ASX Code: "THR"

THOR MINING PLC

25 January 2022

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Shares: THR
OTCQB Listing
Shares: THORF

Directors:
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Mark Potter
Mark McGeough
Alastair Clayton

Key Projects:

- **Gold**
  Ragged Range Pilbara WA
- **Copper**
  Alford East SA
- **Uranium / Vanadium**
  Colorado / Utah USA
- **Tungsten**
  Molyhil NT

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Company Announcements
Office ASX Securities Limited,
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Sydney, N.S.W. 2000

Ragged Range Project, WA
Gold Exploration Update

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to provide an update on drilling at the Company's 100% owned Ragged Range Project, located in the Eastern Pilbara, Western Australia.

Project highlights:

- Due to mechanical issues, only 50% of the planned maiden Reverse Circulation (RC) drilling program completed at the Sterling prospect.
- Significant sulphides (pyrite, chalcopyrite, sphalerite), quartz veining and sericite-pyrite-fuchsite alteration identified, characteristic of gold mineralisation in the East Pilbara Craton.
- Low grade gold in 3m composites and pathfinder elements will assist to vector in on stream and soil gold source.
- Thor is targeting Archaean structurally controlled lode gold mineralisation hosted in basaltic and ultramafic rocks of the Warrawoona Group, within the 100% held Kelly greenstone belt.
- Thor plans to complete the planned drilling program at the Sterling prospect whilst undertaking further geophysics, mapping and geochemical sampling over additional gold, nickel and lithium targets in the project area.

Nicole Galloway Warland, Managing Director of Thor Mining, commented:

"Due to mechanical issues, only half of the planned drilling program at the Sterling prospect has been completed, with 50% of the strong gold anomalies therefore remaining untested. Although no significant gold was intercepted in the maiden RC program, this is only the start of our gold campaign at the prospect, with the best ground yet to be tested. Elevated pathfinder elements and broad zones of alteration are positive indicators that we are in close proximity to the gold source.

We are currently planning our 2022 field program, with further drilling to complete the original program and new targets identified at the Sterling prospect. Geophysics (airborne and ground surveys) and geochemical sampling programs are planned over our additional gold, nickel and lithium target areas.

Permitting is progressing well at our Wedding Bell Uranium Project in the US and we hope to update the market in the coming weeks, along with assay results from our recently completed successful diamond drilling at the Molyhil critical minerals project in the Northern Territory."

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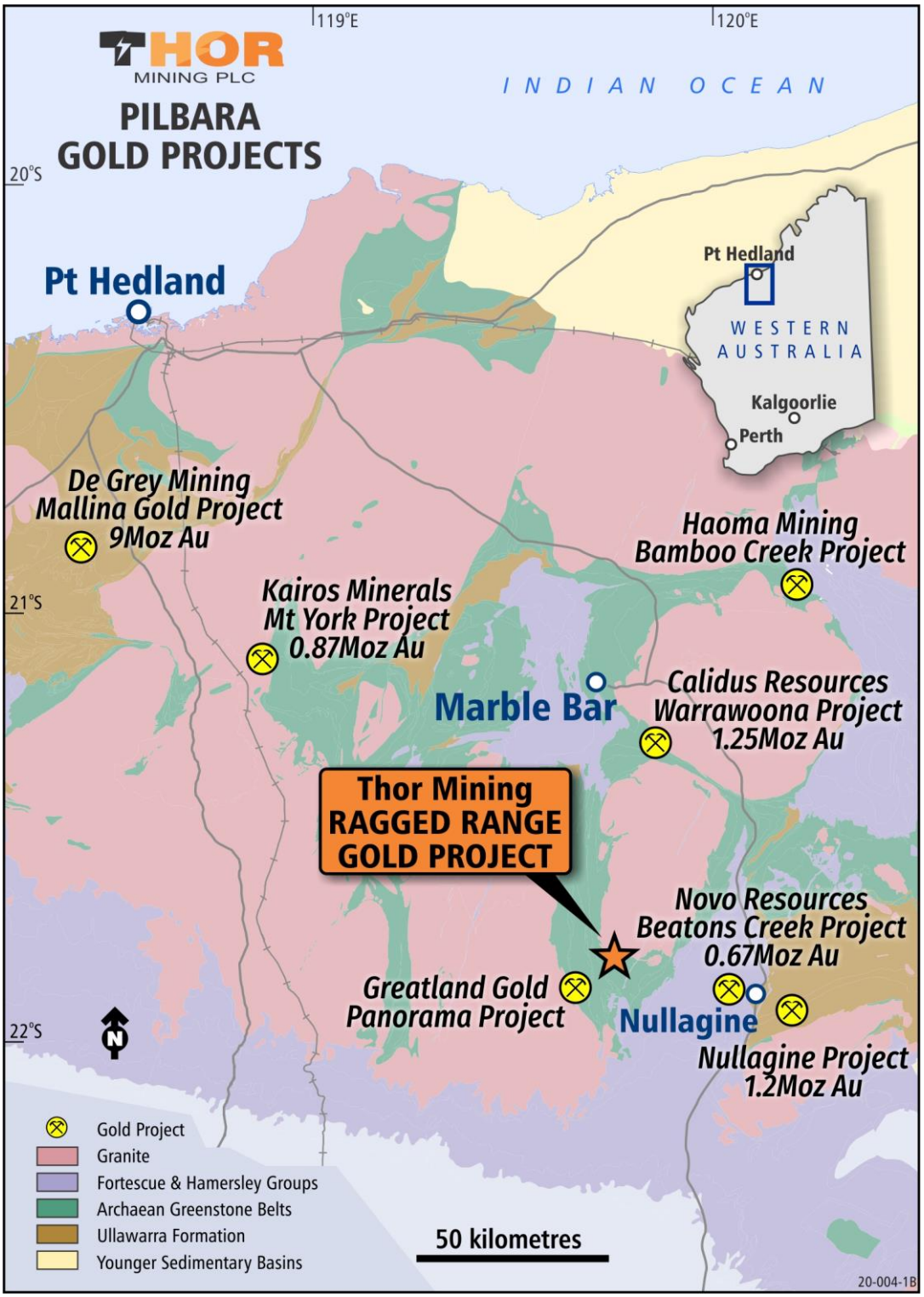

Figure 1: Tenement & Prospect Location Plan

The Ragged Range Project, located in the prospective Eastern Pilbara Craton, Western Australia (Figure 1) is 100% owned by Thor Mining - (E46/1190, E46/1262, E46/1355, E46/1340) with the recent additional tenure surrounding the gold anomalous zones, E46/1393 (application).

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Sterling Prospect - Gold

Since acquiring the Ragged Range project in late 2019, Thor have completed a series of systematic stream sediment programs and soils surveys over the tenure and an airborne magnetic survey, defining a 13km structurally controlled gold corridor – Sterling Prospect (Figure 2). High-grade gold stream results, including up to **2.2g/t Au** were reported from sampling in 2019 and 2020 (THR:ASX announcement 1/12/2020).

https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210623-ragged-range-exploration-update.pdf

https://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20211007-asx-ragged-range-infill-soil-results-.pdf

These surface geochemistry surveys defined continuous anomalous gold zones, with some zones extending over 1km long at both the Sterling Central and Sterling South areas (Figure 3 and Figure 4).

The gold anomalism generally strikes slightly oblique to the Euro Basalt and Dalton Suite contact, suggesting that gold mineralisation is controlled by minor faults and structures, that splay off this major structure.

RC Drilling Program

41 shallow (50-96m) RC drillholes totalling 2,155m were completed at the Sterling Prospect (Table A). Drill holes were designed to angle-overlap, orientated at -60 degrees toward the west, near perpendicular to the structural controls of the dominant, faulted contact between the Euro Basalt and the Dalton Suite ultramafics (Figure 3 and Figure 4).

3m composite samples returned no significant gold intercepts (max of 0.1g/t Au), though intersections of strong broad zones of quartz veining, sericite, silica alteration, sulphides and fuchsite, characteristic of gold mineralisation in the Pilbara, are positive indicators of close proximity to the gold source (Photo Plate 1). In many of the drill holes close to the fault contact, sericite and silica alteration of the Euro Basalt is strong (Photo Plate 2). This alteration style forms the distal alteration halo around many gold deposits. Sulphide veining with chalcopyrite, pyrite and sphalerite was observed in drill chips. Higher grade gold is associated with sulphide mineralisation at Calidus Resources' Warrawoona Project.

This maiden RC program was designed to test eight strong gold anomalies at Sterling Central and Sterling South prospects, defined from soil and stream sediment sampling programs.

Due to numerous mechanical drilling issues, only half of the proposed drilling program was completed, with 50% of the anomalies remaining untested.

Next Steps

Thor is planning follow up drilling at Sterling prospect completing the planned program and targeting the fault contact in the area between Sterling Central and Sterling South.

In addition, an airborne magnetic/radiometric survey will be flown over the eastern portion of the tenure including E46/1340 and E46/1393, ground 'fixed loop' electromagnetics (FLEM) is scheduled over the nickel gossan, whilst geological mapping and geochemical sampling is planned over additional gold, nickel and lithium targets in the project area.

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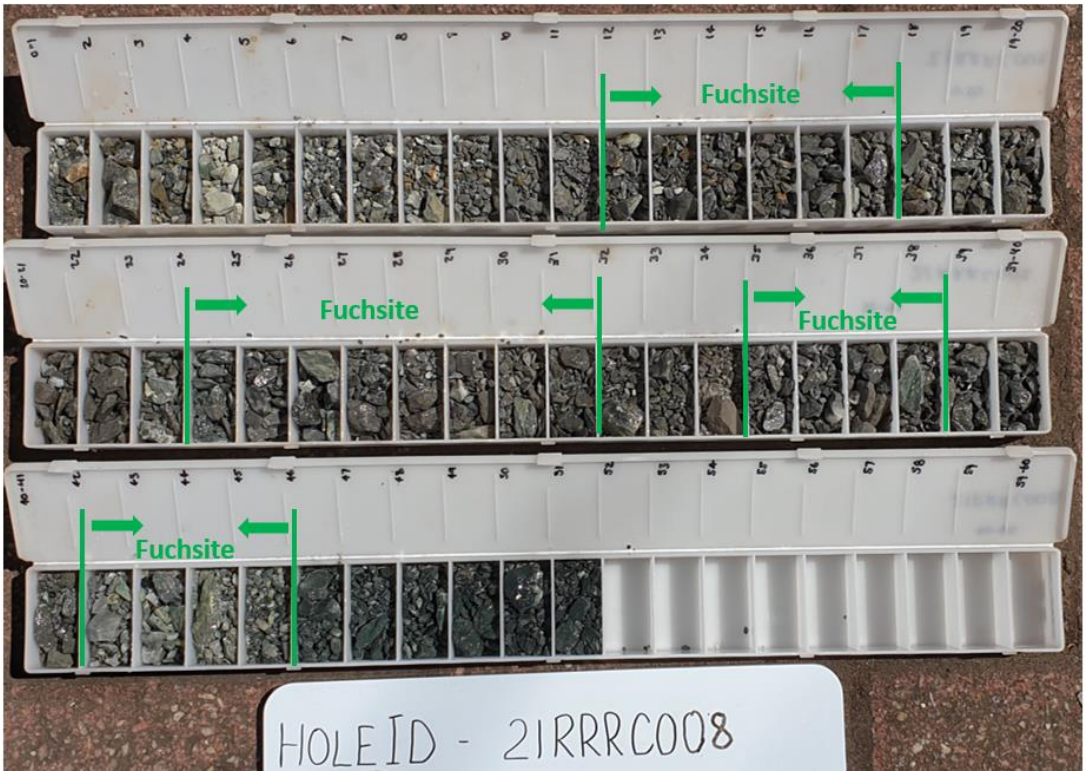

Photo Plate 1 –Fuchsite (chromium rich muscovite) alteration in 21RRRC008

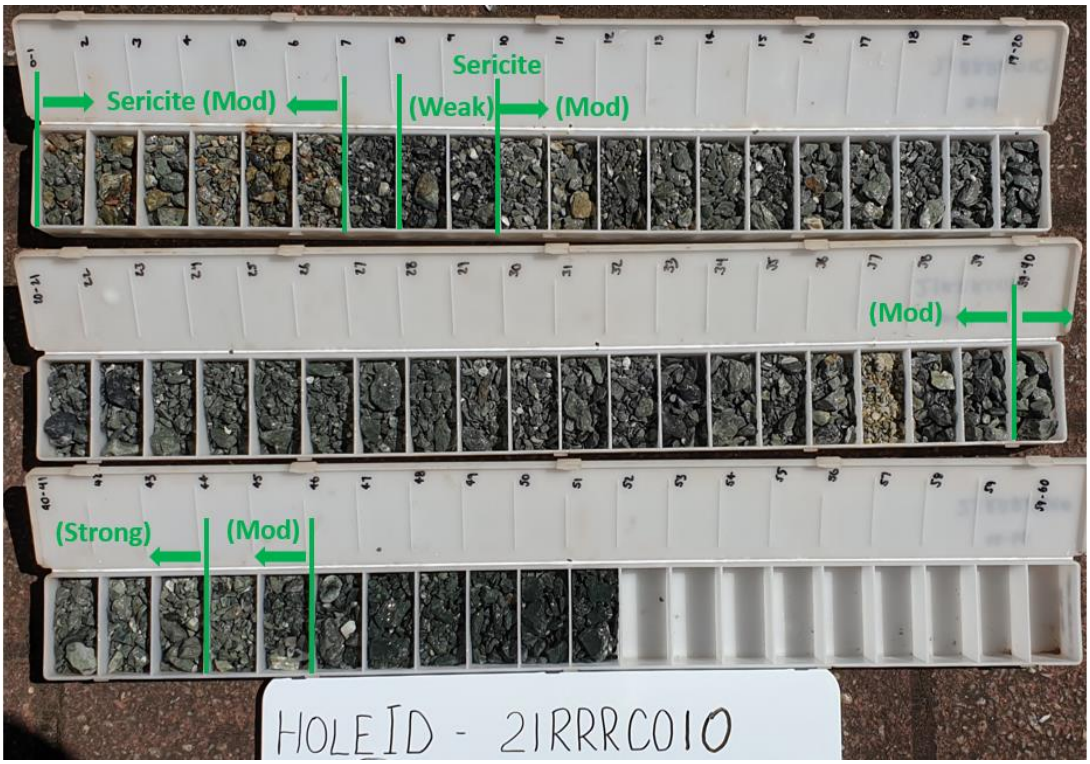

Photo Plate 2 –Sericite alteration in 21RRC010

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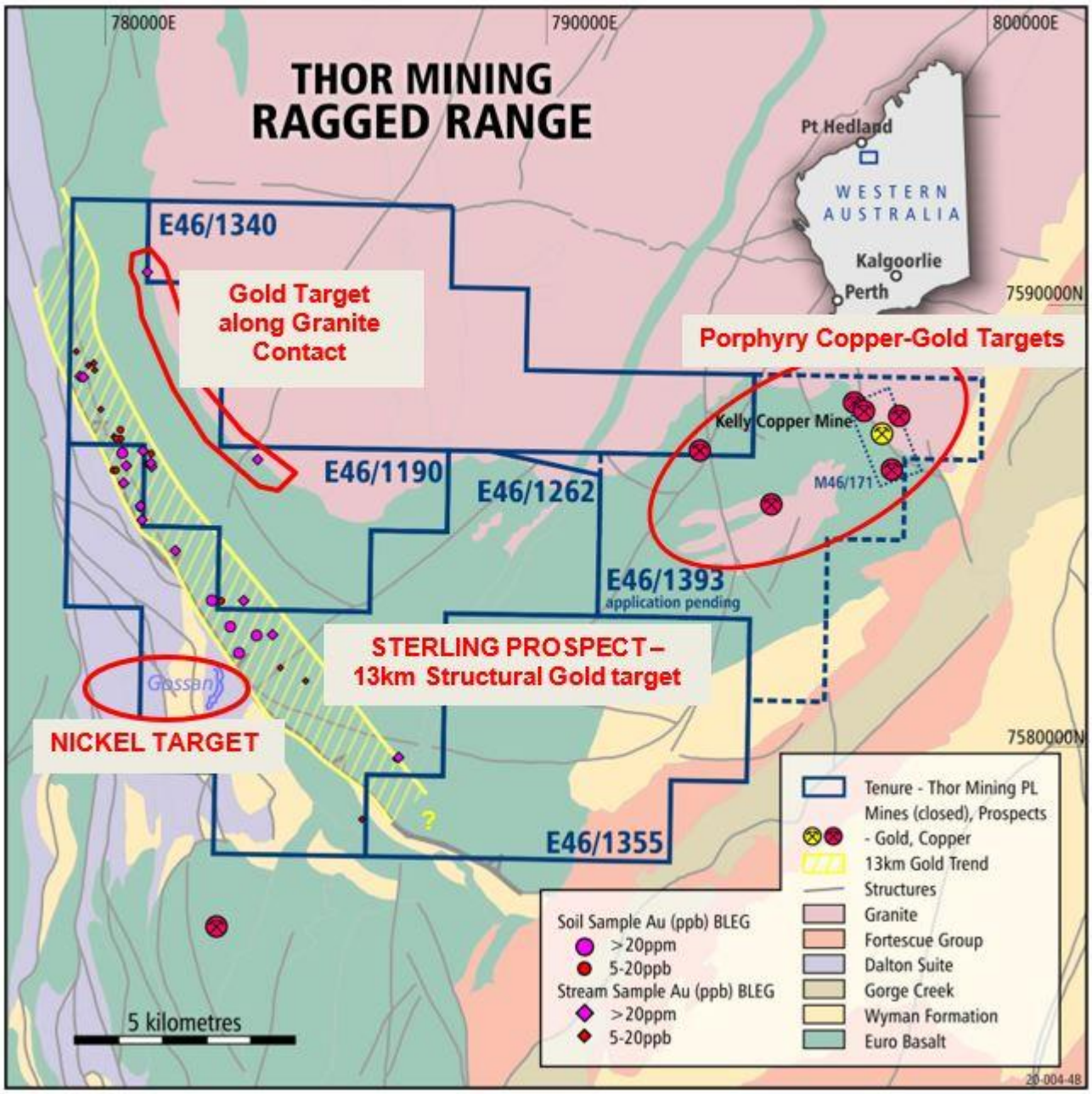

Figure 2: Ragged Range Project highlighting areas of exploration Focus including Sterling prospect

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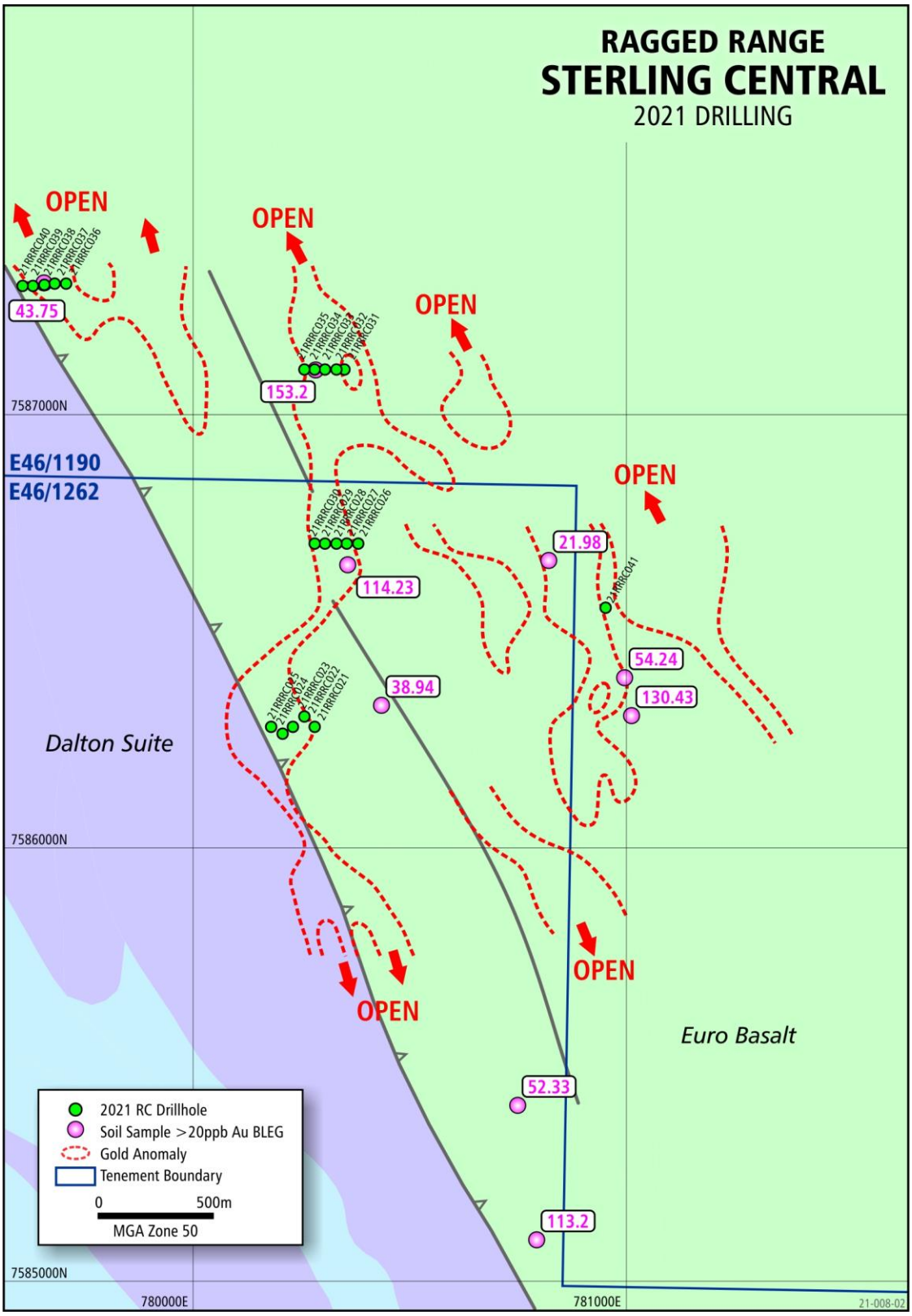

Figure 3: Drill lines overlying Sterling Prospect-Central soil and stream gold anomalies

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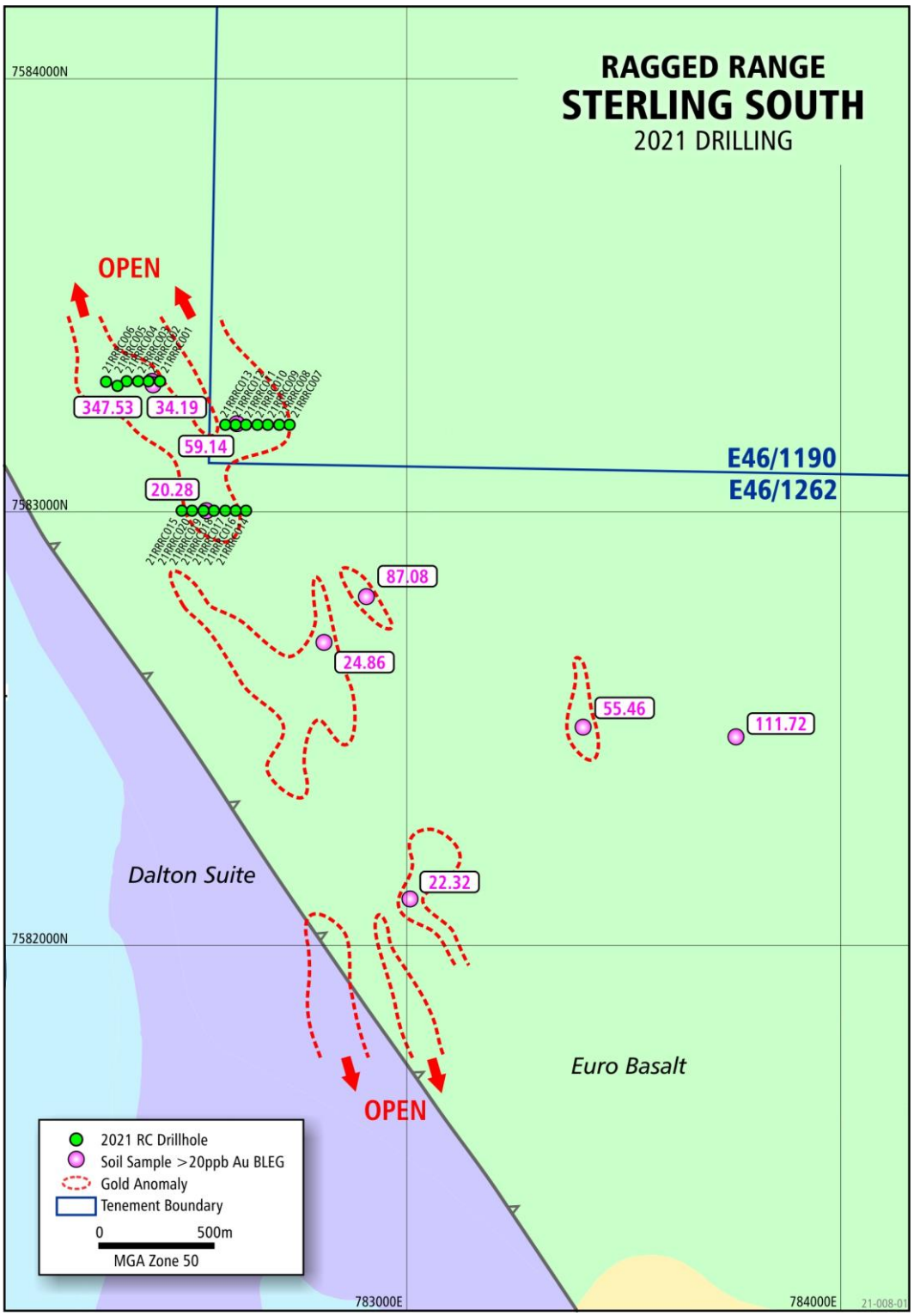

Figure 4: Drill lines overlying Sterling Prospect-South soil and stream gold anomalies

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Table A: Drillhole Collar (MGA94-Z50)

HOLE ID	EOH DEPTH	EASTING	NORTHING	RL	DIP	AZIMUTH	TENURE
21RRRC001	51	782425	7583300	395	-61.1	266.3	E46/1262
21RRRC002	51	782400	7583300	397	-60	268.7	E46/1262
21RRRC003	51	782375	7583300	398	-59.8	268.8	E46/1262
21RRRC004	51	782350	7583300	402	-60	268.3	E46/1262
21RRRC005	51	782327	7583288	406	-60	269	E46/1262
21RRRC006	51	782300	7583302	409	-60	270	E46/1262
21RRRC007	51	782725	7583200	393	-60	269.9	E46/1190
21RRRC008	51	782700	7583200	394	-60	270.8	E46/1190
21RRRC009	51	782675	7583200	393	-60	270.2	E46/1190
21RRRC010	51	782650	7583200	394	-60	270.7	E46/1190
21RRRC011	51	782625	7583200	392	-59.7	270.2	E46/1190
21RRRC012	51	782600	7583200	394	-60	270	E46/1190
21RRRC013	51	782575	7583200	394	-60.1	269.8	E46/1190
21RRRC014	51	782625	7583000	393	-60	270.3	E46/1262
21RRRC015	51	782475	7583000	394	-60	270	E46/1262
21RRRC016	51	782600	7583000	394	-60	270	E46/1262
21RRRC017	51	782575	7583000	394	-60	270	E46/1262
21RRRC018	51	782550	7583000	394	-60	270	E46/1262
21RRRC019	51	782525	7583000	395	-60	270	E46/1262
21RRRC020	51	782500	7583000	395	-60	270	E46/1262
21RRRC021	51	780275	7586275	381	-60	270	E46/1262
21RRRC022	51	780250	7586300	377	-60.9	270.8	E46/1262
21RRRC023	48	780225	7586275	379	-60.6	270.6	E46/1262
21RRRC024	51	780200	7586260	380	-59.8	269.5	E46/1262
21RRRC025	51	780175	7586275	381	-59.2	269.6	E46/1262
21RRRC026	51	780375	7586700	380	-60.3	269.6	E46/1262
21RRRC027	57	780350	7586700	380	-59.5	270.1	E46/1262
21RRRC028	51	780325	7586700	379	-60	269.9	E46/1262
21RRRC029	28	780300	7586700	384	-60.9	269.7	E46/1262
21RRRC030	51	780275	7586700	384	-59.1	269.9	E46/1262
21RRRC031	51	780345	7587100	374	-60.2	270.5	E46/1190
21RRRC032	54	780325	7587100	374	-60	269.7	E46/1190
21RRRC033	51	780300	7587100	377	-60	270	E46/1190
21RRRC034	51	780275	7587100	376	-60.	269.8	E46/1190
21RRRC035	54	780250	7587100	377	-60.1	269.9	E46/1190
21RRRC036	51	779700	7587300	387	-60.2	270.1	E46/1190
21RRRC037	51	779675	7587300	386	-60.8	269.3	E46/1190
21RRRC038	54	779650	7587297	384	-60.3	270.2	E46/1190
21RRRC039	96	779625	7587295	384	-60	270	E46/1190
21RRRC040	81	779600	7587295	387	-60	270	E46/1190
21RRRC041	51	780946	7586550	375	-60.7	270.1	E46/1190

This announcement is authorised for release to the market by the Board of Directors.

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THOR MINING PLC

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Competent Persons Report

The information in this report that relates to exploration results is based on information compiled by Nicole Galloway Warland, who holds a BSc Applied geology (HONS) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Mining PLC. She has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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'. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Updates on the Company's activities are regularly posted on Thor's website www.thormining.com, which includes a facility to register to receive these updates by email, and on the Company's twitter page @ThorMining.

About Thor Mining PLC

Thor Mining PLC (AIM, ASX: THR; OTCQB: THORF) is a diversified resource company quoted on the AIM Market of the London Stock Exchange, ASX in Australia and OTCQB Market in the United States.

The Company is advancing its diversified portfolio of precious, base, energy and strategic metal projects across USA and Australia. Its focus is on progressing its copper, gold, uranium and vanadium projects, while seeking investment/JV opportunities to develop its tungsten/molybdenum assets.

Thor owns 100% of the Ragged Range Project, comprising 92 km^2 of exploration licences with highly encouraging early-stage gold and nickel results in the Pilbara region of Western Australia, with follow up drilling planned for 2022.

At Alford East in South Australia, Thor is earning an 80% interest in copper deposits considered amenable to extraction via In Situ Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate of 177,000 tonnes contained copper & 71,000 oz gold[1].

Thor also holds a 30% interest in Australian copper development company EnviroCopper Limited, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic Kapunda copper mine and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.[2,3]

Thor holds 100% interest in two private companies with mineral claims in the US states of Colorado and Utah with historical high-grade uranium and vanadium drilling and production results.

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources[4], in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020.Drilling in November December 2021 intersected strike extensions to the main ore zone.

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Adjacent to Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including Inferred resource estimates for the Bonya copper deposit, and the White Violet and Samarkand tungsten deposits.

Notes

[1] *www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-maiden-copper.gold-estimate-alford-east-sa.pdf*

[2] *www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf*

[3] *www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project---rns---london-stock-exchange.pdf*

[4] *www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf*

[5] *www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf*

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1 JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
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.* • *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 (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'). 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.*	Reverse circulation drill samples were collected utilising a PVC sampling spear on the drill cutting piles to collect a 3m composite sample weighing approximately 3kg. Equal portions were taken from each pile to ensure representative samples and every metre was sampled. In addition, 1m samples were collected directly off the cyclone (1/8 split), which can be assayed as required to replace the 3m composite sample results. Soil samples were collected from the -2mm fraction sieved in the field.
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).*	Slimline reverse circulation drilling (4 ½ inch diameter)
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.*	Sample recovery was good. Each drill cutting pile size is logged and any deviation from expected is raised with the driller, and if undersize, to check for blockages. No sample biases are expected, and no relationship is known to exist between sample recovery and grade.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All chip samples are qualitative geologically logged (lithology, structure, alteration, veining, mineralisation, weathering, colour and other features). No mineral resource estimation, mining studies or metallurgical studies have been conducted at this stage, but samples have been logged in sufficient detail to be use for this function.

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.*	Drill samples were taken dry with a PVC spear as described in "Sampling Techniques" above. The sample sizes are as per industry standard for RC drilling. Sampling is carried out using standard protocols and QAQC procedures as per industry practice. Field QAQC procedures for drilling involved the use of a certified standard, blank and field duplicate sample submitted every 20 samples (i.e., 17 samples and 3 QAQC samples). These are routinely checked against originals. All samples were sent to Bureau Veritas Laboratories in Adelaide, which is an ISO 9001 accredited laboratory. Sample preparation includes sorting and drying, followed by LM5 pulverising (PR303). Soil samples were sieved in the field as described in "Sampling Techniques" above. The sample sizes are as per industry standard for soils Field QAQC procedures for soil sampling involved the use of a certified blank, field replicate or field duplicate sample submitted every 30 samples.

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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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The assay method is considered 'industry standard' and appropriate for exploration. Drill and soil samples were assayed at Bureau Veritas Laboratories in Adelaide by lead collection fire assay with a 40g charge and AAS finish for gold with a detection limit of 0.01ppm (FA001) and multi-element analysis by mixed acid digest and ICP-MS (MA102). Soil samples were also analysed by BLEG on 1kg of material with a detection limit of 0.1ppb (BL002). Internal certified laboratory QAQC was undertaken including check samples, duplicates, blanks and internal standards Handheld pXRF readings readings are taken on -2mm sieved pulp samples on every drill metre, using an Olympus Vanta Series C with a 40 second reading time. Instrument is calibrated at start of each day, along with QAQC of 1 standard and 1 blank. External instrument calibration completed annually. All drill samples are measured for magnetic susceptibility at 1m intervals using a hand-held magnetic susceptibility meter.
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.*	All significant intersections have been verified by a company geologist. There are no twinned drillholes. All drilling data is collected in a series of templates in excel including geological logging, sample information, collar and survey information. All data is digitally recorded in the company's electronic database, managed by external

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		database company utilising Datashed5 software. No adjustments have been made to the assay data.
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.*	Drill collars were surveyed using a handheld Garmin 62s GPS with an accuracy of +/-3m. Grid system is MGA94 zone 50 (GDA). Drill rig alignment at the collar was conducted using a north seeking gyro. Topographic control using the GPS is suitable for early- stage exploration.
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.*	Data spacing for preliminary exploration is deemed sufficient to test geochemical anomalies. No sample compositing of data was conducted. Sufficiently anomalous assays and any other zones of interest will be assayed in more detail using the 1m samples collected off the cyclone.
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.*	Orientational bias is not applicable to soil sampling and RC drilling at this stage, but samples and drill lines were aligned East-West, roughly perpendicular to the assumed strike of gold mineralisation.
Sample security	• *The measures taken to ensure sample security.*	All samples were trucked back from Bonney Downs Station to Bureau Veritas Adelaide, SA (Via Perth Lab) via a registered freight company. Sample Security levels are considered appropriate for surface geochemistry and RC Drilling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None undertaken. Thor's sampling procedure conforms to industry standard practice and each assay program is reviewed internally for any discrepancies.

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Section 2 Reporting of Exploration Results

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.*	Exploration results are reported on E46/1190 and E46/1262 in Western Australia held 100% by Pilbara Goldfields Pty Ltd (wholly owned subsidiary of Thor Mining PLC). No known material issues exist with third parties at this time, nor any impediments to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Sparse geochemical sampling across tenure by Great Southern Mines - 1997
Geology	• *Deposit type, geological setting and style of mineralisation.*	Targeting Archaean shear hosted gold associated with regional structural contact between ultramafics and mafics.
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.*	Tables and plans summarising significant drill and soil results are included in the report.
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.* • *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.*	Cut-off grade for reporting of drill results was 0.2g/t Au

Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	All results are assumed to be true width but is not definitively known at this stage.
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.*	Appropriate maps are included in the report.
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.*	No significant results >=0.2g/t Au. Gold values ranged from <0.01g/t to 0.1g/t.
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.*	No meaningful or material information has been omitted from this release.
Further work	• *The nature and scale of planned further work (eg 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.*	It is anticipated that follow up and reconnaissance sedimentary geochemistry (soil & stream) and geological mapping will be undertaken along the Sterling structural corridor. Follow up RC program is planned along the 13km Sterling prospect corridor

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