

11 December 2024

Beryllium-Tungsten Critical Minerals Discovery at Croziers Prospect

HIGHLIGHTS

- Significant levels of the critical minerals **beryllium (Be)** and **tungsten (W)** associated with copper and gold in drilling results from the Croziers prospect.
- A stratabound skarn horizon, roughly 50 metres thick and at least 1.5 km long, hosts the bulk of the mineralisation and has potential for discovery of a large-scale multi-metal deposit.
- Preliminary studies of the mineralogy and potential beneficiation characteristics of the beryllium and tungsten minerals within the skarn host rock has commenced.

Both beryllium and tungsten are on the Australian Government’s [Critical Minerals List](#).

Commenting on the current Croziers drilling results Havilah’s Technical Director, Dr Chris Giles, said:

“Identification of significant levels of high value beryllium associated with tungsten, rare earth elements, copper and gold is a positive enhancement for the Croziers multi-metal prospect.

“The geological setting of extensive skarn development at the margin of a granite body is an auspicious location for the discovery of a large-scale multi-metal mineral deposit, especially in light of the drilling confirmation of mineralisation as reported here and previously.

“We plan to continue with exploration of this prospect next year following detailed analysis of the results and mineralogy studies to identify the host minerals and their likely amenability to beneficiation.”

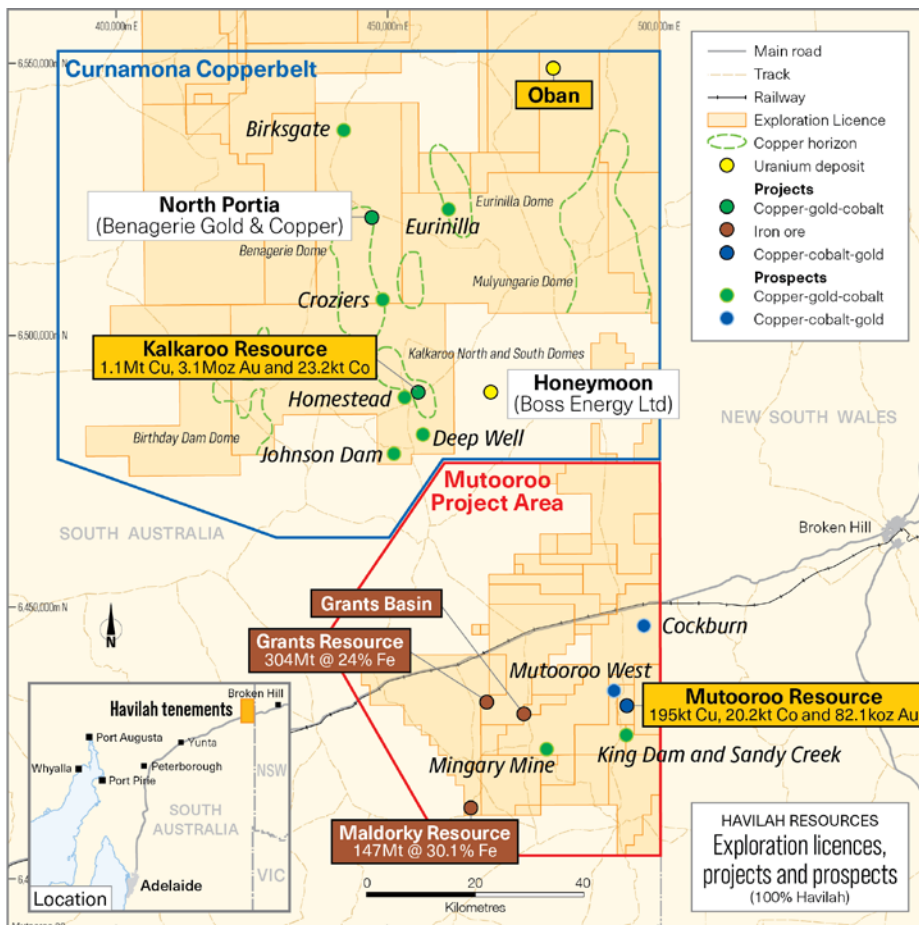


Figure 1 Havilah’s project and prospect locations and tenement holding in the Curnamona Province, northeastern South Australia. For the current 31 July 2024 JORC Mineral Resource tables refer to [Havilah’s Annual Report 2024](#) released to the ASX on 30 October 2024 (page 20).

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Croziers Prospect Exploration Drilling

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX: HAV**) has recently completed a 14 hole reverse circulation (**RC**) drilling program at the Croziers prospect, located approximately 20 km north of Kalkaroo (Figure 1). The objective was to follow up previous encouraging copper-gold mineralisation in skarn* host rocks close to the granite contact, that included 20 metres of 0.54% copper in Havilah RC drillhole CRR004 ([refer to ASX announcement of 18 April 2017](#)). Elevated levels of various critical minerals, including tungsten, beryllium and rare earth elements were also intersected in some earlier RC drillholes, but were not reported at the time due to a focus on copper and gold.

The current drilling has confirmed and extended earlier results, with significant intervals of tungsten, beryllium and gold associated with long intersections of low-grade copper in skarns, including:

CRR027: 50 metres of 928 ppm tungsten from 76 metres, including**

23 metres of 1,162 ppm tungsten from 76 metres; and
55 metres of 142 ppm beryllium from 78 metres; including
30 metres of 177 ppm beryllium from 90 metres.

CRR028: 4 metres of 1,419 ppm tungsten from 188 metres; and
53 metres of 134 ppm beryllium from 141 metres.

CRR030: 35 metres of 1,207 ppm tungsten from 33 metres, including
7 metres of 1,702 ppm tungsten from 38 metres; and
9 metres of 2,178 ppm tungsten from 59 metres; and
16 metres of 167 ppm beryllium from 77 metres; and
10 metres of 1.76 g/t gold from 58 metres.

CRR031: 62 metres of 647 ppm tungsten from 54 metres, including
6 metres of 4,307 ppm tungsten from 87 metres; and
3 metres of 230 ppm beryllium from 124 metres; and
6 metres of 0.83 g/t gold from 71 metres.

CRR032: 8 metres of 974 ppm tungsten from 52 metres; and
10 metres of 114 ppm beryllium from 52 metres.

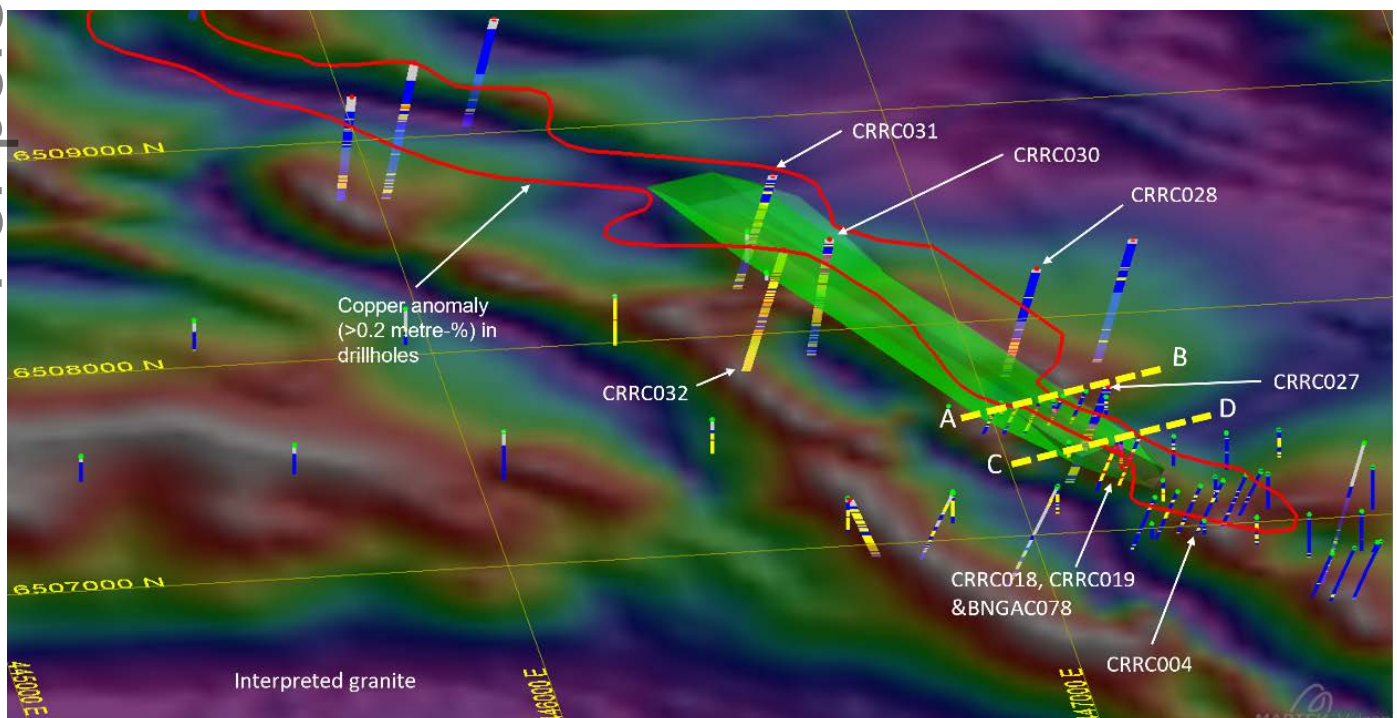


Figure 2 Aeromagnetic image over Croziers prospect showing the interpreted roughly 50 metre thick stratabound skarn horizon that hosts the main Be-W mineralisation (green) plus three generations of Havilah RC drillholes, copper drillhole anomaly (red line) and location of drilling cross sections A-B and C-D (see below).

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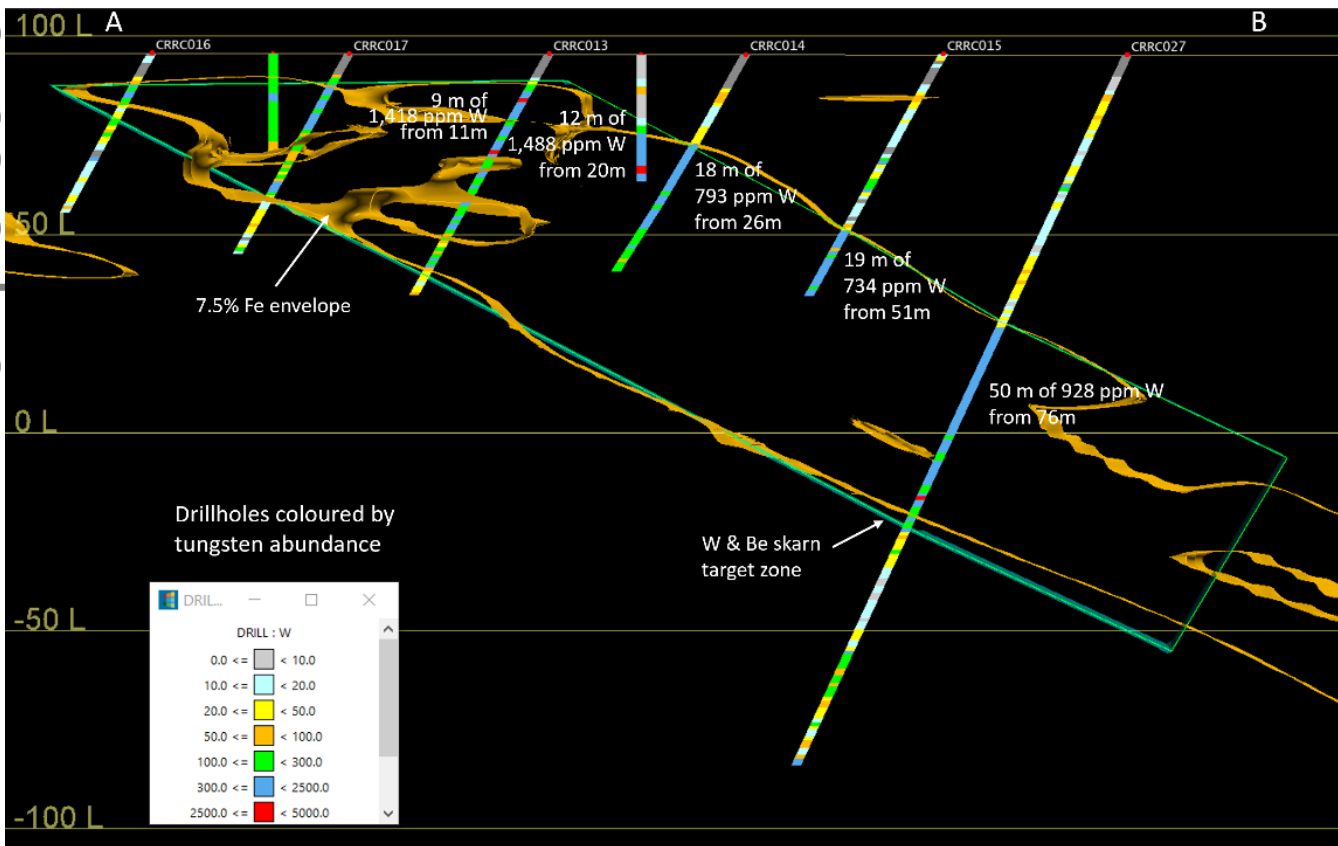
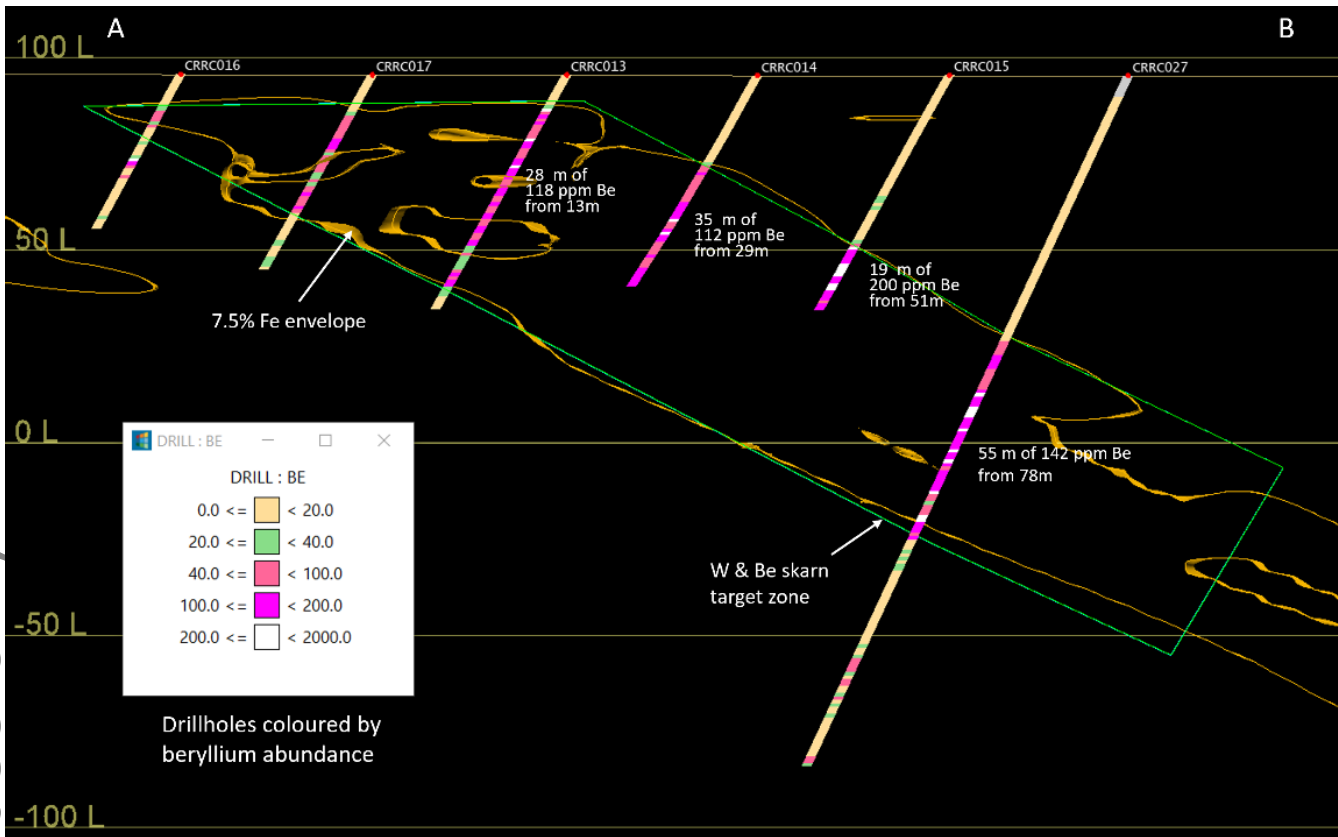


Figure 3 Cross section A-B showing consistently mineralised beryllium (**Be**)(top) and tungsten (**W**)(lower) in two generations of Havilah RC drillholes, none of which have been previously individually reported. The orange boundary defines 7.5% iron (from Havilah’s AI Domain model) which coincides with the best developed skarn and generally highest levels of tungsten and beryllium.

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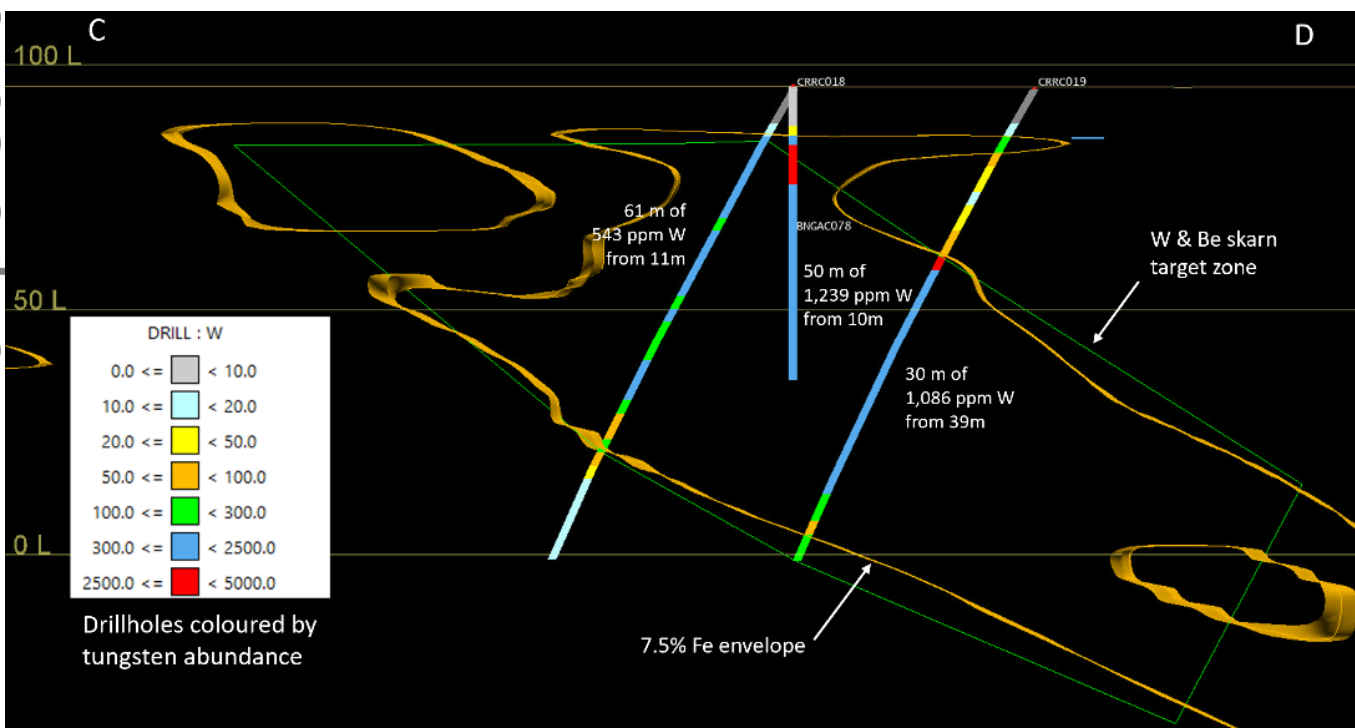
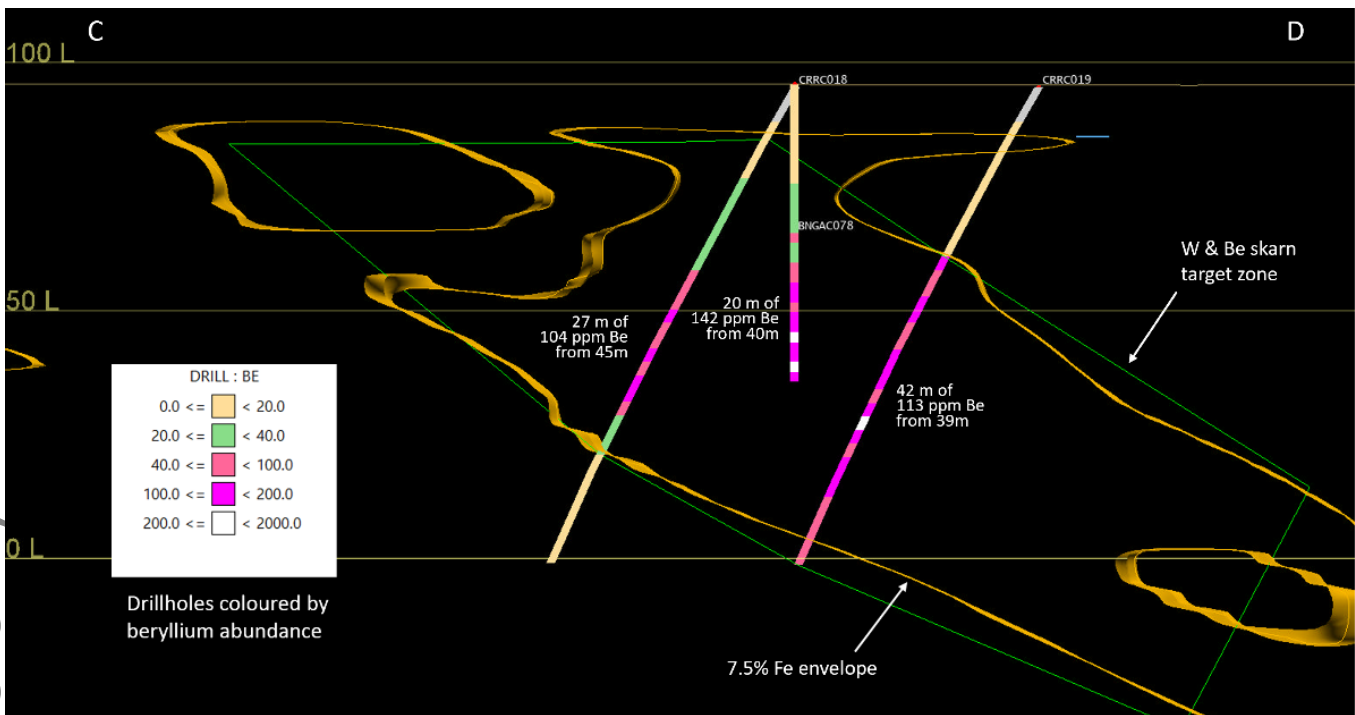


Figure 4 Cross section C-D showing consistently mineralised beryllium (**Be**)(top) and tungsten (**W**)(lower) in two generations of earlier Havilah RC drillholes that have not been previously individually reported (see Table 1). The orange boundary defines 7.5% iron (from Havilah’s Al Domain model) which coincides with the best developed skarn and generally highest levels of tungsten and beryllium. Cross section C-D lies roughly 250 metres south of cross section A-B.

The wide-spaced drilling to date indicates that the multi-metal mineralisation at Croziers is hosted by a roughly 50 metre thick stratabound skarn horizon that extends over a strike length of at least 1.5 km extending from drillhole CCRC031 in the north to the C-D drilling section in the south (Figure 2). Highest tungsten and beryllium values are typically found within or close to the best skarn development, which because of abundant magnetite, is marked by the highest levels of iron, highest magnetic susceptibility and strong aeromagnetic responses. Unusually for this region, mineralisation has been intersected within 10 metres of the surface, highlighting the potential for discovery of a large multi-metal mineral deposit at relatively shallow depth.

Long intervals of low-grade copper are ubiquitous throughout these skarns, with occasional higher grade zones in the oxidised zone. Similarly, gold reaches higher abundances over short intervals (see results for drillholes CRRC030 and CRRC031 above). Future metallurgical studies will determine the potential recoverability of copper and gold, as well as the various critical minerals.

The main metallic elements intersected in the drillholes, while closely associated are not necessarily coincident, indicating different host mineralogies (Figures 3 and 4). Preliminary investigations have commenced to determine the host minerals for beryllium and tungsten and whether these can potentially be separated and beneficiated as a saleable product.

A number of historic RC drillholes, for which tungsten and beryllium have not previously been individually reported, are supportive of the new drilling results reported here and include **CRRC013-CRRC019** drilled by Havilah during 2017 (see cross section A-B, Figure 3 or cross section C-D, Figure 4 and Table 1). Similarly, **BNGAC078** drilled by the Havilah-MMG joint venture during 2012 intersected 50 metres of 1,239 ppm tungsten from 10 metres depth, including a 10 metre interval of 2,756 ppm tungsten in the top 10 metres and 20 metres of 142 ppm beryllium from 40 metres depth (see section C-D, Figure 4 and Table 1) ([refer to ASX announcement of 18 April 2017](#)).

About Beryllium

Beryllium is a critical mineral that in its metal, alloy or oxide form has a variety of specialised high-tech applications that use its unique high temperature resistance and toughness, particularly in the nuclear, electronic and ceramic industries. A small (< 2%) alloy addition of beryllium to copper, increases the strength of the copper 10 fold. Beryllium is a structural material in space technology, inertial guidance systems, additive to rocket fuels, moderator and a highly effective reflector of neutrons in nuclear reactors (source: www.beryllium.eu). In its latter application there may be future growth opportunities in the burgeoning small modular nuclear reactor industry.

Beryllium demand is quite small at around 300 tonnes per annum but is projected to grow steadily and is highly susceptible to supply shocks. Its price is somewhat opaque due to the small number of producers, however current quotes available on the internet are around US\$1,100 / kg. At this beryllium price, **150 ppm (grams/tonne) beryllium has an equivalent metal value to approximately 2 g/t gold** (using a gold price of US\$2,600 / ounce).

It is interesting to note that there is no beryllium ore currently mined in Australia. However, beryl was mined at the Triple Chance Mine west of Broken Hill during the 1950-70's and some of the beryllium from that ore was reportedly used in the Apollo space program. Beryl is more commonly known in its gem forms as emerald and aquamarine and notably 6mm long crystal of emerald have been reported from the Portia gold mine approximately 15 km to the north of the Croziers prospect (source: South Australian Department for Energy and Mining, [Report Book 2004/25](#), page 8).

About Tungsten

Tungsten has the highest melting point of all known elements. Its alloys have numerous applications where hardness, conductivity and/or high temperature resistance is required. 65% is used in wear resistant tungsten carbide and another 14% in specialist alloys including high-speed steel. Its properties also make it commonly used in the aerospace industry and in military applications. Less commonly known is that advanced integrated circuits and microchips use tungsten to connect transistors and interconnecting layers using its low electrical resistance properties (source: www.itia.info).

The tungsten price is notoriously volatile due to China's control (85%) of supply, putting pure play Western producers at significant risk, however this would be less concerning for by-product operations. At a tungsten oxide (WO₃) price

of US\$33,700 / tonne (as at 14 November 2024, source: [Argus Media](#)) **2,000 ppm (gram / tonne) tungsten metal (W) has an equivalent metal value to approximately 1.5 g/t gold** (using a gold price of US\$2,600 / ounce).

* **Skarns** are a particular class of metal deposits typically formed by the interaction of metal bearing granite-derived or metamorphic hydrothermal fluids with the adjacent country rocks. At Croziers, the mineralised skarn has developed in likely carbonate rich horizons and/or graphitic shales adjacent to the contact of a granite body. The associated aeromagnetic anomaly is due to magnetite, a magnetic iron oxide mineral that likely formed from iron-rich hydrothermal fluids related to the multi-metal mineralisation.

****Applicable to all drillholes:** significant intervals reported above for beryllium and tungsten contain no consecutive 3 metre assays <80 ppm beryllium and no consecutive 3 metre assays < 400 ppm tungsten. No upper limit has been applied, noting that there are no exceptionally high assays for any elements that would justify a top cut in this case.

This release has been authorised on behalf of the Havilah Resources Limited Board by Mr Simon Gray.

For further information visit www.havilah-resources.com.au

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Cautionary Statement

This announcement contains certain statements which may constitute 'forward-looking statements'. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, performance or achievements to differ materially from those expressed, implied, or projected in any forward-looking statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Competent Person's Statements

The information in this announcement that relates to Exploration Results is based on data and information compiled by geologist Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is Technical Director of the Company, a full-time employee and is a substantial shareholder. Dr Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Giles consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Havilah confirms that all material assumptions and technical parameters underpinning the exploration results from earlier drillholes continue to apply and have not materially changed. The Company confirms that it is not aware of any new information or data that materially affects the information included in earlier relevant ASX announcements, except for the Be and W assay results for drillholes CCRC013-CRRC019 reported individually here for the first time on drilling cross sections A-B (Figure 3) and C-D (Figure 4).

Appendix 1

Sections 1 and 2 below provide a description of the sampling and assaying techniques in accordance with Table 1 of The Australasian Code for Reporting of Exploration Results.

Table 1 Details for drillholes cited in the text

Hole Number	Easting m	Northing m	RL m	Grid azimuth	Dip degrees	EOH depth metres
BNGAC078***	447228	6507422	98	0	-90	60
CCRC004**	447391	6507209	96	250	-60	112
CCRC013**	447102	6507624	96	250	-60	70
CCRC014**	447149	6507641	95	250	-60	64
CCRC015**	447195	6507838	96	250	-60	70
CCRC016**	447009	6507587	96	250	-60	46
CCRC017**	447055	6507605	96	250	-60	58
CCRC018**	447225	6507430	95	248	-60	108
CCRC019**	447270	6507450	95	248	-60	108
CCRC027*	447239	6507674	95	249	-65	198
CCRC028*	447185	6508237	95	245	-70	216
CCRC030*	446818	6508427	96	248	-80	234
CCRC031*	446755	6508738	94	248	-70	228
CCRC032*	446726	6508389	96	248	-70	246

Datum: AGD66 Zone 54.
Note: All azimuths and dips are as measured at surface; deviations from this typically occur at depth.
 *Havilah 2024 RC drillholes reported here
 **Havilah 2017 RC drilling program ([refer to ASX announcement of 1 June 2017](#))
 ***Havilah-MMG joint venture 2012 drillhole ([refer to ASX announcement of 18 April 2017](#))

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Sample data was derived from reverse circulation (RC) drillholes as documented in the table above. RC samples were collected at 1 metre intervals and laid out in rows. RC assay samples averaging 2-3kg were split at 1m intervals into pre-numbered calico bags, using a riffle splitter mounted on the cyclone of the drill rig. The calico bags were packed into polyweave bags by Havilah staff for shipment to the assay lab in Adelaide. This table refers only to the recent Havilah RC drillholes.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • All RC holes were drilled with a face sampling hammer bit. All samples were collected via riffle splitting directly from the cyclone.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The sample yield and quality of the RC samples was routinely recorded in drill logs. • The site geologist and Competent Person consider that overall the results are acceptable for interpretation purposes. • No evidence of significant sample bias due to preferential concentration or depletion of fine or coarse material was observed. • No evidence of significant down hole or inter-sample contamination was observed. • Sample recoveries were continuously monitored by the geologist on site and adjustments to drilling methodology were made in an effort to optimise sample recovery and quality where necessary.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource</i> 	<ul style="list-style-type: none"> • All RC samples were logged by an experienced exploration geologist using in-house software on a tough field tablet. The logs were then

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Criteria	JORC Code explanation	Commentary
	<p><i>estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>approved and uploaded to a remote Excel database.</p> <ul style="list-style-type: none"> • All RC chip sample trays and some representative samples are stored on site. • Logging is semi-quantitative and 100% of reported intersections have been logged. • Logging is of a sufficiently high standard to support any subsequent interpretations, resource estimations and mining and metallurgical studies.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • RC drill chips were received directly from the drilling rig via a cyclone and were riffle split on 1 metre intervals to obtain 2-3 kg samples. • Sampling size is considered to be appropriate for the style of mineralisation observed. Assay repeatability for copper, gold and other metals has not proven to be an issue in the past and is checked with regular duplicates. • All Havilah samples were collected in numbered calico bags that were sent to BV assay lab in Adelaide. • At BV assay lab the samples are crushed in a jaw crusher to a nominal 10mm (method PR102) from which a 3kg split is obtained using a riffle splitter. The split is pulverized in an LM5 to minimum 85% passing 75 microns (method PR303). These pulps are stored in paper bags. • All samples were analysed for gold by 40g fire assay, with AAS finish using BV method FA001 and a range of other metals by BV methods MA101 and 102 (not reported here). • All sample pulps are retained by Havilah so that check or other elements may be assayed using these pulps in the future.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Fire assay method FA001 is a total gold analysis. Assay data accuracy and precision was continuously checked through submission of field and laboratory standards, blanks and repeats which were inserted at a nominal rate of approximately 1 per 25 drill samples. Assay data for laboratory standards and repeats have been previously statistically analysed and no material issues were noted.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Rigorous internal QC procedures are followed to check all assay results. Twinned holes are generally not used or considered to be justified at the exploration stage. All data entry is under control of the responsible geologist, who is responsible for data management, storage and security. No adjustments to assay data are carried out.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The holes were not surveyed using an electronic downhole camera. Present drillhole collar coordinates were surveyed in UTM coordinates using a GPS system with an x:y:z accuracy of <5m and are quoted in AGD66 Zone 54 datum. A digital GPS system will be used in due course to obtain final drillhole coordinates with mm accuracy. Regional topographic control is established by DTM data points from detailed aeromagnetic surveys, which is sufficiently accurate at the exploration stage.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The RC drillholes were positioned at appropriate spacing to test down dip of the interpreted projection of the potentially mineralised target. • Data spacing (drillhole spacing) is variable and appropriate to the geology. As this is an exploration project, infill drilling may be necessary to confirm interpretations. • Not applicable as not reporting mineral resources. • Sample compositing was not used in reporting exploration results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The drillhole azimuth and dip was chosen to intersect the interpreted mineralised zones as nearly as possible to right angles and at the desired positions to maximise the value of the drilling data. • At this stage, no material sampling bias is known to have been introduced by the drilling direction.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • RC chip samples are directly collected from the riffle splitter on the cyclone in numbered calico bags. • Several calico bags are placed in each polyweave bag which are then sealed with cable ties. The samples are transported to the assay lab by a reputable local carrier at regular intervals. • There is minimal opportunity for systematic tampering with the samples as they are not out of the control of Havilah personnel on site and the carrier is very reputable. The samples are transported to the lab within one or two days, limiting time for any interference. • This is considered to be a secure and practical procedure and no known instances of tampering with samples has ever occurred.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Ongoing internal auditing of sampling techniques and assay data has not revealed any material issues.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> Security of tenure is via current exploration licence (EL) 5873 owned 100% by Havilah that is in good standing. Exploration drilling reported was undertaken on EL 5873. A Native Title Exploration Agreement is in place for EL 5873. The agreement was executed between Havilah and NAWNTAC, the representative claimant body.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Much of the area has been explored by a number of groups in the past including Pasminco, MMG and Havilah. This has included shallow rotary mud, aircore and reverse circulation drilling. All previous exploration data has been integrated into Havilah's databases.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The primary Cu-Au-multi-metal mineralisation is structurally controlled, stratabound replacement. Supergene enrichment during weathering processes may cause elevated levels and copper and gold mineralisation in the oxidised zone.
Drill hole information	<ul style="list-style-type: none"> 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"> 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 	<ul style="list-style-type: none"> This information is provided in the accompanying table for the relevant drillholes.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>down hole length and interception depth</i> ○ <i>hole length</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Simple average grades over the specified intervals are reported, with no weighted aggregation of results. Reported mineralisation does not include intervals that are considered to be of uneconomic grade in the context of adjacent mineralised intervals. This is considered appropriate for reporting of exploration results. ● Where higher grades exist, a separate high grade sub-interval will normally be reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ● Downhole lengths are reported. Drillholes are typically oriented with the objective of intersecting mineralisation as near as possible to right angles, and hence downhole intersections in general are as near as possible to true width. ● For the purposes of the geological interpretations and resource calculations the true widths are always used.
Diagrams	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> ● This information is provided.

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Criteria	JORC Code explanation	Commentary
Balanced Reporting	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • 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. 	<ul style="list-style-type: none"> • Not applicable as not reporting mineral resources. • Only potentially economic grade intervals are reported.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Relevant geological observations are reported.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • No firm plans at this stage. Subject to allocation of future drilling budget and rig availability. • Additional drilling may be carried out in the future to explore strike and depth extensions and for resource delineation.