

27 May 2022

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COMPANY SECRETARY**PROJECTS**

LAKE REBECCA (ALY 100%)

KARONIE (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN (ALY 20%, TSX-V SGI  
80%)

BRYAH BASIN (ALY 20%, SFR 80%)

**PEGMATITE CLUSTER MAPPED AT KARONIE  
DOUBLING STRIKE LENGTH****HIGHLIGHTS**

- Field work has identified further outcropping pegmatites over the recently discovered lithium in soils anomalies at the 100% owned Karonie Project 110km East of Kalgoorlie.
- Pegmatite cluster mapped over an initial 7km x 1.5km area.
- At Cherry and Hickory Prospects, pegmatites now defined over a 1.5km x 2km area, doubling the previous mapped strike extent.
- At Pecan prospect, outcropping pegmatites have been identified over a strike length of 400m. Outcrops coincide with soil anomalies.
- Rock-chip assays returned significant pathfinder anomalism with Rubidium grades up to 5880ppm, Tantalum up to 122ppm and Caesium up to 221ppm. The ratio analysis of the multi-element data indicates fractionated and highly evolved Lithium-Caesium-Tantalum (LCT) pegmatites over the entire 7km strike.
- Large infill soil geochemistry program planned to commence in late May 2022.
- Regional Soils program commencing concurrently in late May 2022.

Alchemy Resources Limited (ASX: ALY) ("Alchemy" or "the Company") is pleased to announce it has identified additional outcropping pegmatites at its 100% owned Karonie Gold Project located east of Kalgoorlie in Western Australia. The recent mapping has now identified a pegmatite cluster and has doubled the strike length at the Cherry and Hickory prospects, and has identified multiple outcropping pegmatites at Pecan in the north.

**Chief Executive Officer Mr James Wilson commented:** "The mapping has now identified a cluster of pegmatites at Karonie. At Hickory and Cherry, we've doubled the strike length of mapped pegmatites and at Pecan we've discovered multiple pegmatite outcrops across a 1km wide area. We expect the infill soils will zero in on zones which sit under the thin surface cover, and this will help us plan the next steps. The rock-chip assays are all showing very high tenor pathfinder anomalism which plots within the highly evolved and fractionated granite chemistry, telling us that we are exploring in exactly the right spot. Our next steps will be the commencement of infill soils and detailed structural mapping due to start imminently to zero in on target zones for drilling later this year."

**Alchemy Resources Limited**

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## KARONIE PEGMATITE UPDATE

Reconnaissance field mapping at the Cherry-Hickory-Mesquite and Pecan prospects has further extended the known pegmatite occurrences at the Project. Several pegmatite dyke clusters have been identified, indicating the presence of multiple zones which outcrop within the target area. The mineralogy of these bodies appears similar to occurrences identified in earlier zones. Understanding the structural and geochemical controls on these bodies will be a key in defining areas for drill testing. Rock chip results from recent sampling continue to exhibit exceptionally strong pathfinder anomalism with the relevant ratio analysis indicative of evolved and fertile pegmatites with high Tantalum, Rubidium and Caesium results.

Alchemy is preparing field crews to commence infill soil sampling on the priority targets, which is expected to commence in late May 2022.

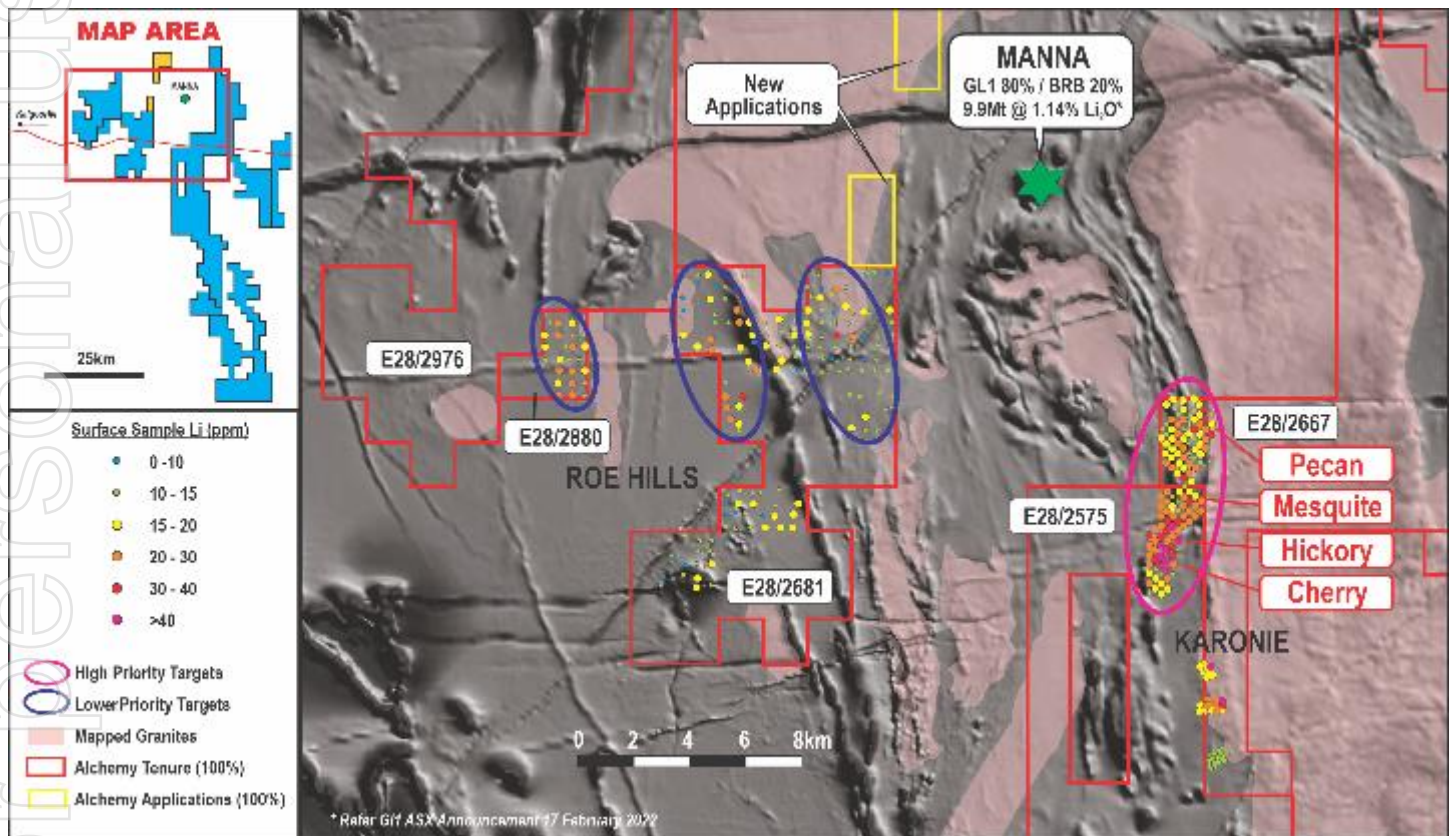


Figure 1: ALY Lithium prospects with GSWA mapped granite bodies

**Cherry and Hickory Mapping:** Ground truthing of the lithium anomalies has revealed additional outcropping pegmatites at Cherry and Hickory (Figure 2). In total 6 outcrops were mapped over a combined strike extent of >1.4km (prior ~900m). Individual outcrops have been mapped from 150m to 1,000m in strike extent, with thin cover obscuring other areas. Importantly the mapped pegmatites occur in proximity to the soil anomalies. Pegmatite outcrops have been mapped at the northern and southern extents of the previous soils. Portions of the Cherry and Hickory anomaly are covered by thin soil cover.

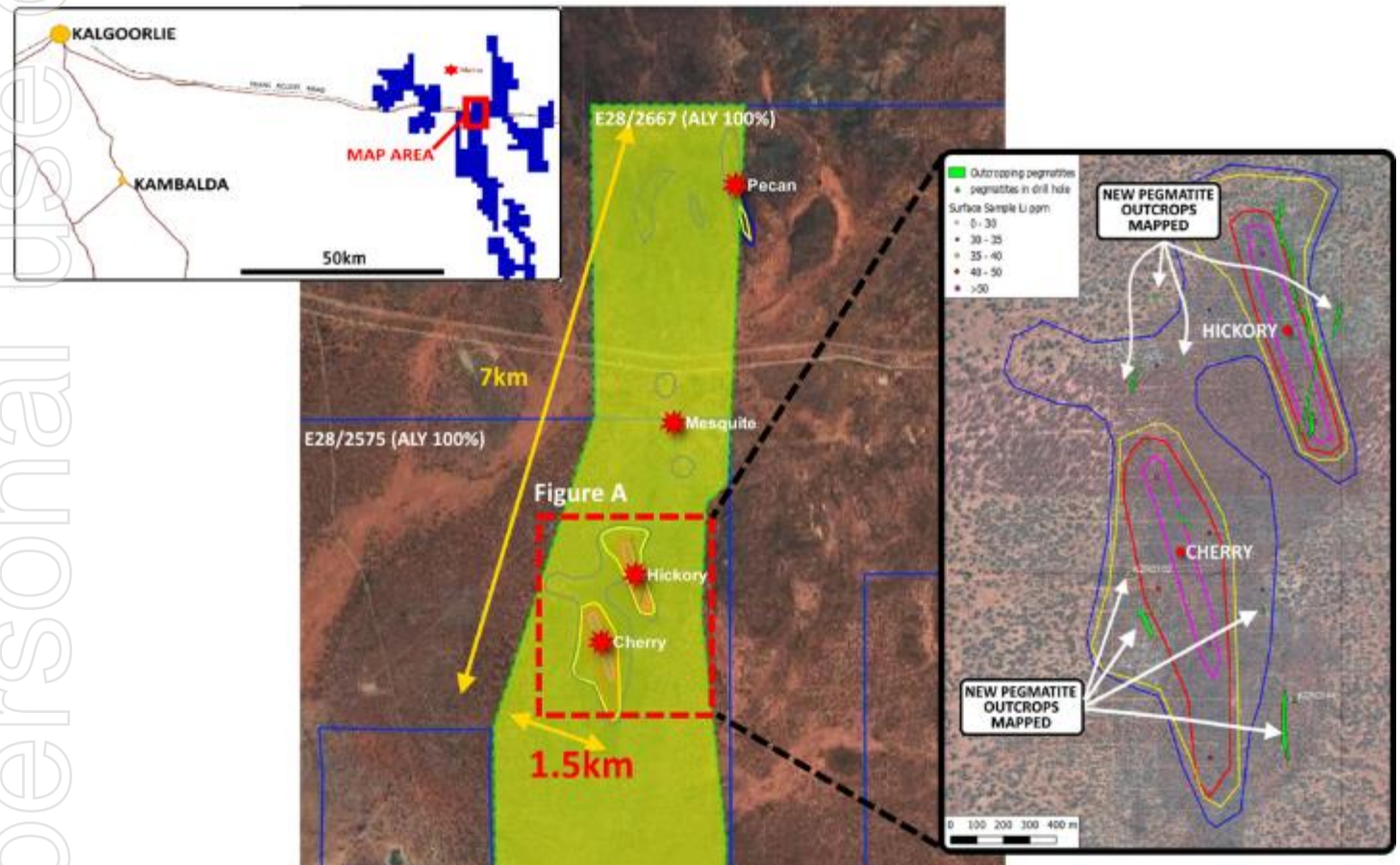


Figure 2: Cherry and Hickory prospects showing new mapping results



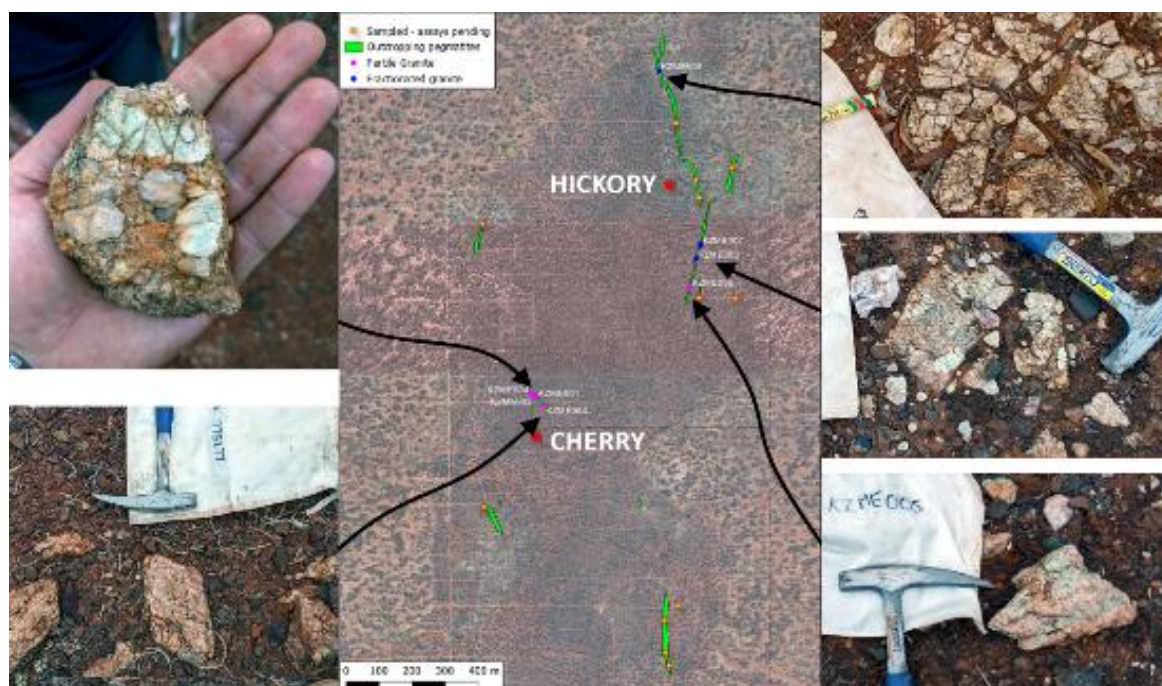


Figure 3: Cherry and Hickory prospects showing sample points and pegmatite outcrops photographs

**Pecan Mapping:** Ground truthing of the anomalies has revealed additional outcropping pegmatites at Pecan. Two zones of outcropping pegmatites were observed which correspond to the soil anomalies in the area with a surface strike extent of approximately 200m in each area. The previous soil sampling program did not extend past the eastern most anomaly at Pecan. A vast majority of the Pecan anomaly is covered by thin soil cover.

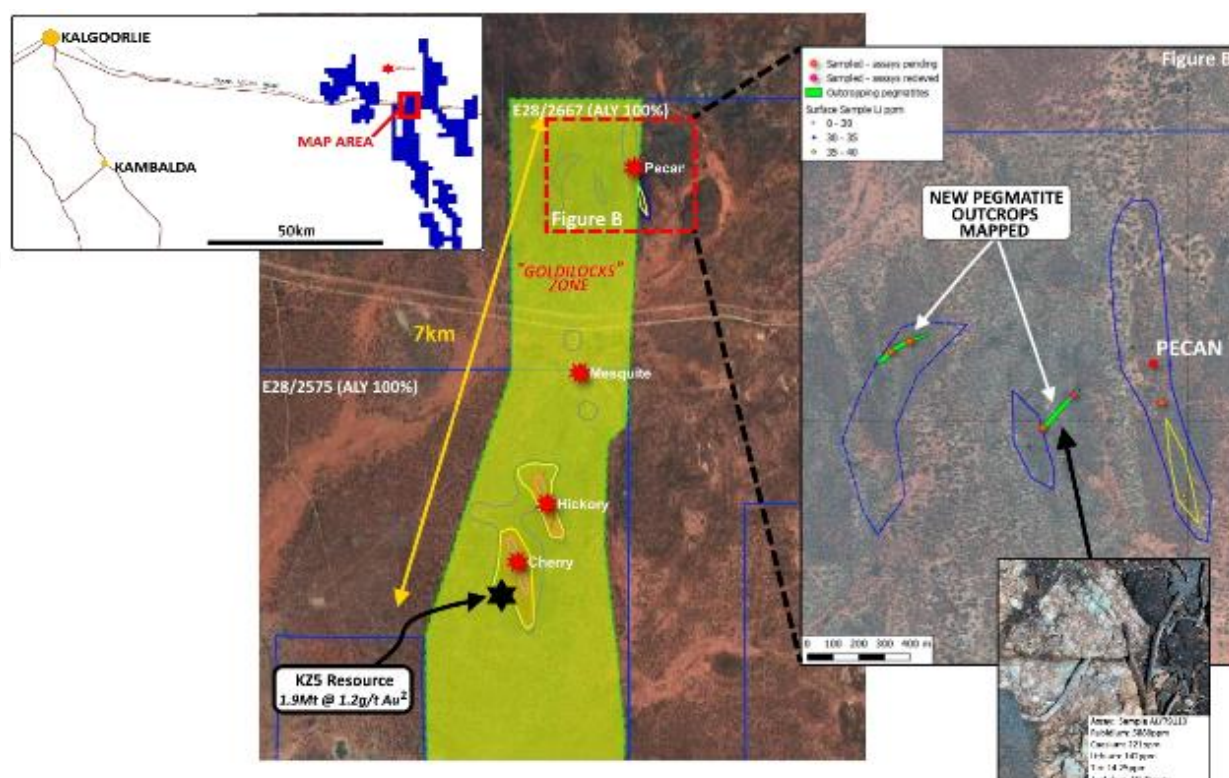


Figure 4: Pecan prospect showing mapped pegmatite bodies





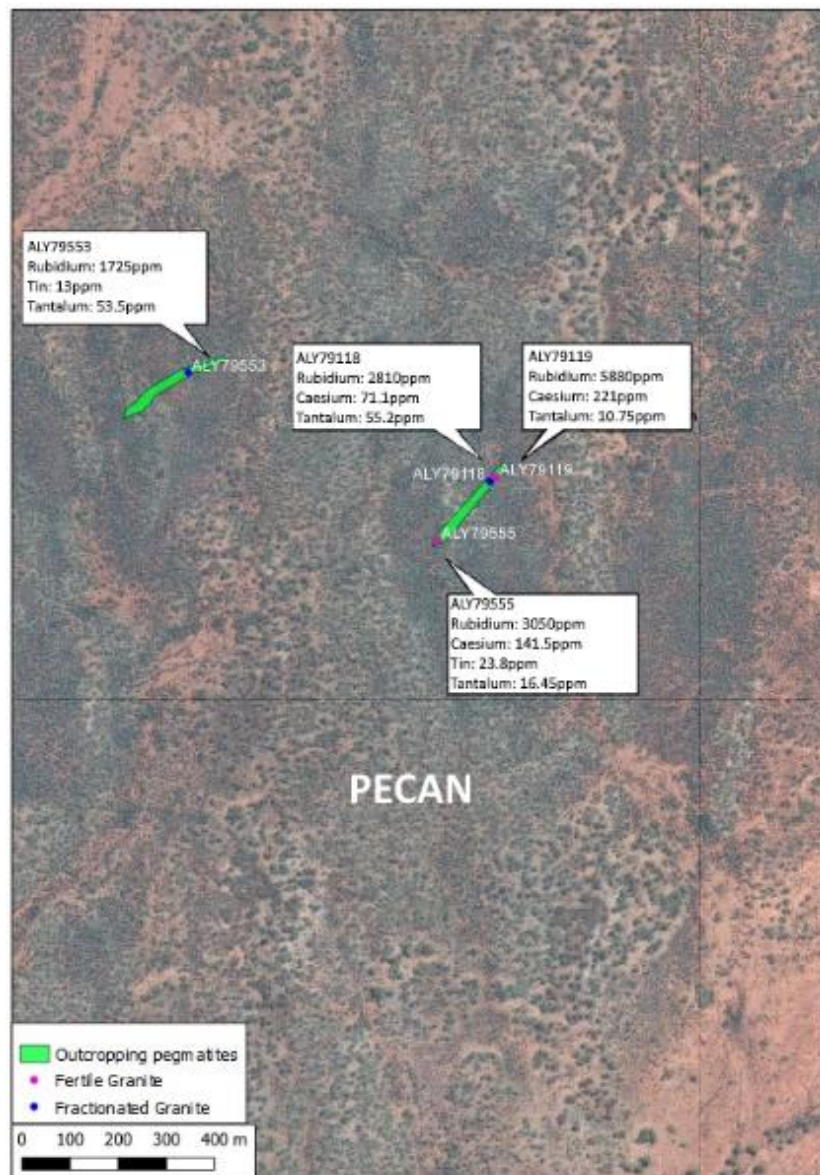


Figure 6: Rock-chip sample results at Pecan

## GEOCHEMISTRY CLASSIFICATION

A Li/Mg vs Li plot of the rock chips shows the results sit in the trend within the LCT pegmatite compositions (Figure 5). Most of the rock chip samples have Mg/Li ratios <10 suggesting fertile compositions, consistent with the zone of high fractionation defined by the soil samples. The prospectivity is further supported by the Mg/Li vs Nb/Ta ratio which also shows the rock chips sit within the zone classified as being most fertile. The classifications are shown in Figures 7 and 8.



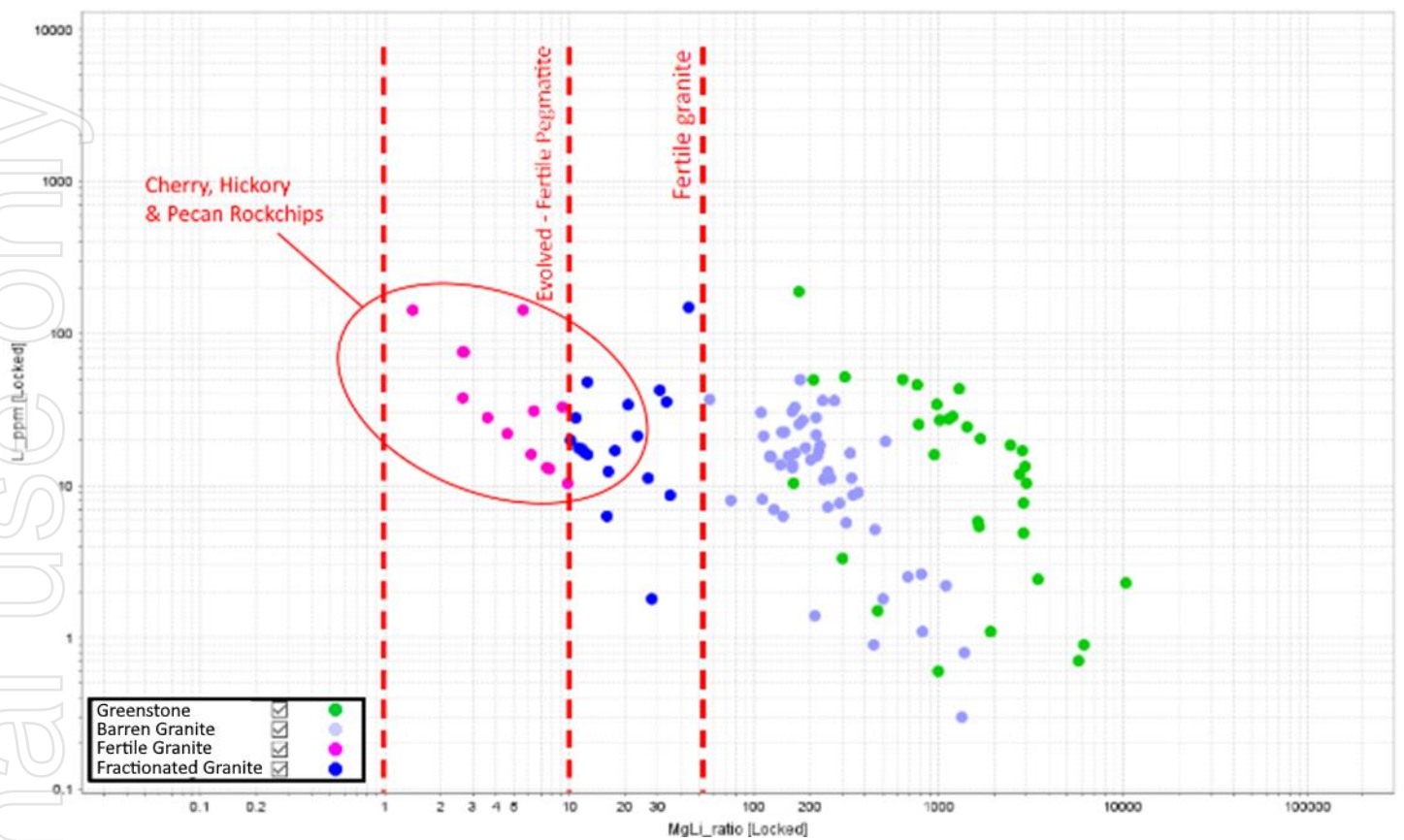


Figure 7: Mg/Li ratio of multi-element data which shows the rock-chips sit in the Fertile pegmatite zone

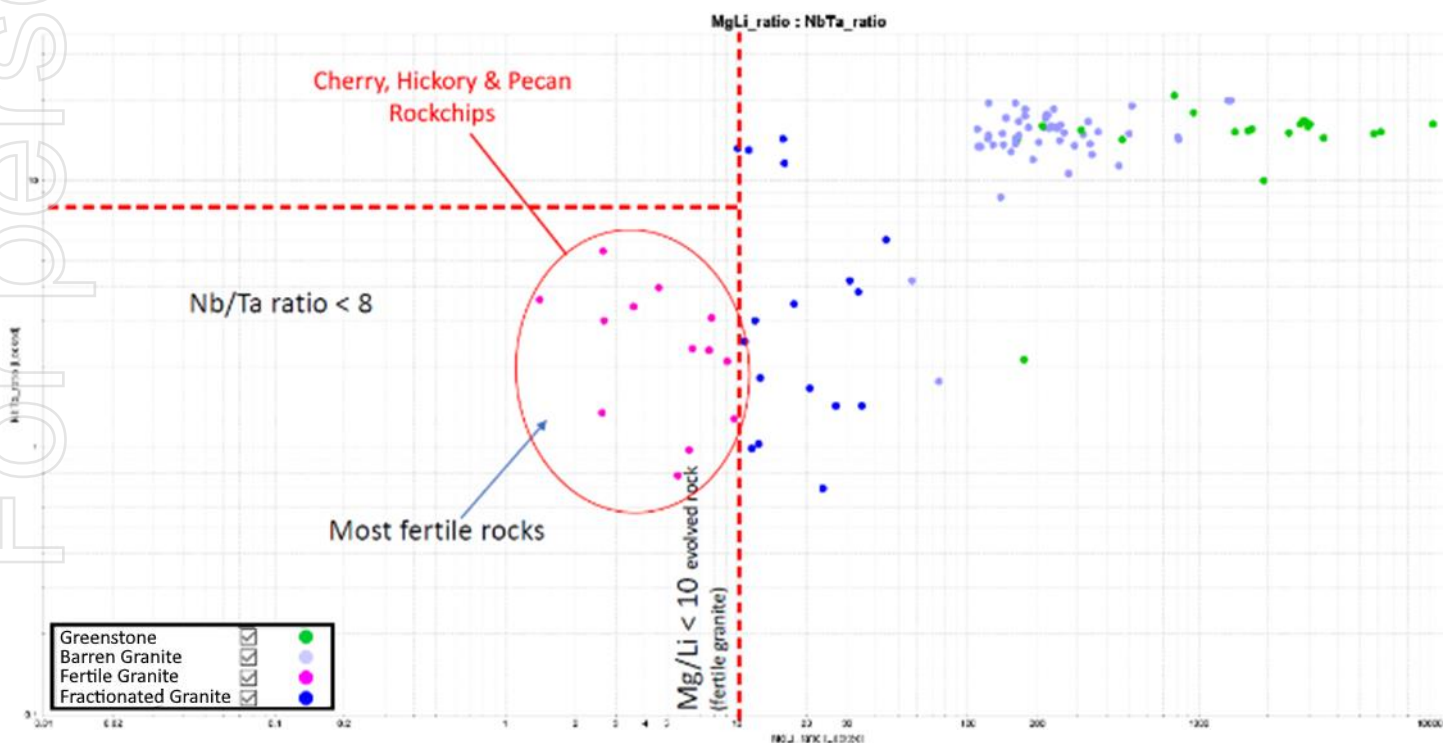


Figure 8: Mg/Li vs Nb/Ta ratio of multi-element data which shows the rock-chips sit in the Fertile pegmatite zone

SampleID	Northing (mN)	Easting (mE)	Cs ppm ppm	K %	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
KZME001	6569658	460290	72.0	5.3	12.9	49.5	4470	2.6	16.2
KZME002	6569662	460286	67.0	4.3	21.8	89.7	3940	5.1	22.6
KZME003	6569633	460314	64.9	2.6	37.8	59.4	3060	12.7	10.9
KZME004	6569669	460276	60.3	3.7	31.1	68.2	3490	7.9	29.1
KZME005	6570005	460756	73.3	3.9	28.0	87.2	3320	7.8	25.9
KZME006	6570095	460776	35.2	3.2	16.7	82.1	2040	5.4	27.4
KZME007	6570138	460789	55.3	4.6	17.0	69.4	2830	3.6	20.1
KZME008	6570687	460664	24.7	0.9	21.3	85.9	1085	15.5	122.0
ALY79118	6574798	461559	71.1	3.2	17.2	54.8	2810	4.2	55.2
ALY79119	6574808	461571	221.0	5.0	142.0	38.6	5880	14.3	10.8
ALY79553	6575024	460933	29.7	2.3	8.6	76.8	1725	13.0	53.5
ALY79554	6574778	461913	15.1	4.0	49.6	17.0	167	2.3	0.9
ALY79555	6574676	461452	141.5	3.0	74.9	49.3	3050	23.8	16.5
ALY79556	6574983	460860	50.3	3.4	8.0	78.5	2850	29.0	44.5
ALY79557	6569970	460785	54.3	3.6	33.8	73.2	1605	3.9	43.9
ALY79558	6569968	460895	3.1	0.5	149.0	6.8	51	0.8	1.1
ALY79559	6570203	460127	32.2	2.5	33.0	55.5	1950	2.6	26.4
ALY79560	6570522	460715	20.5	4.2	11.2	35.2	1235	7.9	24.6
ALY79561	6570382	460886	32.6	3.3	13.2	83.4	2150	5.4	36.1
ALY79562	6568853	460683	181.5	2.9	16.1	65.6	2080	3.1	67.0
ALY79563	6568956	460680	106.5	2.8	10.3	72.1	1980	4.9	56.5
ALY79564	6568813	460694	24.6	2.5	15.9	88.7	869	6.3	48.6
ALY79566	6569314	460132	73.2	1.0	76.2	67.3	1415	29.3	49.9
ALY79571	6570286	460785	9.0	0.3	143.5	70.0	111	2.3	89.1
ALY79572	6570342	460776	5.7	0.2	48.2	78.7	94	2.4	76.5

**Table 1: Rock-chip sample results within pegmatite outcrops**

## NEXT STEPS

- Infill Soil Sampling on a 100m x 40m pattern at Cherry and Hickory due to commence by the end of May 2022.
- Detailed mapping of pegmatite outcrops along the 7km prospective strike extent at Cherry-Hickory-Mesquite and Pecan anomalies due to commence in mid-June 2022.
- Regional soil sampling from Karonie East down to the south-eastern tenement extent at E28/2940 (approximately 50km strike extent within the “Goldilocks zone”) due to commence in late May 2022.
- Continue to progress Heritage Access Agreements to allow for future drill programs.
- Assess broader regional prospectivity at southern Karonie tenements.



### **NEW LITHIUM PROSPECT IDENTIFICATION – CHERRY-HICKORY-MESQUITE-PECAN**

Alchemy conducted multi-element soil sampling at Pecan-Mesquite-Hickory-Cherry on a 400x400m offset grid as part of a multi-commodity review. Analysis of lithium and pathfinder elements shows a strong pattern of anomalism over 7km long x 1.5km wide with the northern zone having increasing levels of surface cover which has obscured outcrops. Alchemy's KZ5 deposit<sup>1</sup>, located in the southern portion and adjacent to Cherry prospect, is a gold deposit which is believed to be VMS hosted mineralisation with significant drilling being undertaken by Alchemy in 2021. The areas of lithium soil anomalism to the east of the KZ5 gold deposit have never been drill-tested.

The areas sit within the prospective "Goldilocks Zone", a defined corridor in which LCT pegmatites exist. The zone lies outboard of the granitic terrain and within the greenstone belts.

### **ROE HILLS EXPLORATION (WA ALY 100%)**

Roe Hills lies along a distinctive structural trend from the pegmatite field that hosts the Manna Lithium deposit 5km to the north-east. GSWA mapping has identified a high density of narrow plagioclase dykes, porphyritic dykes and quartz veins mapped adjacent to the granite contact zone.

Multi-element soil sampling conducted by Alchemy in 2018-2020 highlighted multiple areas of low-level lithium anomalism and coincident pathfinder anomalism across a broad strike extent. Three (3) lower priority target areas have been identified at Roe Hills stretching over an 8-10km strike extent in each zone. Mapped dykes appear to have strike north-south, parallel to the greenstone/granite contact; however, most of the area around the mapped dykes is covered by alluvium and it is likely that these dykes are far more extensive than the known outcrops. Soil sampling programs were originally targeting gold mineralisation and as a result, coverage of the prospective areas is limited.

### **KARONIE REGIONAL TARGETS (ALY 100%)**

Alchemy has recently completed a desktop study and generated additional lithium targets in the broader Karonie regional area. A total of 15 initial targets were generated based on the analysis of historic drill logs, limited geochemical sampling and GSWA geological maps. The desktop analysis is at an early stage and site visits will be conducted to ground truth the target areas ahead of a large-scale soil sampling campaign. Importantly, Alchemy's Karonie tenure covers over 50km of strike extent along the contact zone of a regional granite, with this prospective contact remaining largely untested for battery minerals (Figure 9).

<sup>1</sup> Refer to Alchemy Resources ASX release 31 August 2021

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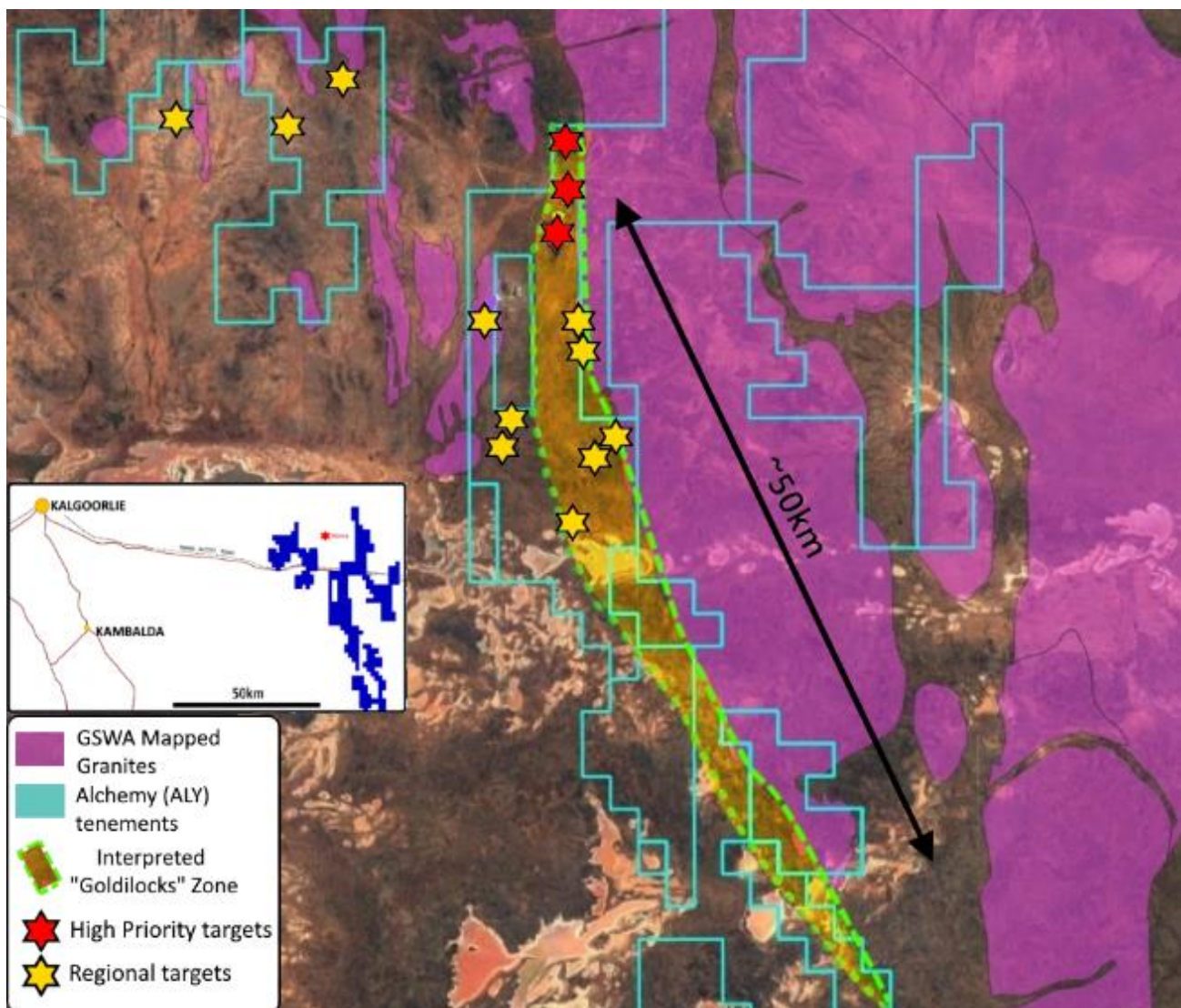


Figure 9: Karonie Regional Lithium targets with GSWA mapped granites and interpreted "Goldilocks" zone



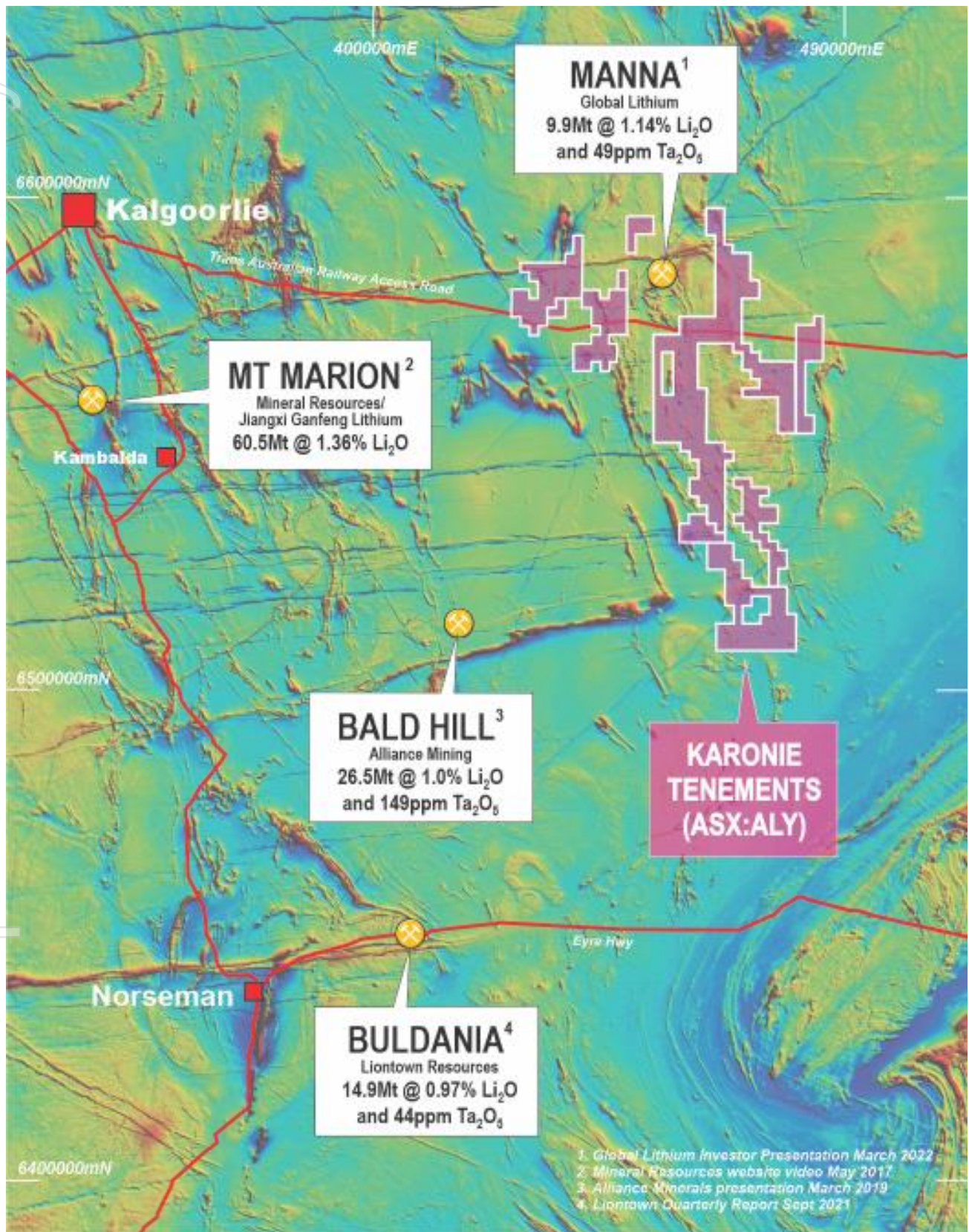


Figure 10: Karonie Projects and nearby Lithium development assets

## ABOUT ALCHEMY RESOURCES

Alchemy Resources Limited (ASX: ALY; “Alchemy” or the “Company”) is an Australian exploration company focused on growth through the discovery and development of gold, base metal, and battery metals within Australia. Alchemy has built a significant land package in the Carosue Dam - Karonie greenstone belt in the Eastern Goldfields region in Western Australia and has an 80% interest in the Lachlan/Cobar Basin Projects in New South Wales (Figure 1). Alchemy also maintains its interest in the Bryah Basin Project in the gold and base metal-rich Gascoyne region of Western Australia, where Superior Gold Inc. (TSX-V: SGI; “Superior”), and Sandfire Resources Limited (ASX: SFR; “Sandfire”) are continuing to advance gold and base metal exploration, respectively.

## COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr James Wilson, who is the Chief Executive Officer of Alchemy Resources Limited and holds shares and options in the Company. Mr Wilson is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (‘JORC Code 2012’). Mr Wilson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

*This announcement has been approved for release by the Board.*

For further information please contact:

James Wilson

Chief Executive Officer

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**Forward looking statements** This announcement contains “forward-looking statements”, including statements about the scheduling of exploration and drilling programs. All statements other than those of historical facts included in this announcement, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual events or results to differ materially from future events or results expressed, projected or implied by such forward-looking statements. The Company does not undertake to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



## APPENDIX A

### JORC Code, 2012 Edition – Table 1

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>Karonie soils collected from below the surface organic layer at a depth of approximately 20cm. Soil samples are sieved on site and the ~5mm fraction is retained for geochemical analysis.</p> <p>Karonie soil sample weights are approximately 300 grams.</p> <p>All sieved material collected is collected in either calico bags or kraft packets (up to 300 grams).</p> <p>The soil sampling techniques utilised for Karonie are considered standard industry practice.</p> <p>The random rock chip samples are irregularly spaced which is considered appropriate for regional scale level lithium and gold exploration.</p>
Drilling techniques	<p><i>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.).</i></p>	No Drilling results reported
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	No drilling results reported

Criteria	JORC Code explanation	Commentary
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Soil sample sites are described noting landform and nature of soil media.</p> <p>Soil sample descriptions are considered qualitative in nature.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Sample preparation of Alchemy samples follows industry best practice standards at accredited laboratories.</p> <p>Sample preparation comprises oven drying, jaw crushing and pulverising to -75 microns (80% first pass).</p> <p>Karonie soil samples collected on a 400x400 and 500x500m pattern (in addition to various ad-hoc patterns due to landform irregularities).</p> <p>Sample sizes (0.2kg – 1.5kg) are considered appropriate for the technique.</p> <p>Rock chip samples were collected in dry conditions and placed in numbered calico bags and grouped in polyweave bags for dispatch to the laboratory.</p> <p>Rock chip sample sizes were generally 1.5-3.0kg.</p> <p>All rock chip samples have subsequently been delivered to the ALS Laboratory in Kalgoorlie.</p>
Quality of assay data and	<i>The nature, quality and appropriateness of the assaying and laboratory procedures</i>	Karonie soil samples submitted to ALS laboratories for 48 elements by four acid digest,



Criteria	JORC Code explanation	Commentary
<i>laboratory tests</i>	<p><i>used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>ICP-MS finish (ME-MS61). This technique is considered total for elements assayed.</p> <p>The analytical techniques and quality control protocols used are considered appropriate for the data to be used.</p>
<i>Verification of sampling and assaying</i>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>No drilling results reported.</p> <p>Primary soil sampling data was collected electronically.</p> <p>No twinned holes or drilling results are reported.</p> <p>Alchemy Resources engaged a consultant (Dr Nigel Brand of Geochemical Services Pty Ltd) to compile and analyse the data. Anomalous thresholds were set based on statistical analysis of the data.</p>
<i>Location of data points</i>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>A handheld GPS was used to locate the data positions, with an expected +/-5m vertical and horizontal accuracy.</p> <p>The grid system used for all collar locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 51).</p> <p>GPS measurements of sample positions are sufficiently accurate for first pass geochemical sampling.</p> <p>Nominal RL's were assigned from 1 sec (30m) satellite data.</p>
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and</i></p>	<p>Soil sampling line spacing varied between 250m to ~500m within each prospect area, and on these sample spacings vary from ~200m to ~400m.</p> <p>Unknown sample representivity at this early stage of exploration sampling.</p> <p>No compositing undertaken on soil samples.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	
<i>Orientation of data in relation to geological structure</i>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type</i></p> <p><i>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.</i></p>	<p>The orientation of the soil sampling lines has not considered to have introduced sampling bias.</p> <p>No compositing undertaken on soil samples.</p>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples are collected in polyweave bags and delivered directly from site to the assay laboratory in Kalgoorlie by Alchemy employees.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No review has been carried out to date.



## APPENDIX B

### Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>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.</i></p> <p><i>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.</i></p>	<p>Type - Exploration Licences (currently in good standing)</p> <p>Reference name –Karonie &amp; Roe Hills</p> <p>Reference number – E28/2575, E28/2880, E28/2681, E28/2667, E28/2976</p> <p>Location – 100km east of Kalgoorlie, Australia.</p> <p>Ownership – 100% Goldtribe Corporation Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited)</p> <p>Overriding royalties - none</p> <p>The land is 100% freehold.</p> <p>No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known.</p> <p>No environmental issues are known.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>A significant amount of exploration has been conducted across the majority of E28/2575, E28/2880, E28/2681, E28/2667, E28/2976. Previous exploration companies include Freeport McMoran Ltd, Poseidon Gold Ltd, WMC, Goldfields Pty Ltd, Integra Mining Ltd, Border Gold, and Silver Lake Resources.</p> <p>Exploration work completed across the area covered by E28/2575, E28/2880, E28/2681, E28/2667, E28/2976 has included desktop studies and collaborative research, geological and regolith mapping, soil sampling, RAB, Aircore, RC and diamond drilling, and numerous airborne and ground geophysical surveys (magnetics, gravity, IP, surface EM and downhole EM).</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation</i>	<p>Deposit Type (gold)– Structurally controlled, shear zone and dolerite hosted mesothermal gold mineralisation.</p> <p>Geological setting – Proterozoic Woodline Formation overlying variably folded Archean</p>

Criteria	JORC Code explanation	Commentary
		<p>and sheared sediments and mafic volcanic units. Multiple deformation events leading to complex faulting and metamorphism ranging from greenschist to amphibolite facies.</p> <p>Style of mineralisation – quartz vein hosted gold mineralisation within steep west dipping shear zones. Better grades and tonnages are associated with isoclinally folded (or otherwise thickened) coarser grained mafic units (dolerites). Gold mineralisation is associated with strong silicification-carbonate-biotite + calc-silicate alteration and observed steep north plunging fold axes and lineation's correlate with steep north plunging high grade ore shoots.</p> <p>Deposit Type (lithium) – The Company is also targeting lithium-caesium-tantalum mineralisation hosted by granitic pegmatites. The Company undertook large scale exploration in 2018-2020 focussing on gold exploration. There is no record of exploration for lithium exploration within the project areas. Areas of interest sit within the prospective "Goldilocks Zone", a defined corridor in which Lithium-Caesium-Tantalum pegmatites occur. The zone lies outboard of the granitic terrain and within the greenstone belts.</p>
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul>	No drillholes are reported.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
<i>Data aggregation methods</i>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No levelling of the raw geochemical data was undertaken. Images of the individual elements were generated using IOGas software and proprietary analysis via the geochemical consultant.
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	Not applicable.
<i>Diagrams</i>	<i>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.</i>	Appropriate plans and have been included in the body of this announcement.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and</i>	Not applicable.



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	<i>high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<i>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.</i>	All meaningful data and relevant information have been included in the body of the report.
<i>Further work</i>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Appropriate plans are provided in the body of the report.