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4 November 2025

Tivan discovers extensive manganese-barite gossan at the Sandover Fluorite Project

- **Tivan has discovered a significant manganese-barite gossan at the Sandover Fluorite Project in the Northern Territory following a field reconnaissance and sampling program completed in October 2025.**
- **Results from 32 rock chip samples collected along the gossan returned assays of up to 44.8% Mn, defining the gossan over more than 1km in strike length.**
- **Assays also confirmed elevated levels of copper, tungsten and beryllium at the gossan, an encouraging signature that highlights the potential for a new polymetallic system.**
- **Ultra high-grade fluorite of up to 98.4% CaF_2 was also identified in the same outcrop as the gossan.**
- **Gossans represent the weathered surface expression of underlying sulphide mineralisation, often marking the upper part of a concealed ore system.**
- **Tivan plans to undertake further field mapping and sampling to fully define the strike extent of the gossan; geophysical surveys will then be undertaken to define targets for initial drill testing.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to announce the discovery of a manganese-barite gossan at the newly named **Walshy's Wall**, located within the Sandover Fluorite Project ("Project") in the Northern Territory, following receipt of assay results from a field reconnaissance and sampling program completed by the Company's geology team in October 2025. The Project is located approximately 230km north-east of Alice Springs and adjacent to the recently acquired Molyhil Tungsten-Molybdenum Project.

Assay results from the field program have identified a manganese-barite gossan extending over 1km of strike length, returning grades of up to 44.8% manganese (Mn), and elevated levels of copper (Cu), beryllium (Be) and tungsten (W). In addition, further ultra high-grade fluorite veins were also identified in close proximity to the gossan.

The presence of elevated levels of manganese, barite, copper, beryllium and tungsten mineralisation at the gossan is an encouraging signature, suggesting a possible link to a broader hydrothermal system and highlighting the potential for a previously unrecognised polymetallic system. Gossans represent the weathered surface expression of underlying sulphide mineralisation, often marking the upper part of a concealed ore system, and have historically been the origin of discovery of a number of major base metal deposits in Australia.

Tivan recently announced commencement of a maiden drilling program at the Sandover Fluorite Project targeting high-grade fluorite veins (see ASX announcement of 17 October 2025). Field works are currently commencing.

The earlier field reconnaissance and sampling program was undertaken in preparation for the drilling program and also as part of ongoing field assessment of the Molyhil Project. As part of the acquisition of the Molyhil Project, Tivan has taken assignment of all non-fluorite mineral rights at the Sandover Fluorite Project, which includes the new mineralisation types discovered at Walshy's Wall.

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Sampling Program & Assay Results

The sampling program at the gossan was completed in early October 2025, with a total of 32 samples collected across a continuous outcropping ridge over a distance of 1km. Outcropping fluorite mineralisation was also identified in proximity to the gossan, within the same outcrop.

The gossan was identified by Tivan personnel while conducting reconnaissance and sterilisation sampling over a quartz vein previously mapped as barren. Visible manganese mineralisation was identified along the gossan, occurring as dark Mn-oxide coatings and nodules. The gossan was traced in the field and sampled at regular intervals to evaluate its strike extent and geochemical variability.

Figure 1: Manganese gossan as observed in the field (sample location SFSR0122)

Assay results returned grades of up to 44.8% Mn, with 10 samples returning grades greater than 10% Mn. Assays also confirmed elevated levels of copper up to 0.5% Cu, beryllium up to 50ppm Be and tungsten up to 0.12% W. High grade fluorite of up to 98.4% CaF_2 was also identified in the same outcrop as the gossan.

Sample locations and grades are highlighted in Figures 1 to 3 below. Refer to Appendix A - Results Table for further details on sampling locations and assay results. Sampling techniques are detailed in the JORC Code, 2012 Edition: Table 1 Report enclosed with this announcement.

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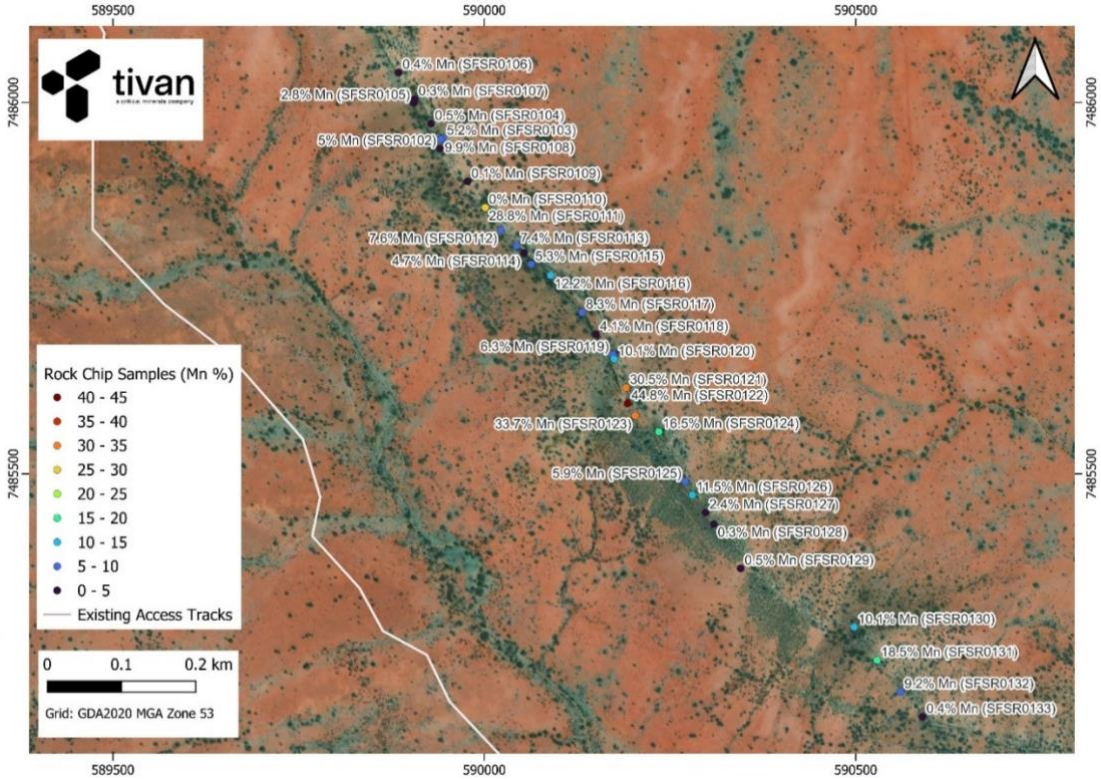

Figure 1: Location of rock chip samples displayed by Mn % grade

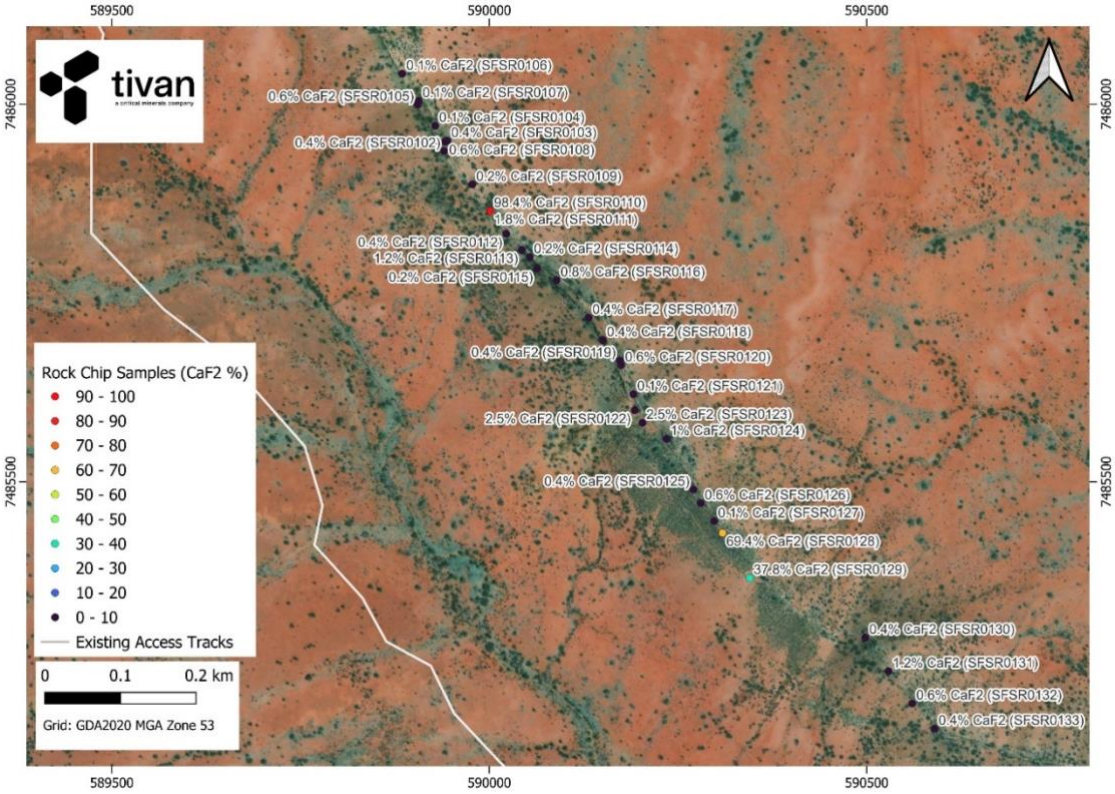

Figure 2: Location of rock chip samples displayed by CaF_2 % grade

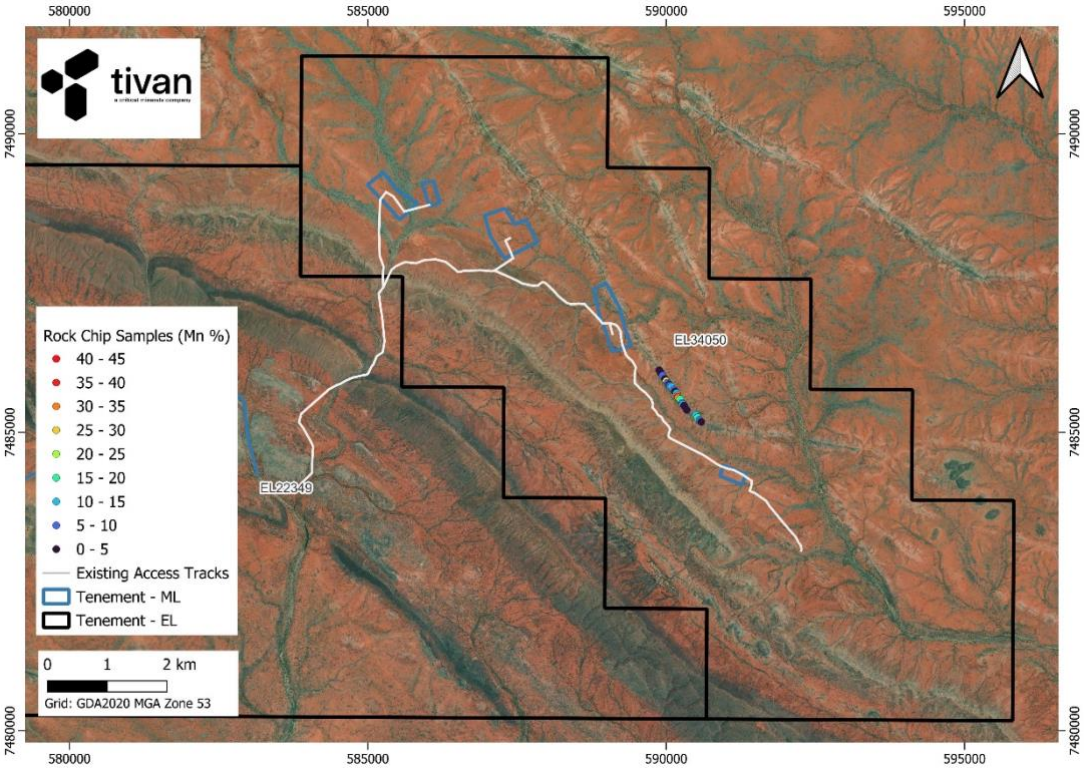

Figure 3: Regional map showing rock chip samples displayed by Mn % grade and location of gossan on Sandover Fluorite tenement EL34050 and spatial relation to Molyhil tenement EL22349

Commentary on Assay Results & Exploration Potential

The discovery of the manganese-barite gossan represents an important new development for the Sandover Fluorite Project, highlighting the potential for previously unrecognised polymetallic mineralisation within the region.

The gossan's composition and associated anomalous geochemistry, including elevated manganese, barite, copper, beryllium and tungsten, suggests a possible link to a broader hydrothermal system and processes active within the Sandover region. This surface expression provides a valuable vector towards potential sulphide mineralisation at depth and establishes a new target area for future exploration planning. Hollandite, a manganese oxide mineral commonly associated with supergene and hydrothermal alteration, was identified within the gossan.

The presence of copper within the gossan is particularly significant, as it may represent the oxidised expression of sulphide mineralisation at depth. Combined with the elevated Be and W values, these results suggest a complex metal assemblage consistent with hydrothermal alteration and fluid movement along structural conduits. Collectively, these features support the interpretation that Walshy's Wall may form part of a larger polymetallic system warranting further investigation through mapping, sampling and geophysical targeting.

Several of Australia's most important base metal deposits, including Mount Isa and Broken Hill, were originally discovered through the recognition of similar gossanous outcrops. These classic examples demonstrate that surface gossans can represent the weathered expression of major mineralised systems at depth, highlighting the potential importance of this new discovery for ongoing exploration at the Sandover Fluorite Project in parallel with the Company's fluorite exploration strategy and development planning for the Molyhil Project.

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Next Steps

Tivan plans to undertake further reconnaissance mapping and sampling along strike of Walshy's Wall to ensure the full extent of the mineralised horizon is adequately defined and that no additional gossanous zones extend beyond the currently mapped limits. This work will confirm the boundaries of the target prior to the next phase of exploration planning.

Following completion of the follow-up mapping and sampling program, Tivan will assess suitable geophysical survey options to further investigate the gossanous zone and support the identification of potential drill targets.

The location of the gossan will expedite the work program approvals processes with the Central Land Council and the Northern Territory government. Tivan will advance these processes in parallel with geological planning, with a provisional target of drilling in March/April 2026.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Steve and Fussy made this discovery and it's fair to say we are all surprised that there is no previous geological record given the extensive scale. The simplest explanation is likely the best: we are operating in a very remote part of the country and the tenements in question were held in dormancy for decades as part of the Molyhil Project.

In any event, Tivan is excited to learn what lies beneath next year, particularly as the results may support our planning for a high-value critical minerals precinct in central Australia. Meantime, I encourage our shareholders to read up on manganiferous gossans, to assess the risk reward ahead and because geology is very cool!".

This announcement has been approved by the Board of the Company.

Inquiries:

Nicholas Ong
Company Secretary: + 61 8 9486 4036
Email: nicholas.ong@tivan.com.au

Elena Madden
True North Strategic Communication (Darwin): + 61 8 8981 6445
Email: elena@truenorthcomm.com.au

Competent Person's Statement

Tivan's exploration activities at the Sandover Fluorite Project in the Northern Territory are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this announcement is based on and fairly represents information and supporting documentation prepared and compiled by Mr Walsh, a Competent Person, who is the Chief Geologist and an employee of Tivan, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Walsh has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities 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. Mr Walsh consents to the inclusion in this announcement of the matters based on information compiled by him in the form and context which it appears.

Forward Looking Statement

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the future studies, project development and other work. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

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APPENDIX A - RESULTS TABLE

Point number	Easting	Northing	BaO % ME-XRF	Be ppm ME-MS61	Cu ppm ME-MS61	F % ME-XRF24	MnO2 % ME-XRF	W ppm ME-MS61	Mn % Calc	CaF2 % Calc
SFSR0102	589940	7485938	2.24	18.0	330	0.2	7.94	309	5.0	0.4
SFSR0103	589945	7485952	0.84	10.8	319	0.2	8.16	46.8	5.2	0.4
SFSR0104	589928	7485972	0.35	49.8	978	0.05	0.77	680	0.5	0.1
SFSR0105	589905	7485999	5.93	16.8	289	0.3	4.43	328	2.8	0.6
SFSR0106	589885	7486040	0.85	3.0	93.2	0.05	0.69	12.8	0.4	0.1
SFSR0107	589906	7486004	0.42	2.8	40.6	0.05	0.51	15	0.3	0.1
SFSR0108	589941	7485951	1.7	32.7	2350	0.3	15.65	232	9.9	0.6
SFSR0109	589978	7485894	0.32	17.2	422	0.1	0.19	45	0.1	0.2
SFSR0110	590001	7485859	0.04	0.1	19.8	47.9	0.06	1.1	0.0	98.4
SFSR0111	590001	7485859	9.43	33.5	5070	0.9	45.5	284	28.8	1.8
SFSR0112	590023	7485828	1.08	8.7	387	0.2	11.95	76.5	7.6	0.4
SFSR0113	590043	7485807	1.11	23.2	1075	0.6	11.65	121	7.4	1.2
SFSR0114	590054	7485798	0.47	14.0	465	0.1	7.45	91.1	4.7	0.2
SFSR0115	590063	7485782	1.22	17.1	505	0.1	8.38	153	5.3	0.2
SFSR0116	590089	7485767	2.55	27.2	1620	0.4	19.25	162	12.2	0.8
SFSR0117	590132	7485717	1.24	20.5	305	0.2	13.1	124	8.3	0.4
SFSR0118	590151	7485688	0.72	38.2	708	0.2	6.5	287	4.1	0.4
SFSR0119	590173	7485661	2.14	16.7	342	0.2	10	233	6.3	0.4
SFSR0120	590175	7485654	3.47	24.3	724	0.3	16	298	10.1	0.6
SFSR0121	590191	7485616	3.02	36.7	2240	0.05	48.28	580	30.5	0.1
SFSR0122	590193	7485595	14.85	47.6	5050	1.2	70.89	1190	44.8	2.5
SFSR0123	590203	7485578	12.2	50.5	5270	1.2	53.4	1090	33.7	2.5
SFSR0124	590235	7485557	3.16	22.2	2490	0.5	26.1	460	16.5	1.0
SFSR0125	590271	7485490	1.48	50.1	1085	0.2	9.4	450	5.9	0.4
SFSR0126	590280	7485472	2.57	41.0	1595	0.3	18.2	560	11.5	0.6
SFSR0127	590298	7485448	0.58	48.7	488	0.05	3.84	258	2.4	0.1
SFSR0128	590309	7485432	0.11	4.0	125.5	33.8	0.53	23.4	0.3	69.4
SFSR0129	590345	7485373	0.63	2.4	151.5	18.4	0.84	22.7	0.5	37.8
SFSR0130	590498	7485294	0.61	21.0	744	0.2	16.05	89.6	10.1	0.4
SFSR0131	590529	7485249	1.36	25.4	1100	0.6	29.3	35.7	18.5	1.2
SFSR0132	590560	7485206	1.46	13.1	554	0.3	14.55	11	9.2	0.6
SFSR0133	590590	7485173	0.28	4.0	369	0.2	0.6	10.8	0.4	0.4

Table 1: Sample locations and certified assay results from surface rock chip sampling at the Sandover Fluorite Project

JORC Code, 2012 Edition: Table 1 Report

SECTION 1 SAMPLING TECHNIQUES AND DATA		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip and grab samples were taken from numerous locations throughout prospective areas. • Sampling methodology was primarily rock chip and grab sampling of visible outcrop. The nature of this sampling method does not constrain grade across significant areas. • This type of first pass rock chip sampling is considered standard and appropriate for assessing prospective areas. The laboratory methods are appropriate. • Samples were taken at ~35m This sample spacing is considered appropriate for first pass exploration.
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).*	• No drilling is reported in this release.
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.*	• No drilling is reported in this release.
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.*	• No drilling is reported in this release. • Logging of rock chip samples record lithology, minerology, mineralisation, structures, textures, and other noticeable features. Rock chip samples are photographed for reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize 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.*	• Samples were delivered to ALS Geochemistry Brisbane QLD for laboratory analysis. Sample preparation comprised of an industry standard of drying, jaw crushing and pulverising to -75 microns (85% passing) (ALS codes CRU-21 and PUL-23). Samples are dried, crushed and pulverized to produce a homogenous representative sub-sample for analysis. • Laboratory QC procedures for rock sample assays involve the use of laboratory certified reference material, blanks and duplicates. • Representative sampling/measurements are not appropriate for this stage of exploration.

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	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The size of the rock chip samples is appropriate for this stage of exploration (~2kg)
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.*	• All samples were sent to ALS Geochemistry Brisbane QLD for analysis. • Samples are pulverised to 85% passing 75 microns. A 14 element suite is analysed using fused disc XRF (ALS code ME-XRF24). A 48 element suite was also analysed for trace elements using 4 acid digest and ICP-MS finish(ME-MS61) • Standards and blanks were used as standard practices by ALS Global following standard QAQC protocols. • For samples that showed overlimit readings, ore-grade assays methods were used ME-XRF26 and ME-XRF15b.
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.*	• No drilling is reported in this release. • Primary field data is recorded on a Garmin GPSMAP 67i multi frequency GPS. Assay data analysis and interpretation is performed on a laptop using Excel. This encompasses geological logs and sample details. This information, alongside the assay results, is saved locally and uploaded to a central online database. Every primary assay result is obtained from the lab in the form of digital files and incorporated into the sampling database, ensuring verification processes. Each lab report undergoes a QAQC review. • Primary assay data gathered for reporting on assay grades and mineralised intervals will not be subject to any modifications or calibrations. In the analysis of geological components, recognized standards and factors might be employed to estimate the oxide form of assayed elements or determine the levels of minerals free from volatile compounds within rock specimens.
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.*	• A Garmin GPSMAP 67i multi frequency GPS was used to pick up locations of samples with an accuracy of 1m to 3m. • The grid system used is GDA2020 Zone 53.
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.*	• Rock chip sampling is applicable to this level of reconnaissance of this work. • No mineral resource or reserve calculation have been applied. • No sample composting has been applied.
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.*	• Sampling was conducted at visible outcropping units and focused on areas expressing notable variation, alteration, or mineralization. • Sampling was conducted along the strike of the outcrop, ensuring systematic coverage of the exposed structures.
Sample security	• *The measures taken to ensure sample security.*	• All samples are placed into labelled calico bags and transported in a 4WD vehicle. Samples are sent via courier to ALS Geochemistry laboratory in Brisbane. All sample submissions are documented via the ALS tracking system with results reported via email.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and data methodologies and practices are regularly reviewed internally. To date, no external audits have been completed on this project.

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SECTION 2 REPORTING OF EXPLORATION RESULTS		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Project comprises an exploration license (EL34050) which is owned by Sandover SPV1 Pty Ltd, a wholly owned subsidiary of Tivan Ltd. Sandover SPV1 Pty Ltd also holds ownership of the Mining Leases ML33904, MLS79, ML33905, ML33903 and MLS86, which are located within the area of EL34050.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The nearby fluorite deposits were explored by Central Pacific Minerals NL in the 1970's.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The fluorite reefs form a hydrothermal vein system within the Lower Proterozoic Jinka Granite. • The regional geology setting is the northern margin of the eastern Aileron Province within the Arunta Region. The Aileron Province is defined as Paleoproterozoic crust, on the southern margin of the Northern Australia Craton (Scrimgeour, 2003). It contains variably metamorphosed clastic sediments, along with meta volcanic and igneous rocks. The Aileron Province is only 10-25km wide (north-south) in the project area, with the Georgina Basin to the north (unconformity) and the Irindina Province to the south (faulted contact). • Locally, the project area consists predominantly of the Jinka Granite (1730 – 1710Ma). There is also a folded sedimentary package of sandstones, limestones and conglomerates that are part of Georgina Basin (Cambrian to Neoproterozoic). These sedimentary units form the Eula Range on the southern side of the project area. • Fluorite and gossan mineralisation is hosted in a system of quartz veins (trending southeast-northwest) within the Jinka Granite. • Historic exploration has identified 9 separate mineralised veins over a strike length of 11km within the project area. Additional veins are identified outside of our project area (EL34050).

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.*
		• No drilling is reported in this release.

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*	For Mn, assays were reported as MnO_2, and converted to elemental Mn by the stoichiometric conversion factor 1.5825. For the calculation of CaF_2 equivalent values, the following assumptions were made: • The conversion is based on the stoichiometric relationship between fluorine (F) and calcium fluoride (CaF_2), where 2 moles of fluorine are equivalent to 1 mole of CaF_2.

	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.*	• Molar masses used for calculations: Fluorine (F) = 18.998 g/mol, Calcium Fluoride (CaF_2) = 78.076 g/mol. • No adjustments were made for impurities, recovery rates, or processing losses, assuming 100% conversion efficiency and purity of fluorine input.
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, no drilling reported in this release.
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.*	• Refer to Figures in the body of the text.
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.*	• See the body of 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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data is included in the body of the announcement.
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.*	• See body of report • See figures in body of report • Future exploration will be planned on results attained from geologic mapping and sampling.

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