## Comet Vale Project, WA

# High-grade gold and copper assays open up immense potential

### Sampling results of up to 129 g/t gold and 8.4% copper in new mineralised corridor never previously exposed to modern exploration

- Assays of 34 samples reveal very high grades of gold and copper as well as silver, cobalt and nickel
- The samples span a ~3km corridor running north-south and located ~1.5km east of the Sand Queen gold mine
- The results include:
  - **LCV0029: 129 g/t Au, 0.1% Cu**
  - **LCV0033: 39.1g/t Au, 6.3% Cu and 271 g/t Ag**
  - **LCV0028: 28.9 g/t Au, 3.0% Cu, 0.07% Co and 0.5% Ni**
  - **LCV0017: 3.6 g/t Au, 8.4% Cu and 9.2 g/t Ag**
  - **LCV0021: 8.5 g/t Au, 0.3% Cu**
  - **LC0032: 1.2% Ni and 0.06% Co**
- Elevated Au, Cu, Ni, Co, W, Bi, Zn and Li are indicative of a rich mineralogical system
- Nine of the samples ran significantly over limits of analysis method requiring secondary analysis of Au, Ag, Cu, Ni, Fe and Cr
- Comet Vale hosts a Resource of **619,000t @ 4.8g/t for 95,710oz**; This sits around the Sand Queen Mine[1]
- In light of these outstanding results, Labyrinth intends to devise follow-up exploration; All options will be considered, including geophysics, further sampling and drilling

Labyrinth Resources Limited (ASX: LRL) ('Labyrinth' or 'the Company') is pleased to announce high-grade gold and coper assays from sampling in a new area at its Comet Vale Project in WA's Eastern Goldfields.

The particularly high-grade gold and copper grades highlight the under-explored potential of the Comet Vale tenements, most of which have never been exposed to modern exploration techniques.

[1] ASX Announcement dated 11 April 2023, Comet Vale Mineral Resource Estimate

A NNW-SSE trending corridor of interest has been defined from the recent samples. The corridor lies ~1.5km from Sand Queen Mine.

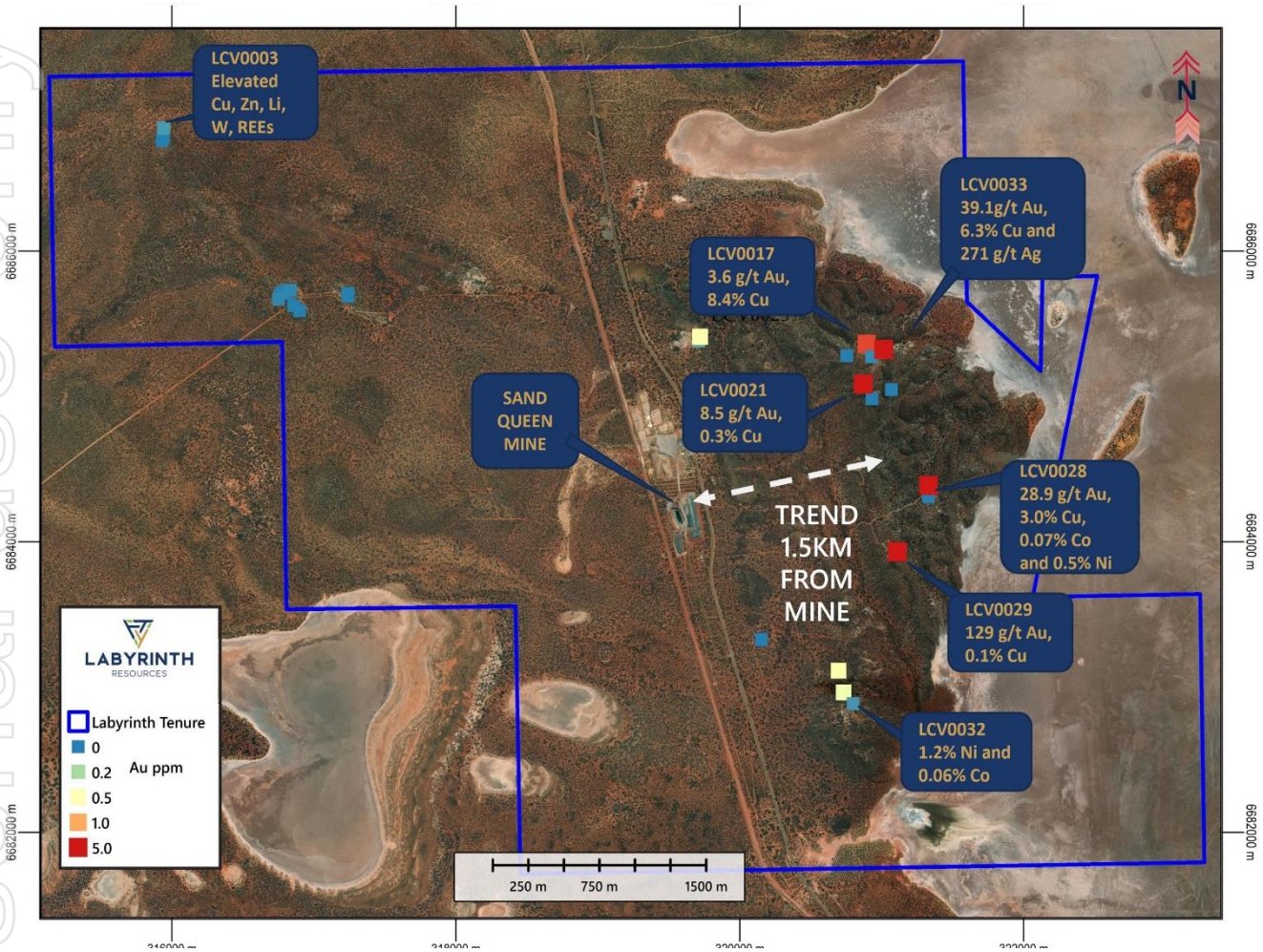


*Figure 1. Location map of reconnaissance samples, samples coloured by gold content. Map is in MGA GDA 94 zone 51.*

**Labyrinth Chief Executive Jennifer Neild said:** "*We suspected that these samples would come back with high grade copper based on the primary and secondary minerals present, but these results are truly exceptional.*

"*Our strategy has been to go back to basics and to leave no stone unturned. Importantly, many of the mineralised samples lie outside previous work areas.*

"*The results clearly show the immense potential of Comet Vale, not just for gold but also for copper. Given that these were the first samples taken 1.5km from the mined trend and the fact that there has been no focused, modern exploration conducted there until now, we are extremely encouraged.*

"*As a result, we are moving quickly to devise the follow-up exploration program in this area.*

"*We are also awaiting assays from the recently completed 386-sample soil program on the western side of Comet Vale where multiple small pits exist*".

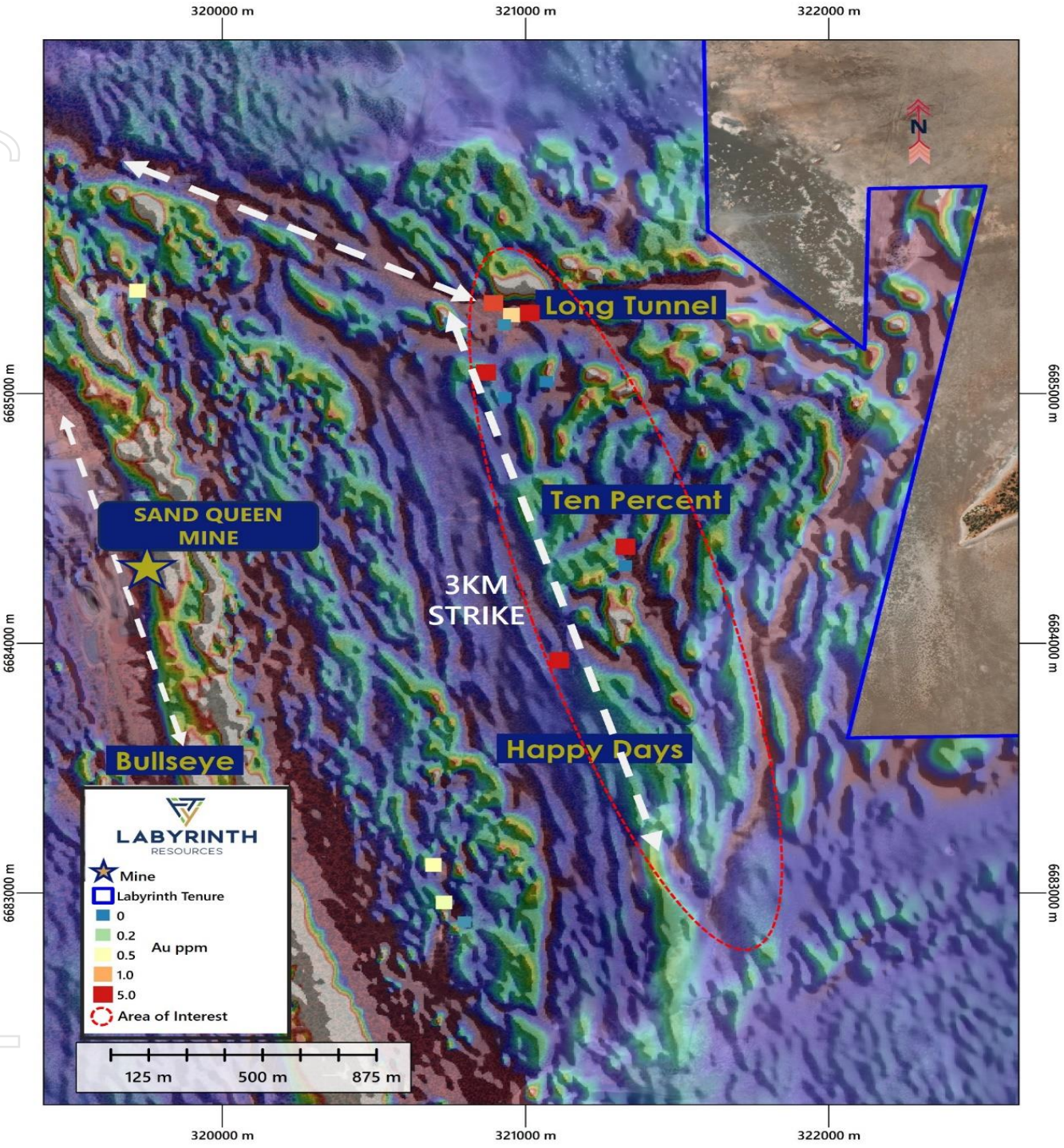


*Figure 2. TMI1VD with NE shading overlain with TMI2VD shows structures and apparent folding. Mineralisation occurs in contact with s 3km long NNW-SSE shear zone.*

**Details of Results**

The reconnaissance work confirms historic positions of Cu, Au to the north and Ni laterite to the south (Figure 2). There is a suggestion from sampling that a more linear, mineralised trend exists from Long Tunnel to the southeast. These areas have previously been ignored in sampling programs, but there is a trend of high grade, mineralised samples. Additional, supplementary elements in the geochemistry are of interest. Gold mineralisation is accompanied by high Cu and Ag, with elevated Ni, Zn, Bi, W, Co, Li and Te which suggests a more complicated mineralisation history and requires further testing. Previously, the secondary copper was thought to relate to leakage along shear zones. The primary copper minerals have been virtually ignored in historic drilling. In addition, ultramafic samples showed favourable Ni:Cr values which validate exploration for more significant Ni-Cu-Co mineralisation styles.

Of continued interest is the NNW-SSE trending Sovereign trend (Sand Queen Mine) is open along strike to the north and south and down dip. The resource completed in April 2023[2] showed an impressive, combined underground and open pit resource of **619,000t @ 4.8g/t for 95,710oz.** Though no samples were taken in the mine area, drilling was undertaken in April 2023 to test the extents of the resource to much success. Refer to ASX announcement 2 May 2023[3].


*Figure 3. Example of gold, copper and silver mineralised sample from Long Tunnel area (left) and to the SSE near but not at the Happy Days prospect (right).*

[2] ASX Announcement 11 April 2023, Comet Vale Resource Estimate Updated
[3] ASX Announcement 02 May 2023, High grade gold results received at Comet Vale Project

*Table 1. Assay results with UTM coordinates in MGA GDA 94 zone 51. Bold values are considered anomalous of Au > 0.25 ppm, Cu >500ppm, Ag > 1g/t, Bi > 200ppm, Co >500ppm, Ni > 2500ppm, Zn >500ppm, W >100ppm, Li >25ppm and Cs >25ppm.*

| Sample No | East | North | Tenement | Au ppm | Ag ppm | Bi pmm | Co ppm | Cu ppm | Ni ppm | W ppm | Zn ppm | Li ppm | Cs ppm | Ta ppm |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LCV0001 | 315941 | 6686782 | M29/197 | <0.01 | <0.5 | <5 | 1 | 10 | 5 | 0.9 | 22 | 1 | 2.20 | 0.31 |
| LCV0002 | 315933 | 6686760 | M29/197 | <0.01 | <0.5 | <5 | 5 | 18 | 9 | 0.4 | 9 | 0.5 | 3.68 | 0.34 |
| LCV0003 | 315943 | 6686846 | M29/197 | 0.06 | <0.5 | <5 | 15 | **502** | 49 | 19.6 | **868** | **48** | **32.51** | 0.35 |
| LCV0004 | 316790 | 6685712 | M29/197 | <0.01 | <0.5 | <5 | <1 | <5 | <5 | 0.2 | 11 | 0.5 | 2.82 | 0.27 |
| LCV0005 | 316769 | 6685711 | M29/197 | <0.01 | <0.5 | <5 | <1 | <5 | <5 | 0.1 | 15 | 0.5 | 5.90 | 0.26 |
| LCV0006 | 316806 | 6685725 | M29/197 | <0.01 | <0.5 | <5 | <1 | 6 | <5 | 0.3 | 9 | 0.5 | 2.51 | 0.07 |
| LCV0007 | 316805 | 6685715 | M29/197 | <0.01 | <0.5 | <5 | 42 | 16 | 51 | 0.3 | 101 | **30** | 0.57 | 0.23 |
| LCV0008 | 316803 | 6685709 | M29/197 | <0.01 | <0.5 | <5 | <1 | 5 | <5 | <0.1 | 8 | 0.5 | 4.55 | 0.11 |
| LCV0009 | 316859 | 6685624 | M29/197 | <0.01 | <0.5 | <5 | <1 | <5 | <5 | 0.1 | 8 | 0.5 | 2.44 | 0.22 |
| LCV0010 | 316900 | 6685589 | M29/197 | <0.01 | <0.5 | <5 | <1 | 11 | <5 | 0.2 | <5 | 0.5 | 3.98 | 0.34 |
| LCV0011 | 316835 | 6685729 | M29/197 | <0.01 | <0.5 | <5 | <1 | <5 | <5 | 0.1 | 12 | 0.5 | 1.99 | 0.22 |
| LCV0012 | 316837 | 6685730 | M29/197 | 0.02 | <0.5 | <5 | 12 | 90 | 13 | 0.3 | 85 | 0.5 | 0.62 | 0.17 |
| LCV0013 | 317239 | 6685690 | M29/197 | <0.01 | <0.5 | <5 | 1 | 11 | <5 | 0.2 | 13 | 0.5 | 1.68 | 0.40 |
| LCV0014 | 317243 | 6685707 | M29/197 | <0.01 | <0.5 | 7 | 1 | 11 | <5 | 0.6 | 6 | 0.5 | 3.31 | 0.76 |
| LCV0015 | 320954 | 6685313 | M29/85 | **0.72** | <0.5 | <5 | 118 | 145 | 1333 | 10.1 | 164 | 6 | 0.15 | 0.06 |
| LCV0016 | 320894 | 6685357 | M29/85 | 0.03 | <0.5 | <5 | 58 | 191 | 436 | 33.5 | 160 | **101** | **40.93** | 0.14 |
| LCV0017 | 320894 | 6685361 | M29/85 | **3.61** | 9.2 | 18 | 104 | **84315** | 383 | **279** | 261 | 2 | 5.03 | 0.22 |
| LCV0018 | 320930 | 6685274 | M29/85 | 0.03 | <0.5 | <5 | 10 | 338 | 38 | 4.1 | 7 | 8 | 4.21 | 0.06 |
| LCV0019 | 321069 | 6685047 | M29/186 | <0.01 | <0.5 | <5 | 82 | 28 | 923 | 0.8 | 88 | 15 | 0.21 | 0.16 |
| LCV0020 | 320932 | 6684983 | M29/186 | <0.01 | <0.5 | <5 | 54 | 60 | 188 | 0.6 | 72 | 5 | 0.22 | 0.68 |
| LCV0021 | 320870 | 6685084 | M29/85 | **8.45** | <0.5 | <5 | 275 | **3246** | **2739** | 5.8 | 16 | 0.5 | 0.92 | 0.05 |
| LCV0022 | 320754 | 6685281 | M29/85 | <0.01 | <0.5 | <5 | 76 | 51 | 1157 | 0.7 | 65 | 3 | 0.41 | 0.11 |
| LCV0023 | 319553 | 6685417 | M29/201 | 0.08 | <0.5 | <5 | 63 | <5 | 223 | 28.9 | 152 | 0.5 | 0.76 | 1.13 |
| LCV0024 | 319587 | 6685438 | M29/201 | **0.61** | <0.5 | <5 | 3 | 14 | 40 | 0.5 | 9 | 1 | 1.23 | 0.01 |
| LCV0025 | 319587 | 6685439 | M29/201 | **0.48** | <0.5 | <5 | 86 | <5 | 1950 | 1 | 239 | 24 | 4.88 | 0.17 |
| LCV0026 | 320153 | 6683326 | M29/233 | <0.01 | <0.5 | <5 | 148 | <5 | 2027 | 4.5 | 69 | 5 | 1.19 | 0.23 |
| LCV0027 | 321329 | 6684310 | M29/186 | <0.01 | <0.5 | <5 | 84 | 7 | 2146 | 0.5 | 49 | 2 | 0.39 | 0.12 |
| LCV0028 | 321330 | 6684386 | M29/186 | **28.88** | <0.5 | 47 | **704** | **30292** | **5223** | 3.3 | 42 | 2 | 4.50 | 0.68 |
| LCV0029 | 321111 | 6683931 | M29/186 | **129** | <0.5 | **1137** | 85 | **1143** | 739 | 3.6 | 42 | 0.5 | 1.16 | 0.59 |
| LCV0030 | 320696 | 6683112 | M29/186 | **0.51** | <0.5 | <5 | 52 | 498 | 1628 | 1.2 | 24 | 0.5 | 0.24 | 0.20 |
| LCV0031 | 320731 | 6682962 | M29/186 | **0.47** | <0.5 | <5 | 156 | <5 | 1076 | 18.9 | 118 | 0.5 | 0.17 | 0.67 |
| LCV0032 | 320798 | 6682884 | M29/186 | 0.05 | <0.5 | <5 | **644** | 16 | **11576** | 0.5 | 17 | 0.5 | 0.37 | 0.01 |
| LCV0033 | 321014 | 6685322 | M29/186 | **39.08** | **271** | **798** | 129 | **62727** | 914 | 49.6 | 225 | 2 | 0.80 | 0.79 |
| LCV0034 | 316752 | 6685670 | M29/197 | 0.02 | <0.5 | <5 | 5 | 154 | 94 | 0.9 | 9 | 0.5 | 4.54 | 0.29 |

**Upcoming Technical Results in Q3 include:**

- Soil Sampling Results and
- Targeting Results

This announcement has been authorised and approved for release by the Board.

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**Forward-Looking Information**

This announcement contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

**Competent Person's Statement:**

The information in this announcement relates to exploration results for the Comet Vale Gold Project which Ms. Jennifer Neild has reviewed and approves. Ms. Neild, who is an employee of Labyrinth Resources Limited, a professional geoscientist and a Member of the Australian Institute of Geoscientists. Ms. Neild has sufficient experience relevant to the style of mineralisation and type of deposits under consideration, and to the activities which have been undertaken 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. Ms. Neild consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Specific exploration results referred to in this announcement were originally reported in the following Company announcements:

| Title | Date |
|---|---|
| Gold, Lithium and Nickel Exploration at Comet Vale | 20 September 2023 |
| Comet Vale Mineral Resource Estimate | 11 April 2023 |
| High grade gold results received at Comet Vale Project | 02 May 2023 |

The Company confirms that it is not aware of any information or data that materially affects the information included in the said original announcements and the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

**APPENDIX B: JORC Code, 2012 Edition – Table 1**

## SECTION 1 SAMPLING TECHNIQUES AND DATA

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

| Criteria | JORC Code explanation | Comments |
|---|---|---|
| ***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. | ▪ LRL Rock chip sampling were collected where outcrop was present. Samples were taken where access to geophysical anomalies existed (reconnaissance). Several samples were taken proximal to historic gold workings, but avoided adits, shafts, pits and tunnels. |
| | ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | ▪ Samples collected by LRL were taken to best represent the outcrop available and, if present, the style of mineralisation. |
| | ▪ 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'). | ▪ Samples were sent to be crushed, pulverised and 50g charge taken for gold fire assay and 4 acid digest for other elements. |
| | ▪ 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. | |
| ***Drilling techniques*** | ▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | ▪ No drilling undertaken. |
| ***Drill sample recovery*** | ▪ Method of recording and assessing core and chip sample recoveries and results assessed. | ▪ No drilling undertaken. |
| | ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples | ▪ No drilling undertaken. |
| | ▪ 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. | ▪ No drilling undertaken. |
| ***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. | ▪ Logged for geology through handwritten logs and then transferred to digital for qualitative information, colour, weathering, minerals and alteration. |
| | ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | ▪ Rock chips were logged for colour, weathering, minerals present. |

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| | ▪ The total length and percentage of the relevant intersections logged. | ▪ No drilling undertaken. |
| ***Sub-sampling techniques and sample preparation*** | ▪ If core, whether cut or sawn and whether quarter, half or all core taken. | ▪ No drilling undertaken. |
| | ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. | ▪ No drilling undertaken. |
| | ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. | ▪ The technique was appropriate for the work undertaken. |
| | ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. | ▪ QAQC reference samples and duplicates were not submitted by LRL. In house standards and blanks were inserted and deemed of more appropriate values than those used previously by LRL. |
| | ▪ 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. | ▪ Samples consistently taken from outcrop away though sometimes at the location of mullock heaps. |
| | ▪ Whether sample sizes are appropriate to the grain size of the material being sampled. | ▪ All rock chip samples are collected to approximately 1-2 kg. The sample sizes taken are appropriate relative to the style of mineralisation and analytical methods undertaken.<br>▪ |
| ***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. | ▪ All samples were sent to SGS laboratory in Kalgoorlie and pulverised so that each sample had a nominal 85% passing 75 microns. Multi-element analysis used a 4 Acid digestion with ICP-MS and ICP-OES finish (codes: GE_IMS40Q20 and GE_ICP40Q20) and Au analysis (50g lead fire assay with ICP-OES finish) were utilised for all samples. Samples that had overrun on limits for Cu, Cr, Ag were reanalysed using 4 acid digest with ICP-OES finish (code: GO_ICP41Q100). Cr used borate fusion (code: GO_XRFF76) and for Au a 30g fire assay with AAS finish (code: GC_FAP30V10). These methods were appropriate for characterisation of mineralogy |
| | ▪ 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. | ▪ All analytical results listed are from an accredited laboratory. |
| | ▪ 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. | ▪ For rock chip samples, no standards or duplicates were submitted as they were reconnaissance. However the lab used OREAS 45h and 45f which were evaluated against published certificates and were deemed acceptable for the elements of interest. |
| ***Verification of sampling and assaying*** | ▪ The verification of significant intersections by either independent or alternative company personnel. | ▪ External verification have not been carried out, but values were checked against notes and photographs to ensure the elements and ratios appeared accurate. |
| | ▪ The use of twinned holes | ▪ No twinned holes undertaken. |
| | ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | ▪ Data was capture in field books and put into digital spreadsheets. Data was checked and verified. Digital files were imported into the LRL electronic database. All physical sampling sheets are filed and scanned electronically. |
| | ▪ Discuss any adjustment to assay data. | ▪ No adjustments were made to the assay data. |

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| ***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. | ▪ Samples were located using GPS. |
| | ▪ Specification of the grid system used. | ▪ All rock chip samples quoted in this Report are using the GDA1994 MGA, Zone 51 coordinate system. |
| | ▪ Quality and adequacy of topographic control. | ▪ Topography based on publicly available data. |
| ***Data spacing and distribution*** | ▪ Data spacing for reporting of Exploration Results. | ▪ Rock chip samples were taken where outcrop was present and across all lithologies regardless of prospectivity as the purpose of the program was for characterisation. |
| | ▪ •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. | ▪ The rock chips samples were reconnaissance in nature. |
| | ▪ Whether sample compositing has been applied. | ▪ No compositing has been applied to the exploration results. |
| ***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. | ▪ Rock chip sampling was unbiased. Samples were collected to characterise the various lithologies independent of any mineralisation present. |
| | ▪ 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. | ▪ No orientation sampling bias has been identified. |
| ***Sample security*** | ▪ The measures taken to ensure sample security. | ▪ Samples were transported from the field at the end of the program by vehicle to a secure shed in Perth prior to delivery to the assay laboratory at Perth Airport. |
| ***Audits or reviews*** | ▪ The results of any audits or reviews of sampling techniques and data. | ▪ Apart from a desktop review of the historic surface and drill data, no audits have been undertaken. |

## SECTION 2 REPORTING OF EXPLORATION RESULTS

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | ▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. | ▪ Labyrinth Resources Ltd is in a Joint Venture with Sand Queen Gold Mines Pty. LRL carries 51% and SQGM carries 49% of all Mining Leases and exploration licences at Comet Vale listed below. An overriding royalty by Reed Resources is maintained for 1% of the gold mined at Comet Vale.<br><br>M29/197<br>M29/198<br>M29/199<br>M29/200<br>M29/201<br>M29/232<br>M29/235<br>M29/233<br>M29/185<br>M29/270<br>M29/52<br>E29/1025<br>M29/35<br>M29/85 |

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|---|---|---|
| | | M29/186<br>M29/321 |
| | ▪ 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. | ▪ No known impediments exist with respect to the exploration or development of the tenement. |
| ***Exploration done by other parties*** | ▪ Acknowledgment and appraisal of exploration by other parties. | ▪ Over the project area, reprocessing of the available geophysical coverage was completed. Radiometrics and magnetics data were provided by Reed Resources. The survey was collected by UTS Geophysics in 2006. Flight Line spacing was 25m, 15m AGL. Data was reprocessed by Southern Geoscience Consultants.<br><br>▪ Since the 1980s most of the work at Comet Vale has been focussed on gold exploration, with lesser focus on nickel laterite. Post 2000 the majority of the work was completed by Reed Resources Ltd and Heron Resources Ltd. |
| ***Geology*** | ▪ Deposit type, geological setting and style of mineralisation. | ▪ Two types of mineralisation are present at the Comet Vale Project: orogenic gold, nickel laterite, potential for LCT pegmatite is being explored as is the potential sulphide mineralisation associated with mafic-ultramafic intrusions; hydrothermal gold-copper mineralisation, which is controlled by a north-northwest trending shear zone, dipping moderately to steeply to the west and structures trending west-northwest and dipping steeply to the south.<br><br>▪ The lithologies at Comet Vale consist of multiple basalts, peridotites and serpentinised ultramafic units. |
| ***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:<br>▪ easting and northing of the drill hole collar<br>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>▪ dip and azimuth of the hole<br>▪ down hole length and interception depth<br>▪ 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 understanding of the report, the Competent Person should clearly explain why this is the case. | ▪ No information material to the understanding of the exploration results has been excluded. |

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| ***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. | ▪ All results for the rock chips collected have been included in the above tables. Highlighted values are speculative but values used were Au > 0.25 ppm, Cu >500ppm, Ag > 1g/t, Bi > 200ppm, Co >500ppm, Ni > 2500ppm, Zn >500ppm, W >100ppm, Li >25ppm and Cs >25ppm. |
| | ▪ 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. | ▪ No drilling undertaken. |
| | ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated. | ▪ No drilling undertaken. |
| ***Relationship between mineralisation widths and intercept lengths*** | ▪ These relationships are particularly important in the reporting of Exploration Results. | ▪ All samples reported relate to surface outcrop. |
| | ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. | ▪ It is not known or fully understood for rock chip samples. The majority of shears, veins and stratigraphy measured are trending NNW-SSE, dipping to the west with a secondary trend dipping to the south and trending ENE-WSW. |
| | ▪ 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'). | ▪ No drilling undertaken. |
| ***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. | ▪ A plan view of all rock chip samples has been included for the Comet Vale Project. |
| ***Balanced reporting*** | ▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | ▪ All samples were reported for all elements of interest. |

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| ***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. | ▪ All other relevant data has been included within this report. |
| ***Further work*** | ▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). | ▪ Based on observations from rock chips, soil sampling was undertaken on the western side of the railroad tracks (the central marker of the Comet Vale tenement package). Follow up soil sampling to be completed on east side. |
| | ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | ▪ A map noting the sample locations has been included. A 1:100k geological map has been included for reference. |