ASX Code: "THR"

15 December 2022

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OTCQB Listing
Shares: THORF

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Mark McGeough
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Key Projects:

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

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Kelly's Prospect
Drill Results and a Correction to a Prior Result
Ragged Range, WA

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to provide drilling results from the Kelly's Prospect, Ragged Range, located in the Eastern Pilbara, Western Australia.

Project highlights:

- Drilling has returned anomalous gold and copper values associated with felsic and dacitic porphyry intrusions into the Euro Basalt at the Kelly's Prospect, Ragged Range.
- Best intercepts to date:
  - 8m @ 1.31% Cu and 0.1g/t Au from 4m (22RRRC056), including

    3m @ 2.9% Cu and 0.17g/t Au
  - 1m @ 0.91 g/t Au from 40m (22RRRC049)
  - 4m @ 0.1g/t Au, 0.3% Cu, 0.9% Pb, 0.2% Zn from 133m (22RRRC058)
- QAQC Error: On 12 December 2022, the Bureau Veritas Kalgoorlie laboratory reported to Thor that the 12.2g/t Au sample from drillhole 22RRC052 as announced to the market (ASX/RNS: THR 4 November 2022) was an erroneous result based on the laboratory making a sample swap with an internal standard. The assay has subsequently reported <0.01g/t Au.

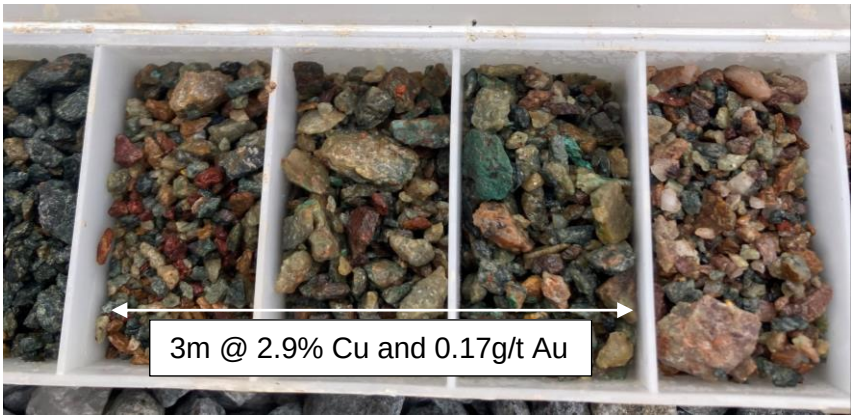

***Photo 1**: RC Chips from 22DDRC056 at Kelly's Ridge Prospect, Ragged Range*

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

"Disappointingly, due to a testing error at the Bureau Veritas laboratory, the high-grade gold result announced in November was erroneous. Thor is undertaking an investigation into the error at the laboratory to ensure that the highest standard of procedure and reporting is provided going forward.

These [latest] drill results are encouraging; however, further work is required to fully explain why the high-grade gold and copper in surface rock chips is not repeated in very shallow drill

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The Ragged Range Project, located in the prospective Eastern Pilbara Craton, Western Australia, is 100% owned by Thor Mining (covering E46/1190, E46/1262, E46/1355, E46/1340 and E46/1393 - Figure 2 and Figure 3).

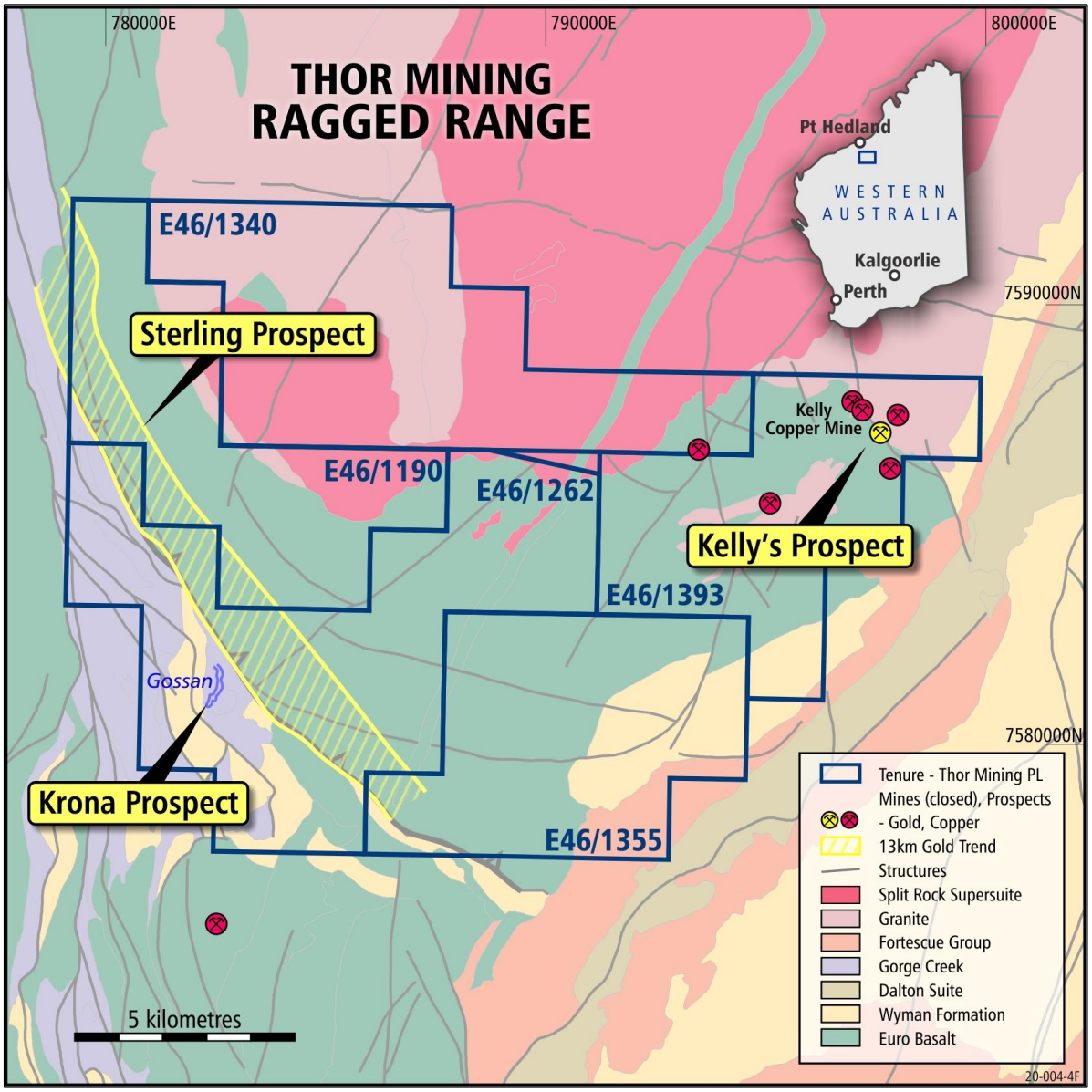

***Figure 1**: Location Plan.*

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Kelly's Prospect

This small reconnaissance program included six holes along Kelly's Ridge, two below the historic Kelly's copper workings and two at the Kelly's NE Prospect (Figure 2).

Drilling at Kelly's Ridge was designed to test below the high-grade rock chips, returning up to 15g/t Au and 535g/t Ag along the 1km silicified ridge at the contact between the Boobina Porphyry and Euro Basalt, as well as testing below and along strike of the historic drillhole (DDHK2[1]) that intersected 1.5m @ 22.97g/t gold, located at the porphyry-basalt contact (Figure 3). The recent drillholes appear to have stopped too short to fully test the targeted contact, with follow-up drilling proposed angled from the west to east.

The 4m @ 12.2g/t Au intercept from 192 to 196m in drillhole 22RRRC052 has been assayed in one-metre intervals and report 193 to 194m 0.15g/t Au with 1.6% Zn and 0.13% Pb and 194 to 195m reports 0.02g/t Au with 0.35% Zn (Figure 3). This type of zinc and lead metal association is to be expected in areas with high-grade gold results and observations of quartz sulphide material in these two metre intervals is very encouraging.

Beneath the historic Kelly's copper workings, copper was intercepted with anomalous gold and silver warranting further review.

At the Kelly's NE Prospect, high-grade gold (up to 7.2g/t Au) and copper (up to 13.6 % Cu) identified in rock chips (ASX/RNS: THR 7 December 2022) was tested by two drillholes, 22RRRC057 and 22RRC058. Wide intersections of low-grade copper were intersected in the first hole from shallow depth with moderate grade intercepts in the second hole both at surface and at depth. Surprisingly the tenor of gold with the copper is subdued, from assays received to date, compared to the surface rock chips.

Significant results received to date include (greater than 0.1% Cu and 0.1 g/t Au):

<u>Kelly's Ridge</u>

- 22RRRC049: 1m @ 0.91 g/t Au from 40m
- 22RRRC052: 1m @ 0.15g/t Au and 1.6% Zn from 196m

<u>Kelly's Mine</u>

- 22RRRC056: 8m @ 1.31% Cu and 0.1g/t Au from 4m (22RRRC056), including
  3m @ 2.9% Cu, 0.17g/t Au and 39g/t Ag from 7m

<u>Kelly's NE</u>

- 22RRRC057: 4m @ 0.13% Cu from 20m
- 22RRRC058: 19m @ 0.15% Cu from 8m, including
  3m @ 0.24% Cu from 24m, and
  3m @ 0.29% Cu, 0.12g/t Au, 8.5g/t Ag, 1.1% Pb, and 0.25% Zn from 133m

(Refer to Table A for Collar information and Table B for Significant Results)

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QAQC Error

On 12 December 2022, Bureau Veritas Kalgoorlie laboratory reported to Thor that the 4m composite sample 194m to 198m at 12.2g/t Au from drillhole 22RRC052 and announced to market (ASX/RNS: THR 4 November 2022) was an erroneous result based on the laboratory making a sample swap with a standard (Figure 3). The information for this error, which was supplied by email from the Bureau Veritas Kalgoorlie Laboratory to Thor, is stated as:

"We found the cause of the elevated Au in this sample to be due to a sample swap with an internal standard from a second batch that was assayed in the same fire as the third batch of RRRC0052 containing RRRC003867. Unfortunately, due to human error at the QAQC stage this swap was not picked up during the initial assays resulting in the erroneous result being reported."

Based on the location down the hole of the intercept (contact between Euro Basalt and Porphyry), the position of the intercept relative to the historic drill intercept 1.52m @ 22.97g/t Au DDHK2 and the high-grade nature of the historic intercept, plus visible sulphide-rich quartz chips; there was no reason for Thor to question this assay result.

Thor considers this is not an acceptable practice by the laboratory, for the original Au error but also the delay in reporting the error to Thor.

Bureau Veritas is re-assaying the full sample batch (relating to 22RRC049 to 22RRC052) to ensure accuracy and integrity of data. We anticipate these results in January 2023.

Next Steps

The following activities and results at Ragged Range are anticipated over the coming weeks:

1. Review Kelly's rock-chip and drilling data
2. Continue regional exploration, including reconnaissance sampling over ground in the northern portion of tenure for prospective lithium-caesium-tantalum enriched (LCT) pegmatites

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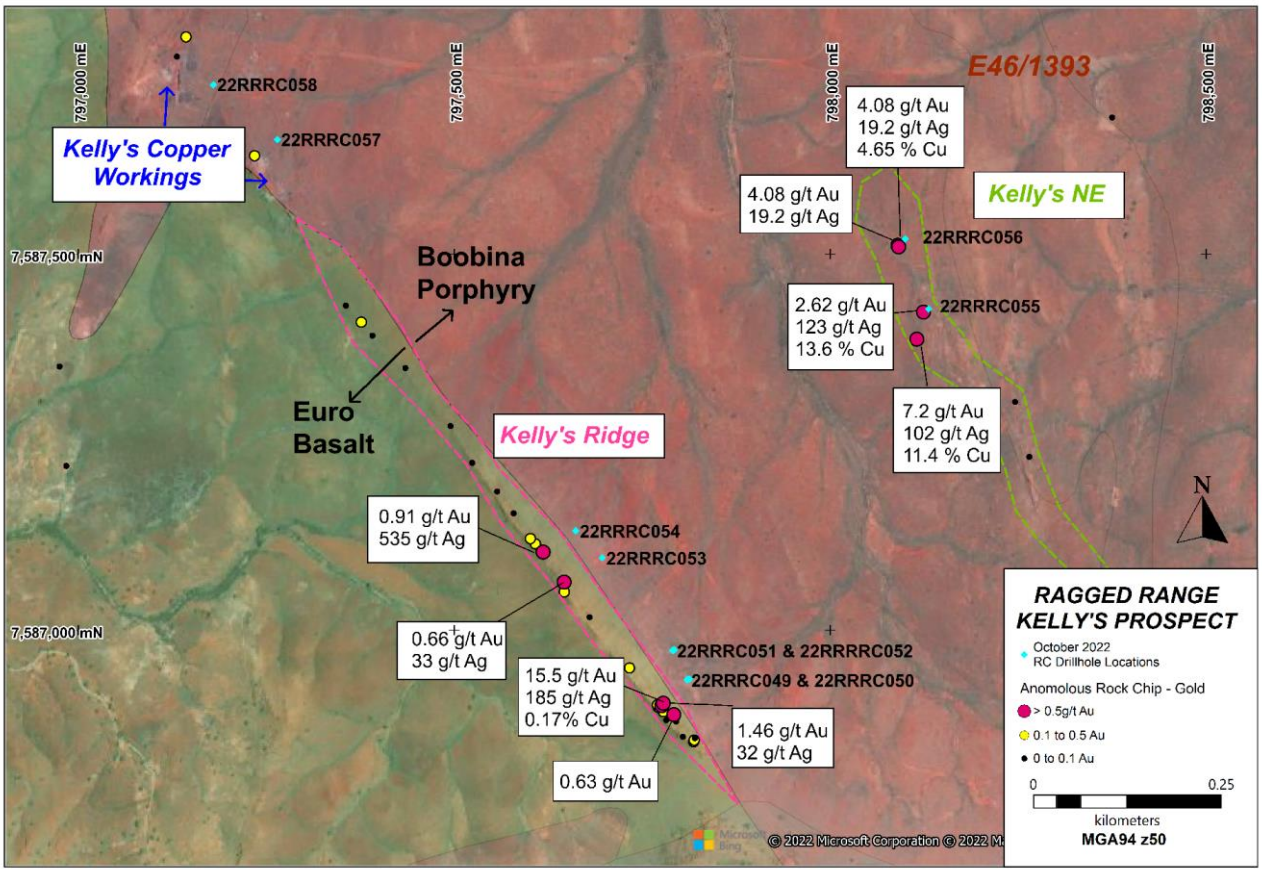

Figure 2: *Kelly's Prospect, highlighting drill collars and high-grade gold and copper in rock chips.*

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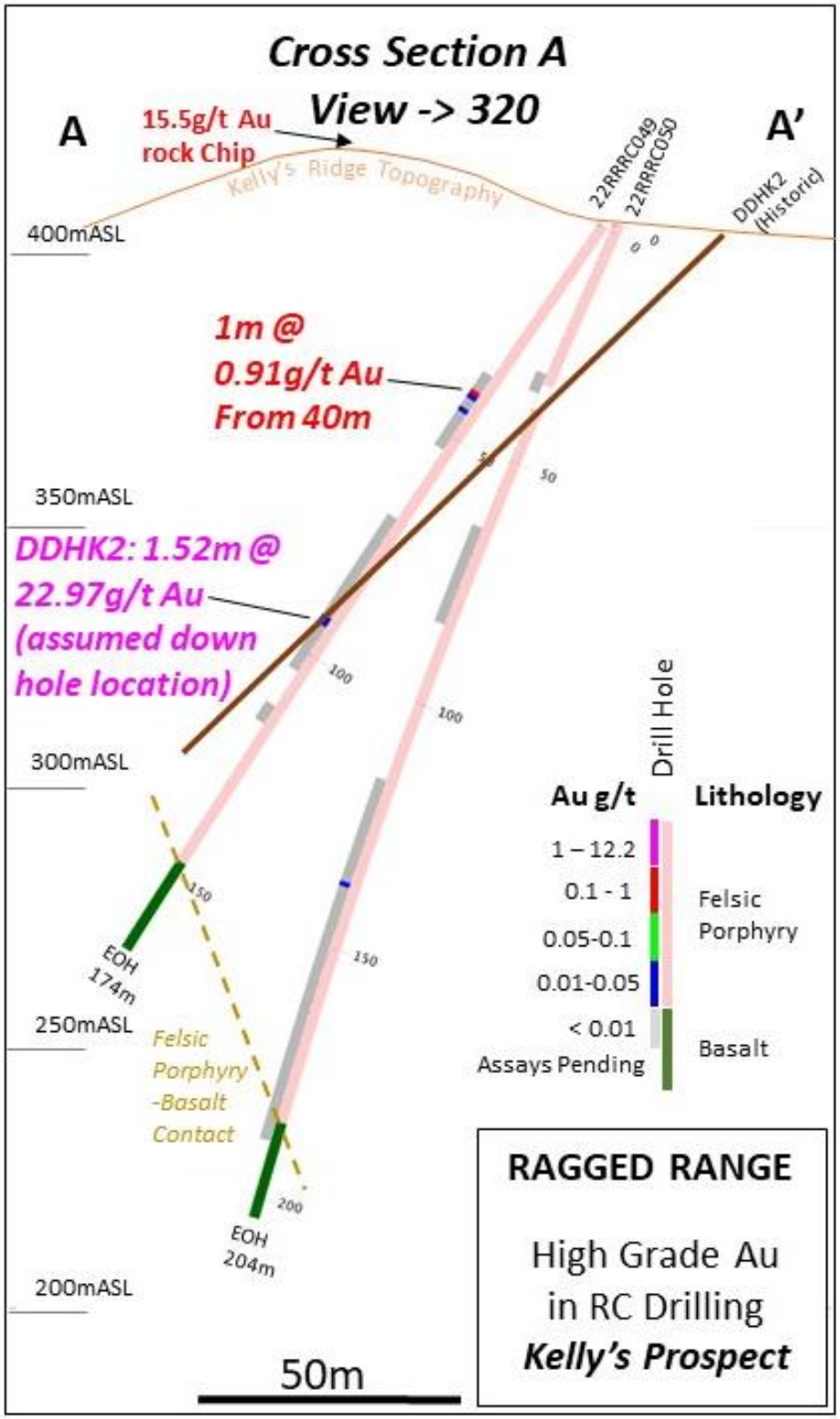

Figure 3: *Kelly's Ridge cross section A-A', showing drill collars, historic drill intercept and high-grade rock chip-only a small portion of assay results received to date.*

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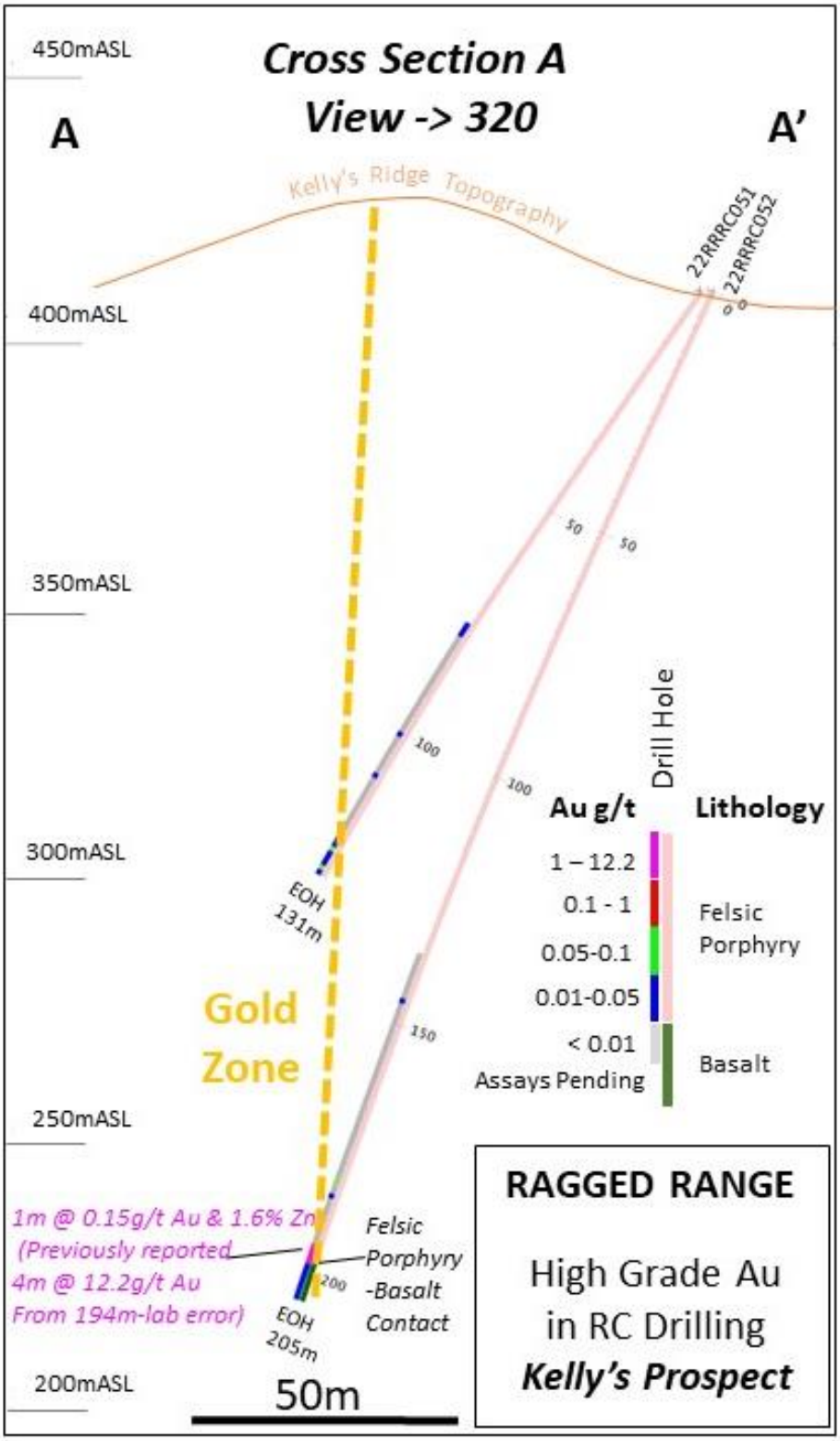

Figure 4: *Kelly's Ridge cross section showing 22RRRC0051 and 22RRRC052.*

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Table A: *Kelly's Prospect Drill Collar Information (MGA94 Z50)*

Hole ID	Easting	Northing	RL	EOH	Dip	Azi_TN	Prospect /Comments
22RRRC049	797810	7586934	409	174	-55	230	Kelly's Ridge
22RRRC050	797813	7586935	409	204	-65	227	Kelly's Ridge
22RRRC051	797791	7586973	410	131	-55	230	Failed hole at 131m
22RRRC052	797793	7586974	410	205	-65	231	Kelly's Ridge
22RRRC053	797697	7587096	408	162	-54	231	Kelly's Ridge
22RRRC054	797662	7587132	407	174	-55	230	Kelly's Ridge
22RRRC055	798131	7587427	405	70	-55	253	Kelly's NE
22RRRC056	798100	7587520	402	72	-55	250	Kelly's NE
22RRRC057	797265	7587652	403	174	-55	215	Kelly's Copper Workings
22RRRC058	797180	7587725	403	204	-55	270	Kelly's Copper workings

Table B: *Kelly's Prospect Significant Drill Intercepts*

Hole ID	**Depth From**	**Interval**	**Au**	**Cu**	**Ag**	**Pb**	**Zn**	**Comment**
DESCRIPTION	(m)	(m)	g/t	%	g/t	ppm	ppm	
22RRRC049	40	1	**0.91**	NS	0.02	4	96	
22RRRC050								NSI
22RRRC051								NSI – Hole failed
22RRRC052	196	1	**0.15**	0.008	11	**1320**	**15900**	
	197	1		0.008	4	231	**3480**	
22RRRC053								NSI
22RRRC054								NSI
22RRRC055								NSI
22RRRC056	0	12	0.14	**0.9**	11	41	120	
including	7	3	0.17	**2.9**	39	121	94	
22RRRC057	20	4	0.01	**0.13**	0.4	7	40	
22RRRC058	8	19	0.01	**0.15**	0.7	9	45	
and	**133**	**3**	**0.12**	**0.31**	**8.5**	**10626**	**2453**	
and	139	1	0.01	**0.17**	1.2	59	174	
and	169	1	0.01	**0.16**	1.2	25	142	

Notes:
NSI = no significant intercept,
Assays pending = assays still in process at the laboratory
Cu% = copper %
Au g/t = gold in grams per tonne
1ppm = 0.0001%

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References:

1. DDHk2, drilled by Hawkstone 1969, Open File Annual Report

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

For further information, please contact:

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nicole@thormining.com

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 focused on advancing its USA Uranium assets and progressing its gold, copper, nickel Ragged Range Project, WA

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.

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. Thor executed a $8m Farm-in and Funding Agreement with Investigator Resources Limited (ASX: IVR) to accelerate exploration at the Molyhil Project on 24th November 2022.[6]

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.[5] Thor's interest in the Bonya tenement EL29701 is planned to be divested as part of the Farm-in and Funding agreement with Investigator Resources Limited.[6]

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*

[6] *https://thormining.com/wp-content/uploads/2022/11/20221124-8M-Farm-in-Funding-Agreement.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 4m 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 4m composite sample results. In zones of visual interest during drilling, these 1m splits were submitted for analysis instead of the 3m composites.
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).*	Reverse circulation drilling (5 ¼ 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 qualitatively 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 use for this

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		function. During the logging process representative samples are stored in chip trays for future reference. The RC chip trays are photographed and electronically stored.
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, which is an ISO 9001 accredited laboratory. Sample preparation includes sorting and drying, followed by LM5 pulverising (PR303).
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 samples were assayed at Bureau Veritas Laboratories in by lead collection fire assay with a 40g charge and AAS finish for gold with a detection limit of 0.01ppm (FA001) Internal certified laboratory QAQC was undertaken including check samples, duplicates, blanks and internal standards Handheld pXRF readings readings are taken on -2mm

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		sieved samples on every drill metre, using an XTL5 Niton 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 and alternative 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 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 and mapped structural features. 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 RC drilling at this stage but samples and drill lines were orientated approximately perpendicular to the assumed strike of gold mineralisation.
Sample security	• *The measures taken to ensure sample security.*	All samples taken from Newman to Bureau Veritas, via registered express freight company. Sample Security levels are considered appropriate for 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.

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 E46/1393 in Western Australia held 100% by Pilbara Goldfields Pty Ltd, Thor Mining PLC.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Sporadic surface geochemistry over tenure carried out by Great Southern Mines up to 1997. CRAE explored are in 1994. 1966 – 1974 – the area was explored by Conwest, Cominco and Hawkstone drilling 2 holes DDHK1 and DDHK2 with a copper focus. Keely Copper Mine was worked between 1955 – 1970 intermittently.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Yet to be determined

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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, plans and sections summarising significant drill 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.* • *assumptions used for any reporting of metal equivalent* • *The values should be clearly stated.*	All aggregate drill intercepts are length weighted and there was no internal dilution incorporated. No metal equivalents have been reported.
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 and sections 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.*	All results have been reported
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 geochemistry (rockchip, soil & stream) and drilling will be undertaken over tenure , including Sterling and Kelly's prospects.

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