

High Grade surface silver results up to 920g/t Ag recorded ~300m to the north and ~150m to the south of Elizabeth Hill mineralisation

HIGHLIGHTS:

- pXRF surface sampling has returned multiple high-grade silver (Ag) results up to 920g/t
- Gossanous and ferruginous float has generated new potential Silver (Ag) target areas nearby the historic Elizabeth Hill mine
- High Grade readings have been recorded ~300m to the north and ~150m to the south of the known Elizabeth Hill mineralisation envelope and correlate with the location of the Munni Munni Fault system
- Samples returning elevated Ag readings are typically from iron-rich, gossanous-like material
- Further exploration now planned, including trenching, additional sampling and metal detecting
- Inaugural drilling program to commence in coming weeks
- Samples collected have been dispatched to the laboratory for further analytical testing with results expected in 6-8 weeks

Errawarra Resources Ltd (ASX:ERW) is pleased to advise that recent surface sampling at its Elizabeth Hill Project has returned multiple elevated portable XRF (pXRF) silver (Ag) readings including high grade results up to **920g/t Ag**.

Several pXRF silver target locations have been identified across the project area, with 37 surface samples returning elevated silver results of **greater than 50g/t Ag**, including areas approximately **150m south** of the historic Elizabeth Hill mine site and approximately **300m north** of the mine, including a highest recorded silver value of **920g/t Ag**.

Executive Director Bruce Garlick commented:

"This is an extremely exciting observation by our field team. The identification of high-grade silver values in areas north and south of the historic mine presents compelling new targets. We will now focus further field work in these areas to determine the potential for extensions to the known mineralisation. Coupled with our upcoming drilling program, due to commence in the coming weeks, this once again highlights the significant exploration potential at Elizabeth Hill."

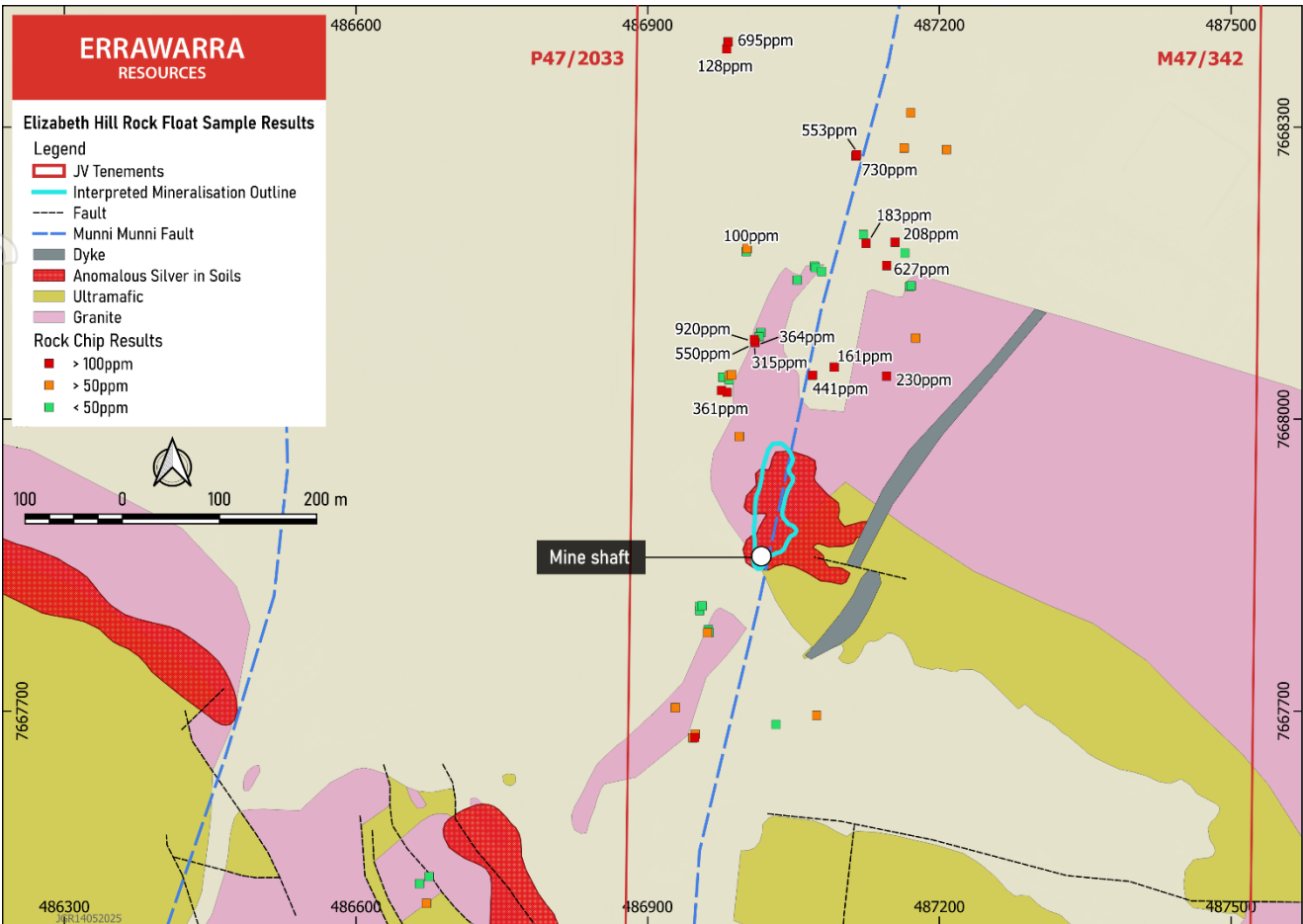


Figure 1 - Locations of elevated Silver (Ag) readings via pXRF

Sample ID	Easting	Northing	Lithology	Ag ppm	Pb ppm	Zn ppm	Cu ppm
25EW06772	487010	7668087	Gossanous Float	920	7713	357	488
25EW06946	487116	7668272	Gossanous Float	730	51	22	334
25EW06935	486984	7668383	Gossanous Float	695	ND	557	126
25EW06974	487148	7668165	Gossanous Float	627	497	172	ND
25EW06947	487117	7668273	Gossanous Float	553	51	35	562
25EW06773	487010	7668087	Gossanous Float	550	388	244	493
25EW06897	487071	7668057	Gossanous Float	441	8441	4112	3065
25EW06764	487010	7668090	Gossanous Float	364	67	56	792
25EW06774	486976	7668043	Gossanous Float	361	263	166	1585
25EW06771	487010	7668087	Gossanous Float	315	622	1231	2258
25EW06789	487148	7668058	Gossanous Float	230	436	562	1465
25EW06960	487156	7668187	Gossanous Float	208	133	553	52
25EW061013	487125	7668186	Gossanous Float	183	75	91	980
25EW06875	487093	7668066	Gossanous Float	161	830	226	175
25EW06925	486982	7668377	Gossanous Float	128	166	88	762

Table 1 – pXRF highlights (results greater than 100g/t Ag) at Elizabeth Hill

The high-grade silver results (>50g/t Ag) are typically associated with iron-rich, gossanous-like float material, which may be indicative of mineralised extensions to the known system.

Further work is now planned to investigate these encouraging areas, including:

1. Additional surface sampling;
2. Metal detector surveys to identify more material in the vicinity; and
3. Targeted trenching to identify potential mineralised structures at surface.

The samples collected have been dispatched to the lab for analytical testing with assay results expected in 6-8 weeks.

The Company cautions that while pXRF readings provide a useful indication of mineral content and approximate grades, they are not a substitute for laboratory-derived assay grades. All samples will be sent to an independent laboratory for accurate analysis, with assay results expected in 6-8 weeks. Portable XRF results reported in this announcement are considered semi-qualitative.

Errawarra will continue to update the market as further exploration results become available.

The Elizabeth Hill Project

Elizabeth Hill is one of Australia's high-grade silver projects and has a proven production history outlined below:

- **High grades enabled low processing tonnes:** 1.2Moz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (77.4 oz/t Ag)¹
- **Previous mining operation ceased in 2000:** because of low silver prices (US\$5)²
- **Simplistic historical processing technique:** native silver was recovered via **low-cost** gravity separation techniques
- **Untapped potential remains** in ground with deposit open at depth and recent consolidation of land package offers potential to discover more Elizabeth Hill style deposits.
- **Tier 1 Mining Jurisdiction located on a mining lease** with potential processing option at the nearby Radio Hill site.

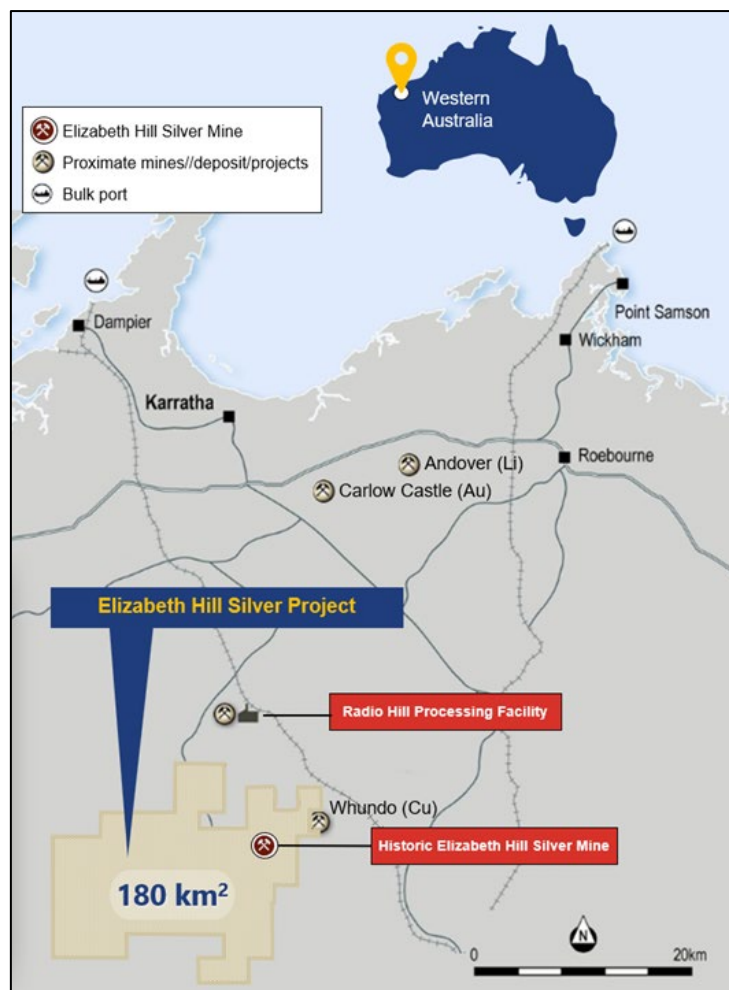


Figure 2 - Tenement Location

Through the consolidation of the surrounding land packages into a single contiguous 180km² package significant exploration and growth potential exists both near mine and regionally.

The land package holds a significant portion of the Munni Munni fault system which is considered prospective for repetitive silver deposits.

¹ WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16

² www.kitco.com/charts/silver

This ASX announcement has been authorised for release by the Board of Directors of Errawarra Resources.

For further information, please contact:

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Rob Mosig a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mosig is an Advisor of Errawarra Resources Ltd.

Mr Mosig has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and a Specialist under the 2015 Edition of the 'Australasian Code for Public Reporting of technical assessments and valuations of mineral assets'.

Mr Mosig consents to the inclusion in the report of the matters based on his information and in the form and context in which it appears.

Forward-Looking Statements

Statements in this announcement which are not statements of historical facts, including but not limited to those relating to the proposed transaction, are forward-looking statements. These statements instead represent management's current expectations, estimates and projections regarding future events. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements.

Accordingly, investors are cautioned not to place undue reliance on such statements.

Cautionary Statement

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Annexure A: Table 2 - pXRF Results >= 50g/t

Sample ID	Easting	Northing	Lithology	Ag Concentration	Pb Concentration	Zn Concentration	Cu Concentration	Real Time 1	Real Time 2	Real Time 3	Units	Method Name
25EW06772	487010	7668087	Gossanous Float	920	7713	357	488	10	10	10	PPM	geoChem3-Extra Cs
25EW06946	487116	7668272	Gossanous Float	730	51	22	334	10	10	10	PPM	geoChem3-Extra Cs
25EW06935	486984	7668383	Gossanous Float	695	ND	557	126	10	10	10	PPM	geoChem3-Extra Cs
25EW06974	487148	7668165	Gossanous Float	627	497	172	ND	10	10	10	PPM	geoChem3-Extra Cs
25EW06947	487117	7668273	Gossanous Float	553	51	35	562	10	10	10	PPM	geoChem3-Extra Cs
25EW06773	487010	7668087	Gossanous Float	550	388	244	493	10	10	10	PPM	geoChem3-Extra Cs
25EW06897	487071	7668057	Gossanous Float	441	8441	4112	3065	10	10	10	PPM	geoChem3-Extra Cs
25EW06764	487010	7668090	Gossanous Float	364	67	56	792	10	10	10	PPM	geoChem3-Extra Cs
25EW06774	486976	7668043	Gossanous Float	361	263	166	1585	10	10	10	PPM	geoChem3-Extra Cs
25EW06771	487010	7668087	Gossanous Float	315	622	1231	2258	10	10	10	PPM	geoChem3-Extra Cs
25EW06789	487148	7668058	Gossanous Float	230	436	562	1465	10	10	10	PPM	geoChem3-Extra Cs
25EW06960	487156	7668187	Gossanous Float	208	133	553	52	10	10	10	PPM	geoChem3-Extra Cs
25EW061013	487125	7668186	Gossanous Float	183	75	91	980	10	10	10	PPM	geoChem3-Extra Cs
25EW06875	487093	7668066	Gossanous Float	161	830	226	175	10	10	10	PPM	geoChem3-Extra Cs
25EW06925	486982	7668377	Gossanous Float	128	166	88	762	10	10	10	PPM	geoChem3-Extra Cs
25EW06785	486981	7668041	Gossanous Float	95	10685	1550	567	10	10	10	PPM	geoChem3-Extra Cs
25EW06786	486982	7668041	Gossanous Float	91	210	98	680	10	10	10	PPM	geoChem3-Extra Cs
25EW06903	487070	7668058	Gossanous Float	88	5339	682	2234	10	10	10	PPM	geoChem3-Extra Cs
25EW06929	486983	7668383	Gossanous Float	81	140	92	717	10	10	10	PPM	geoChem3-Extra Cs

Sample ID	Easting	Northing	Lithology	Ag Concentration	Pb Concentration	Zn Concentration	Cu Concentration	Real Time 1	Real Time 2	Real Time 3	Units	Method Name
25EW06898	487070	7668058	Gossanous Float	80	630	363	770	10	10	10	PPM	geoChem3- Extra Cs
25EW06273	486943	7667665	Gossanous Float	78	865	89	9989	10	10	10	PPM	geoChem3- Extra Cs
25EW06794	486990	7667977	Gossanous Float	75	985	355	6740	10	10	10	PPM	geoChem3- Extra Cs
25EW06177	486667	7667492	Gossanous Float	71	ND	74	1843	10	10	10	PPM	geoChem3- Extra Cs
25EW06277	486944	7667664	Gossanous Float	68	330	111	5283	10	10	10	PPM	geoChem3- Extra Cs
25EW06906	487070	7668058	Gossanous Float	65	ND	87	506	10	10	10	PPM	geoChem3- Extra Cs
25EW06913	487072	7668056	Gossanous Float	64	89	132	686	10	10	10	PPM	geoChem3- Extra Cs
25EW06125	487070	7667688	Granite Float	63	570	380	260	10	10	10	PPM	geoChem3- Extra Cs
25EW06481	486957	7667773	Granite Float	63	33	18	60	10	10	10	PPM	geoChem3- Extra Cs
25EW061015	487204	7668275	Gossanous Float	62	111	107	697	10	10	10	PPM	geoChem3- Extra Cs
25EW06991	487167	7668313	Gossanous Float	61	2599	2040	106	10	10	10	PPM	geoChem3- Extra Cs
25EW06899	487069	7668061	Gossanous Float	59	ND	56	560	10	10	10	PPM	geoChem3- Extra Cs
25EW06919	487002	7668109	Gossanous Float	54	312	210	2003	10	10	10	PPM	geoChem3- Extra Cs
25EW06743	487172	7668079	Gossanous Float	53	1377	124	3202	10	10	10	PPM	geoChem3- Extra Cs
25EW06276	486944	7667665	Gossanous Float	53	301	128	3750	10	10	10	PPM	geoChem3- Extra Cs
25EW06983	487160	7668277	Gossanous Float	51	76	80	2593	10	10	10	PPM	geoChem3- Extra Cs
25EW06280	486945	7667667	Gossanous Float	51	422	157	9518	10	10	10	PPM	geoChem3- Extra Cs
25EW06981	487161	7668277	Gossanous Float	50	ND	83	2101	10	10	10	PPM	geoChem3- Extra Cs

Annexure B: JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock samples were collected from the prospects and assayed using a Vanta Olympus XRF at an ambient temp of 27 to 32 °C and on dry samples. The "3 beam" mode was used to analyse all rock samples (not crushed), and the scan time was 30 seconds. Standard reference material was assayed in the same way and at the same time to verify the calibration. Standard reference material readings were within acceptable limits as per their certificates. No laboratory assays are reported in this announcement.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> This announcement does not represent drilling results.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling samples are mentioned in this announcement. All rock samples were assayed using a Vanta Olympus XRF at an ambient temp of 27 to 32 °C.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> This announcement does not represent drilling. Rock samples were logged geologically and analysed using a Vanta Olympus XRF at an ambient temp of 27 to 32 °C

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No Sub-sampling techniques were used. • Quality control was ensured by assaying standard reference material along with the samples and validating the results with the standard certificate. • Standard reference material results are within acceptable limits. • Samples were not crushed, dry and assayed with the pXRF at 27 to 32°C.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Rock samples were collected from the prospects and assayed using Vanta Olympus XRF at an ambient temp of 27 to 32 °C and on dry samples. The “3 beam” mode was used to analyse all rock samples (not crushed), and the scan time was 30 seconds. • Standard reference material was assayed in the same way and at the same time to verify the calibration. Standard reference material readings were within acceptable limits as per their certificates. • No laboratory assays are reported in this announcement.
Verification of sampling and 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 and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No verification outside the Company was completed
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Sample locations were surveyed by handheld GPS. . • The grid system used is GDA94, MGA zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Rock samples represent float cobbles and were collected opportunistically. No spacing is applicable. • Sample location coordinates are represented in tables 1 & 2 in the announcement.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling is represented in this announcement. Rock float samples are unbiased and collected from separate prospects.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were collected and accounted for by ERW employees.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No formal audits or reviews have been conducted on sampling technique and data to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The results reported in this announcement refer to samples completed wholly on M47/342. M47/342 is held by A.CN.643 478 371 Pty Ltd, a wholly owned subsidiary of Alien Metals Ltd. The tenement lies within the Ngarluma Native Title claim. The tenement is in good standing with no known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Elizabeth Hill deposit and adjoining areas has been explored for Ni, Cu, PGM, base metals, Li and Ag mineralization since 1968 when US Steel International Inc explored the area for base metals and nickel. Massive silver was discovered in ~1994-1995 by Legend mining NL in a percussion hole drilling program. Further drilling followed and in 1997 an exploration shaft and drive was sunk by East Coast Minerals NL. Underground mining at Elizabeth Hill was conducted in 1999-2000 with additional drilling completed by East Coast Minerals NL until the project was sold to Global Strategic Metals NL in 2012. Alien Metals Ltd purchased lease M47/342 in early 2020.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Elizabeth Hills silver mineralization is structurally controlled and is located on the eastern boundary of the north-south trending Munni Munni Fault. Mineralisation has been intersected over a 100m north-south zone along the boundary of the Munni Munni Fault, plunging south along the granite contact. The zone has an east-west width of 15-20m with the high-grade core restricted to around 3m in the region of the underground. The mineralized zone is separated into several pods and occurs within a quartz carbonate chalcedonic silica breccia that shows hydrothermal characteristics with pervasive carbonatization and silica veining. The silver occurs in fine disseminations, needles, veins, nuggets and platelets up to several centimeters in diameter.
Drill hole Information	<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> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • No results from previous un-reported exploration are the subject of this announcement. • Easting and Northing define the sample location in MGA94 zone 50 map projection. The map projection is a transverse Mercator projection, which conforms with the internationally accepted Universal Transverse Mercator Grid system. • The location information relating to the samples presented in this announcement is tabulated in Table 2
Data aggregation methods	<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) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Exploration samples collected from surface float and reported pXRF results should only be considered qualitative. The Company is awaiting full analysis.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • No Drilling is reported in this announcement
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Diagrams relating to the announcement are located in the announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Refer to figures and tables in the body of the ASX release All results $\geq 50\text{g/t Ag}$ are reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other exploration data is considered meaningful and material to this announcement.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration work is ongoing at this time and will involve completion of drill holes, both DC and RC, to further extend the mineralised zone and to collect additional detailed data on known and as yet unidentified mineralized zones.