



ASX ANNOUNCEMENT

26 April 2023

MAFIC-ULTRAMAFIC NICKEL SOURCE ROCK POTENTIAL CONFIRMED ON REDSTONE'S WEST MUSGRAVE PROJECT

HIGHLIGHTS

- Returned assay results from 2022 reverse circulation (RC) drilling have for the first time confirmed the presence of mafic-ultramafic nickel source target rocks on Redstone's West Musgrave Project.
- The discovery of mafic-ultramafic intrusions on the West Musgrave Project is highly significant as these rocks are a potential host and/or source rocks for nickel (Ni), copper (Cu), cobalt (Co) or platinum group element (PGE) mineralisation such as that of the now BHP owned world class Nebo Babel Ni-Cu-Co-PGE Deposit situated only 40km to the west of the Project (see **Figure 3**), and IGO Ltd's Nova-Bollinger Deposit in the Fraser Range.
- The geochemistry suggests that the base of the intrusion could be classified as Gabbro-Norite subject to confirmation by mineralogical analysis. Gabbro Norite is the host rock of BHP's world class Nebo Babel Ni-Cu-Co-PGE Deposit to the west as well as many other significant Ni deposits around the world.
- Analysis of the returned assays reveals that the mafic-ultramafic intrusion was intersected from beneath the approximate 5m (downhole) of cover to some 83m downhole in RC drill holes TLC183 and TLC196 (see **Figure 2**) at the West Cigar magnetic anomaly, some 7.5km NE of Redstone's Tollu Copper Deposit. It is probable that the intrusion is, or at least was originally, thicker than this 83m (downhole) thickness.
- The mafic-ultramafic intrusion consists of a high magnesian (Hi-Mg) Gabbro at the top of the intersection which gradually transitions towards the high Mg, Cr, Ni Gabbro-Norite like composition at its base.
- Ni concentrations in the Gabbro-Noritic base unit increase to over 0.1% from 70m downhole reaching a maximum of 0.136% Ni in TLC183. (1m @ 0.136% from 70m downhole).
- Further research and analysis will be undertaken to confirm the Gabbro-Norite classification and whether any of the Ni is in a sulphide phase.
- This is the first time a potential Ni-Cu-Co-PGE host or source rocks have been intersected on Redstone's West Musgrave Project, which significantly upgrades the Project for Ni-Cu-Co-PGE prospectivity, especially considering the western boundary of the Project area is only 40km east of the now BHP owned world class Nebo Babel Ni-Cu-Co-PGE deposit (see **Figure 3**).
- Further assay results are pending from the most recent RC drill campaign.
- Further exploration for nickel complements the Company's portfolio for minerals (Cu and Ni) that are required in batteries for global decarbonisation.



Redstone Resources Limited (ASX Code: **RDS**) ('Redstone' or the 'Company') is pleased to announce that recently returned geochemical assays from drilling have confirmed for the first time the presence of mafic-ultramafic intrusions, which are potential host and/or source rocks for Ni-Cu-PGE \pm Co mineralisation, on the Company's 100% owned West Musgrave Project (the **Project**) in Western Australia.

Analysis of geochemistry returned from the most recent RC drilling program completed in late 2022, showed that RC drill holes TLC183 and TLC196 have intersected a Hi-Mg mafic-ultramafic intrusion with elevated Ni and Cr at the West Cigar Magnetic Target, some 7.5km NE of the Company's 100% owned Tollar Cu Deposit (Refer to **Figure 1**). The intrusion was intersected from just beneath the surface cover at approximately 5m downhole (in both TLC183 and TLC196) to approximately 83m downhole (in TLC196) (Refer to **Figure 2**). It is probable that the intrusion is, or at least was originally, thicker than the 83m (downhole) thickness indicated by the intersections in the two drill holes.

The mafic-ultramafic intrusion consists of a Hi-Mg Gabbro at the top of the intersection and transitions into a more Gabbro-Norite composition at its base where Magnesium Oxide (MgO) concentration ranges between approximately 12-18% MgO, Cr concentration ranges between approximately 0.09-0.16% and Ni concentration ranges between 0.06-0.136% from around 55m downhole (in TLC183).

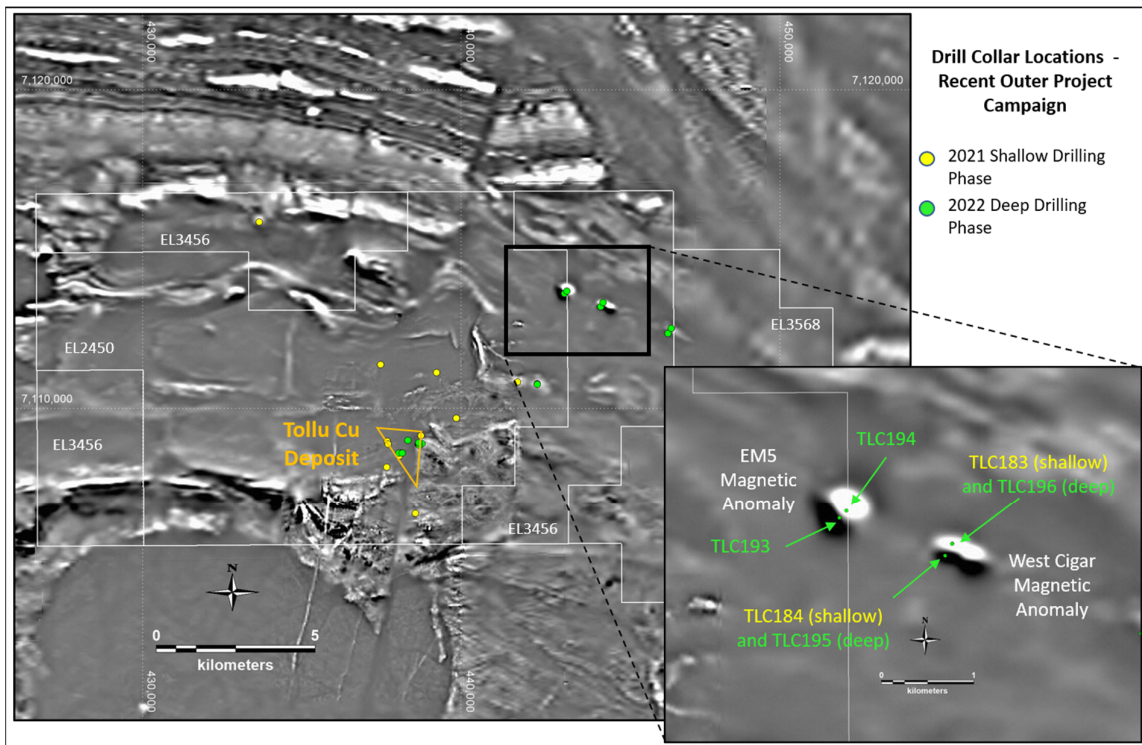


Figure 1: Location of TLC183 and TLC196 relative to the West Cigar Magnetic Target and the Tollar Cu Deposit.

Redstone have been targeting mafic-ultramafic intrusions with Norite affinity outside the area of their Tollar Cu vein deposit (**Tollar**), being the specific purpose of much of the 2021-22 RC drilling campaigns. The reason for targeting such rock type is that they are potential hosts and/or source rocks for Ni-Cu-PGE \pm Co mineralisation. BHP's world class Ni-Cu-Co-PGE Nebo Babel deposit is associated with Gabbro-Norite intrusions, and which is located in the same geological province only 40km from the western boundary of Redstone's West Musgrave Project (Refer to **Figure 3**).



Mafic-ultramafic intrusions with associated Gabbro-Norite rocks are some of the main host rocks affiliated with Ni-Cu-PGE +/- Co mineralisation around the world, including the Nova-Bollinger Deposit in the Fraser Range some 900km to the southwest, the giant Jinchuan Ni-Cu-(PGE) deposit in China, the large Kabanga Deposit in Tanzania, the Voiseys Bay Deposit in Canada, those of the Bushveld Complex in South Africa and the Greenland Norite Belt (GNB), to mention a few.

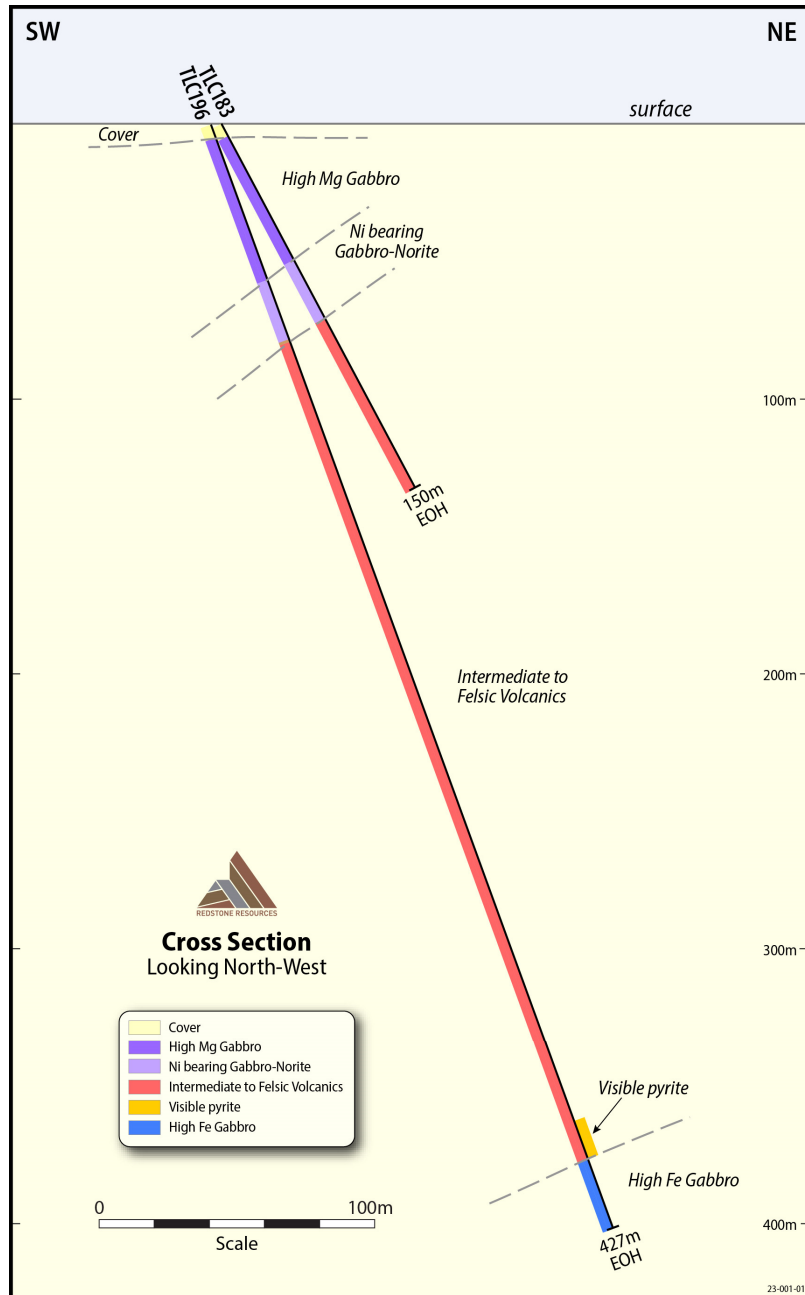


Figure 2: Geological cross-section looking NW through RC drill holes TLC183 and TLC196 showing the intersection of the high Mg-Ni-Cr layered mafic-ultramafic intrusion. See text for further details.



The Musgrave Region in Western Australia is interpreted as an ancient intracontinental rift, the ideal setting for mantle related mafic-ultramafic igneous intrusions and due to its remoteness has been relatively underexplored to date despite the discovery of the world class Nebo Babel Deposit, located only 40km west of the Company's West Musgrave Project (Refer to **Figure 3**). Redstone's West Musgrave Project is also underexplored, with very limited exploration within the approximately 210 square km project area beyond the high grade Tollu Cu deposit. It is therefore significant that Redstone have successfully proven the presence of the mafic-ultramafic target rocks on their project early in their exploration efforts beyond Tollu. Not only is this confirmation of the prospectivity for Ni-Cu-PGE ± Co mineralisation on the Project but also a potential explanation for a source of the high grade Cu at Tollu.

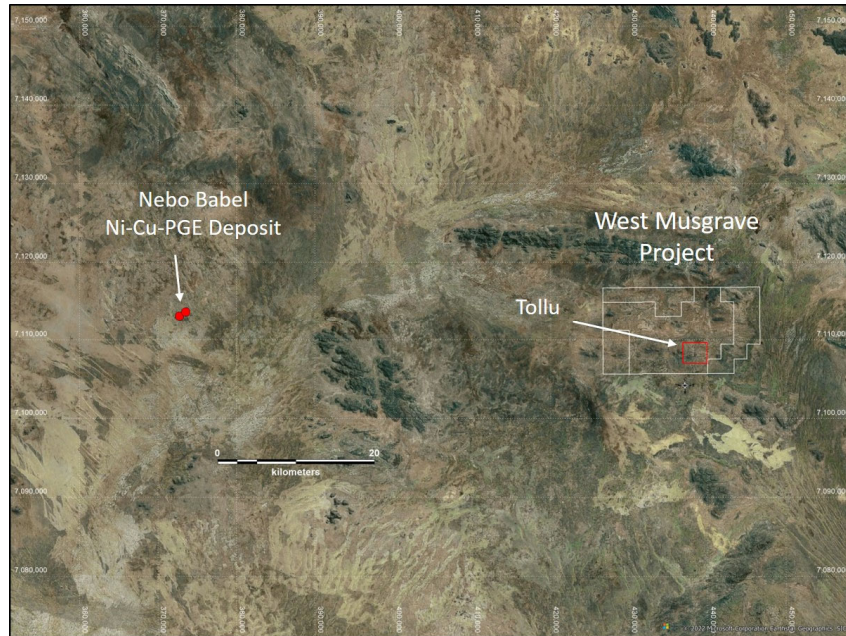


Figure 3: Location of the West Musgrave Project in relation to the world-class Nebo-Babel Ni-Cu-PGE deposit.

Analysis of the returned geochemical results from the recently completed drilling is ongoing. Further research will be conducted on the mafic-ultramafic intrusion to ascertain if any of the higher concentration of Ni is in a sulphide phase.

The Company continues to investigate and review potential new value accretive project opportunities for various minerals in Australia and abroad to add to the Company's project portfolio.

This Announcement has been approved for release by the Board of Redstone Resources Limited.

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REDSTONE RESOURCES

Redstone Resources Limited (ASX: RDS) is a base and precious metals developer exploring the 100% owned prospective West Musgrave Project, which includes the Tollu Copper deposit, in Western Australia. The West Musgrave Project is located between the now BHP owned Nebo Babel Deposit and Nico Resources' Wingellina Ni-Co project. Redstone is also evaluating the HanTails Gold Project at Kalgoorlie, Western Australia for potential development in the future.

Competent Persons Statement

The information in this document that relates to Redstone exploration results from 2017 to date was authorised by Dr Greg Shirliff, who is employed as a Consultant to the company through Zephyr Professional Pty Ltd. Dr Shirliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which he was employed to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Shirliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

ASX Listing Rule Information

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 Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement referred to in the release.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Redstone Resources Limited's (**Redstone**) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Redstone believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 1: Table of significant intervals discussed in this ASX announcement.

| HOLE ID | Logged Rock Type | Depth From m | Depth To m | Interval Width m | Magnesium Oxide (MgO) calculated wt% | Chrome (Cr) wt% | Nickel (Ni) ppm |
|---------|--------------------|-----------------|---------------|---------------------|---|--------------------|--------------------|
| TLC183 | Hi-Mg Gabbro | 18 | 29 | 11 | 7.41 | 0.048 | 258 |
| TLC183 | Hi-Mg Gabbro | 51 | 56 | 5 | 11.5 | 0.074 | 572 |
| TLC183 | Pot. Gabbro-Norite | 56 | 59 | 3 | 13.61 | 0.112 | 757 |
| TLC183 | Pot. Gabbro-Norite | 61 | 80 | 19 | 14.5 | 0.137 | 829 |
| TLC196 | Hi-Mg Gabbro | 4 | 8 | 4 | 7.97 | 0.085 | 420 |
| TLC196 | Hi-Mg Gabbro | 19 | 31 | 12 | 8.31 | 0.052 | 275 |
| TLC196 | Hi-Mg Gabbro | 52 | 63 | 11 | 10.15 | 0.075 | 414 |
| TLC196 | Pot. Gabbro-Norite | 63 | 83 | 20 | 16.46 | 0.141 | 930 |



All values in the above table are downhole depth weighted averages. MgO calculation has been accomplished by multiplying Mg by 1.66 assuming approximate molecular weights for Mg of 24.3 and for O of 16. See the JORC Table 1 in Appendix 3 for details of geochemical assay methods.

Appendix 2: Summary Table of drill hole details referenced in this ASX announcement.

| Actual Hole ID | Easting | Northing | Elevation | Method | Azimuth | Dip | Final Depth (m downhole) |
|----------------|------------|-------------|-----------|--------|---------|-----|--------------------------|
| TLC183 | 444459 | 7113323 | NA | hhGPS | 45 | -60 | 150 |
| TLC196 | 444457.132 | 7113320.627 | 530.479 | DGPS | 45 | -70 | 427 |

The collar location references are using the GDA94 Zone 52 datum system. DGPS = Differential Global Positioning System (accurate to 1-10cm both horizontal and vertical), hh = hand held (accurate to within approximately 2-10m, not reliable for elevation), DMT = Didn't Meet Target, TBA = To be advised due to hole still being drilled at time of writing ASX announcement.

Appendix 3:

JORC Code, 2012 Edition – Table 1 report Tollu Project

Section 1 Sampling Techniques & Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|--|
| Sampling techniques | <ul style="list-style-type: none"> Nature & quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. | <ul style="list-style-type: none"> Geochemical samples were taken from drill chips produced by a reverse circulation (RC) drill rig. Samples were split from the sample stream every metre as governed by metre marks on the drill string, by a cone splitter approximating between 7-13% of the full metre of sample. The dust box was used to control the flow of chips to the cone splitter. Duplicates were taken every metre from the alternate sample opening on the cone splitter. This gave flexibility to where field duplicates were introduced into the geochemical sampling stream to the lab and allowed for compositing at any depth or interval. On a regular basis both sample and duplicate were weighed with a simple hook based hand held scale to check for representivity of both the metre sampled and the duplicate. This weight was not recorded, |



| Criteria | JORC Code explanation | Commentary |
|------------------------------|---|---|
| | <ul style="list-style-type: none"> <i>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>rather used as an in-filed measure to alert drillers of issues with the cone splitter and drilling.</p> <ul style="list-style-type: none"> Samples were collected in calico bags – each bag weighed approximately 1-3kg. In areas of targeted copper veins 1m RC chip samples were selected for laboratory analysis using a calibrated (using calibration discs and standardised compressed powders) hand-held XRF to discriminate high copper (Cu) values. HHXRF Cu value cut-offs used to select samples for laboratory based geochemical analysis was 0.1% and in most cases, the 1m sample either side of that value was also selected. In some drill holes the entire holes was sampled; where so outside the mineralised zones were composited into 5m composites. A small (1-2 teaspoon sized) representative sample was kept of each metre for record purposes. |
| <i>Drilling techniques</i> | <ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented & if so, by what method, etc.).</i> | <ul style="list-style-type: none"> Reverse Circulation drilling was used to obtain 1m samples for the purpose of geological logging and geochemistry. Compositing was performed for some geochemical samples (see elsewhere in this table) RC sampling completed using a 5.5" diameter drill bit with a face sampling hammer. RC drilling rigs were equipped with a booster compressor. |
| <i>Drill sample recovery</i> | <ul style="list-style-type: none"> <i>Method of recording & assessing core & chip sample recoveries & results assessed.</i> <i>Measures taken to maximise sample recovery & ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | <ul style="list-style-type: none"> RC Drillers were advised by geologists of the ground conditions expected for each hole and instructed to adopt an RC drilling strategy to maximize sample recovery, minimize contamination and maintain required spatial position. Sample recovery is approximated by assuming volume and rock densities for each metre of the drill hole and back referencing to this for individual metres coming from the cone splitter. Actual metal grades are not detailed in the ASX release. No correlation was observed between the amount of sample passing through the cone splitter and the geology or amount of sulphides observed. |
| <i>Logging</i> | <ul style="list-style-type: none"> <i>Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length & percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> All drilling in this ASX release is by reverse circulation (RC). RC holes are geologically logged on a 1m interval basis. Where no sample is returned due to voids or lost sample, it is logged and recorded as such. The weathering profile is logged with no washing/sieving as well as washed/sieving to identify the transition into fresh rock and to identify unweathered quartz veins. In fresh rock all RC chips are logged by washing/sieving. Geological logging is qualitative and quantitative in nature. Visual estimations of sulphides and geological |



| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | | <p>interpretations are based on examination of drill chips from a reverse circulation (RC) drill rig using a hand lens during drilling operations. Chips are washed and sieved prior to logging.</p> <ul style="list-style-type: none"> It should be noted that whilst % mineral proportions are based on standards as set out by JORC, they are estimation only and can be subjective to individual geologists to some degree. Details of the sulphides, type, nature of occurrence and general % proportion estimation are found within the text of the release. |
| <p><i>Sub-sampling techniques & sample preparation</i></p> | <ul style="list-style-type: none"> <i>If core, whether cut or sawn & whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. & whether sampled wet or dry.</i> <i>For all sample types, the nature, quality & appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> Geochemical samples were taken from drill chips produced by a reverse circulation (RC) drill rig. All sampling techniques are described above. The nature and quality of the sampling technique was considered appropriate for the drilling technique applied and for the geochemical analysis sought. As described above a cone splitter was used to split samples from the RC sample stream. The cone splitter was levelled prior to drilling and this level was checked at regular intervals throughout the drilling of each drill hole to ensure representivity of sample. A field duplicate was taken for every metre sampled and both duplicate and original sample were weighed in the field using a hook based hand held scale to check for sample representivity. Filed duplicates were introduced into the geochemical sample submission at approximately 1 in 20 samples or 5% of the sample stream. Quartz sand blanks were introduced into the sample stream at 1 in 20 or 5%. The laboratory introduced copper standards for samples from the area of copper veins (TLC holes) at the rate of 1 in 20 or 5% or at smaller intervals. At the lab, samples were crushed to a nominal 2mm using a jaw crusher before being split using a rotary splitter into 400-700g samples for pulverising. Samples were pulverised to a nominal >90% passing 75 micron for which a 100g sample was then selected for analysis. A spatula was used to sample from the pulverised sample for digestion. Bureau Veritas Laboratories in Perth use their own internal standards and blanks as well as flushing and cleaning methods accredited by international standards. Sample sizes and splits are considered appropriate to the grain size of the material being sampled as according to the Gi standard formulas. |



| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Quality of assay data & laboratory tests | <ul style="list-style-type: none"> The nature, quality & appropriateness of the assaying & laboratory procedures used & 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 & model, reading times, calibrations factors applied & their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established. | <ul style="list-style-type: none"> Geochemical analyses performed consisted of a four acid digestion and/or peroxide fusion before Inductively Coupled Plasma Mass Spectrometer (ICPMS) or Inductively Coupled Plasma Atomic Emission Spectrometer (ICPAES). This technique is considered a total analysis. As described above the HHXRF used to determine which samples were selected for analysis in the area of the copper veins was calibrated using calibration discs and standardised compressed powders at the start of every day and approximately every hour when analysing. All standards, blanks and field duplicates are described above. The total error for copper (Ni, Cr and Mg) concentrations as measured by field duplicates for the samples represented by this ASX release passed the average mean difference of $\pm 20\%$. This is considered within expectations for geochemical sampling of RC drilling and shows no significant bias towards the positive or negative. |
| Verification of sampling & assaying | <ul style="list-style-type: none"> 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 & electronic) protocols. Discuss any adjustment to assay data. | <ul style="list-style-type: none"> Verification of significant intersections as shown by the results of geochemical analyses has been made via Zephyr Professional Pty Ltd employees and Redstone employees internally. There has been no dedicated twinned holes in this drilling program. All geological and geochemical data has been checked by both Redstone employees and Zephyr directors. All geological and drilling data has been entered into a Redstone Access database. The geochemistry is currently being analysed but will also eventually be included in the Access database. |
| Location of data points | <ul style="list-style-type: none"> Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation. Specification of the grid system used. Quality & adequacy of topographic control. | <ul style="list-style-type: none"> Drill hole collars referenced in this ASX release have been surveyed for easting and northing using DGPS system which was left to calibrate for 1.5 hours prior to recording survey data for each project location or a hand-held GPS. The accuracy according to the DGPS unit averaged approximately 1-10cm for all recordings. Data was collected in MGA94 Zone 52 & AHD. The hand held GPS accuracy varies from 2-5m |
| Data spacing & distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing & distribution is sufficient to establish the degree of geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation procedure(s) & classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> Drilling has been for exploration only, spacing varies between targets. |



| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material.</i> | <ul style="list-style-type: none"> • Drill angle details are given in the text of the release and in the table in the release. Orientation is according to the exploration target (see text of release for further details). |
| <i>Sample security</i> | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • All geochemical samples were selected by geologists in the field and sent directly to the laboratory from the field in a single vehicle, packaged in bulker bags. Results of geochemical analysis were sent directly to the designated Redstone geologist for entering into the Access database and for analysis. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques & data.</i> | <ul style="list-style-type: none"> • Not applicable |

Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| <i>Mineral tenement & land tenure status</i> | <ul style="list-style-type: none"> • <i>Type, reference name/number, location & 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 & environmental settings.</i> • <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> | <ul style="list-style-type: none"> • The Tollu project are located within exploration licenses E69/2450, E69/3456 and the exploration licence application ELA3568 (Western Australia). This exploration licenses and applications are held by Redstone Resources. • The tenements are in good standing & no known impediments exist. |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> • <i>Acknowledgment & appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> • There has been limited recent exploration undertaken by other parties at Tollu. |
| <i>Geology</i> | <ul style="list-style-type: none"> • <i>Deposit type, geological setting & style of mineralisation.</i> | <ul style="list-style-type: none"> • The genetic origin is currently under review and part of a research project. |
| <i>Drill hole Information</i> | <ul style="list-style-type: none"> • <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> <ul style="list-style-type: none"> ○ <i>Easting & northing of the drill hole collar</i> | <ul style="list-style-type: none"> • See the table in the release. |



| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <ul style="list-style-type: none"> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip & azimuth of the hole</i> ○ <i>down hole length & interception depth</i> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material & 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> | <ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) & cut-off grades are usually Material & should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results & longer lengths of low grade results, the procedure used for such aggregation should be stated & some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> ● Compositing has been described above. The technique for compositing used entailed the lab crushing every metre to a nominal 2mm crushed grain size before splitting off a 400-700g, sample using a rotary splitter, of each metre for compositing. The lab then proceeded to composite the 400-700g samples. |
| <i>Relationship between mineralisation widths & intercept lengths</i> | <ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known & 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> | <ul style="list-style-type: none"> ● No true widths have been stated in this ASX release, just downhole intercept lengths. |
| <i>Diagrams</i> | <ul style="list-style-type: none"> ● <i>Appropriate maps & sections (with scales) & 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 & appropriate sectional views.</i> | <ul style="list-style-type: none"> ● See ASX release |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> ● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting</i> | <ul style="list-style-type: none"> ● Only observations are reported, see data details above for further information |



| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <i>of both low & high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> <i>Other exploration data, if meaningful & material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size&method of treatment; metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics; potential deleterious or contaminating substances.</i> | <ul style="list-style-type: none"> No other exploration data collected is considered material to this announcement. |
| <i>Further work</i> | <ul style="list-style-type: none"> <i>The nature & scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations & future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> The details of the nature of future work are currently being assessed. |