is flat-lying and so the vertical holes are assumed to intersect the true width of any mineralisation.*
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.*	• *Figures and plans are displayed in the main text of the Release*
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*	• *All drill results > 1.0% THM have been reported and tabulated in Appendix 2.*

Criteria	Explanation	Comment
	practiced to avoid misleading reporting of Exploration Results.	
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.*	• *Samples have not yet been tested for in situ density.* • *Passive seismic surveys have been carried out over the deposit in alignment with planned drilling.* • *Processing of the passive seismic surveys is still ongoing however preliminary results correlate to the identification of bands of limestone and calcrete in the drilling carried out to date.*
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.*	• *Further work via infill mineral assemblage composite sampling is recommended.* • *Exploration by geophysical and drilling is planned on other parts of the tenement.* • *Refer to the main body of the release for further information regarding diagrams.*

Appendix 2: Port Gregory Project - Drilling

Drill Hole Collars

HOLE_ID	EASTING (GDA94)	NORTHING (GDA94)	RL (m)	EOH (m)	DIP	AZIMUTH	LEASE	DATE	DRILL TYPE	DRILL SIZE
PG0001	229250	6885224	47.8	64.2	-90	360	E70/5160	12/10/2021	AC	NQ
PG0002	229321	6885295	61.9	40.5	-90	360	E70/5160	12/10/2021	AC	NQ
PG0003	229392	6885366	61.5	51	-90	360	E70/5160	12/10/2021	AC	NQ
PG0004	229462	6885436	59.0	63	-90	360	E70/5160	13/10/2021	AC	NQ
PG0005	229533	6885507	50.9	66	-90	360	E70/5160	13/10/2021	AC	NQ
PG0006	229604	6885578	50.0	43.5	-90	360	E70/5160	13/10/2021	AC	NQ
PG0007	229674	6885649	49.0	39	-90	360	E70/5160	14/10/2021	AC	NQ
PG0008	229745	6885719	54.7	39	-90	360	E70/5160	14/10/2021	AC	NQ
PG0009	229816	6885790	58.6	38	-90	360	E70/5160	14/10/2021	AC	NQ
PG0010	230452	6886426	76.6	11.9	-90	360	E70/5160	14/10/2021	AC	NQ
PG0011	230381	6886356	74.4	42	-90	360	E70/5160	14/10/2021	AC	NQ
PG0012	231089	6887063	87.3	30.6	-90	360	E70/5160	15/10/2021	AC	NQ
PG0013	229427	6887876	96.1	0.7	-90	360	E70/5160	15/10/2021	AC	NQ
PG0014	229038	6887841	104.0	39	-90	360	E70/5160	15/10/2021	AC	NQ
PG0015	229109	6887911	98.1	25.4	-90	360	E70/5160	15/10/2021	AC	NQ
PG0016	228720	6887876	96.1	20.5	-90	360	E70/5160	16/10/2021	AC	NQ
PG0017	228331	6887841	82.6	4.5	-90	360	E70/5160	16/10/2021	AC	NQ
PG0018	228013	6887876	69.6	4.8	-90	360	E70/5160	16/10/2021	AC	NQ
PG0019	227624	6887841	76.3	3	-90	360	E70/5160	16/10/2021	AC	NQ

Significant Drill hole intersections >1% THM

HOLE_ID	EASTING (GDA94)	NORTHING (GDA94)	RL (m)	EOH (m)	DIP	AZIMUTH	FROM (m)	TO (m)	LENGTH (m)	THM (%)	SLIMES (%)	OS (%)
PG0001	229250	6885224	47.8	64.2	-90	360	0	31.5	31.5	4.0	2	3
PG0001	229250	6885224	47.8	64.2	-90	360	37.5	39.0	1.5	1.6	4	5
PG0001	229250	6885224	47.8	64.2	-90	360	40.5	42.0	1.5	1.0	8	4
PG0001	229250	6885224	47.8	64.2	-90	360	45	55.5	10.5	2.7	2	3
PG0002	229321	6885295	61.9	40.5	-90	360	0	37.5	37.5	2.9	2	2
PG0002	229321	6885295	61.9	40.5	-90	360	39	40.5	1.5	1.2	8	6
PG0003	229392	6885366	61.5	51	-90	360	0	10.5	10.5	2.5	2	14
PG0003	229392	6885366	61.5	51	-90	360	12	13.5	1.5	1.7	5	8
PG0003	229392	6885366	61.5	51	-90	360	15	19.5	4.5	1.7	10	16
PG0003	229392	6885366	61.5	51	-90	360	28.5	36.0	7.5	2.2	5	7
PG0003	229392	6885366	61.5	51	-90	360	37.5	43.5	6.0	2.1	6	13
PG0003	229392	6885366	61.5	51	-90	360	45	49.5	4.5	1.4	4	12
PG0004	229462	6885436	59.0	63	-90	360	0	16.5	16.5	2.7	6	16
PG0004	229462	6885436	59.0	63	-90	360	33	37.5	4.5	1.5	6	10
PG0004	229462	6885436	59.0	63	-90	360	46.5	48.0	1.5	1.3	7	20
PG0005	229533	6885507	50.9	66	-90	360	0	15.0	15.0	2.0	9	21
PG0005	229533	6885507	50.9	66	-90	360	24	31.5	7.5	2.2	7	14
PG0006	229604	6885578	50.0	43.5	-90	360	0	13.5	13.5	1.8	7	18
PG0006	229604	6885578	50.0	43.5	-90	360	24	25.5	1.5	1.0	7	26
PG0007	229674	6885649	49.0	39	-90	360	0	13.5	13.5	1.6	11	19
PG0007	229674	6885649	49.0	39	-90	360	16.5	19.5	3.0	1.5	10	24
PG0007	229674	6885649	49.0	39	-90	360	24	25.5	1.5	1.0	5	11
PG0008	229745	6885719	54.7	39	-90	360	0	16.5	16.5	1.9	10	19
PG0009	229816	6885790	58.6	38	-90	360	0	15.0	15.0	2.0	9	19
PG0010	230452	6886426	76.6	11.9	-90	360	0	11.9	11.9	4.5	8	6
PG0011	230381	6886356	74.4	42	-90	360	0	19.5	19.5	2.5	7	12
PG0011	230381	6886356	74.4	42	-90	360	24	27.0	3.0	1.6	9	6
PG0012	231089	6887063	87.3	30.6	-90	360	0	25.5	25.5	2.1	9	14
PG0014	229038	6887841	104.0	39	-90	360	0	31.5	31.5	2.1	6	7
PG0014	229038	6887841	104.0	39	-90	360	33	36.0	3.0	1.2	5	4
PG0015	229109	6887911	98.1	25.4	-90	360	0	18.0	18.0	3.1	6	8
PG0015	229109	6887911	98.1	25.4	-90	360	21	25.4	4.4	1.8	7	23
PG0016	228720	6887876	96.1	20.5	-90	360	0	19.5	19.5	2.3	8	21
PG0017	228331	6887841	82.6	4.5	-90	360	0	4.5	4.5	2.0	7	12
PG0019	227624	6887841	76.3	3	-90	360	0	1.5	1.5	1.1	9	2