



## Latest gold drilling results from Comet Vale Project

- Drilling by Labyrinth has **infilled and extended shallow, high grade gold** mineralisation at depth at the Cheer prospect and along strike to the north at the Sovereign Prospect
- Notable intercepts include;
  - **14m @ 4.9 g/t Au from 32m** in CVEX028, infilling historic drilling at Cheer
  - **2m @ 8.5 g/t Au from 11m** in CVEX021, **infilling and improving near surface** mineralisation at Cheer
  - **There is no Mineral Resource Estimate presently at Cheer**
  - **3m @ 10.8 g/t Au from 36m** in STEX014, **extending** mineralisation at Sovereign **100m up plunge** of historic hole CV23RC\_016 (7m @ 5.5 g/t Au from 125)
  - STEX014 confirms **high grade mineralisation is present 250m north of the current Mineral Resource Estimate at Sovereign** and outside of historically mined areas
- An additional drill rig has been mobilised to Comet Vale to speed up the resource growth process there, with more rigs being considered
- Both drill rigs **currently testing high grade mineralisation** at the Sovereign trend which produced **200koz @ 20g/t Au<sup>1</sup>** (Figure 1)
- Further results to be received from Comet Vale over the coming weeks
- **Labyrinth will commence drilling at the Mulwarrie and Vivien Projects in the New Year**

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Labyrinth Resources Ltd ('Labyrinth' or 'the Company') is pleased to announce further drilling results from Reverse Circulation ('RC') drilling at the Comet Vale Project, north of Kalgoorlie, Western Australia. The results relate to 31 Reverse Circulation holes that have been drilled at the Cheer and Sovereign prospects (Figure 1, Table 1&2). Further results are expected in the coming weeks.

Charles Hughes, Chief Executive Officer commented:

*"Following on from corporate activity earlier in the month, Labyrinth is now well positioned to execute its strategy of building and growing high-quality, high-grade gold resources close to transport and milling infrastructure in the Goldfields of Western Australia."*

*Shallow high grade gold results keep coming in from the Cheer prospect and now also from the Sovereign prospect, with the 3m @ 10.8 g/t Au intercept in STEX014 from 32m really demonstrating shallow high grade growth upside in a 250m long zone north of the current MRE that has only had a handful of drill holes into it.*

<sup>1</sup> See ASX Announcement, 13 September 2024



The Company is now ramping up so we can grow our mineral resources in WA quickly. To this end, an additional drill rig has been contracted at Comet Vale and the Labyrinth Team is being bolstered by high quality additions, with Matt Crowe joining as Exploration Manager this week, that are required to execute the aggressive drilling plans the Company has for the next 12 months."

## Growth activities at Comet Vale

The Comet Vale Project has seen historical production of >200koz @ >20g/t Au, with underground operations occurring as recently as 2018. The Project hosts a Mineral Resource Estimate ('MRE') of 96koz @ 4.8 g/t Au and lies within granted mining leases, adjacent to the Goldfields Highway in a region with multiple operational gold mills within a 100km radius of the Project area. Previous operators of the Project employed strategies to get the Comet Vale mine into production as quickly as possible which has left the Project with significant growth upside. Labyrinth's objective is to grow the high grade gold resource base at the Comet Vale Project.

Drilling commenced at the Cheer Prospect (Figure 1), within the Comet Vale Project on the 7<sup>th</sup> of October 2024 utilising one RC rig. Labyrinth has added an additional drill rig as of 29<sup>th</sup> November 2024 and has begun drilling the Sovereign prospect. Further drilling programs for the Cheer prospect and also the Lakeview prospect are planned.

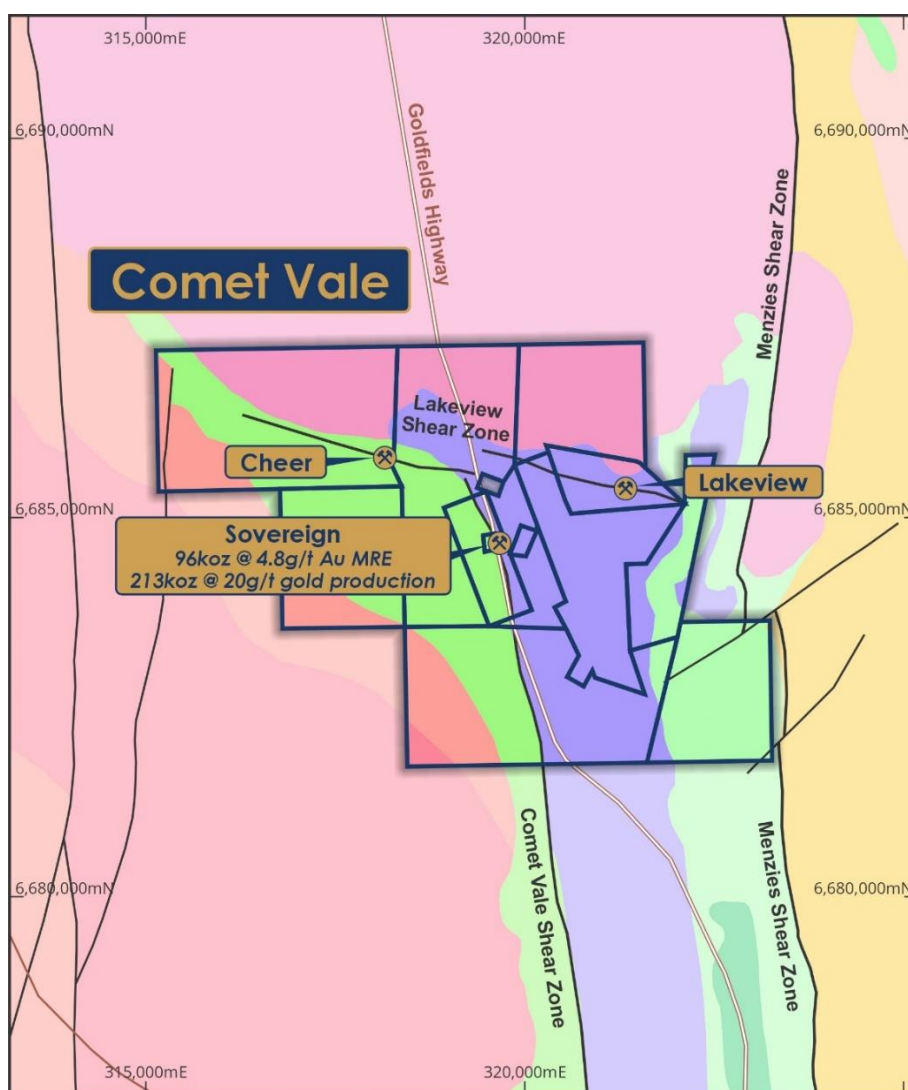
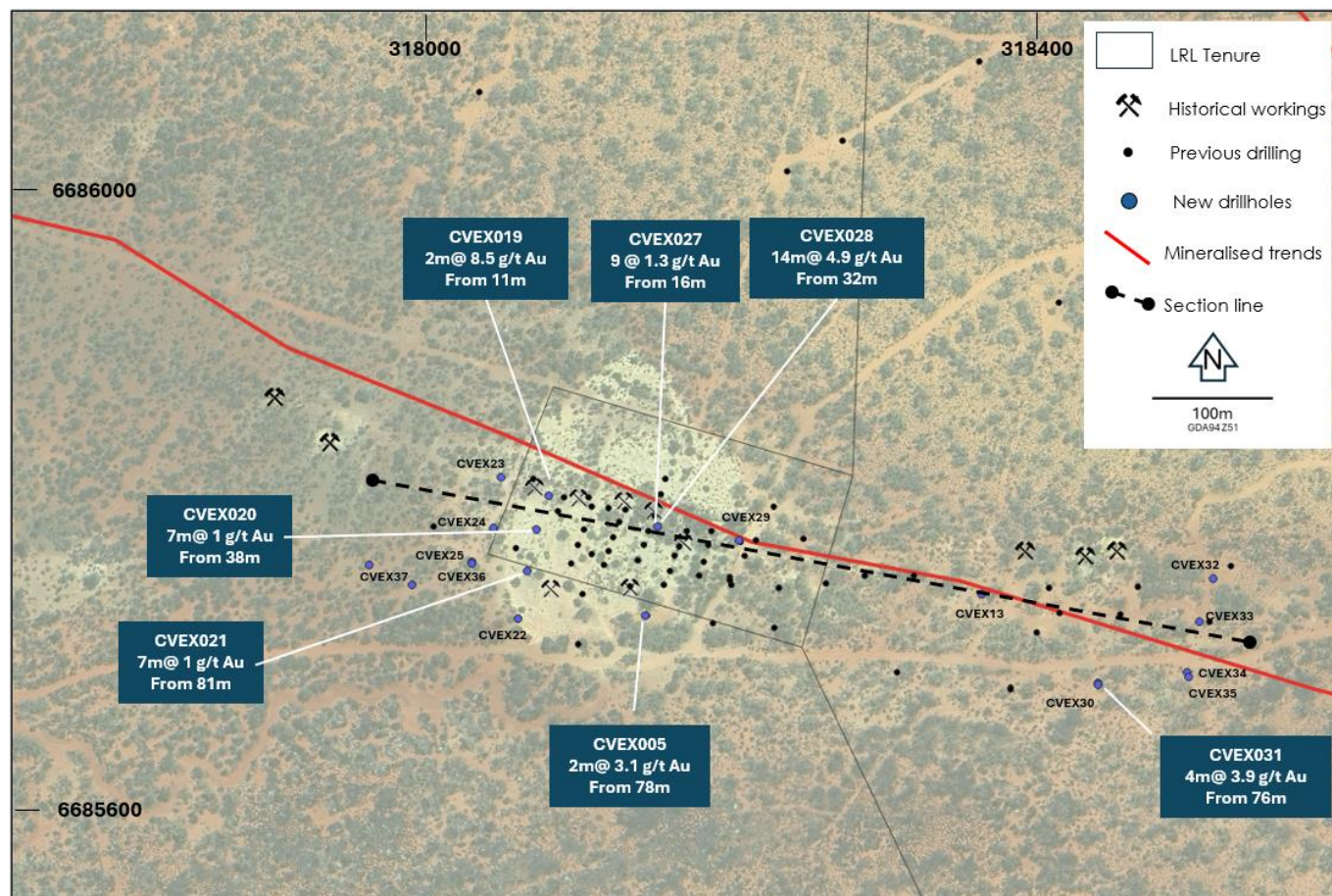


Figure 1 Plan of Comet Vale Project area

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## Update from the Cheer Prospect

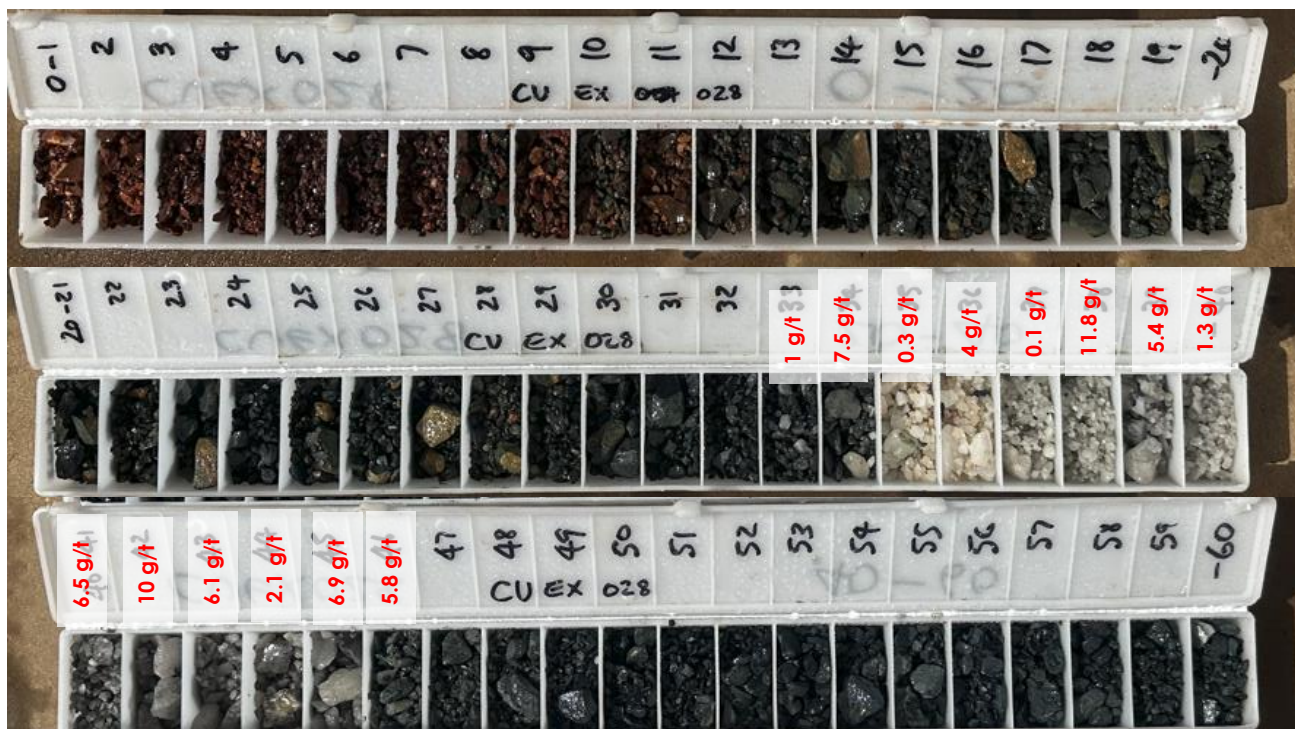
At the Cheer prospect, shallow high grade gold mineralisation dipping steeply south is present from surface, over a strike length of >400m, and has been drilled only inconsistently to a depth of 120m below surface. Minor historical stoping occurred in the early 1900's at Cheer and it has never been the subject of a MRE.



**Figure 2** Plan of Cheer Prospect with new holes reported in this release.

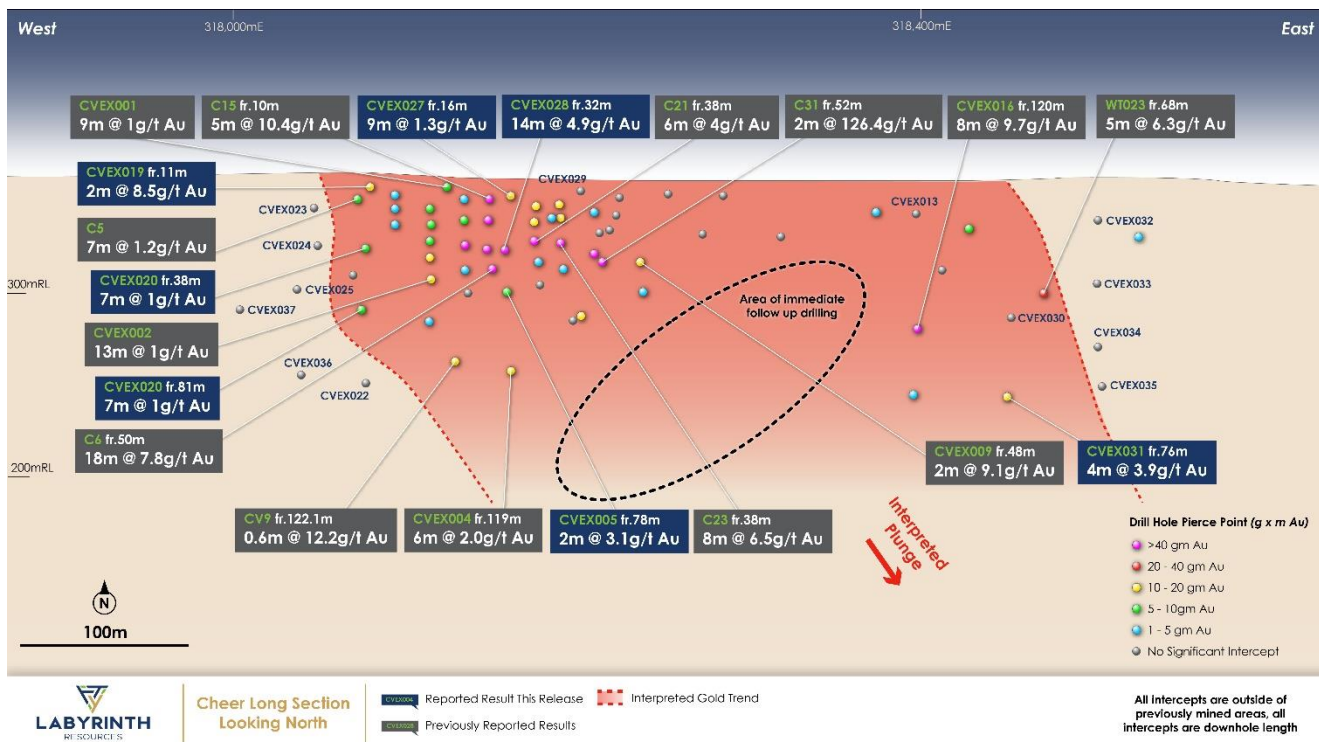
Drilling to date at Cheer has intercepted biotite alteration and fine sulphide in quartz veins associated with gold mineralisation, hosted within basalt (Figure 3).

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**Figure 3** Image of CVEX028 RC chip trays showing individual gold intervals within the 14m @ 4.9 g/t Au intercept

Mineralisation dips steeply south, is defined over 400m of strike and to a depth of 100m (Figure 3). New drilling information has resulted in a reinterpretation of the plunge of the mineralisation, plunging moderately to the east. Mineralisation is open at depth down plunge to the east.



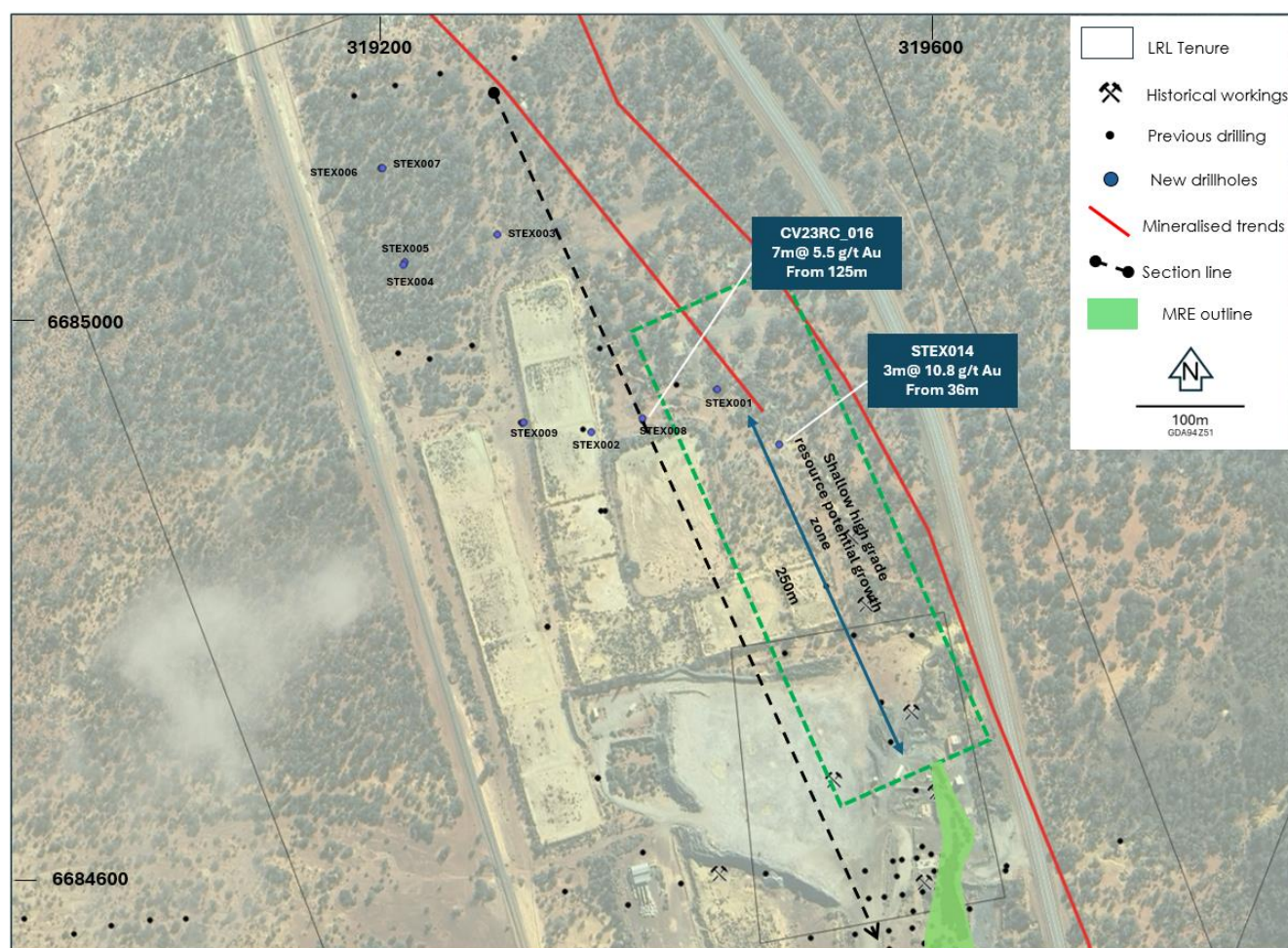
**Figure 4** Long section at Cheer showing intercepts

## Update from the Sovereign Prospect

At the Sovereign prospect >200koz of Au at a grade of >20 g/t has been produced historically. A MRE of 96koz at 4.8 g/t Au (including a lower grade Open pit contribution) is present. High grade gold mineralisation dipping steeply west is present from surface, over a strike length of >2000m, and has been drilled inconsistently to a depth of 600m below surface. Mineralisation is present in multiple lodes.

Results from STEX014 which intercepted 3m @ 10.8 g/t Au from 32m, 100m up dip of CV23RC\_016 demonstrate the MRE growth potential to the north of the Comet Vale MRE. Despite there being significant historic workings in this area there has been little drilling through the workings, it is well known that this system has multiple lodes and the drilling that has been undertaken through this has returned positive results (Figure 5&6).

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**Figure 5** Plan of Sovereign Prospect with new holes reported in this release.

Drilling to date at Sovereign has intercepted biotite alteration and fine sulphide in quartz veins associated with gold mineralisation, hosted either at the contact of dolerites and ultramafic lithologies or at the contact of intermediate porphyries.



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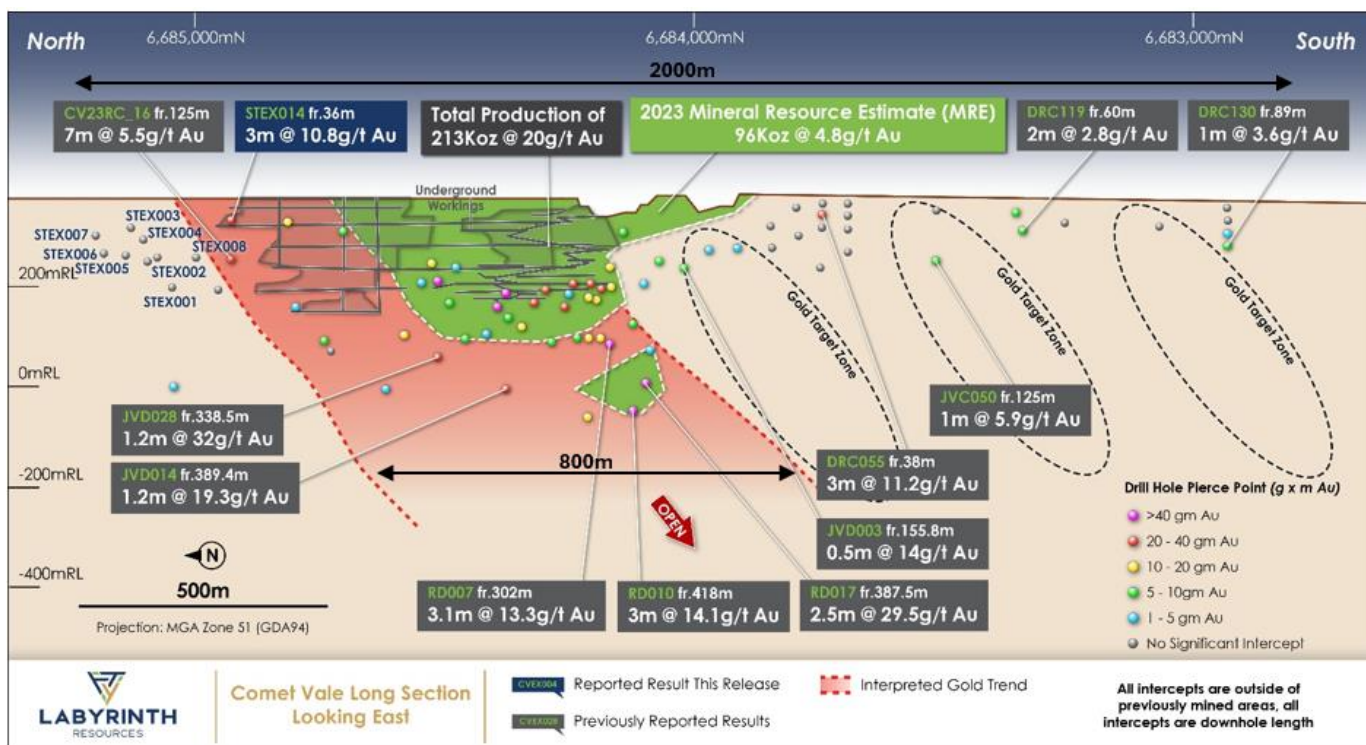


Figure 6 Long section at Sovereign showing intercepts

## Next steps at Comet Vale

Drilling is ongoing at Comet Vale with one RC drill rig and one Diamond drilling rig scheduled to be drilling for the rest of the year at the Project. The drill rigs are currently operating at the Sovereign trend and will undertake further extensional drilling at Cheer and a maiden drilling program at Lakeview. Further drilling results are expected to be returned over the coming weeks.

This announcement has been authorised and approved for release by the Board.

### Investor Enquiries

Charles Hughes  
Chief Executive Officer  
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### Competent Person's Statement:

The information in this announcement relates to exploration results for the Comet Vale Gold Project which Mr. Charles Hughes has reviewed and approves. Mr. Hughes, who is an employee of Labyrinth Resources Limited, a professional geoscientist and a Member of the Australian Institute of Geoscientists. Mr. Hughes has sufficient experience relevant to the style of mineralisation and type of deposits under consideration, and to the activities which have been undertaken 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. Hughes consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The current Mineral Resource Statement for the Comet Vale Project:

*Comet Vale March 2023 Depleted Resource as of 03/09/2020 (Au $\geq$ 0.5g/t OP and  $\geq$ 2.5g/t UG)*

<b>Comet Vale Depleted Resource as of 03/09/2020, Au<math>\geq</math>0.5g/t (OP) and Au<math>\geq</math>2.5g/t (UG)</b>			
<b>Category</b>	<b>Tonnage</b>	<b>Au Grade (g/t)</b>	<b>Au Ounces</b>
<b>Indicated</b>	310,868	5.61	56,027
<b>Inferred</b>	308,620	4.00	39,683
<b>Total</b>	<b>619,489</b>	<b>4.81</b>	<b>95,710</b>

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**TABLE 1** NEW DRILLING INTERCEPTS ABOVE A 0.5 G/T AU CUT OFF (NSR DENOTES NO SIGNIFICANT RESULTS)

Hole ID	From	To	Interval	Au g/t
CVEX005	78	80	2	3.1
CVEX013	NSR			
CVEX019	11	13	2	8.5
and	29	31	2	1.7
CVEX020	38	45	7	1
CVEX021	81	88	7	1
CVEX022	136	137	1	0.6
CVEX023	NSR			
CVEX024	NSR			
CVEX025	NSR			
CVEX027	16	25	9	1.3
CVEX028	32	46	14	4.9
CVEX029	NSR			
CVEX030	NSR			
CVEX031	76	80	4	3.9
CVEX032	NSR			
CVEX033	NSR			
CVEX034	NSR			
CVEX035	NSR			
CVEX036	NSR			
CVEX037	60	61	1	0.9
CVEX038	NSR			
STEX001	NSR			
STEX002	NSR			
STEX003	84	85	1	0.75
STEX004	89	90	1	0.61
STEX005	NSR			
STEX006	66	67	1	0.6
STEX007	NSR			
STEX008	NSR			
STEX011	NSR			
STEX014	36	39	3	10.8

**TABLE 2** NEW COLLAR INFORMATION

Prospect	HOLEID	Easting	Northing	RL	EOH	Dip	Azi	Hole Type
Cheer	CVEX005	318142	6685724	370	120	60	20	RC
Cheer	CVEX013	318361	6685738	370	78	50	15	RC
Cheer	CVEX019	318079	6685802	370	54	60	15	RC
Cheer	CVEX020	318071	6685780	370	78	60	15	RC
Cheer	CVEX021	318065	6685753	370	114	65	15	RC
Cheer	CVEX022	318059	6685722	370	156	65	15	RC
Cheer	CVEX023	318048	6685814	370	54	50	15	RC
Cheer	CVEX024	318043	6685781	370	84	60	15	RC
Cheer	CVEX025	318029	6685759	370	96	60	15	RC
Cheer	CVEX027	318150	6685782	370	60	50	20	RC
Cheer	CVEX028	328149	6685780	370	96	80	20	RC
Cheer	CVEX029	318203	6685773	370	72	50	0	RC
Cheer	CVEX030	318437	6685680	370	138	55	15	RC



Cheer	CVEX031	318437	6685679	370	141	70	15	RC
Cheer	CVEX032	318512	6685748	370	60	60	0	RC
Cheer	CVEX033	318503	6685720	370	96	60	0	RC
Cheer	CVEX034	318495	6685687	370	47	60	10	RC
Cheer	CVEX035	318496	6685684	380	162	70	15	RC
Cheer	CVEX036	318029	6685758	380	138	75	15	RC
Cheer	CVEX037	317990	6685744	380	102	60	15	RC
Cheer	CVEX038	317962	6685757	380	90	60	15	RC
Sovereign	STEX001	319446	6684950	380	54	60	60	RC
Sovereign	STEX002	319355	6684919	380	186	55	55	RC
Sovereign	STEX003	319287	6685062	380	138	60	60	RC
Sovereign	STEX004	319220	6685042	380	157	60	60	RC
Sovereign	STEX005	319219	6685040	380	130	90	0	RC
Sovereign	STEX006	319203	6685110	380	130	90	60	RC
Sovereign	STEX007	319204	6685110	380	168	60	65	RC
Sovereign	STEX008	319392	6684929	380	138	60	65	RC
Sovereign	STEX011	319306	6684926	383	222	50	50	RC
Sovereign	STEX014	319491	6684910	380	60	60	55	RC

## SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Comments
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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').</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>LRL conducted a Reverse Circulation (RC) drilling program with samples collected as 4m composites. In areas where interesting lithology, alteration, mineralisation or veining was encountered, 1m splits were taken. Composite samples were collected from one side of the cone splitter for 4m intervals, while 1m samples were collected from the opposite side of the splitter.</li> <li>Samples collected by LRL field crew and submitted to ALS Laboratory in Kalgoorlie, WA.</li> <li>The samples were analysed using the photon assay method which requires minimal handling. The samples are crushed to ensure homogeneity as uniform sample distribution is important to a quality analysis.</li> </ul>

<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>All holes drilled by Labyrinth Resources are RC samples during the program at Cheer Prospect. The drilling was completed by Frontline Drilling using Rig 8 which is a newly acquired model OX SR72.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>RC sample recovery was qualitatively assessed by the field geologists. Cheer had particularly strong recoveries with very little water encountered during the drilling. Intersection of historically stopped and infilled material caused no problems and was easily identified in the top 20m where intersected.</li> <li>Sample depths were crossed checked regularly. The cyclone was regularly cleaned to ensure no material build up and sample material was checked for any potential downhole contamination. The drilling sample recoveries/quality are acceptable and are appropriately representative for the style of mineralisation.</li> <li>At this point in the analysis of drilling samples, no obvious sample recovery biases or biases related to loss or gain of fines have been identified.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Logged for geology on the 1m intervals collected and rinsed by the field technician and geologist. Logging was inputted directly into the onsite laptops using suitable Company logging.</li> <li>Logging is of a qualitative nature.</li> <li>RC chips were logged for lithology, colour, weathering, minerals present.</li> <li>No diamond drilling taken</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No diamond drilling undertaken.</li> <li>RC drilling single 1 metre splits were automatically taken at the time of drilling by a cone splitter attached to the cyclone. 4m composite samples were taken off the other side.</li> <li>The technique was appropriate for the work undertaken. During logging samples that showed mineralisation, veining or alteration were automatically split to a 1m sample, 4m composite samples were used as indicators of mineralisation and geology. 1m split samples are taken from where 4m composites show &gt;0.2g/t gold anomalism.</li> <li>QAQC reference samples and duplicates were submitted by LRL. In house standards and blanks were inserted by ALS.</li> <li>1m samples are automatically bagged from the cyclone, field duplicates are taken in suspected mineralised zones from the piles. This methodology has since changed in order to ensure that a true duplicate is being taken from the splitter.</li> <li>All RC samples are collected to approximately 1-5 kg. The sample sizes taken are appropriate relative to the style of mineralisation and analytical methods undertaken.</li> </ul>

<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were sent to ALS laboratory in Kalgoorlie. Photon Assay method has shown to provide quick turnaround times and high accuracy.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All analytical results listed are from an accredited laboratory using photon assay method.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Certified Reference Materials (CRMs) are included in each batch to ensure the reliability of the assay. These CRMs, such as OREAS254C, OREAS230, and OREAS241, are specifically chosen for photon assay to maintain quality standards and were evaluated against published certificates. The standard deviation was minimal for samples. OREAS241 shows strong precision in analysis values however is not accurate with the certified value and therefore is being switched.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>External verification have not been carried out, but values were checked against logging and photographs to ensure the intersected Au values are in line with logged alteration, mineralisation or veining.</li> </ul>
	<ul style="list-style-type: none"> <li>The use of twinned holes</li> </ul>	<ul style="list-style-type: none"> <li>CVEX006 twinned historic hole C31 which showed an exceptional intersection of 2m @ 126g/t from 52m. The hole was later twinned by the same Company and produced much lower values. Labyrinth's hole produced a compelling result of 3m @ 26.7g/t.</li> </ul>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>Data was captured in spreadsheets while the Company developments its own logging systems. Spreadsheets are automatically uploaded to Cloud when reaching camp and checked by head office geologists. Assay files have been sent directly from the lab to MaxGeo to avoid operator errors. All physical sampling sheets are filed and scanned electronically and submissions to the lab checked to ensure that no samples are missing or incorrect IDs.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No adjustments were made to the assay data.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were located using handheld Garmin GPS, the GPS is accurate within 3-5m.</li> </ul>
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>All collar locations and maps quoted in this Report are using the GDA1994 MGA, Zone 51 coordinate system.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Topography based on publicly available data.</li> </ul>
	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>At Cheer spacing of drilling is approximately 30m x 30m. East of the historic prospect, spacing increased to 50m spacing.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The rock chips samples were reconnaissance in nature.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No compositing has been applied to the exploration results.</li> </ul>

<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Most holes have been drilled perpendicular to the main orientation of the interpreted shear zone.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling orientation related sampling bias has been identified at the Project. Some orientation changes were made to historic holes and the main structure was intersected at the interpreted depth.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were transported from the field to the core shed at Comet Vale where they were aligned and ordered to check despatch information. In the field 5 calico sample bags were placed in a polyweave bag.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Apart from a desktop review of the historic surface and drill data, no audits have been undertaken.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Labyrinth Resources Ltd is in a Joint Venture with Sand Queen Gold Mines Pty. LRL carries 51% and SQGM carries 49% of all Mining Leases at Comet Vale listed below. An overriding royalty by Reed Resources is maintained for 1% of the gold mined at Comet Vale. In July 2024 the Company announced the option for the remaining 49% for a deferred \$3M to be paid within 12 months, the option agreement was completed in September 2024.</li> </ul> <p style="text-align: center;"> M29/197  M29/198  M29/199  M29/200  M29/201  M29/232  M29/235  M29/233  M29/185  M29/270  M29/52  E29/1025  M29/35  M29/85  M29/186  M29/321 </p>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No known impediments exist with respect to the exploration or development of the tenement.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>See previous announcements. In particular ASX announcement, 13 September 2024, <i>Review of Historical Vivien and Comet Vale Databases</i>.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Several types of mineralisation are present at the Comet Vale Project: orogenic gold, nickel laterite, with potential for LCT pegmatite. The property has significant copper and tungsten mineralisation.</li> <li>Gold mineralisation is mainly related to the Sovereign Trend, a NNW trending shear zone</li> </ul>

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		<p>which is part of the broader Bardoc Tectonic Zone. The shear zone dips steeply to the west and roughly parallels the contact between the Missouri Basalt and the Walter Williams Ultramafics. Gold appears to be related to the occurrence of at least one generation of intermediate porphyritic dykes that are mapped underground and across the tenement package. The Sovereign trend is folded as a result of the intrusion of the Comet Vale monzogranite. The shear zone deviates to the west and intersects the Lake View trend north of the mine area. Cheer prospect occurs along shear as it trends west. Mineralisation at Cheer is related to a wide vuggy quartz vein which appears to pinch and swell. There is moderate biotite, pyrite, sericite and overprinting carbonate alteration of the basalt.</p> <ul style="list-style-type: none"> <li>▪ The lithologies at Comet Vale consist of multiple basalts, dolerites, intermediate porphyries, peridotites and serpentinised ultramafic units.</li> </ul>
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>▪ 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: <ul style="list-style-type: none"> <li>▪ easting and northing of the drill hole collar</li> <li>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>▪ dip and azimuth of the hole</li> <li>▪ down hole length and interception depth</li> <li>▪ hole length.</li> </ul> </li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Tables reported in the announcement.</li> <li>▪ No information material to the understanding of the exploration results has been excluded.</li> </ul>
<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Assay results reported here have been length weighted.</li> <li>▪ No metal equivalent calculations were applied.</li> <li>▪ All samples were 1m or 4m samples were reported as returned.</li> <li>▪ No weighting used.</li> </ul>

<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All samples reported relate to surface outcrop.</li> </ul>
	<ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralised veins at Cheer di pto the south and trending ESE-WNW.</li> </ul>
	<ul style="list-style-type: none"> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>All drillhole lengths are known.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A plan view of drilling locations has been provided in the body of the announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were reported for Au and their context discussed.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All other relevant data has been included within this report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>Based on observations from rock chips, soil sampling was undertaken on the western side of the railroad tracks (the central marker of the Comet Vale tenement package). Follow up soil sampling to be completed on east side.</li> </ul>
	<ul style="list-style-type: none"> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>A map noting the sample locations has been included. A 1:100k geological map has been included for reference.</li> </ul>