Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects
CANADA
- **Horden Lake**
  Ni-Cu-PGM development
- **Belleterre-Angliers**
  Ni-Cu-PGM exploration

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PIVOTAL METALS

ASX ANNOUNCEMENT

10 April 2024

MT Survey Outlines Large Undrilled Conductive Anomalies and an Extensive Host Horizon at BAGB

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to provide results and interpretation from the magnetotelluric ("MT") survey conducted across the Alotta and Midrim areas of its 100% owned Belleterre Angliers Greenstone Belt "BAGB" projects in Quebec, Canada.

Highlights

- **MT survey identifies large conductive anomalies** below the shallow Midrim and Alotta discoveries, where historical intersection highlights include:
  - 9.4m @ 3.5% Ni, 4.3% Cu and 4.6g/t 2PGM+Au from 56.6m in MR-17-01[1]
  - 4.3m @ 6.5% Ni, 5.2% Cu and 7.2g/t 2PGM+Au from 57.2m in MR-00-05[1]
  - 9.2m @ 2.6% Ni, 2.8% Cu and 3.6 g/t 2PGM+Au from 85.2m in ZA-18-08[2]
- **Extensive mafic intrusive contact 'host horizon' successfully mapped** in 3D across the entire survey area.
  - The prospectivity of this host horizon is validated by its coincidence with the high grade discoveries at Alotta and Midrim.
  - Location and orientation of the interpreted structures further supports prospectivity of the targets identified.
- **Small fraction of this host horizon has been tested** by drilling at surface, and not drill tested at depth.
- **Important targets now identified for follow-up work**, which will include historic VTEM reinterpretation prior to drill testing.
- **Survey area is only 5% of Pivotal's 100% owned 157km² BAGB project** which hosts a large number of near surface, high grade intersections, showings, and geophysical anomalies requiring follow-up exploration.

Managing Director, Mr Fairhall said:

"This MT survey is an exciting enhancement in the understanding of the opportunity at BAGB. It supports the geological model that Midrim and Alotta are indicators of an extensive magmatic intrusion which acted as the plumbing system for these high grade surficial deposits. The survey allows us to map this prospective horizon and highlight prospective conductors as targets for sizeable accumulations of sulphide mineralisation.

It is clear that previous operators had a narrow focus on specific shallow anomalies, and that the property remains wide open for discovery potential – significantly accumulations at depth, but also for on strike surficial repeats of Midrim and Alotta.

We are advancing our target prioritisation to design a program to drill test these anomalies, alongside others on the remainder of the very prospective 100% owned claim package we have assembled at BAGB."

1. See ASX announcement 21 August 2020 "RFR to Acquire High Grade Ni-Cu Projects & Completes Funding"
2. See ASX announcement 24 May 2022 "RFR strengthens PGM-Ni-Cu portfolio in Canada"

Background

The Midrim and Alotta prospects on Pivotal's BAGB project (Figures 2 and 5) are areas of significant exploration prospectivity. Historical drilling has delineated high grades of copper, nickel and PGMs, hosted in multiple zones of massive to semi-massive and net-textured to disseminated sulphides at the base of a differentiated gabbro sill. Highlight intervals are shown in Table 1, as reported previously (refer ASX announcements of 21 August 2020 and 24 May 2022).

Table 1: Selected Intercepts for Midrim[1] (MR) and Alotta[2] (ZA)

Hole	Interval	Ni (%)	Cu (%)	2PGM +Au (g/t)	From
MR 17-01	9.4m	3.5	4.3	4.6	56.6m
MR 00-05	4.3m	6.6	5.2	7.2	57.2m
MR 01-29	18.9m	1.5	2.1	2.4	17.6m
ZA 18-05	11.3m	2.2	2.2	3.1	61.2m
ZA 18-08	9.2m	2.6	2.8	3.6	85.2m
ZA 19-05	17.0m	1.5	2.9	3.3	54.0m

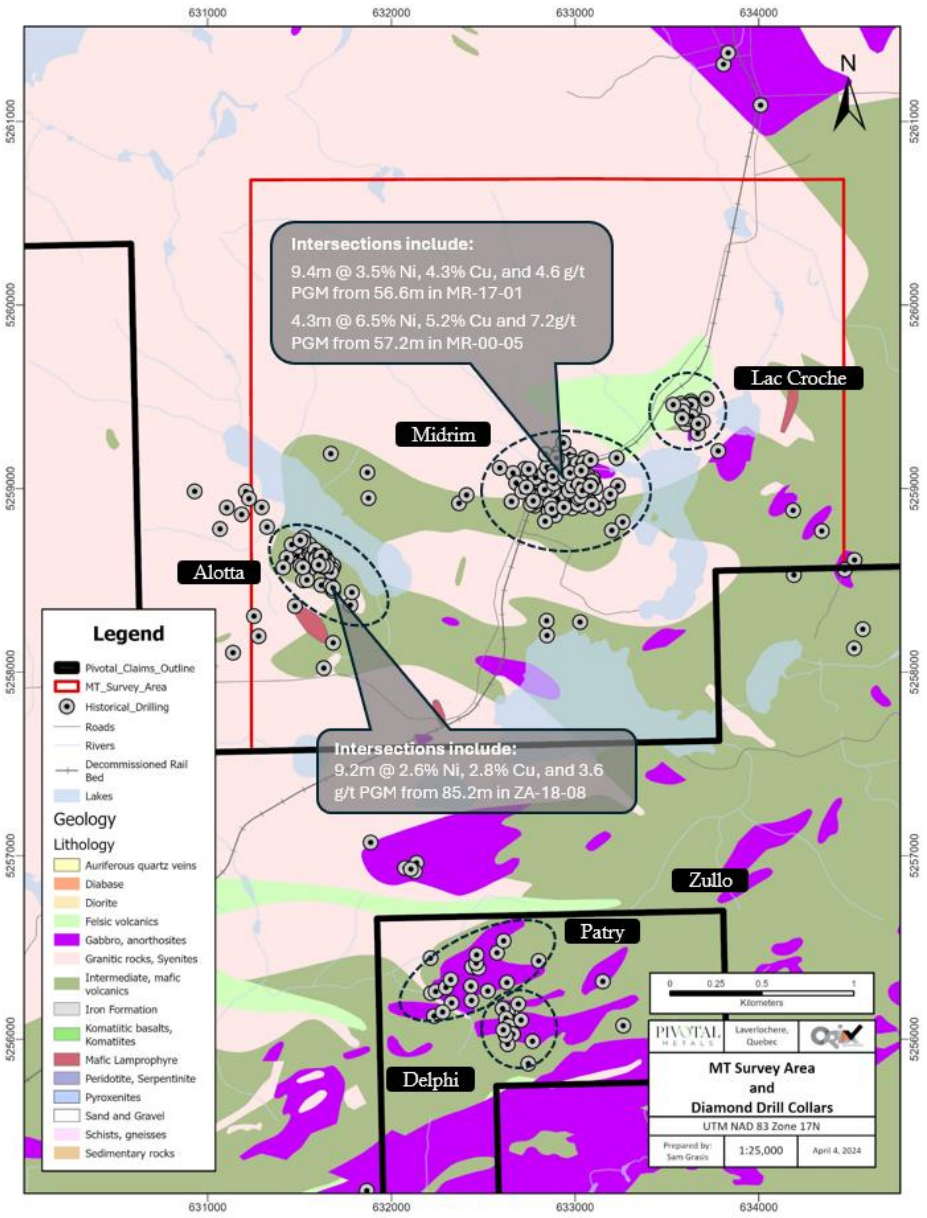

Figure 1: MT Survey limits, geology and historic drill hole collars.

MT Survey

In late 2023, Pivotal completed an MT survey on the property using Moombaringa Canada Ltd. The survey area focused on an approximate 2.5km x 3km grid area encompassing the Midrim and Alotta projects (Figure 2).

Results from the survey highlights a large intrusive resistive body which is interpreted as a mafic intrusive, sitting below the historic Midrim and Alotta discoveries. Several large low resistivity (conductive) features are evident which present as very prospective targets for potential accumulations of massive sulphides of scale. The plumbing system, a conduit for the gabbros and magmatic sulphides, incorporated into the country rock as sills or dykes may meet the proper conditions for meeting sulphide mineralisation. The MT survey results (Figures 2, 3 and 4) identifies a number of prospective targets on gabbroic margins and contacts. Coincident structures may also enhance and upgrade the sulphide mineralisation by creating traps or areas of remobilisation of the mineralisation.

Projection of the historic drill collars (Figures 3 and 4) highlights the limited depth of drilling and penetration into the property, biased around the shallow discoveries at Midrim, Alotta and Lac Croche. A small amount of deeper drilling (at Midrim) tested the mafic intrusion, rather than the more prospective areas on the boundaries, conductive areas as highlighted as potential targets (Figure 3).

The system, as observed, aligns well with a mafic contact model, where PGM-enriched sulphide mineralisation is found near the contacts or margins of mafic to ultramafic intrusions. This contact-type mineralization consists of disseminated to massive concentrations of iron-copper-nickel-PGM-enriched sulphide mineral concentrations in zones that can be tens to fifties meters thick. The textures of the igneous rocks hosting the mineralization vary irregularly on the scale of centimetres to meters; autoliths, xenoliths, clasts and breccias are common offering ideal conditions for sulphide deposition. Mineralisation occurs in the igneous intrusion and in the surrounding country rocks. Mineralisation can be preferentially localized along the contact with country rocks that are enriched in sulphur-, iron-, or CO2-bearing lithologies, favourable conditions for encouraging the deposition of the sulphides.

Examples of such Ni-Cu-PGE magmatic conduit sulphide deposits[1] are Voisey's Bay, Labrador (Vale) and Noril'sk, Siberia, Russia (Nornickel)

[1] Naldrett, A.J. 2004, Magmatic Sulfide Deposits: Geology, Geochemistry and Exploration. Springer

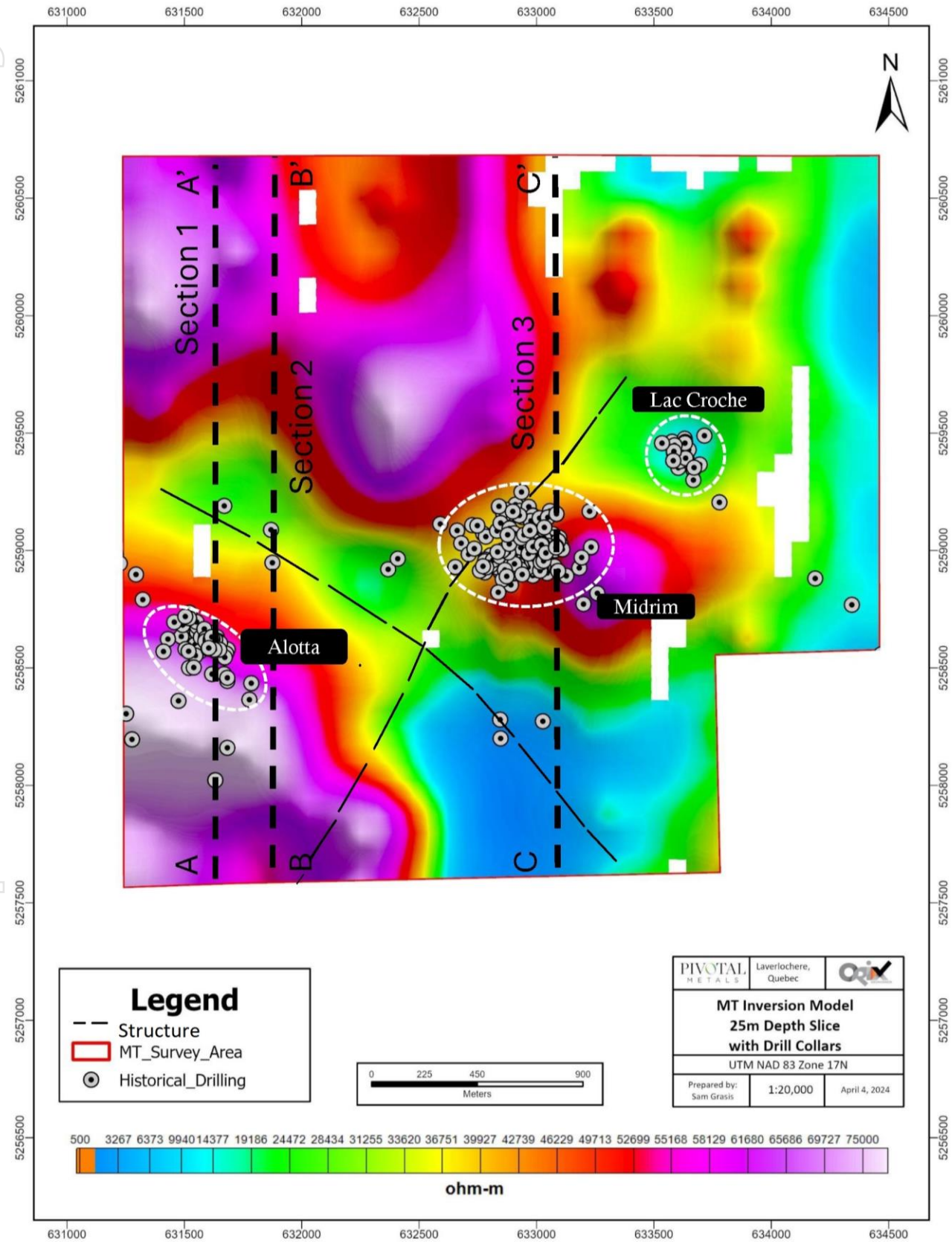

Figure 2: MT inversion showing high and low resistivity contours, structures, with drill hole collars.

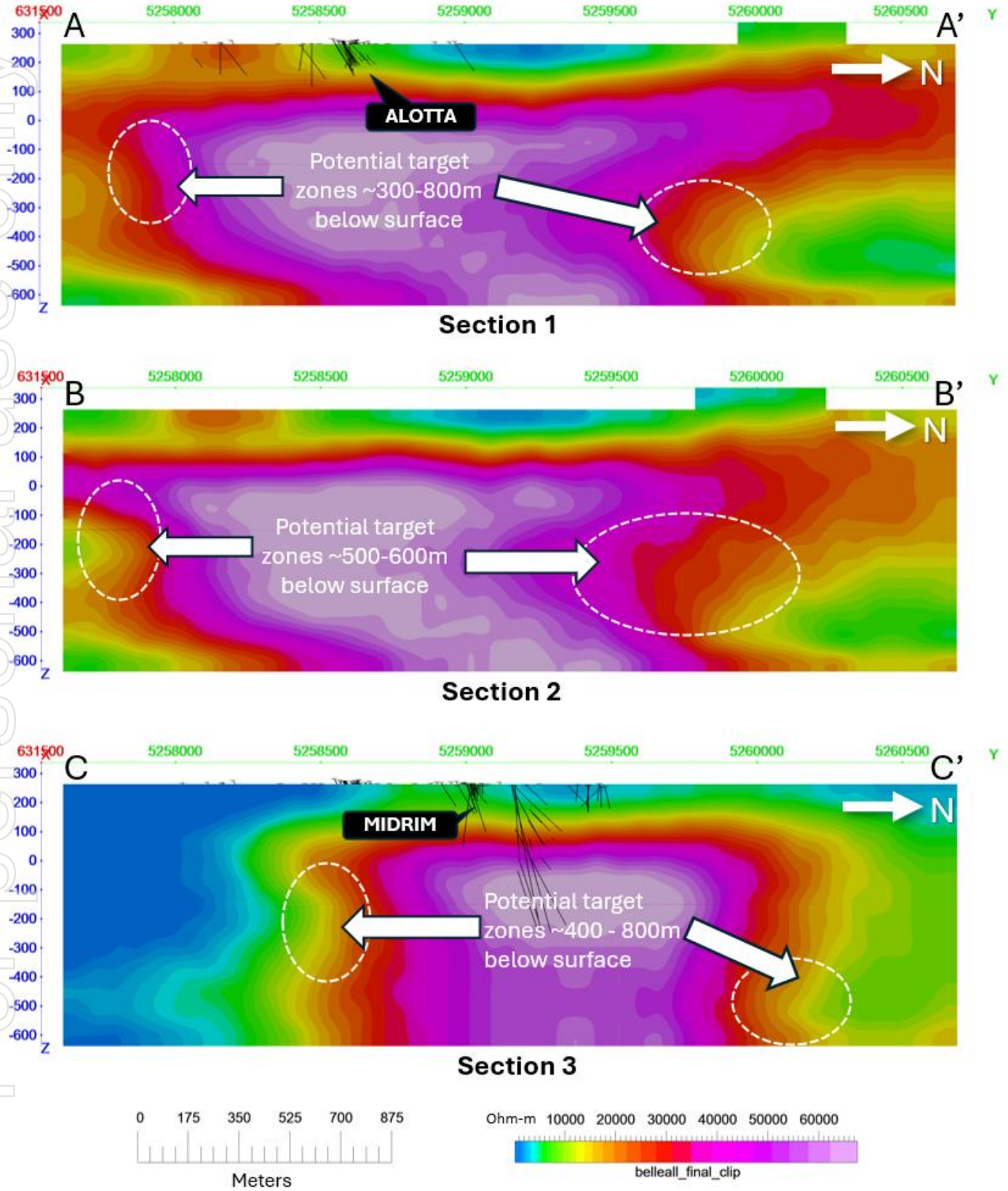

Figure 3: Sections 1, 2, and 3, with historic drill traces, and prospective drill targets shown on contact.

The MT survey has outlined a potential conductive horizon at the boundary of intrusive bodies gabbros, pyroxenites, mafic intrusives with country rock units (basalts, tuffs, felsic and intermediate volcanics, metasediments and monzonites), shown in yellow in Figure 5. It is noted that all three high grade discoveries in this area fall on this conductive horizon, which is supportive of the exploration approach and mineralisation model proposed. This conductive horizon serves as a future exploration target to follow shallow and deep conductors. The MT exploration approach can be used to target other favourable VTEM conductors at the gabbro country rock contacts.

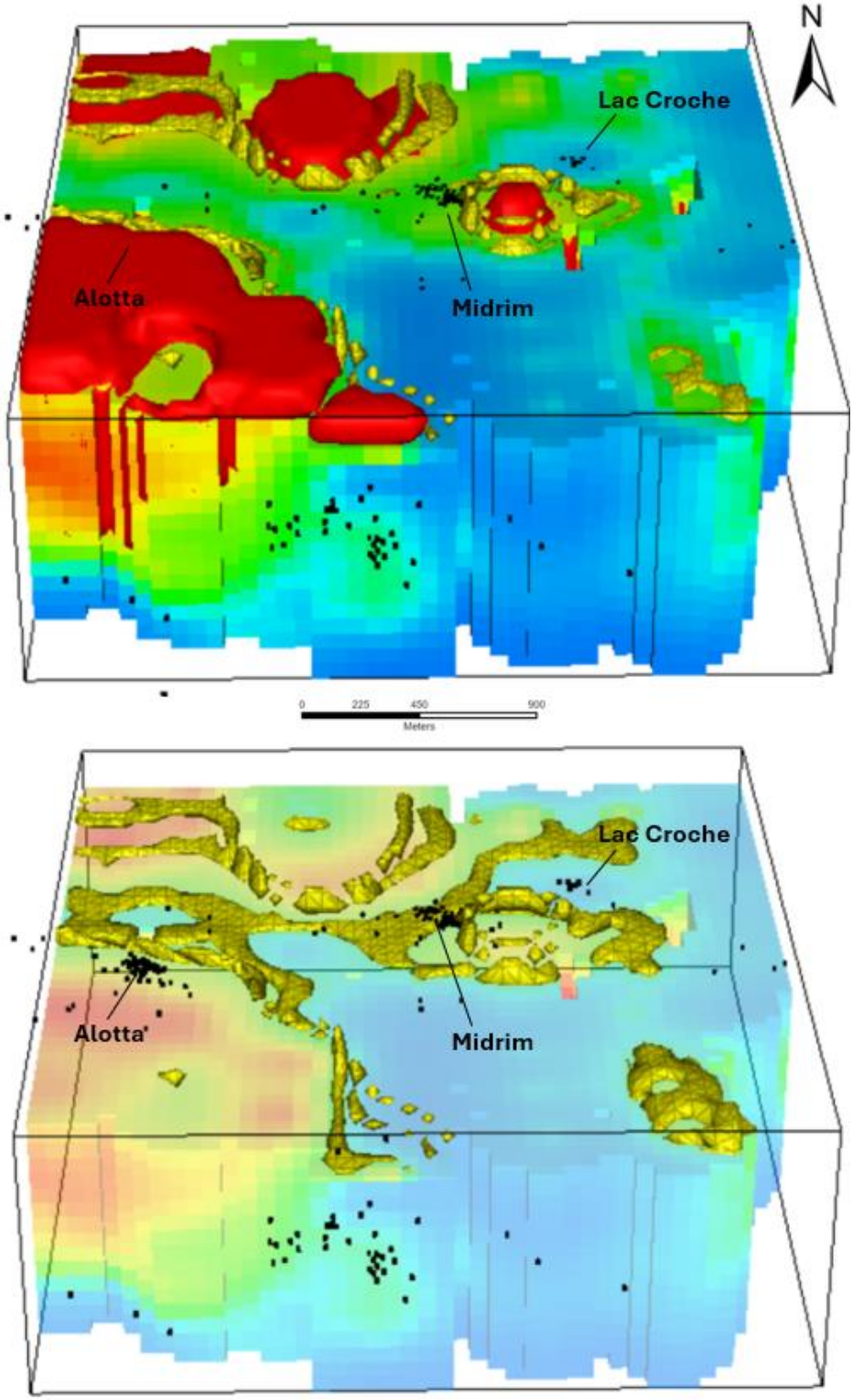

Figure 4: Voxel 3D of the resistivity (red), conductivity (blue) and 1500 ohm isosurface (yellow) interpreted as the contact boundary. Drill holes (black dots) show areas where historical exploration has been focused.

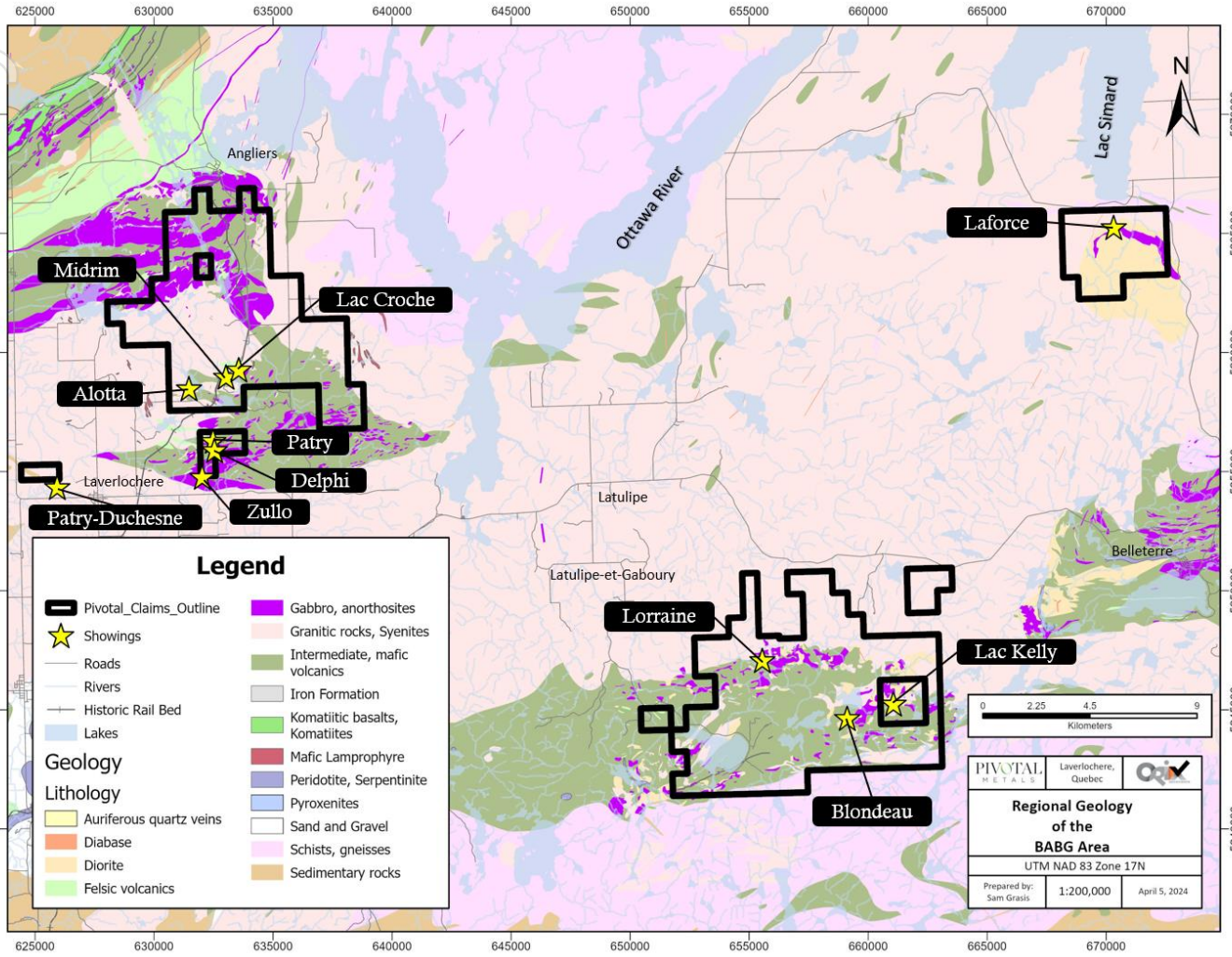

Figure 5: BAGB projects showing property geology and project areas.

Next steps

The application of the MT survey in deep mineralized targets has served its purpose to outline follow-up targets. The next exploration recommendations moving forward are:

- Follow-up reinterpretation of VTEM conductors and profiles coincident with gabbro and country rock contacts. Verification in the field and in adjacent drill holes for the presence of sulphides.
- Compiling the drill data to confirm the presence of MT resistivity lows or conductors near the gabbro margins.
- Tightening the MT grid or gravity surveys to target favourable mineralisation areas with drilling.

Survey Technical Details

Acquisition of the MT survey data was completed by Moombarriga GeoScience Canada Ltd (Moombarriga) on the project area. Moombarriga used the most recent Phoenix MT systems and a combination of coil magnetometers that allow MT and AMT data to be recorded simultaneously, and proprietary non-polarising electrodes which and are more stable, safer and provide better results in low signal/high resistance environments. The MT data was pre-processed by Moombarriga with Imagem software. Quality Control (QC) checks, processing, and analysis of the data was performed utilising Geosoft Oasis Montaj software.

Inversion modelling and interpretation was completed by geophysical consultant Mike Anderson, P (Geo). 44 stations were collected. The inversion process calculates additional "pseudo" stations for a total of 87 measured

locations to support the inversion. MT impedance tensor (Z) and tipper (Tz) are resolved for the frequency range 10kHz to 3Hz. ZongMT2D data is used to perform an Occam 2D inversion, which is used to create a MT Voxel 3D model.

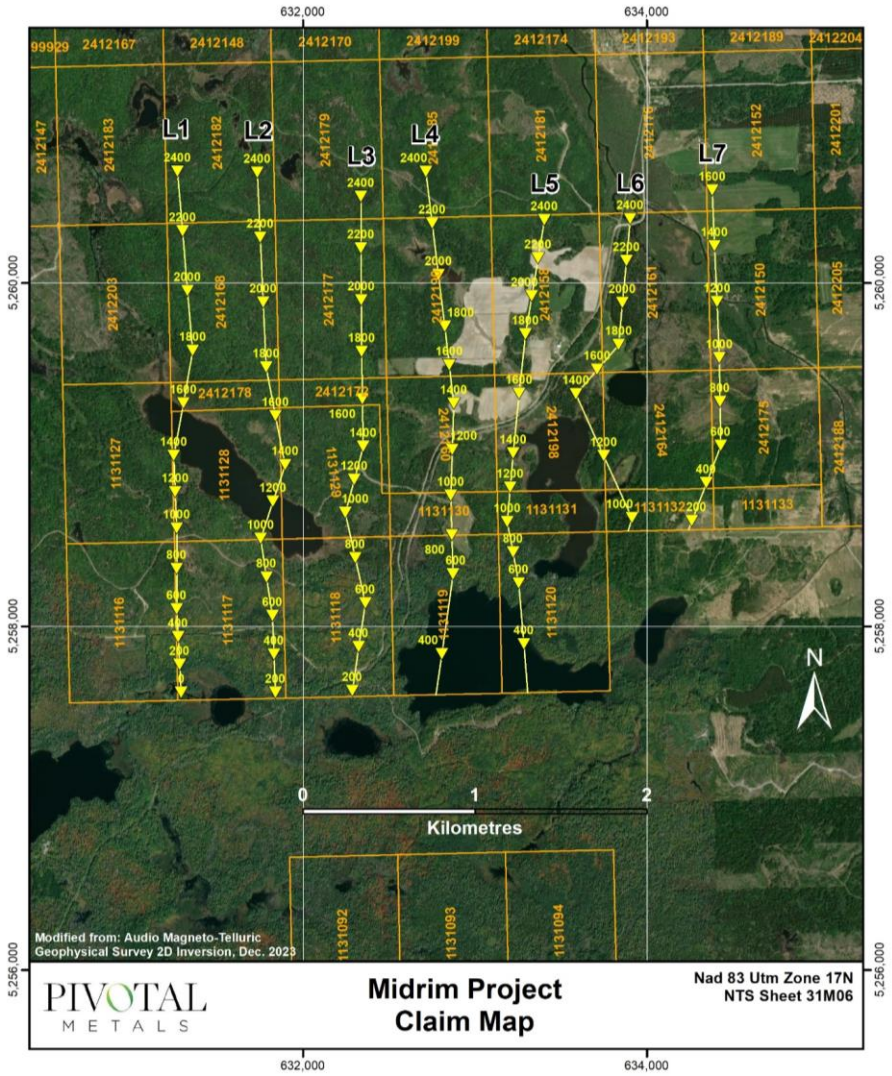

Figure 6: MT points used in the inversion and property claim boundaries.

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

Ends

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About Pivotal Metals

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class mineral projects. Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant pit constrained Indicated and Inferred resource report of 27.8Mt at 1.49% CuEq[1], comprising copper, nickel, palladium and gold.

Horden Lake is complemented by a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Laforce, Alotta and Lorraine high-grade copper-nickel-PGM sulphide projects in Quebec.

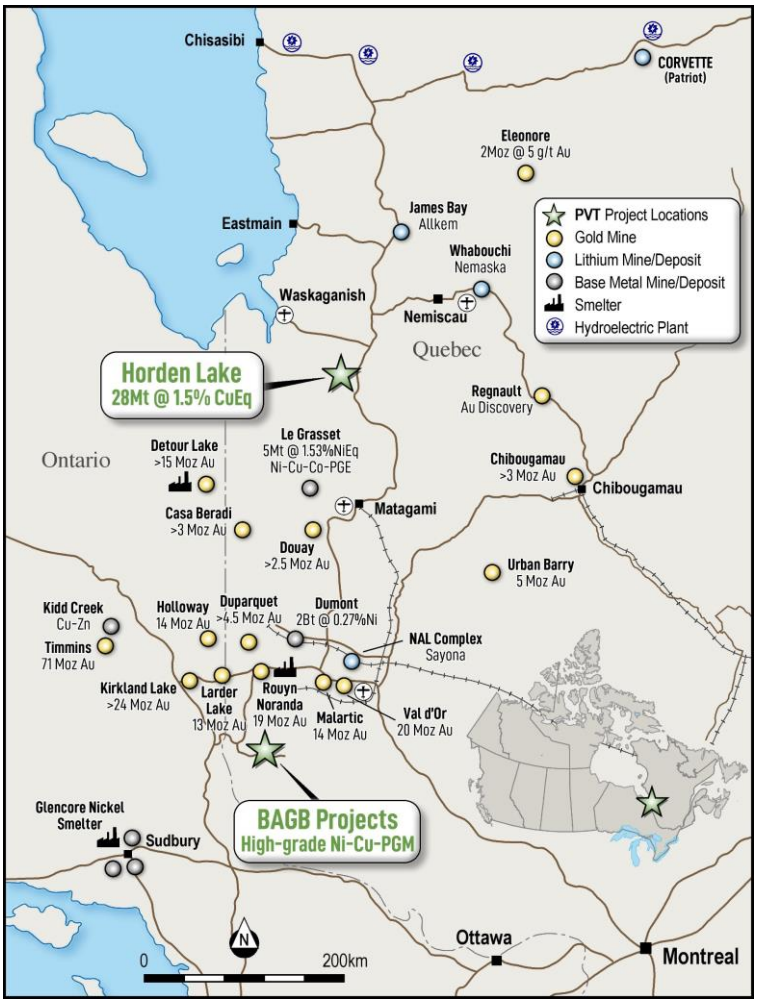

Figure 2: Pivotal's Quebec project locations

To learn more please visit: www.pivotalmetals.com

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this announcement that relates to Belleterre-Anglier Greenstone Belt (BAGB) has been prepared and reported in accordance with the JORC Code (2012). The information in this announcement that relates to Exploration Results is based on information either compiled or reviewed by Mr Eddy Canova P.Geo. Mr Canova has

sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Authors consent to the inclusion in the Announcement of the matters and the supporting information based on his information in the form and context in which it appears.

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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	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (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.*	• Magnetotelluric survey completed by Moombaringa Canada Ltd • 44 sites across approximately 7km2 (approximately 500m spacing). • Equipment used: MTU-5C receivers, new Pb-PbCL electrodes, and AMTC-50, MTC-150, MTC-180 and MTC-185 coils • At all sites the full 5 channels of MT data were acquired (Ex, Ey), and three orthogonal magnetic fields (Hx, Hy, Hz) • Frequency ranges: 10 kHz to 3 Hz • Data quality was determined to be of generally high quality
Drilling techniques	• *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).*	• No new drilling results are reported in this announcement. • Not applicable to AMT geophysical surveys
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drilling results are reported in this announcement. • Not applicable to AMT geophysical surveys
Logging	• *Whether core and chip samples have been geologically and*	• No new drilling results reported in this announcement.

Criteria	JORC Code explanation	Commentary
	geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable to AMT geophysical surveys
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No new drilling results are reported in this announcement. • Not applicable to AMT geophysical surveys
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No new drilling results are reported in this announcement. • Not applicable to AMT geophysical surveys
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No new drilling results are reported in this announcement. • Not applicable to AMT geophysical surveys
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The MT survey coordinates are in NAD27 UTM zone 17N. • Survey points are taken with handheld GPS which is considered appropriate for the stage and nature of exploration activities.

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Criteria	JORC Code explanation	Commentary

Site	UTM X	UTM Y	Site	UTM X	UTM Y
L1001	631283	5257776	L5001	633314	5257541
L1002	631265	5258100	L5002	633256	5258250
L1003	631265	5258570	L5003	633189	5258607
L1004	631249	5258993	L5004	633222	5259006
L1005	631359	5259604	L5005	633294	5259700
L1006	631300	5260300	L5006	633368	5260143
L2001	631840	5257613	L6001	633865	5257529
L2002	631823	5258060	L6002	633788	5258238
L2003	631754	5258510	L6003	633913	5258630
L2004	631896	5258939	L6004	633587	5259351
L2005	631786	5259508	L6005	633836	5259638
L2006	631751	5260264	L6006	633881	5260127
L3001	632288	5257623	L7001	634261	5258613
L3002	632362	5258134	L7002	634429	5259052
L3003	632247	5258660	L7003	634422	5259562
L3004	632350	5259045	L7004	634394	5260213
L3005	632341	5259598	L8001	634034	5258846
L3006	632338	5260200	L8002	633101	5258787
L4001	632742	5257374	L8003	633280	5259406
L4002	632873	5258303	L8004	633589	5259876
L4003	632859	5258760	Remote02	649854	5251397
L4004	632878	5259295	REMOTE	625950	5244843
L4005	632826	5259745	Remote03	641822	5254277
L4006	632752	5260345			

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• MT data collection points are taken at approximately 500m spacing across a 7km^2 area (44 points). In some areas spacing was wider (up to 1000m) accounting for access constraints.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The previous MegaTEM flight lines were north-south, just as the MT survey lines were also north-south almost perpendicular to the stratigraphy contact. The survey may be perpendicular to some of the near east-west structures but then also oblique to near north-south structures that may be identified in the color contoured images.
Sample security	• *The measures taken to ensure sample security.*	• All data acquired was reported to the Company's consultant geophysicist
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The data was independently verified by the Company's consultant geophysicist Mike Anderson.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The claims are located Ville-Marie area of Western Québec in Canada, northwest of Montreal and 120 km south of Rouyn Noranda. The property is accessible by road on Québec Highway 101 south from Rouyn-Noranda to Ville-Marie Town for 136 km. From Ville-Marie, the Midrim and Alotta property are 30 km northeast using Provincial roads 382 and 391 • The claims comprising the BAGB projects are located in the Laverlochere area of western Quebec within the Belleterre-Angliers Greenstone Belt and includes 89 tenements for the Midrim Project totalling 5,020.81 Ha, and 24 tenements for the Laforce Project totalling 1,395.66 Ha, 158 tenements for the Lorraine Project totalling 8,669 Ha, 15 tenements for the Alotta-Delphi Project totalling 653 Ha and 3 tenements for the Zullo Project totalling 175 Ha. All claims are 100% owned. The CP has reviewed claim summaries but has not independently verified these lists. Tenement manager 'In Good Standing' has verified the claim status • Various claims are subject to one or more net smelter return royalties, up to 2.5%. Any royalties on the projects are payable only upon commercial production. • There are no known protection areas or native title interests overlapping the claims. Typically exploration on the properties would not be prioritised during hunting season (mid-Sept to mid-October)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration to date has been completed by other parties, which includes surface sampling, geophysics and drilling. • The CP cannot confirm the validity of the work completed by previous explorers.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The BAGB consists of three separate greenstone belt arc segments: Baby, Belleterre, and Lac des Bois Greenstone Belts. Within the belt are many Ni-Cu-PGE sulphide occurrences associated with gabbroic intrusive rocks. These include the Midrim, Lac Croche, Alotta, Delphi, Patry, Lac Kelly, Laforce, and Lorraine deposits. The Lorraine and Lac Kelly deposits are located approximately 30 km southeast of the Midrim Project in the Lac de Bois Segment of the BAGB. The focus of the MT has been on Midrim and Alotta of the BAGB. • The Midrim Project and Alotta Project lie in the southern part of the Baby Segment, which is an allochthonous detached volcanic arc fragment structurally overlying younger sedimentary rocks of the Pontiac Subprovince in the Canadian Shield • The magmatic PGM-Ni-Cu sulphide mineralisation within the southern Belleterre-Angliers Greenstone Belt is reportedly typically of the tholeiite-hosted variety, thus they are characterised by associations with gabbro dykes and sills that crosscut the previous volcanic stratigraphy. Mineralisation is generally found as disseminations,

		coarse blebs, veins and stringers within the lower portions of the intrusion, becoming more massive towards the basal contact and into the footwall country rock. • The geology of the Midrim and Laforce Projects area is composed of a dominantly mafic volcanic package intruded by mafic sills. Volcanic stratigraphy on the property includes a lower, thick (>1 km) succession of pillowed and subordinate massive basalt flows that are conformably overlain by an undetermined thickness (up to 100 m?) of volcaniclastic sediments (Mazur, 2002). • Locally at Midrim, the Main Zone mineralization is hosted within an elongate, WNW-ESE trending gabbroic intrusion approximately 330 m long and 85 m wide. The gabbro is hosted in a thick package of volcanic intrusives, tuffaceous sediments, and basaltic rocks that are cut by several NNE-SSW trending faults. The entire package, including the mineralization, is cut by a younger suite of QFP dykes.
Drill hole Information	• ***A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*** ○ ***easting and northing of the drill hole collar*** ○ ***elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*** ○ ***dip and azimuth of the hole*** ○ ***down hole length and interception depth*** ○ ***hole length.*** • ***If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.***	• No new drilling results are reported in this announcement.
Data aggregation methods	• ***In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*** • ***Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*** • ***The assumptions used for any reporting of metal equivalent values should be clearly stated.***	• No new drilling results are reported in this announcement. • Not applicable to AMT geophysical surveys
Relationship between mineralisation	• ***These relationships are particularly important in the reporting of Exploration Results.*** • ***If the geometry of the mineralisation with respect to the***	• No new drilling results are reported in this announcement.

widths and intercept lengths	*drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	
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.*	• No new drilling results are reported in this announcement.
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.*	• Reporting of selected historical drill intercepts is intended to highlight the general areas of historical focus of drilling. Targets of interest outlined in this have not been tested by any historical drilling.
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.*	• AMT surveys (Audio Magneto-Telluric Survey) were carried out on Alotta and Midrim by MoomBarriga GeoScience. The results and interpretation presented in the report were compiled by Mike Anderson and reviewed by the CP. The CP has been to the site, examined the survey area and reviewed the data. • There are approximately 15 km surveyed on 7 north-south lines of 2.4 km in length or less, with readings at every 500m. Moombarriga acquired MT soundings in a regional grid area at a total of 44 overnight MT/AMT recordings (Figure below). Specific site location are included above. MT impedance tensor (Z) and tipper (Tz) are resolved for the frequency range 10k - 3 Hz. The instruments are Phoenix Receiver MTU-5C, Magnetic Field Sensors MTC-150m MTC-180, MTC-185 and AMTC-30. The data collected by MoomBarriga GeoScience was reviewed and interpreted by Mike Anderson.

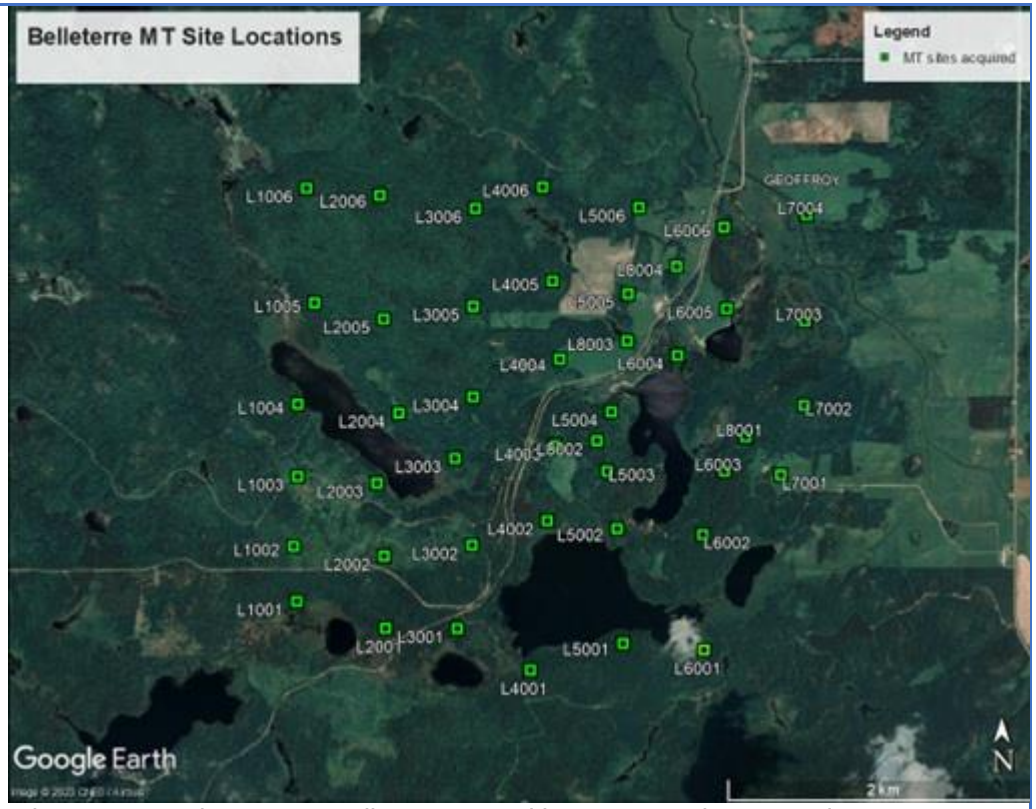

Figure. AMT points on seven lines surveyed by MoomBarriga GeoScience, 44 points.

Further work	• ***The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*** • ***Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.***	• A drill program should be performed to determine the nature of the MT anomalies. • Follow-up reinterpretation of VTEM conductors and profiles coincident with gabbro and country rock contacts. • A Hybrid MT survey may be conducted at a much higher resolution (25-m spacing) to better map the contact, shears and faults. • Exploration is at an early stage and future work programmes will depend on results.