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Australian Securities Exchange
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ASX RELEASE

Discovery of Rare Earth Element Anomalies at Resende

Australian Mines Limited ("**Australian Mines**" or "**the Company**" or "**AUZ**") is pleased to report anomalous Rare Earth Element ("REE") values in stream sediment samples collected at its Resende Lithium Project licences[1] located in Minas Gerais, Brazil. The locations of these REE anomalies are proximal to, but mostly separate from the drainage basins anomalous in tin, tantalum and lithium recently announced by AUZ (ASX Announcement, 21 May 2024)

Highlights

- Completed a targeted stream sediment sampling programme across the Resende Lithium Project licences representing an area of approximately 25km x 10km. See Figure 1 and Table 2.
- The highest assay results returned 2893 ppm and 1999 ppm Total Rare Earth Oxides ("TREO").
- These drainage basins are coincident with the Ritapolis Granite, and the anomalous TREO samples are likely to be sourced from the thick in-situ weathering profile developed over this major granite body which is also known to contain the primary REE bearing minerals monazite and xenotime.[2] See Figure 1.
- Anomalous TREO values (>1000ppm) were reported from 7 drainage basins covering an area of approximately 46.5km^2. See Figure 1.

[1] Resende Project licenses granted to RTB Geologia E Mineração LTDA and are in the process of transfer to AUZ as per ASX Announcement, 19 February 2024.

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- Early sample analysis indicates a potential REE assemblage that could contain a significant portion of Magnetic Rare Earths Oxides ("MREO") and favourable Heavy Rare Earth Element ("HREE") concentrations. See Table 1.
- AUZ has mobilized a team to complete follow up mapping and sampling with the aim of confirming the source of the TREO anomalism, its size and economic potential in parallel with advancing exploration over the contiguous anomalous Tin, Tantalum and Lithium drainage basins.

AUZ's CEO, Andrew Nesbitt commented *"We are delighted with these new REE results which now opens the possibility of not just tin, tantalum and lithium mineralization at Resende, but potentially also REE mineralization all within 5-20km of each other. Obviously, the synergies of a positive outcome would add significant value to our shareholders."*

The genesis of these REE anomalies is likely different to the tin (Sn), tantalum (Ta) and lithium (Li) anomalous drainage basins recently announced by AUZ (ASX Announcement, 21 May 2024), and are located contiguously, with limited overlap, immediately to the south-east of these previously announced Sn, Ta and Li anomalous basins.

Seven stream-sediment samples representing seven separate drainage basins returned anomalous REE values of between 1,035 ppm and 2,893 ppm TREO within the 2.1-Ga Ritapolis granite, which is known to host Sn – Ta – Li mineralisation, especially associated with greisen and pegmatites along its intrusive margins with gneissic and schistose country rocks. However, the stream-sediment samples collected from drainages sourced mainly from the central core areas of the pluton gave low Sn values (<5 ppm Sn). This observation implies that the anomalous TREO values reported here are sourced from the regolith developed from the Ritapolis granite, which contains the primary REE bearing minerals monazite and xenotime (Sousa et al., 2023)[2]. See Figure 2.

[2] Sousa, S.S.C.G., Ávila, C.A., Neumann, R., Faulstich, F.R.L., Scholz, R., 2023. Monazite age and composition from a granite-pegmatite system: A link between pegmatites of the São João del Rei Pegmatitic Province and the newly defined high-K Restinga Metagranite, Minas Gerais, Brazil. Journal of South American Earth Sciences, v. 123, 104232, DOI: 10.1016/j.jsames.2023.104232.

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Published government regional radiometrics images (and geological maps) also show distinct differences in the radiometric signatures between the previously reported anomalous Sn, Ta and Li drainage basins which display a dark radiometric signature which is marginal to and surrounds a very distinct lighter radiometric signature which encapsulates the anomalous REE drainage basins, and which is also coincident with the mapped position of the Ritapolis granite (See Figure 1). The anomalous TREO stream samples are considered to be relatively close to source as all drainages are incised into the thick regolith profile developed over the Ritapolis granite.

Early analysis, based on a limited number of stream sediment samples (TREO >400 ppm) suggest a potential REE assemblage that could contain a significant portion of Magnetic Rare Earths Oxides ("MREO") and a favourable Heavy Rare Earth Element concentration (See Table 1). Early analysis indicates that the REE assemblage may not depend on grade.

	Sample Average[3] >1000 ppm (TREO)	**Sample Average[4] >400 <1000 ppm (TREO)**
TREO (ppm)[5]	**1789**	**652**
HREO (%)[6]	26%	26%
LREO (%)[7]	74%	74%
NdPr (%)[8]	17%	17%
MREO (%)[9]	20%	20%
MREO (Extended Set) (%)[10]	41%	41%

Table 1: REE sample assemblage

[3] Based on 7 samples
[4] Based on 8 samples
[5] TREO = La_2O_3+Ce_2O_3+Pr_6O_{11}+Nd_2O+Sm_2O_2+Eu_3O_3+Gd_2O_3+Tb_4O_3+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_2 (all values in ppm)
[6] Heavy Rare Earth Oxides ("HREO") = (Gd_2O_3+Tb_4O_3+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_2) divided by TREO multiplied by 100 (all values in ppm)
[7] Light Rare Earth Oxides ("LREO") = (La_2O_3+Ce_2O_3+Pr_6O_{11}+Nd_2O+Sm_2O_2+Eu_3O_3) divided by TREO multiplied by 100 (all values in ppm)
[8] NdPr = (Pr_6O_{11}+Nd_2O) divided by TREO multiplied by 100 (all values in ppm)
[9] MREO = (Pr_6O_{11}+Nd_2O+Tb_4O_3+Dy_2O_3) divided by TREO multiplied by 100 (all values in ppm)
[10] MREO = (Pr_6O_{11}+Nd_2O+Sm_2O_2+Gd_2O_3+Tb_4O_3+Dy_2O_3+Ho_2O_3+Y_2O_2) divided by TREO multiplied by 100 (all values in ppm)

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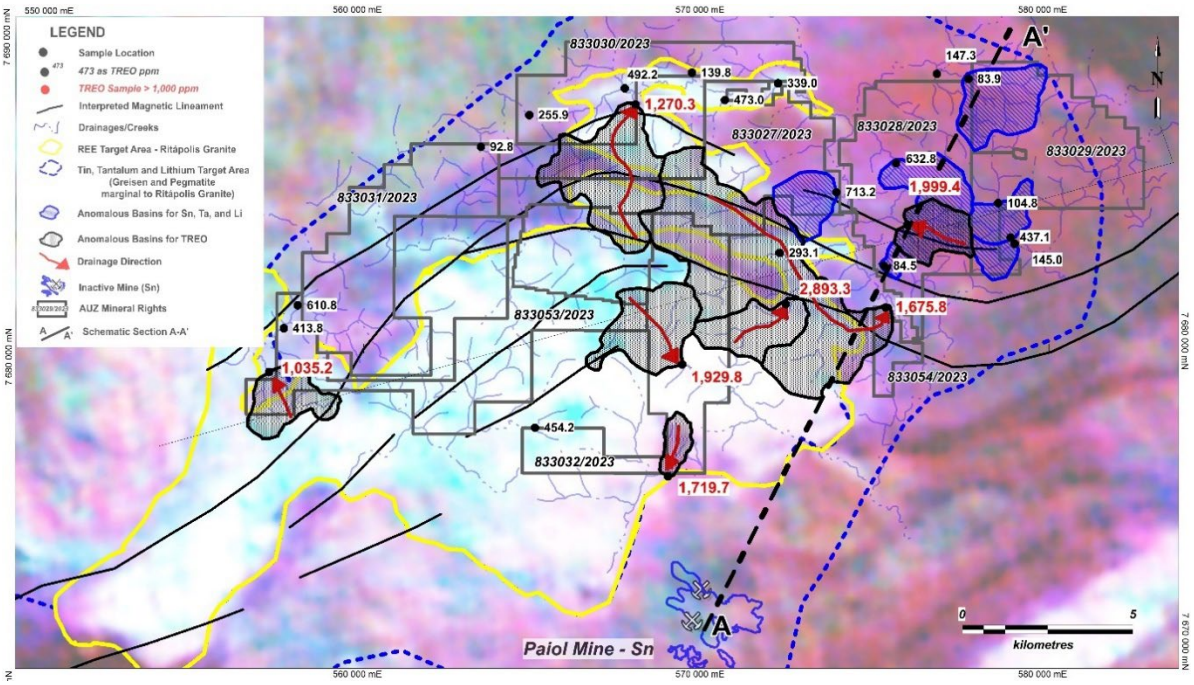

Figure 1: Regional Radiometrics (Ternary Image) with the location of anomalous TREO stream sediment samples, anomalous drainage basins and the respective, separate target areas for REE and Sn, Ta and Li. A schematic section along Section A-A` is presented in Figure 2.

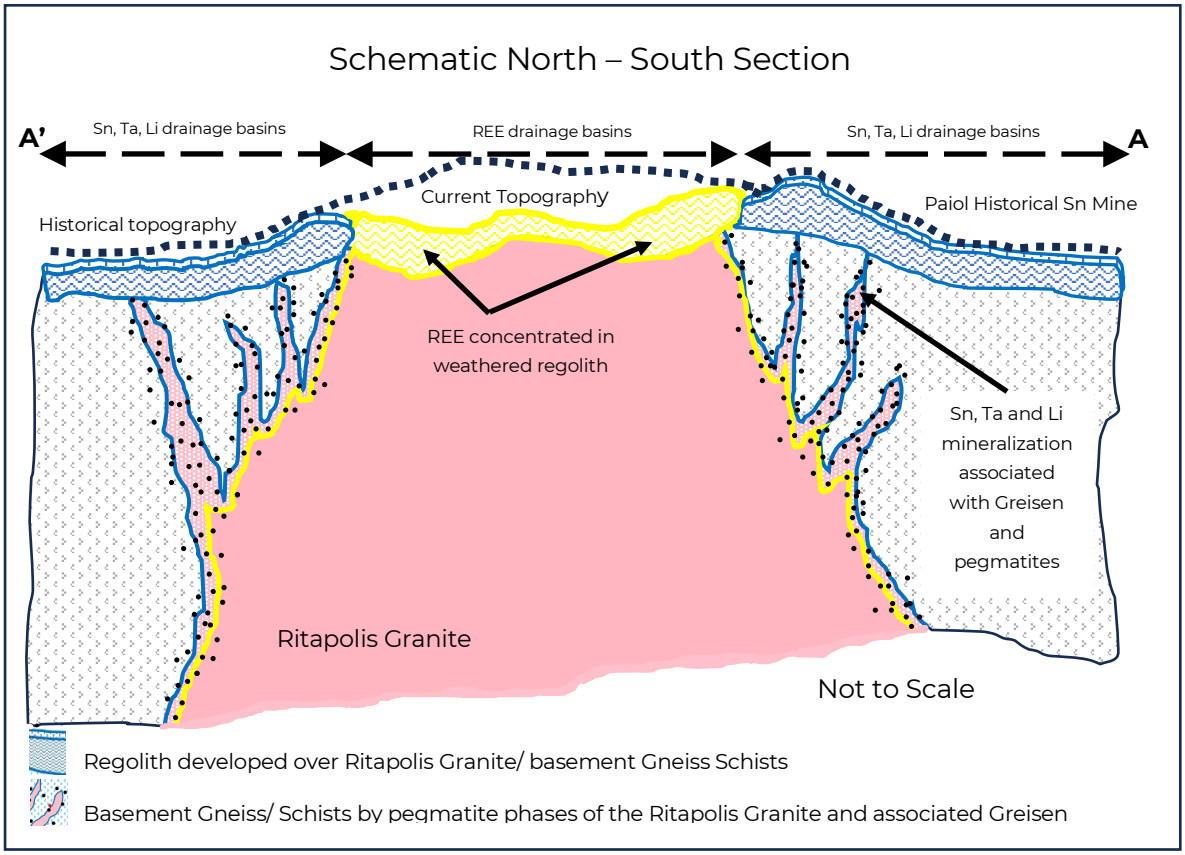

Figure 2: Schematic Cross-section A-A` showing the relative, separate location of the REE and Sn-Ta-Li Target Areas.

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Sample ID	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sm	Tb	Tm	Y	Yb	TREO[11]
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
SS27	778	68	41	1	65	14	493	5	316	102	69	11	6	433	35	2893
SS11	703	22	10	3	37	4	382	2	287	78	50	4	2	103	13	1999
SS28	396	81	55	1	52	18	196	7	150	42	38	11	8	510	46	1930
SS29	529	42	25	1	37	8	244	4	180	50	42	6	4	254	25	1720
SS13	560	28	15	1	34	5	293	2	206	61	40	5	2	154	13	1676
SS20	469	15	7	1	22	3	242	1	157	47	29	3	1	77	6	1270
SS36	298	24	14	1	25	5	162	2	121	34	27	4	2	143	13	1035
SS15	268	7	3	1	11	1	140	1	90	27	15	1	1	35	4	713
SS10	207	11	6	1	13	2	97	1	82	23	17	2	1	63	9	633
SS35	123	23	15	0	16	5	64	2	54	15	14	3	2	157	16	611
SS19	187	5	2	1	8	1	97	0	64	19	11	1	0	21	2	492
SS18	183	5	2	1	8	1	86	0	60	18	11	1	0	24	2	473
SS31	120	19	14	0	9	4	30	2	19	5	6	2	2	132	14	454
SS05	153	10	7	1	7	2	48	1	34	9	6	1	1	80	7	437
SS37	109	11	7	0	10	2	63	1	42	12	10	2	1	72	6	414
SS16	104	5	3	0	6	1	69	0	47	13	8	1	0	27	3	339
SS26	59	12	9	0	7	3	30	1	21	6	5	2	1	82	7	293
SS21	92	3	1	1	5	0	51	0	35	10	6	1	0	12	1	256
SS07	46	3	2	1	4	1	21	0	19	5	4	1	0	17	2	147
SS05A	49	4	3	0	2	1	12	1	8	2	2	1	1	32	4	145
SS17	54	2	2	1	2	0	20	0	16	4	3	0	0	12	2	140
SS04	40	1	1	0	2	0	16	0	15	3	2	0	0	6	1	105
SS39	19	4	4	0	3	1	9	0	9	2	2	1	1	19	3	93
SS39	17	4	4	0	3	1	9	0	8	2	3	1	1	18	3	89
SS12	30	1	1	0	1	0	14	0	9	3	2	0	0	8	1	85
SS06	29	2	2	0	2	1	7	0	6	1	1	0	0	16	2	84

Table 2: Stream sediment samples, locations and assay results

[11] TREO = $La_2O_3+Ce_2O_3+Pr_6O_{11}+Nd_2O+Sm_2O_2+Eu_3O_3+Gd_2O_3+Tb_4O_3+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_2$

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About Australian Mines in Brazil

Resende Lithium Project (Lithium Valley, Minas Gerais)[12]

Minas Gerais is a global leading mining jurisdiction. The government is well known for supporting productive and sustainable operations in the state. Recently the government is focused on encouraging the development of the lithium minerals sector within the province. The Lithium Valley is home to 3 notable lithium producers and several ASX explorers. The notable producers include the Mina da Cachoeira underground mine with a production capacity of 45,000t per annum of 5.5% Li_2O spodumene concentrate[13], AMG's Mibra Mine targeting lithium-tantalum-tin and is expecting to produce 130,000t lithium concentrate per annum[14] and Sigma Lithium Corporation's (NASDAQ: SGML) Grota do Cirio operation, which is ramping up to 270,000t per annum of lithium concentrate[15] . There is no guarantee that the Resende Lithium Project will have the same or similar levels of results, or that it will become a producing project.

The Resende Lithium Project comprises 8 mineral right claims with total aggregate land holding of **13,314 HA** or ~**133km²** (Figure 3). The Resende Lithium project is subject to transfer as per ASX Announcement 19 February 2024. The licences are in the Sao Joao del Rey Pegmatite Province, which is widely known for the presence of various mineralised bodies and is located~17km west of the AMG's Mibra Mine.

The licences are believed to contain the eastern extensions of the geological structures and intrusive rocks, responsible for forming the mineralised pegmatites that are currently being mined at AMG's Mibra Mine to produce lithium, tantalum and tin concentrates. The district is characterised by numerous pegmatite bodies of varying mineralogical composition dominated by spodumene but including beryl, tantalite-columbite and monazite. Several historically mapped pegmatite and tantalum occurrences have been mapped within the boundaries of the exploration licences[16] and have not been previously tested/explored for lithium.

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[12] The Resende Lithium Project has no current or historical minerals resources
[13] Mina da Cachoeira underground mine, https://www.cblitio.com.br/nossas-opera%C3%A7%C3%B5es, production rates and grades are not compliant with JORC 2012 reporting guidelines.
[14] https://amglithium.com/solutions/resources
[15] Sigma Lithium, NI 43-101 TECHNICAL REPORT GROTA DO CIRILO LITHIUM PROJECT, 31 October 2022, https://sigmalithiumresources.com/wp-content/uploads/2023/05/2023-01-SGML-Updated-Technical-Report-1.pdf
[16] Based on Geological Survey of Brazil, https://geoportal.sgb.gov.br/geosgb/

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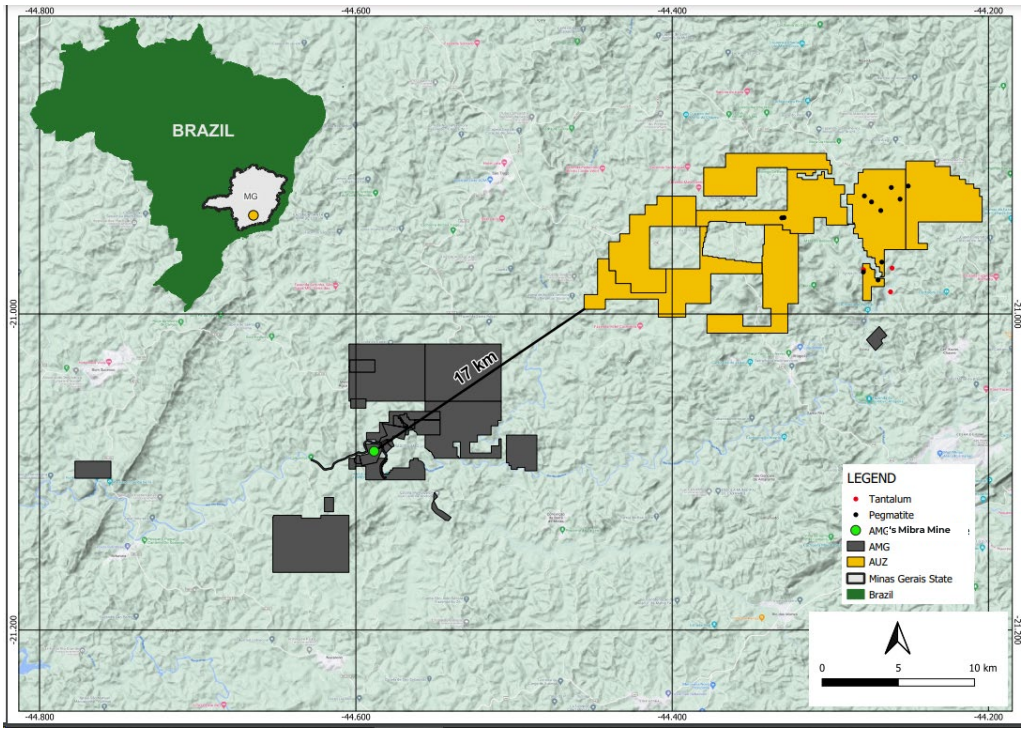

Figure 3: Location of Resende Lithium Project[17]

Jequie Rare Earth Project (Bahia State)[18]

The project is located within the state of Bahia (Northeast Brazil). This renowned geological and government friendly jurisdiction has resulted in the establishment of several large-scale mining operations in the vicinity of the Jequie Rare Earth Project. The Jequie Rare Earth Project is expected to benefit from the associated complementary infrastructure of sealed roads and access to clean hydropower and a major deep-water port less than 200km distant.

The Jequie Rare Earth project comprises 72 mineral right claims covering a total aggregate land holding of approx. **131,000 HA** or **~1,310km²** (Figure 4). The Jequie Rare Earth project is subject to transfer as per ASX Announcement 19 February 2024. The licences are located in the Jequié Block, a tectono-structural block of the northeastern Sao Francisco craton. The Jequié Block comprises granulite facies-metamorphosed

[17] Resende licenses granted to RTB Geologia E Mineracao LTDA and are in the process of transfer to AUZ as per ASX Announcement, 19 February 2024
[18] The Jequie Rare Earth Project has no current or historical mineral resources

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intrusive rocks with demonstrated rare earth element ("REE") anomalism, with Ionic clay and hard rock REE occurrences in the district. The Jequie project which is targeting Rare Earths/ Niobium is located adjacent to Brazilian Rare Earth Limited (BRE.ASX), with their Inferred Mineral Resource Estimate of 510Mt at 1,513ppm Total Rare Earth Oxide[19]. This has resulted in large scale pegging activity within the area. These results do not guarantee the same or similar levels of results at the Jequie Rare Earth Project.

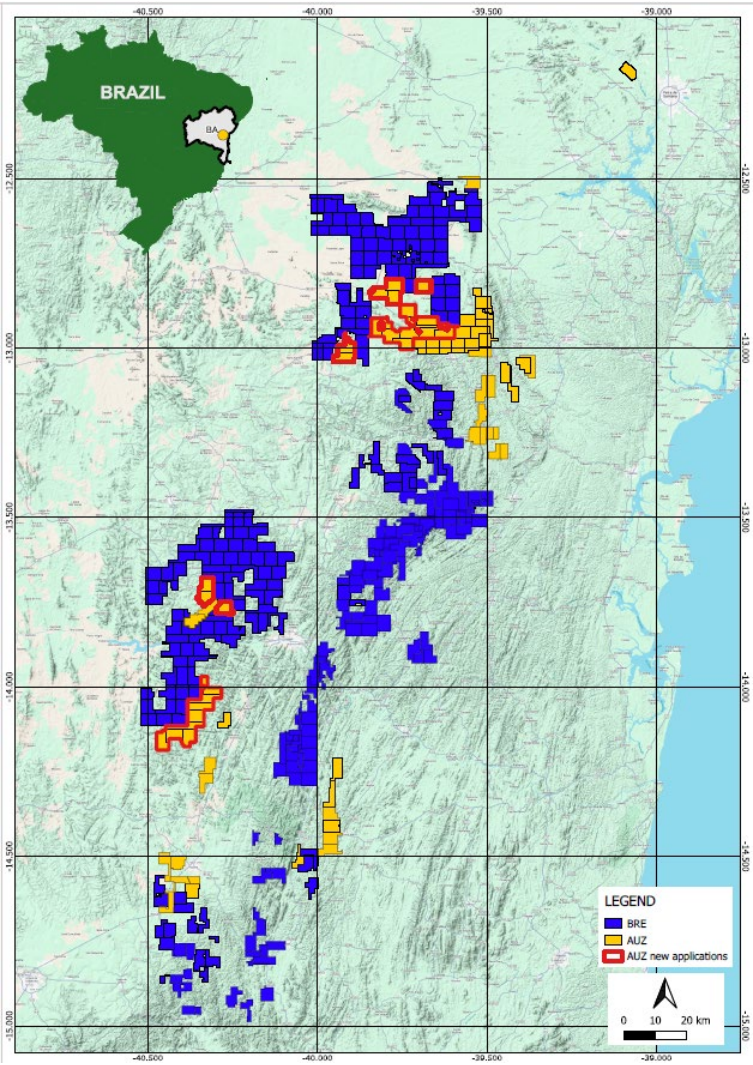

Figure 4: Location of Jequie Rare Earth Project[20] (Orange)

[19] Brazilian Rare Earth Prospectus of 13 November 2023,Pg 164. Rocha da Rocha Inferred mineral resource statement as of 23 May 2023 (reported in accordance with the JORC Code (2012)). These results do not guarantee the same or similar levels of results at the Jequie Rare Earth Project.

[20] Jequie Rare Earth Project licenses granted to RTB Geologia E Mineracao LTDA and are in the process of transfer to AUZ as per ASX Announcement, 19 February 2024

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Authorised for release by the Board of Directors of Australian Mines Limited

Australian Mines Limited supports the vision of a world where the mining industry respects the human rights and aspirations of affected communities, provides safe, healthy, and supportive workplaces, minimises harm to the environment, and leaves positive legacies.

COMPETENT PERSONS STATEMENT

"The information in this report is based on and fairly represents information and supporting documentation reviewed by Jonathan Victor Hill, who is an advisor to Australian Mines Ltd. Mr. Hill is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Hill consents to the inclusion in this report of the matters based on his information in the form and context in which they appear."

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Appendix 1 – JORC Code, 2012 Edition – Table 1

The purpose of Table 1 below is to comply with Question 36 of the ASX "Mining Reporting Rules for Mining Entities: Frequently Asked Questions".

Section 1: Sampling Techniques and Data

Criteria	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.*	• In this press release results from a reconnaissance stream sediment sampling programme over the Resende Costa project area are reported. The stream sediment sampling procedures used are described below. • Sample collection was undertaken by a trained field technician overseen by a geologist, Sampling involved collecting approximately 3kg of -2mm sized sediment from the active stream bed. Where possible, the sampling medium consisted of clays with a significant fine sand/silt component or clay rich/silty sands. Any surficial layer of decomposing organic material was removed before sample collection. To obtain sufficient sample weight, it was often necessary to collect material from several points along a 10 to 50m length of the drainage. • The samples were collected using plastic shovels with the collected material being screened in the field to -2mm using screens constructed from nylon and PVC. This sampled material was homogenised manually in a plastic bucket, and excess water and fine organics were decanted before the final sample being transferred to the sample bag. After allowing the sample several minutes to settle, the excess water and fine organics were again decanted. All samples were labelled in the field, both with internal ID cards within plastic bags and using marker pens on the outside of the sample bags. The

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		sample bags are heavy duty clear plastic and were sealed using plastic ties. • The sample for analysis is sent to the laboratory and its GPS location and sampling conditions recorded,
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).*	• Not applicable as no drilling is reported nor has known drilling taken place on the project
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.*	• Not applicable as no drilling is reported nor has known drilling taken place on the project
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.*	• Not applicable as no drilling is reported nor has known drilling taken place on the project Not applicable as no drilling was performed at the project
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*	• At the laboratory the sample is dried, sieved and the fraction less than 80 mesh is split using a jones riffle splitter and the sample analysed by ICP Muti-Element Method.

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	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.*	
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 samples in this release were analysed by SGS Laboratory, Belo Horizonte, Brasil • METHOD ICM90A: determination by fusion with sodium peroxide – ICP OES/ICP MS. • This is considered a total analysis for the 55 elements determined by this ICP method.
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.*	• Not applicable, as no drilling or known drilling nor assay results are reported.

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Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not applicable, as no drilling or known drilling nor assay results are reported. A handheld GPS was used for sample location
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.*	• Not applicable as no mineral resource estimation is reported
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.*	• Not applicable as only rock-chip and stream sediment sampling for exploratory purposes was performed
Sample security	• *The measures taken to ensure sample security.*	• The samples were securely bagged and remained in the possession of the exploration geologist
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No previous reviews following the JORC code are known to this CP

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Section 2 Reporting of Exploration Results

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

Criteria	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 details concerning the mineral tenement are described in the ASX announcement by Australian Mines Ltd of December 6th, 2023 ASX Announcement 6 December 2023 • The surface area belongs to third parties (usually, small farmers) and have no interference with any known protected area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Nothing to report, the company is not aware of any previous reported exploration
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Refer to the information presented in the text above and in this announcement.

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.*
		• Not applicable as no drilling was reported, nor has any known drilling taken place on the project in the past

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Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• Not applicable to results reported in this release.
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').*	• Not applicable as no drilling has been undertaken on the project to date.
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.*	• All relevant information is presented in the release.
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.*	• Not applicable as no drilling nor assay results are reported nor available at this stage. • All sample analytical results presented in the report.
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*	• All relevant information regarding geophysical and geological interpretation is presented in this announcement.

	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• Further follow-up geochemical sampling (including soil, stream and rock chip sampling) and geological mapping is planned for the next phase of work.

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