

26 November 2019

## Due diligence confirms WA nickel projects highly prospective

- Tyranna's geology consultant, Xplore Resources Pty Ltd (**Xplore**), as part of the due diligence process, has extensively reviewed available material on the Dragon & Knight projects in WA's nickel belt (which are granted and in good standing), and verified the following:
  - There are two parallel ENE trending regional dykes that control nickel-copper sulphide mineralisation which intersect the Dragon & Knight projects in two locations; and
  - This delivers separate strike zones – 8km & 36km<sup>A</sup> [which is along strike from St George's Mining (ASX: SGQ)<sup>B</sup> Mt Alexander project – refer Figure 1<sup>A</sup>] respectively – that contain highly prospective targets for follow up exploratory work
- The priority target areas have elevated nickel-copper readings near surface and situated around the known "Lightning" gossan within the Knight project:
  - Notably, the Lightning gossan which is along strike from the Fish Hook prospect within SGQ's ground<sup>A</sup>, is interpreted to have similar mineralisation based on extensive historic surface sampling completed by CRA Exploration with assays up to 7,600ppm Ni, 5,700ppm Cu & 1,140ppm Zn<sup>C</sup>; and
  - Five shallow historic drill holes by CRA Exploration intersected the Lightning gossan producing assayed intercepts 4m @ 1,925ppm Ni from 16m including 2m @ 2,290ppm Ni<sup>C</sup> with the potential to intersect high-grade sulphide mineralisation similar to that found at SGQ's Mt Alexander project<sup>B</sup>
- Based on the review, the geology consultant has recommended to the Board the assets are highly prospective and have the potential to deliver significant exploration upside
- Currently, within the Central Yilgarn region, there has been a significant resurgence in exploration activity following recent discoveries by SGQ<sup>B</sup> (nickel-copper), Spectrum Metals<sup>D</sup> (ASX: SPX; gold) and the private Cobre Group<sup>E</sup> (volcanic sulphide mineralisation; VMS)
- On corporate developments, Tyranna has received the \$50,000 option fee relating to its now binding agreement with Syngas<sup>F</sup> (ASX: SYS) to acquire the Jumbuck Gold Project for \$950,000, pending entering into a definitive share purchase agreement

**Tyranna's Director Joe Graziano remarked:** "It is encouraging that our geology consultant has confirmed the 44km aggregate strike zones across the Dragon and Knight projects, as the underlying regional dykes potentially host significant nickel-copper mineralisation. More importantly, the team have outlined priority targets which will be our focus areas once exploration gets underway. The Board remains optimistic about the outlook for nickel over the longer-term and is looking forward to completing this transaction. Concurrently, we look forward to closing out the share purchase agreement with Syngas for the Jumbuck Gold Project."

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**Tyranna Resources Limited (ASX: TYX) ("Tyranna" or "the Company")** is pleased to announce due diligence on the Dragon & Knight projects in WA's nickel belt (as part of the Clean Power Resources Pty Ltd acquisition<sup>A</sup>) is now largely complete.

## DUE DILIGENCE UPDATE

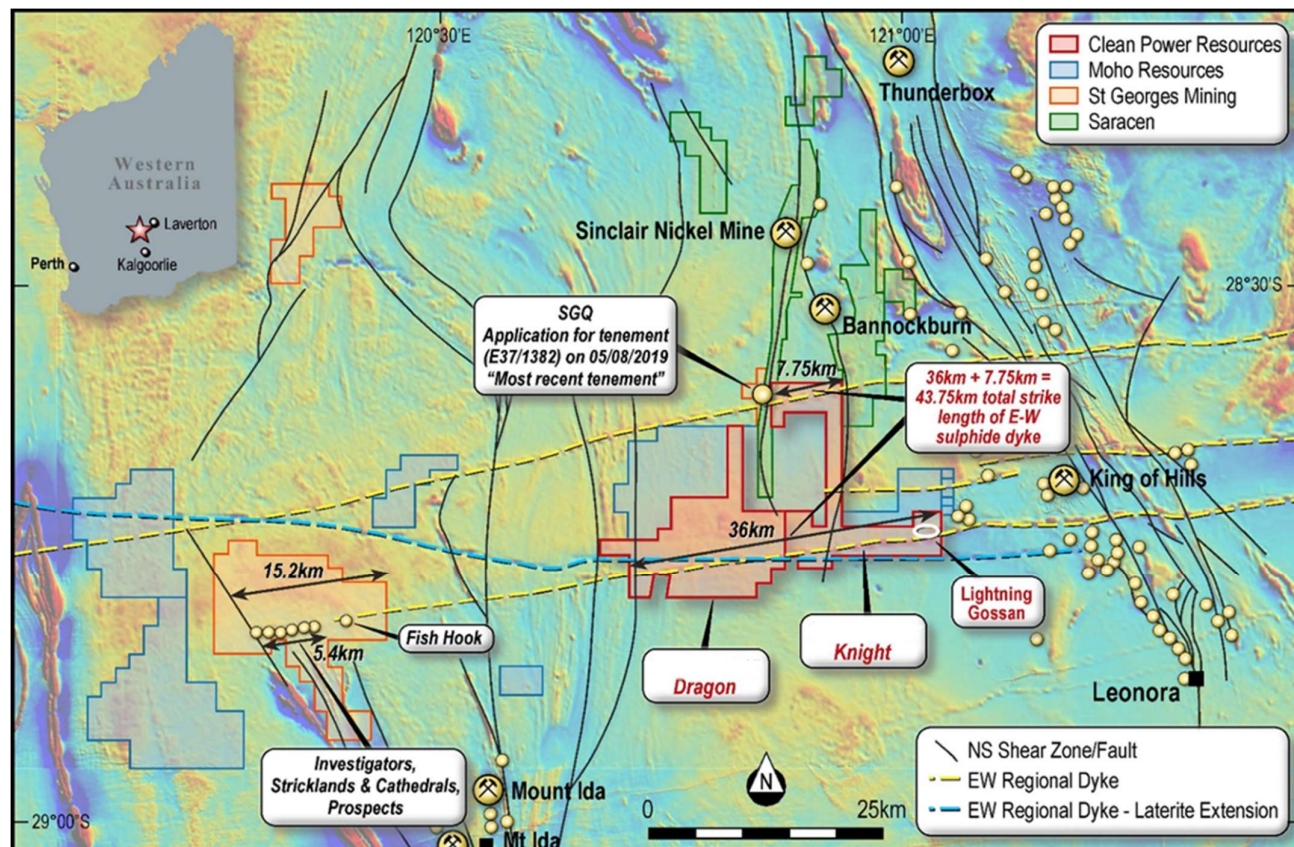
### Highly prospective nickel projects

Tyranna's geology consultant have spent considerable time reviewing available information on the Dragon & Knight projects in WA's nickel belt (Figure 1) and verified the following:

- Both projects are granted and in good standing with the WA Department of Mines and Petroleum;
- There is an aggregate 44km strike zone which intersects the Dragon & Knight projects in two locations – 8km & 36km<sup>A</sup> [along strike from SGQ's Mt Alexander project<sup>B</sup> – refer Figure 1]) respectively;
- These are two parallel ENE trending regional dykes that control nickel-copper sulphide mineralisation which contain highly prospective targets for follow up exploratory work; and
- The independent geology consultant has already identified priority target areas which have elevated nickel-copper historical assay results near surface and are situated within and around the Lightning gossan (refer to appended JORC (2012) Code Table 1).

The historic datasets that have been reviewed over the Lightning gossan provide mineral prospectivity results, evaluated as 'exploration results' for mineral prospectivity, additional exploratory work would have to be completed in order to geologically model and then estimate a mineral resource.

**FIGURE 1: DRAGON & KNIGHT PROJECTS IN WESTERN AUSTRALIA**



Source: TYR ASX Release – 30 October 2019 plus addition of Lightning Gossan

Drilling down into the Lightning gossan, there were several notable highlights, demonstrating its potential:

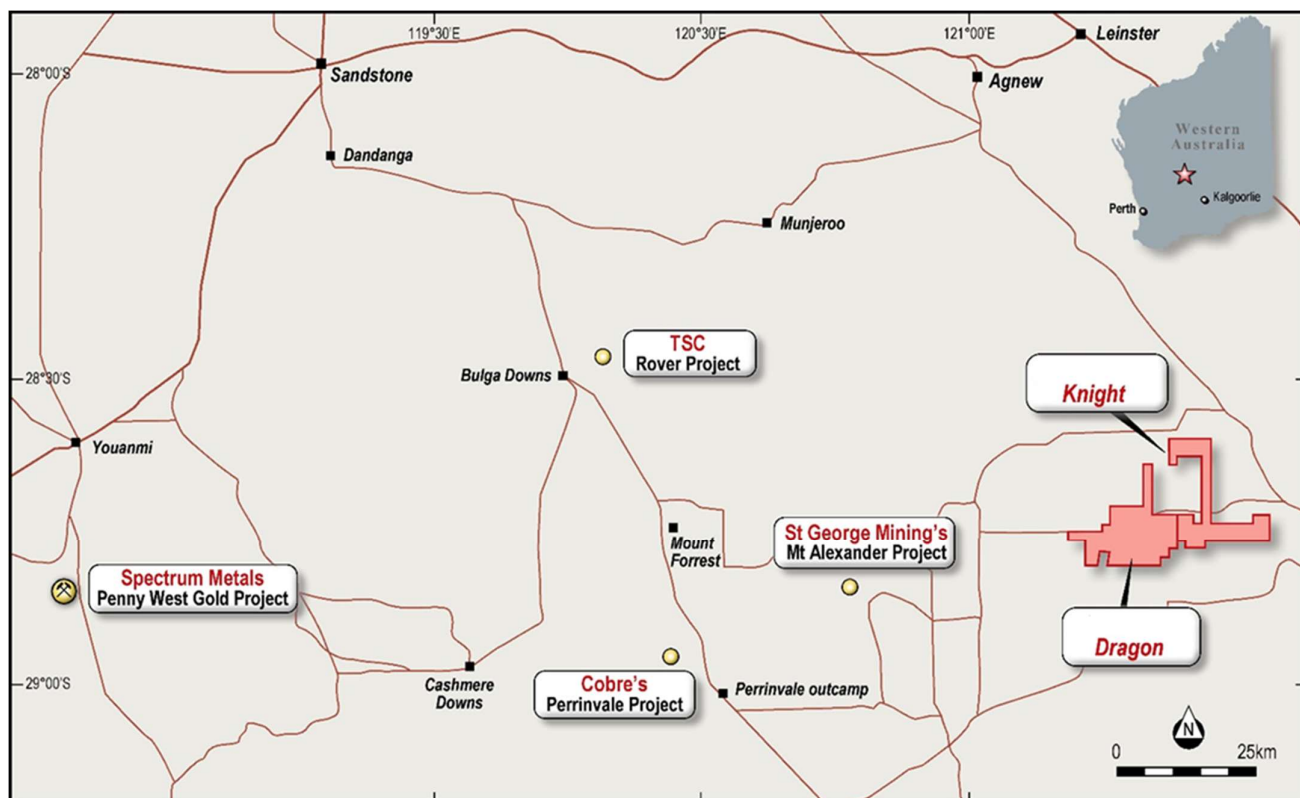
- It is along strike from the Fish Hook prospect within SGQ's ground<sup>B</sup> and interpreted to have similar mineralisation based on extensive historic surface sampling with assays up to 7,600ppm Ni, 5,700ppm Cu & 1,140ppm Zn<sup>C</sup>;
- Five shallow historic drill holes by CRA Exploration intersected the structure producing assayed intercepts 4m @ 1,925ppm Ni from 16m including 2m @ 2,290ppm Ni<sup>C</sup> with the potential to hit high-grade sulphide mineralisation similar to that found at SGQ's Mt Alexander project;
- Assayed soil samples undertaken by St Barbara Limited ranged up to 674ppm Ni & 187ppm Cu<sup>H</sup>; and
- Historic rock chip samples taken by Heron Resources produced assays that ranged up to 1,300ppm Ni & 834ppm Cu<sup>G</sup>.

Overall, the geology consultant's final recommendation to the Board is the Dragon & Knight projects are highly prospective and deliver significant exploration upside for nickel-copper sulphide mineralisation.

### Significant regional activity

There has been a notable increase in exploration activity in the Central Yilgarn region, following discoveries by SGQ<sup>A</sup> (nickel-copper), SPX<sup>D</sup> (gold) and Cobre Group<sup>E</sup> (VMS). Recently, ASX listed TSC<sup>I</sup> announced it was commencing a 2,000m drilling program at its Rover Project targeting gold-VMS on the Maynard Hills greenstone belt north of Cobre Group's project (Figure 2).

**FIGURE 2: RECENT DISCOVERIES / DRILLING PROGRAMS UNDERWAY IN THE CENTRAL YILGARN REGION**



Source: TYX, SGQ, SPX, TSC ASX Releases and MTR (Cobre Group) RNS – London Stock Exchange (refer to REFERENCES)

### CORPORATE

**For the Jumbuck Gold Project sale,** SYS<sup>F</sup> has now paid the \$50,000 option fee, making the \$950,000 transaction binding, and both parties are now moving towards completing the Share Purchase Agreement as per the timelines in the Term Sheet.

On behalf of the Board,

**Joe Graziano**

**Director**

## References

- A. TYR ASX Release – 30 October 2019
- B. SGQ ASX Releases – 14 Feb 2019
- C. WAMEX Report A6293 CRA Exploration (1975) – refer to Appendix A and Appendix B
- D. SPX ASX Release – 16 July 2019
- E. Metal Tiger PLC – RNS, 2 Sept 2019 “Completion of Cobre Agreement & Perrinvale Operational Update”, London Stock Exchange
- F. SYS ASX Release – 18 November 2019
- G. WAMEX A87975 Heron Resources (2010) – refer to Appendix A and Appendix B
- H. WAMEX Report A100875 St Barbara (2014) – refer to Appendix A and Appendix B
- I. TSC ASX Release – 13 November 2019

## Competent person statement

### *Exploration results*

The exploration results for the Knight and Dragon projects contained in this announcement are based on and fairly represents information and supporting documentation prepared by Nicholas Ryan, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Nicholas Ryan is an employee of Xplore Resources Pty Ltd. Mr Ryan has been a Member of the Australian Institute of Mining and Metallurgy for 14 years and is a Chartered Professional (Geology). Mr Ryan is employed by Xplore Resources Pty Ltd. Mr Ryan is the consulting Technical Manager for Clean Power Resources Pty Ltd, and holds no direct or indirect financial interest in Clean Power Resources Pty Ltd or Tyranna Resources Limited, other than remuneration for consulting services from his employer. Mr Ryan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Ryan consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.



## Appendix A – Appropriate Plans and Historic Assay Results referred to in the current ASX Announcement

FIGURE 3: CONTEXTUAL LOCATION MAP OF HISTORIC EXPLORATION AT LIGHTNING GOSSAN

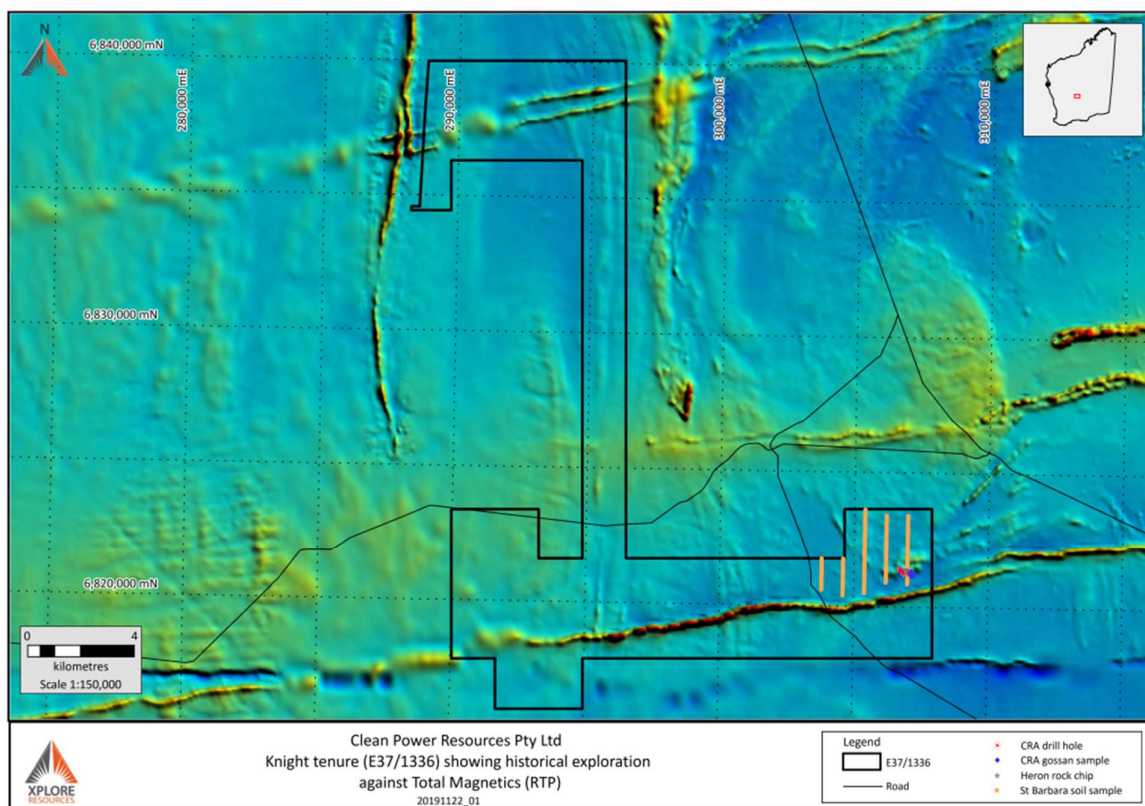


FIGURE 4: WITHIN TENURE LOCATION MAP OF HISTORIC EXPLORATION AT LIGHTNING GOSSAN

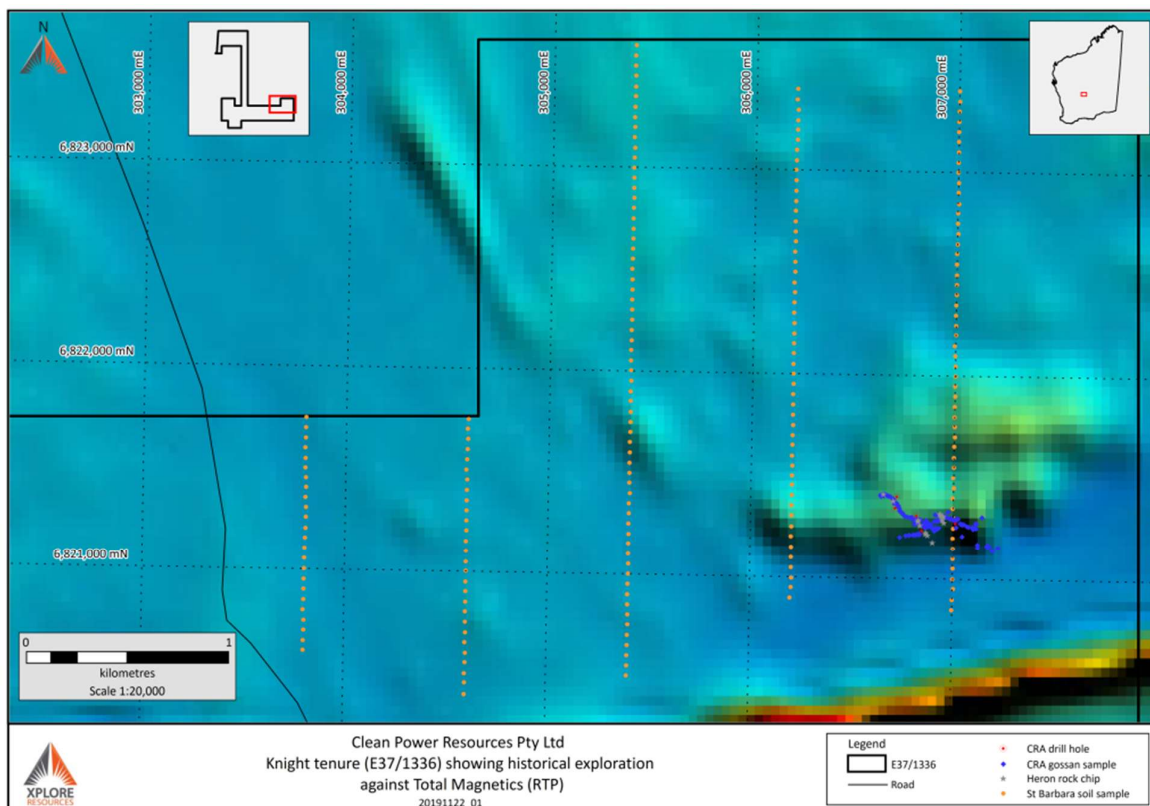


FIGURE 5: NICKEL SOIL SAMPLING RESULTS (ST BARBARA) - HISTORIC EXPLORATION AT LIGHTNING GOSSAN

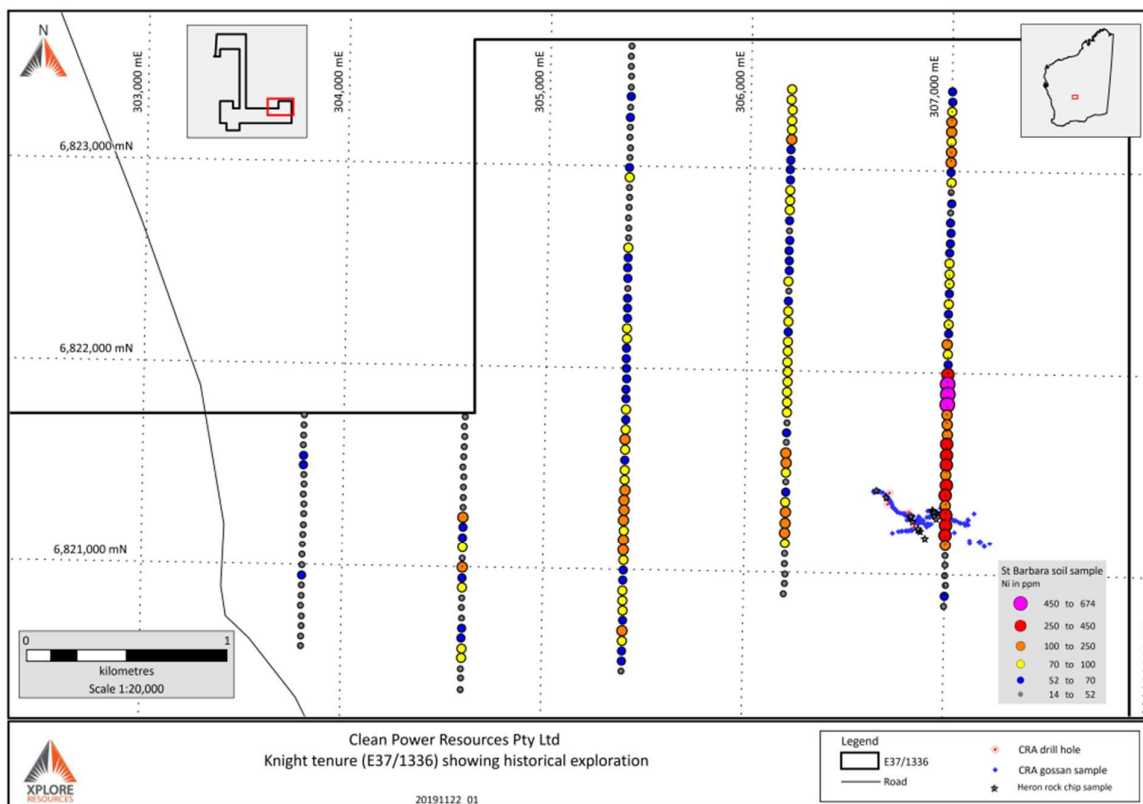


FIGURE 6: COPPER SOIL SAMPLING RESULTS (ST BARBARA) - HISTORIC EXPLORATION AT LIGHTNING GOSSAN

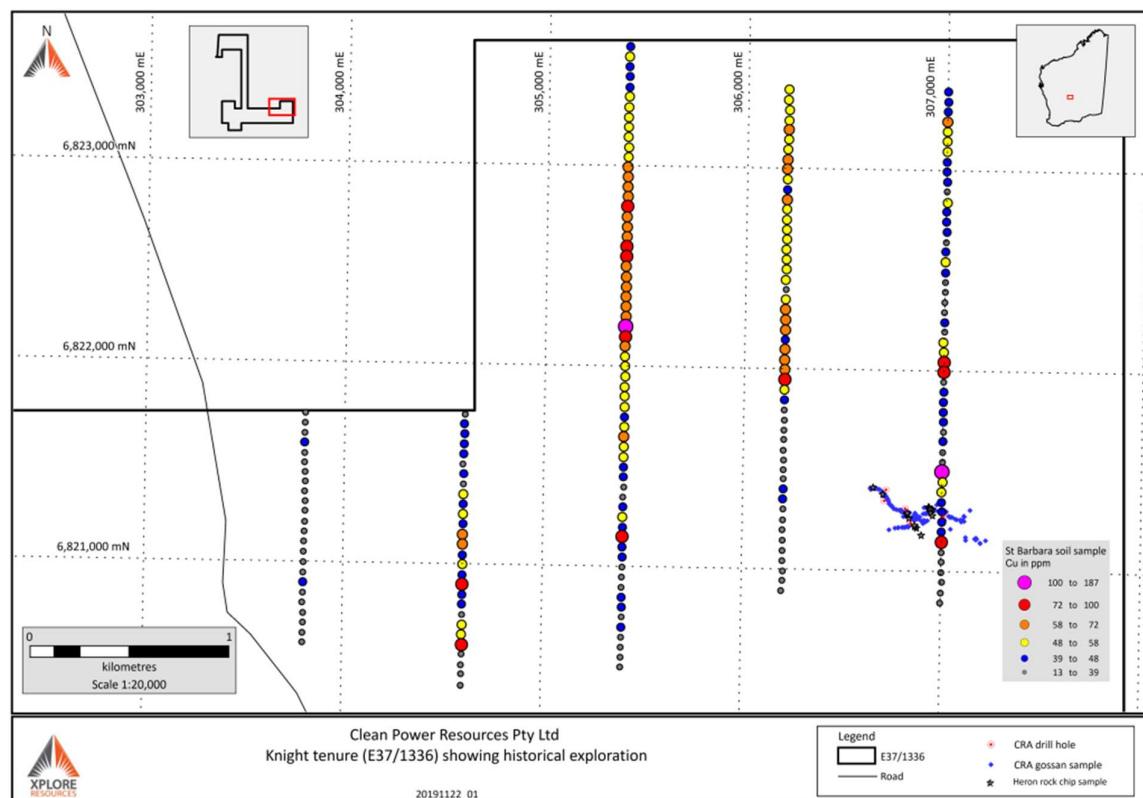




FIGURE 7: ZINC SOIL SAMPLING RESULTS (ST BARBARA) - HISTORIC EXPLORATION AT LIGHTNING GOSSAN

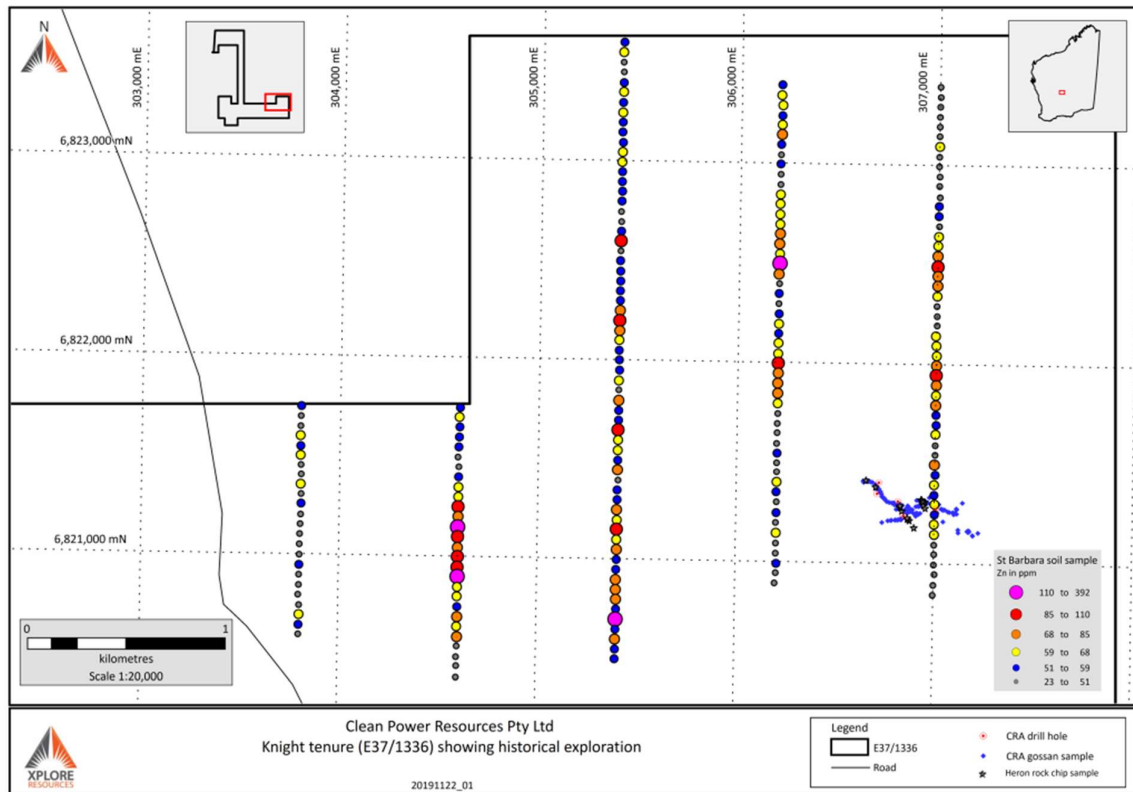


FIGURE 8a: NICKEL SAMPLING RESULTS (HERON/CRA) - HISTORIC EXPLORATION AT LIGHTNING GOSSAN

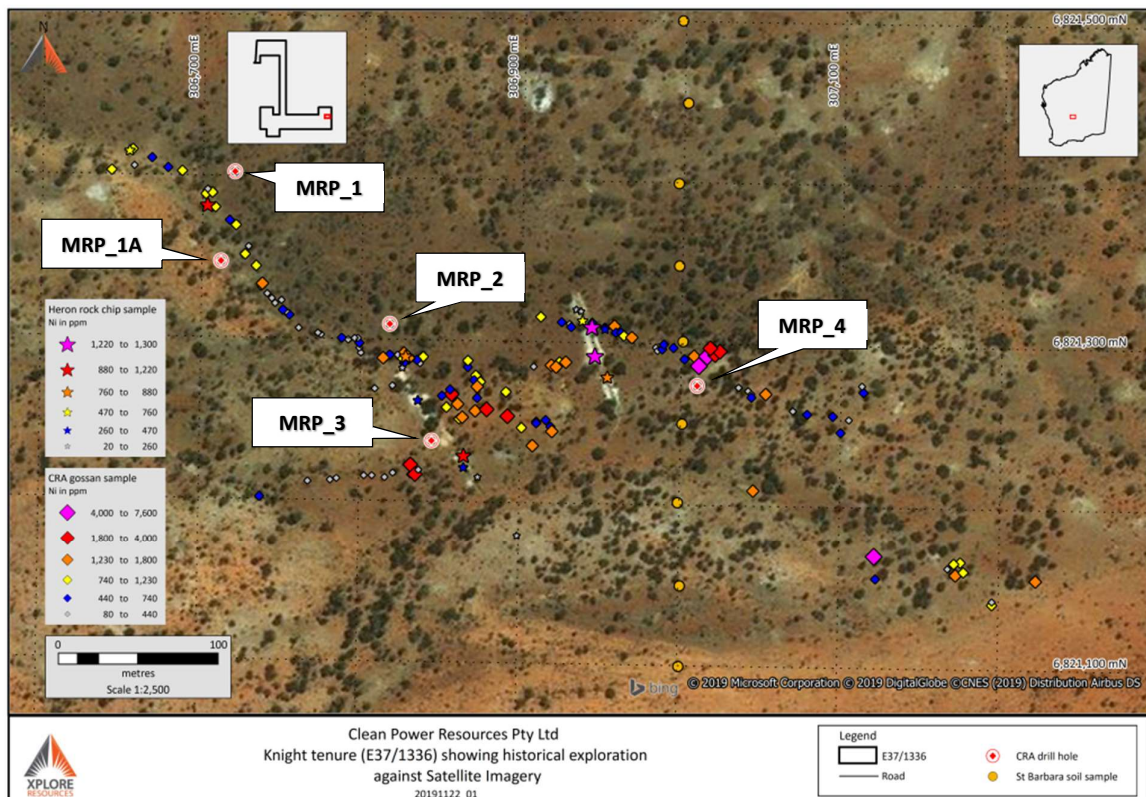




FIGURE 8b: COPPER SAMPLING RESULTS (HERON/CRA) - HISTORIC EXPLORATION AT LIGHTNING GOSSAN

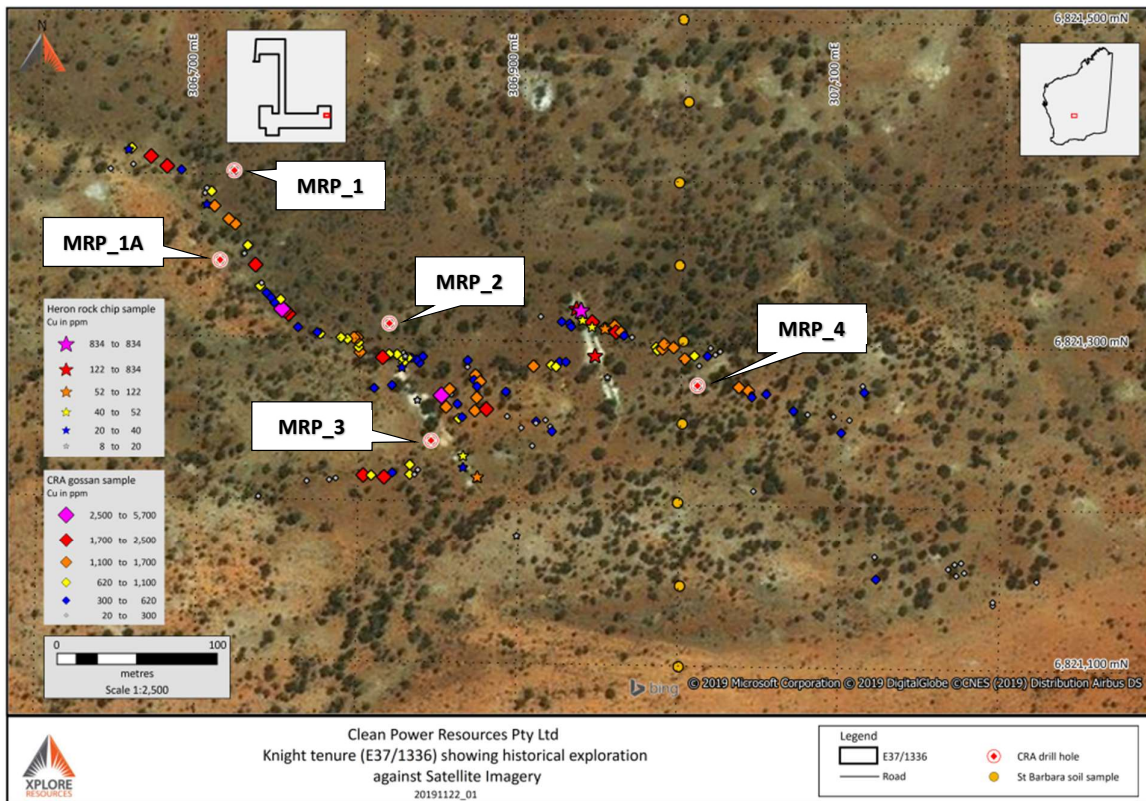


FIGURE 8c: ZINC SAMPLING RESULTS (HERON/CRA) - HISTORIC EXPLORATION AT LIGHTNING GOSSAN

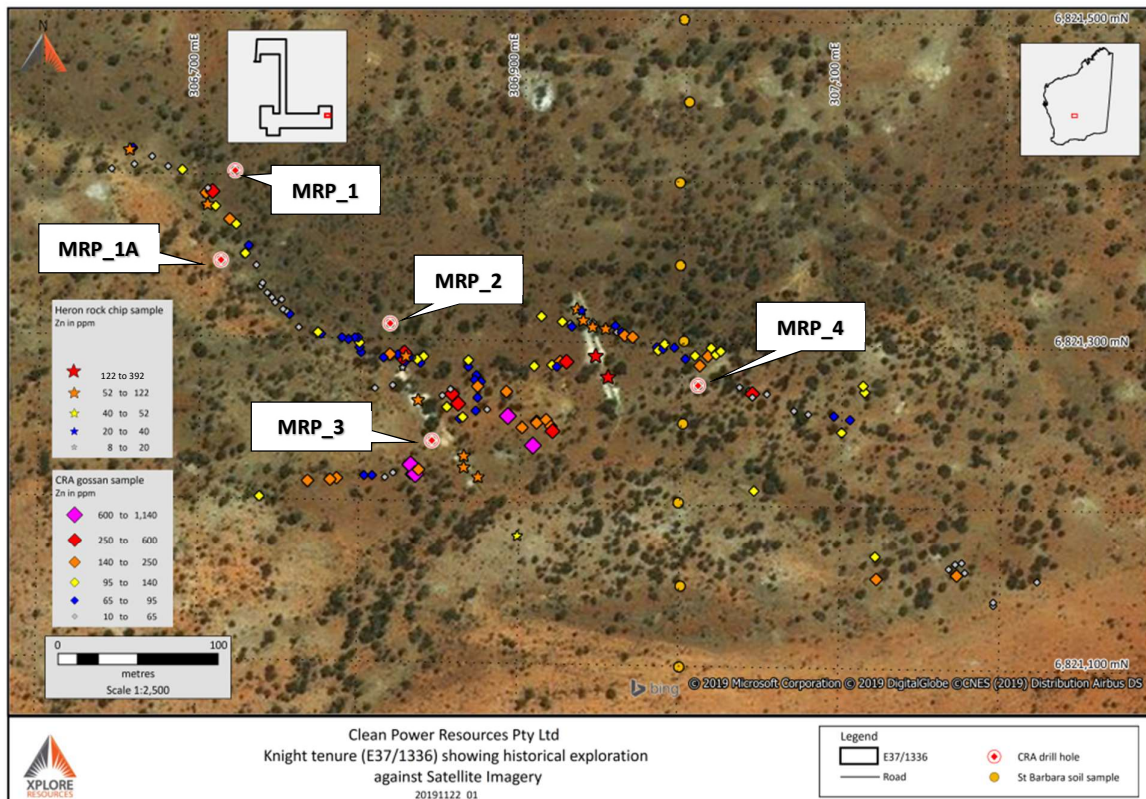




FIGURE 9: DRILLING ASSAY RESULTS (CRA) - HISTORIC EXPLORATION AT LIGHTNING GOSSAN

Holename	Sample No	From Depth (m)	To Depth (m)	Ni ppm	Cu ppm	Holename	Sample No	From Depth (m)	To Depth (m)	Ni ppm	Cu ppm
MRP_2	343456	0.00	2.00	47	360	MRP_3	439400	0.00	2.00	300	53
MRP_2	343457	2.00	4.00	258	560	MRP_3	439401	2.00	4.00	235	21
MRP_2	343458	4.00	6.00	430	86	MRP_3	439402	4.00	6.00	207	25
MRP_2	343459	6.00	8.00	223	610	MRP_3	439403	6.00	8.00	310	28
MRP_2	343460	8.00	10.00	260	290	MRP_3	439404	8.00	10.00	610	31
MRP_2	343461	10.00	12.00	930	182	MRP_3	439405	10.00	12.00	320	26
MRP_2	343462	12.00	14.00	1,200	71	MRP_3	439406	12.00	14.00	230	29
MRP_2	343463	14.00	16.00	1,350	66	MRP_3	439407	14.00	16.00	135	138
MRP_2	343464	16.00	18.00	2,290	51	MRP_3	439408	16.00	18.00	73	79
MRP_2	343465	18.00	20.00	1,560	60	MRP_3	439409	18.00	20.00	82	80
MRP_2	343466	20.00	22.00	1,500	40	MRP_3	439410	20.00	22.00	65	32
MRP_2	343467	22.00	24.00	1,120	27	MRP_3	439411	22.00	24.00	60	29
MRP_2	343468	24.00	26.00	890	20	MRP_3	439412	24.00	26.00	68	30
MRP_2	343469	26.00	28.00	770	26	MRP_3	439413	26.00	28.00	82	59
MRP_2	343470	28.00	30.00	610	34	MRP_3	439414	28.00	30.00	74	81
MRP_2	343471	30.00	32.00	520	43	MRP_3	439415	30.00	32.00	83	74
MRP_2	343472	32.00	34.00	680	36	MRP_3	439416	32.00	34.00	94	159
MRP_2	343473	34.00	36.00	530	38	MRP_3	439417	34.00	36.00	108	206
MRP_2	343474	36.00	38.00	510	30	MRP_3	439418	36.00	38.00	74	83
MRP_2	343475	38.00	40.00	520	39	MRP_3	439419	38.00	40.00	163	117
MRP_2	343476	40.00	42.00	450	50	MRP_3	439420	40.00	42.00	310	55
MRP_2	343477	42.00	44.00	430	63	MRP_3	439421	42.00	44.00	225	42
MRP_2	343478	44.00	46.00	490	77	MRP_3	439422	44.00	46.00	330	30
MRP_2	343479	46.00	48.00	520	30	MRP_3	439423	46.00	48.00	202	29
MRP_2	343480	48.00	50.00	450	32	MRP_3	439424	48.00	50.00	210	34
MRP_2	343481	50.00	52.00	480	40	MRP_3	439425	50.00	52.00	410	45
MRP_2	343482	52.00	54.00	570	45	MRP_3	439426	52.00	54.00	370	38
MRP_2	343483	54.00	56.00	590	64	MRP_3	439427	54.00	55.00	213	35
MRP_2	343484	56.00	58.00	550	75						
MRP_2	343485	58.00	60.00	580	109						

FIGURE 10: DRILLING ASSAY RESULTS (CRA) - HISTORIC EXPLORATION AT LIGHTNING GOSSAN

Holename	Sample No	From Depth (m)	To Depth (m)	Ni ppm	Cu ppm
MRP_1	343434	0.00	2.00	Not Assayed	
MRP_1	343435	2.00	4.00		
MRP_1	343436	4.00	6.00		
MRP_1	343437	6.00	8.00		
MRP_1	343438	8.00	10.00		
MRP_1	343439	10.00	12.00		
MRP_1	343440	12.00	14.00		
MRP_1	343441	14.00	16.00		
MRP_1	343442	16.00	18.00		
MRP_1	343443	18.00	20.00		
MRP_1	343444	20.00	22.00		
MRP_1	343445	22.00	24.00		
MRP_1	343446	24.00	26.00		
MRP_1	343447	26.00	28.00		
MRP_1	343448	28.00	30.00		
MRP_1	343449	30.00	32.00		
MRP_1	343450	32.00	34.00	130	19
MRP_1	343451	34.00	36.00	117	21
MRP_1	343452	36.00	38.00	128	32
MRP_1	343453	38.00	40.00	131	45
MRP_1	343454	40.00	42.00	122	41
MRP_1	343455	42.00	43.00	102	37

Holename	Sample No	From Depth (m)	To Depth (m)	Ni ppm	Cu ppm
MRP_1A		0.00	2.00	Not Sampled	
MRP_1A		2.00	4.00		
MRP_1A	Not Sampled	0.04	6.00		
MRP_1A		6.00	8.00		
MRP_1A		8.00	10.00		
MRP_1A	439449	10.00	12.00	31	16
MRP_1A	439450	12.00	14.00	65	18
MRP_1A	439451	14.00	16.00	51	15
MRP_1A	439452	16.00	18.00	233	10
MRP_1A	439453	18.00	20.00	690	18
MRP_1A	439454	20.00	22.00	790	13
MRP_1A	439455	22.00	24.00	720	48
MRP_1A	439456	24.00	26.00	590	131
MRP_1A	439457	26.00	28.00	510	15
MRP_1A	439458	28.00	30.00	500	17
MRP_1A	439459	30.00	32.00	560	60
MRP_1A	439460	32.00	34.00	680	47
MRP_1A	439461	34.00	36.00	570	21
MRP_1A	439463	36.00	38.00	610	35
MRP_1A	439463	38.00	40.00	770	27
MRP_1A	439464	40.00	42.00	720	23
MRP_1A	439465	42.00	44.00	610	94
MRP_1A	439466	44.00	46.00	620	70
MRP_1A	439467	46.00	48.00	590	59
MRP_1A	439468	48.00	50.00	470	25
MRP_1A	439469	50.00	52.00	282	24
MRP_1A	439470	52.00	54.00	265	17
MRP_1A	439471	54.00	56.00	340	37

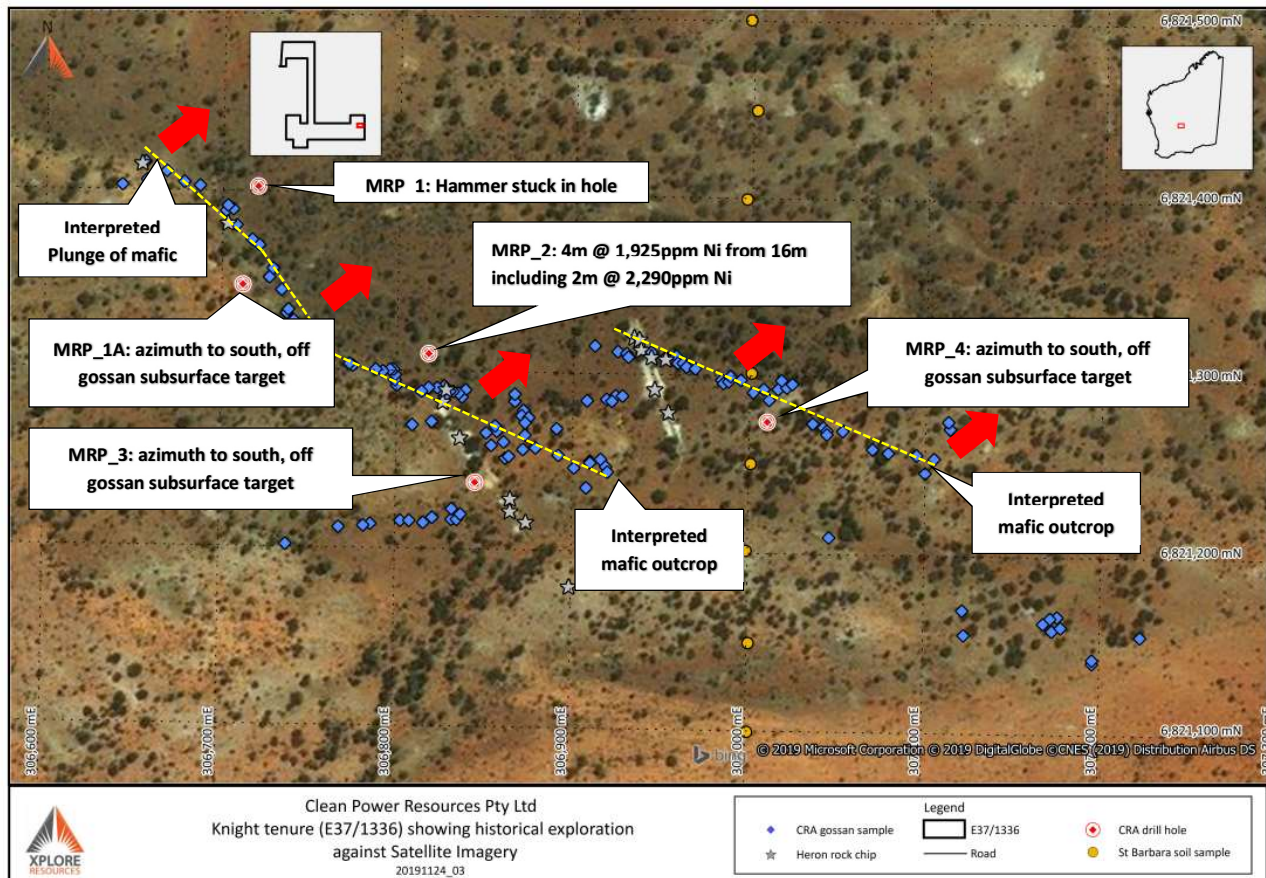
Holename	Sample No	From Depth (m)	To Depth (m)	Ni ppm	Cu ppm
MRP_4	439428	0.00	2.00	360	40
MRP_4	439429	2.00	4.00	480	45
MRP_4	439430	4.00	6.00	580	43
MRP_4	439431	6.00	8.00	540	47
MRP_4	439432	8.00	10.00	310	35
MRP_4	439433	10.00	12.00	300	42
MRP_4	439434	12.00	14.00	290	60
MRP_4	439435	14.00	16.00	300	51
MRP_4	439436	16.00	18.00	300	57
MRP_4	439437	18.00	20.00	274	41
MRP_4	439438	20.00	22.00	300	99
MRP_4	439439	22.00	24.00	280	60
MRP_4	439440	24.00	26.00	300	50
MRP_4	439441	26.00	28.00	230	60
MRP_4	439442	28.00	30.00	103	90
MRP_4	439443	30.00	32.00	131	68
MRP_4	439444	32.00	34.00	98	68
MRP_4	439445	34.00	36.00	76	107
MRP_4	439446	36.00	38.00	107	107
MRP_4	439447	38.00	40.00	103	96
MRP_4	439448	40.00	42.00	74	76

Notes for The CRA Exploration Pty Percussion Historical Drillholes:

- 1) MRP\_1 had been abandoned when the hammer became lodged in the borehole, MRP\_1A is stated to be the "redrill" of this drillhole, however it is approximately 60m due south drilled in an opposite azimuth; and
- 2) Only drillholes MRP\_2 and MRP\_1 were drilled north of the 300m (approximate) outcrop line basalt (see Figure 11) as to the samples on the outcrop line.



FIGURE 11: DRILLING ASSAY RESULTS (CRA) - HISTORIC EXPLORATION AT LIGHTNING GOSSAN & GEOLOGICAL INTERPRETATION



Notes for The CRA Exploration Pty Percussion Historical Drillholes:

- 3) MRP\_1 had been abandoned when the hammer became lodged in the borehole, MRP\_1A is stated to be the "redrill" of this drillhole, however it is approximately 60m due south drilled in an opposite azimuth; and
- 4) Only drillholes MRP\_2 and MRP\_1 were drilled north of the 300m (approximate) outcrop line basalt (see Figure 11) as to the samples on the outcrop line.

## APPENDIX B: JORC (2012) Code Table 1 – WA Tenure Information for Knight and Dragon

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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>	<ul style="list-style-type: none"> <li>No Exploration Results were reported for the Western Australia Dragon project.</li> <li>Knight project – historical tenure E 37/1127 formerly held by St Barbara Limited – 275 soil samples taken on 5 lines. Each line spaced 800m apart, with samples collected at 50m increments along the line, the sample lines ranged from (approximately) 2,300m to 3,200m, to cover the gossan and lateritic mineralisation identified earlier by CRA Exploration Pty Ltd.</li> <li>The aforementioned samples were collected at approximately 20cm below the surface at the soil sample location. At each site the field staff collected approximately 200g of soil for the coarse fraction of material being retained using a -2mm sieve.</li> <li>The samples were dispatched to the Perth SGS Laboratory, a certified analytical testing laboratory.</li> <li>Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – 17 surface rock chip samples were collected over the gossan identified earlier by CRA Exploration Pty Ltd, and costeans created by CRA Exploration Pty Ltd.</li> <li>The average weight of the rock chip samples collected by Heron Resources Limited was approximately 3Kg. The rock chips included extracted material up to 10cm in any direction.</li> <li>The collected rock chip samples were dispatched to a certified analytical laboratory, Ultratrace, analysed the samples.</li> <li>Knight project – historical tenure MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039 formerly held by CRA Exploration Pty Ltd – the percussion drilling samples were sampled and geologically logged at 2m increments.</li> <li>The historical tenure report is lacking in detail on the recovery of the percussion drilling samples, and the mass of the gossan (rock chip) samples collected in the field mapping and sampling campaign.</li> <li>All samples were dispatched for certified laboratory testing at Anaconda Australia Laboratories. Due to the mineralisation targeted in the certified analytical testing, and the fact that the historical gossan sampling and exploration drilling activities had been completed by CRA Exploration Pty Ltd, the subsequent exploration results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource. The percussion drilling assayed samples will guide how to conduct future activities on how to target the mineralisation and the gossan assay results will not be used to support any future mineral resource estimation process.</li> </ul>
<b>Drilling Techniques</b>	<p><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</i></p>	<ul style="list-style-type: none"> <li>No Exploration Results were reported for the Western Australia Dragon project.</li> <li>Knight project – historical tenure E 37/1127 formerly held by St Barbara Limited – Not Applicable.</li> </ul> <p>Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – Not Applicable.</p>

	<p><i>type, whether core is oriented and if so, by what method, etc).</i></p>	<ul style="list-style-type: none"> <li>• Knight project – historical tenure MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039 formerly held by CRA Exploration Pty Ltd – not applicable for the gossan samples.</li> <li>• For the 5 completed drillholes, they were percussion drillholes, that appear to have been completed by hammer drilling (one drillhole was terminated before reaching target end depth as the Hammer became lodged in the drillhole).</li> <li>• It is assumed that the drillholes were drilled with normal circulation, which could bias the drilling results in the weathered rock units, for clarity it is noted that the percussion drilling assays present a range of grade data, that reflect the gossan surface sample assay results.</li> <li>• The exploration results from the CRA Exploration Pty Ltd drill holes are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource. The percussion drilling assayed samples will guide how to conduct future activities on how to target the mineralisation and the gossan assay results will not be used to support any future mineral resource estimation process.</li> </ul>
<b>Drill Sample Recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<ul style="list-style-type: none"> <li>• No Exploration Results were reported for the Western Australia Dragon project.</li> <li>• Knight project – historical tenure E 37/1127 formerly held by St Barbara Limited – (to answer "Whether a..." only) the 275 soil samples have been reviewed, to date, no potential issues have arisen that would impact or have shown any sample bias in the material sampled.</li> <li>• Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – (to answer "Whether a..." only) the 17 rock chip samples have been reviewed, to date, no potential issues have arisen that would impact or have shown any sample bias in the material sampled.</li> <li>• Knight project – historical tenure MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039 formerly held by CRA Exploration Pty Ltd – To date, no potential issues have arisen that would impact or have shown any sample bias in the gossan and surface rock units material sampled.</li> <li>• The historical tenure report is lacking in detail on the recovery of the percussion drilling samples. The percussion drilling samples are assumed to be representative of the geology, in conjunction with the detailed 1:1,000 geological surface mapping that had taken place. The Independent Geological Consultancy (Xplore Resources Pty Ltd) reviewed the exploration results from the CRA Exploration Pty Ltd drill holes and considered them suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.</li> </ul>
<b>Logging</b>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> <li>• No Exploration Results were reported for the Western Australia Dragon project.</li> <li>• Knight project – historical tenure E 37/1127 formerly held by St Barbara Limited – the 275 soil samples taken had been geologically logged to the 'Corporate Geological Legend' presented in the WAMEX exploration report, enquires are being made as to the 'actual logged lithological data' reported to have been saved in 'St Barbara Limited's Dashed database'. The logging of the soil samples would have been qualitative in nature.</li> <li>• The actual lithology of the collected and assayed soil samples will not have any material impact upon the reporting of these historical exploration results. The soil samples appear to have been appropriately collected, without any known bias and suitable for the reporting of mineral prospectivity and exploration results of the Knight Tenure. The assayed soil samples guide how to conduct future activities on how to target the mineralisation and the soil assay results will not be used to support any future mineral resource estimation process.</li> <li>• Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – 17 surface rock chip samples were collected over the gossan identified earlier by CRA Exploration Pty Ltd, and</li> </ul>



		<p>costeans created by CRA Exploration Pty Ltd. Heron Resources Limited sampled the following range of rock types: Felsic porphyry, Felsic Intrusive, Ultramafic precursor – undifferentiated, Basalt (mafic), and Schist-talc-chlorite. The samples appear to be appropriately collected and suitable for the reporting of mineral prospectivity and exploration results of the Knight Tenure. The assayed rock chip samples guide how to conduct future activities on how to target the mineralisation and the rock chip assay results will not be used to support any future mineral resource estimation process.</p> <ul style="list-style-type: none"> <li>• Knight project – historical tenure MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039 formerly held by CRA Exploration Pty Ltd – the percussion drilling samples were sampled and geologically logged at 2m increments.</li> <li>• The historical tenure report noted that discrete gossan samples had been collected from within the two costeans, no apparent costean wall maps were reported, nor were there detailed descriptions of the costean material, other than containing "gossans".</li> <li>• The historical tenure reports indicate that detailed geological mapping at 1:1,000 scale had been completed at the time the gossan samples were collected, the information is qualitative in nature and was recorded on a combined surface geology and sample location map.</li> <li>• The Independent Geological Consultancy (Xplore Resources Pty Ltd) reviewed the exploration results from the CRA Exploration Pty Ltd drill holes are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource. The percussion drilling assayed samples will guide how to conduct future activities on how to target the mineralisation and the gossan assay results will not be used to support any future mineral resource estimation process.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> <li>• No Exploration Results were reported for the Western Australia Dragon project.</li> <li>• Knight project – historical tenure E 37/1127 formerly held by St Barbara Limited – for the 275 soil samples collected at each site the field staff collected approximately 200g of soil for the coarse fraction of material being retained using a -2mm sieve.</li> <li>• The samples were dispatched to the Perth SGS Laboratory. SGS is a certified mineral testing laboratory that ensured that the entire ~200g sample was then dried and pulverized to a nominal 75µm using bowl and puck equipment (assumed 80% of the sample had to meet the nominal size).</li> <li>• Duplicates were inserted every 45 samples, QAQC of those duplicates did not show any issues with the data.</li> <li>• Blanks and standards did not appear in the assay results submitted in the 2014 exploration report – it is unclear at the present point in time if these QAQC activities were undertaken, it is however noted that the maps and results presented in Appendix A do show variation that would suggest no significant bias had been introduced by sample contamination of test equipment.</li> <li>• The 'Sub-sampling techniques and sample preparation' are considered representative for the reporting of 'exploration results' and for mineral prospectivity. The assayed soil samples guide how to conduct future activities on how to target the mineralisation and the gossan assay results will not be used to support any future mineral resource estimation process.</li> <li>• Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – the rock chip samples were dispatched to the UltraTrace laboratory, a certified testing laboratory. Ultratrace laboratory to reduce the nominal top size to 10mm, the samples were then pulverized using an LM5 mill to achieve a grind of 90% passing 75µm.</li> <li>• The assay results reported in the WAMEX document did not contain duplicates, standards, or blanks: factors that contributed to this are a 'small' number (17) of processed rock chip samples were analyzed by the testing laboratory.</li> <li>• The 'Sub-sampling techniques and sample preparation' are considered representative for the reporting of 'exploration results'.</li> </ul>

		<p>and for mineral prospectivity. The rock chip samples guide how to conduct future activities on how to target the mineralisation and will not be used to support any future mineral resource estimation process.</p> <ul style="list-style-type: none"> <li>• Knight project – historical tenure MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039 formerly held by CRA Exploration Pty Ltd – All samples were tested at Anaconda Australia, a certified laboratory testing facility. The historical drillhole information indicated that duplicate testing occurred at a ratio of 10:1. There is no indication that Blanks, or Industry Standards were used in either the gossan samples or the drillhole samples.</li> <li>• Duplicates were present in the gossan sample dataset, however reconciling the various laboratory analytical result packages, indicates that there were no significant variances between the original and the duplicate sample assay results. The duplicate ratio for the gossan samples appears to be approximately 1:50.</li> <li>• All samples that were assayed for base metals (some analytical test runs post initial analysis focusing on Palladium) had a 30g sub-sample dissolved in a two-acid digest (Perchloric &amp; Nitric Acid) then analyzed using Atomic Adsorption Spectroscopy. The Palladium fire assay that were requested on selected mafic/ultra-mafic samples, used a 30g charge.</li> <li>• The assayed gossan samples demonstrate assay results for base metals (nickel-copper-zinc) suitable for the reporting of 'exploration results' for mineral prospectivity. The gossan samples guide how to conduct future activities on how to target the mineralisation and the gossan assay results will not be used to support any future mineral resource estimation process.</li> <li>• The exploration results from the CRA Exploration Pty Ltd drill holes are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource. The percussion drilling assayed samples will guide how to conduct future activities on how to target the mineralisation and will not be used to support any future mineral resource estimation process.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p>	<ul style="list-style-type: none"> <li>• No Exploration Results were reported for the Western Australia Dragon project.</li> <li>• Knight project – historical tenure E 37/1127 formerly held by St Barbara Limited – a sub-sample of 40g of the pulverized soil sample, was then underwent four Acid digest (HF, HNO<sub>3</sub>, HClO<sub>4</sub>, &amp; HCl), then tested via ICP-AES and ICP-MS by SGS test methods IMS40Q (As, Bi, Cr, Cu, Mo, Ni, Pb, Sb, Te, W, &amp; Zn), and 30g for FAM303 (Au, Pd, Pt).</li> <li>• Duplicates were inserted every 45 samples, QAQC of those duplicates did not show any issues with the data.</li> <li>• Blanks and standards did not appear in the assay results submitted in the 2014 exploration report – it is unclear at the present point in time if these QAQC activities were undertaken, it is however noted that the maps and results presented in Appendix A do show variation that would suggest no significant bias had been introduced by sample contamination of test equipment.</li> <li>• The 'Quality of assay data and laboratory tests' are considered representative for the reporting of 'exploration results' for mineral prospectivity. The soil sample assay results guide how to conduct future activities on how to target the mineralisation and the soil assay results will not be used to support any future mineral resource estimation process.</li> <li>• Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – only 17 rock chip samples were submitted to UltraTrace for analysis, no duplicates or blanks appear, or standards appear in the assay result dataset. The reported mineral exploration results are one of three datasets contained in the current analysis, that support the mineral prospectivity of the Knight tenure, specifically nickel-copper prospectivity. Due to the fact that other historical tenure operators have analysed the gossan and have comparable assay results, the exploration results presented from Heron Resources Limited are appropriate for the purposes of presenting mineral prospectivity from exploration</li> </ul>

		<p>results, providing guidance to focus on key prospective areas for potential future fieldwork.</p> <ul style="list-style-type: none"> <li>The four (4) analytical techniques employed used were:             <ol style="list-style-type: none"> <li>XRF fusion discs (XRF202), casting in a furnace at 1,050 degrees Celsius using 0.66g of sample and 7.2g of 12:22 flux with 5% Sodium Nitrate added. The samples were added using Philips PW2404/2440 X-Ray Spectrometers using a 4kW end window Rh X-ray tube. The elements reported were Si, Al, Ca, Fe, K, Mg, Na, P, S, Ti, Mn, Ba, Zr, V, Cr, and Cl;</li> <li>Mixed acid digest method (ICP302) for 18 elements, namely Pb, As, Sb, Bi, Mo, W, Se, La, Nd, Sm, Eu, Gd, Yb, U, Th, and Nb. The sampled mass was dissolved with a mixture of nitric, perchloric, hydrochloric, and hydrofluoric acids, the solution is analysed employing an Agilent 7500-a ICP Mass Spectrometer [it is assumed at least 25g had been digested];</li> <li>Mixed acid digest method (ICP102) for 4 elements namely Cu, Zn, Ni, and Co. The samples were dissolved in a mixture of nitric, perchloric, hydrochloric, and hydrofluoric acids, with the resultant solution then analysed with an ICP-OES spectrometer [it is assumed at least 25g had been digested]; and</li> <li>A nominal 40g charge underwent fire assay (FA003) for gold, platinum, and palladium. The noble metal prills are parted with nitric acid and the gold, platinum, and palladium are dissolved in aqua regia and diluted for ICP analysis.</li> </ol> </li> <li>The 'Quality of assay data and laboratory tests' for Heron Resources Limited historical data are considered representative for the reporting of exploration results for mineral prospectivity. The rock chip samples guide how to conduct future activities on how to target the mineralisation and the rock assay results will not be used to support any future mineral resource estimation process.</li> <li>Knight project – historical tenure MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039 formerly held by CRA Exploration Pty Ltd – All samples were tested at Anaconda Australia, a certified laboratory testing facility. The historical drillhole information indicated that duplicate testing occurred at a ratio of 10:1. There is no indication that Blanks, or Industry Standards were used in either the gossan samples or the drillhole samples. The highest assay value in the original historical dataset had been underwent a duplicate test, it was decided to report the duplicated value 1,560ppm Ni rather than 3,190ppm Ni in the non-duplicate assay value. The other assay duplicate to initial sample paired value were within an acceptable variance for the reporting of 'mineral exploration' results and mineral prospectivity.</li> <li>All samples that were assayed for base metals appear to have a representative portion dissolved in a two-acid digest (Perchloric &amp; Nitric Acid) then analyzed using Atomic Adsorption Spectroscopy.</li> <li>The assayed gossan samples demonstrate assay results for base metals (nickel-copper-zinc) indicators of mineral prospectivity and suitable for the reporting of exploration results. The gossan samples guide how to conduct future activities on how to target the mineralisation and will not be used to support any future mineral resource estimation process.</li> <li>The exploration results from the CRA Exploration Pty Ltd drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource. The percussion drilling assayed samples will guide how to conduct future activities on how to target the mineralisation and will not be used to support any future mineral resource estimation process.</li> </ul>
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> <li>No Exploration Results were reported for the Western Australia Dragon project.</li> <li>Knight project – historical tenure E 37/1127 formerly held by St Barbara Limited – at present no independent verification of the assay soil samples is known to have been completed. Soil samples are used to provide an indication of mineral prospectivity from the sampled material at the provided locations. The assayed soil</li> </ul>



	<p><i>The use of twinned holes.</i></p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<p>samples guide how to conduct future activities on how to target the mineralisation and the soil assay results will not be used to support any future mineral resource estimation process.</p> <ul style="list-style-type: none"> <li>• Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – the work completed by Heron Resources Limited focused on the gossan(s) identified by CRA Exploration Pty Ltd in 1975. The CRA costeans are still visible on satellite imagery of the area, and the assay results presented in the current announcement were determined by Heron Resources Limited to be prospective for base metal mineralisation. The assayed rock chip samples guide how to conduct future activities on how to target the mineralisation and will not be used to support any future mineral resource estimation process.</li> <li>• Knight project – historical tenure MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039 formerly held by CRA Exploration Pty Ltd – the weathered gossan material was intersected in the drillholes, and the downhole assay results are in line with the surface sampling results collected by the historical tenure operator.</li> <li>• The surface samples collected by CRA Exploration Pty Ltd referred to in their tenure reporting as 'gossan samples'. It is assumed that these were more similar to rock chip style samples than soil samples; as the gossan samples were collected to target a deformed 300m length of ultrabasic rock outcrop at surface which an approximate strike trend of 100° with a dip of approximately 70° to the north. The exploration results from the CRA Exploration Pty Ltd drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource. The percussion drilling assayed samples will guide how to conduct future activities on how to target the mineralisation and the gossan assay results will not be used to support any future mineral resource estimation process.</li> </ul>
<b>Location of data points</b>	<p><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></p> <p><i>Specification of the grid system used</i></p> <p><i>Quality and adequacy of topographic control</i></p>	<ul style="list-style-type: none"> <li>• No Exploration Results were reported for the Western Australia Dragon project.</li> <li>• Knight project – historical tenure E 37/1127 formerly held by St Barbara Limited – the sample location co-ordinates appear to have been determined using a handheld GPS and reported using MGA94 (Zone51). The sample location co-ordinates are adequate for the reporting of exploration results and mineralisation (see location maps and the relevant table information in Appendix A).</li> <li>• Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – 17 rock chip samples were collected over the gossan identified earlier by CRA Exploration Pty Ltd, and costeans created by CRA Exploration Pty Ltd. The assay results of the rock chip samples collected on the surface and within the gossan, the location information is reported as having been recorded using Differential GPS. The sample location co-ordinates MGA94 (Zone51) are adequate for the reporting of exploration results and mineralisation (see location maps and the relevant table information in Appendix A)</li> <li>• Knight project – historical tenure MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039 formerly held by CRA Exploration Pty Ltd – CRA Exploration Pty Ltd had laid out a local grid to support its field activities undertaken on the aforementioned tenures. Drillhole Collars, mapped geology (1:1,000 scale) and surface samples were recording upon a local grid map, which had to be georeferenced by the Independent Geological Consultancy (Xplore Resources Pty Ltd), the accuracy of the drillhole collar and surface sample location in MGA94 (Zone51) from the georeferenced map is conservatively +/- 50m. The sample location co-ordinates MGA94 (Zone51) are adequate for the reporting of exploration results and mineralisation (see location maps and the relevant table information in Appendix A). The drill hole collar co-ordinates MGA94 (Zone51) are adequate for the reporting of exploration results and mineralisation (see location maps and the relevant table information in Appendix A). The exploration results from the CRA Exploration Pty Ltd drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be</li> </ul>

		<p>completed in order to geologically model and then estimate a mineral resource. The percussion drilling assayed samples will guide how to conduct future activities on how to target the mineralisation and the gossan assay results will not be used to support any future mineral resource estimation process.</p> <ul style="list-style-type: none"> <li>The costean co-ordinates are not reported in this announcement, as the:             <ol style="list-style-type: none"> <li>discrete sample locations taken within or associated with the costeans, by either Heron Resources Limited or CRA Exploration Pty Ltd are reported (see location maps and the relevant table information in Appendix A); and</li> <li>no apparent costean wall maps were reported, nor were there detailed descriptions of the costean material, other than containing "gossans".</li> </ol> </li> </ul>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results</i></p> <p><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. Whether sample compositing has been applied</i></p>	<ul style="list-style-type: none"> <li>No Exploration Results were reported for the Western Australia Dragon project.</li> <li>Knight project – historical tenure E 37/1127 formerly held by St Barbara Limited – 275 soil samples taken on 5 lines (orientated north-south). Each line spaced 800m apart, with samples collected at 50m increments along the line, the sample lines ranged from (approximately) 2,300m to 3,200m, to cover the gossan and lateritic mineralisation identified earlier by CRA Exploration Pty Ltd. exploration results were from rock chip samples (see location maps and the relevant table information in Appendix A). The assayed soil samples guide how to conduct future activities on how to target the mineralisation and the soil assay results will not be used to support any future mineral resource estimation process.</li> <li>Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – 17 rock chip samples were biased to towards the sampling of the open unfilled costeans that CRA Exploration Pty Ltd had used to target the gossans that CRA Exploration Pty Ltd in its four (4) historical Mining Claims. The surface rock chip sampling proved that the base metal anomalies identified by CRA Exploration Pty Ltd existed, but Heron Resources did not exhaustively cover the wider area CRA Exploration Pty Ltd had sampled. The assayed rock chip samples guide how to conduct future activities on how to target the mineralisation and will not be used to support any future mineral resource estimation process.</li> <li>Knight project – historical tenure MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039 formerly held by CRA Exploration Pty Ltd – the percussion drillholes are approximately between 100m to 200m apart. CRA Exploration Pty Ltd had laid out a local grid to support its field activities undertaken on the aforementioned tenures. Drillhole Collars, mapped geology (1:1,000 scale) and surface samples were recording upon a local grid map, which had to be georeferenced by the Independent Geological Consultancy (Xplore Resources Pty Ltd), the accuracy of the drillhole collar and surface sample location in MGA94 (Zone51) from the georeferenced map is conservatively +/- 50m. The sample location co-ordinates MGA94 (Zone51) are adequate for the reporting of exploration results and mineralisation (see location maps and the relevant table information in Appendix A). The drill hole collar co-ordinates MGA94 (Zone51) are adequate for the reporting of exploration results and mineralisation (see location maps and the relevant table information in Appendix A). The exploration results from the CRA Exploration Pty Ltd drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource. The percussion drilling assayed samples will guide how to conduct future activities on how to target the mineralisation and the gossan assay results will not be used to support any future mineral resource estimation process.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the</i></p>	<ul style="list-style-type: none"> <li>No Exploration Results were reported for the Western Australia Dragon project.</li> <li>Knight project – historical tenure E 37/1127 formerly held by St Barbara Limited – 275 soil samples taken on 5 lines (orientated</li> </ul>

	<p><i>extent to which this is known, considering the deposit type.</i></p> <p><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></p>	<p>north-south). Each line spaced 800m apart, with samples collected at 50m increments along the line, the sample lines ranged from (approximately) 2,300m to 3,200m, to cover the gossan and lateritic mineralisation identified earlier by CRA Exploration Pty Ltd. The sample locations were set out by Differential GPS and are assumed to be accurate laterally to +/- 1m and vertically to +/- 0.10m (see location maps and the relevant table information in Appendix A).</p> <ul style="list-style-type: none"> <li>• The 'Orientation of data in relation to geological structure' is adequate for the reporting of exploration results. Soil samples are used to provide an indication of mineral prospectivity from the sampled material at the provided locations. The assayed soil samples guide how to conduct future activities on how to target the mineralisation and the soil assay results will not be used to support any future mineral resource estimation process.</li> <li>• Other exploration methods, such as trench sampling and/or exploration drilling would be required to provide an indication of the subsurface thickness of the mineralisation identified by the assayed soil samples.</li> <li>• Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – 17 rock chip samples were biased to towards the sampling of the open unfilled costeans that CRA Exploration Pty Ltd had used to target the gossans that CRA Exploration Pty Ltd in its four (4) historical Mining Claims. The surface rock chip sampling proved that the base metal anomalies identified by CRA Exploration Pty Ltd existed, but Heron Resources did not exhaustively cover the wider area CRA Exploration Pty Ltd had sampled. The sample locations were set out by Handheld GPS and are assumed to be accurate laterally to +/- 10m and vertically to +/- 1m. (see location maps and the relevant table information in Appendix A).</li> <li>• The 'Orientation of data in relation to geological structure' is adequate for the reporting of exploration results. The rock chip samples are used to provide an indication of mineral prospectivity from the sampled material at the provided locations. The assayed rock chip samples guide how to conduct future activities on how to target the mineralisation and will not be used to support any future mineral resource estimation process.</li> <li>• Other exploration methods, such as trench sampling and/or exploration drilling would be used to provide an indication of the subsurface thickness of the mineralisation identified by the assayed rock chip samples.</li> <li>• Knight project – historical tenure MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039 formerly held by CRA Exploration Pty Ltd – Independent Geological Consultancy (Xplore Resources Pty Ltd) digitized sampled locations on CRA Exploration Pty Ltd's local grid maps [WAMEX report A6293].</li> <li>• The CRA Exploration Pty Ltd costean co-ordinates are not reported in this announcement, as the:             <ol style="list-style-type: none"> <li>1. discrete sample locations taken within or associated with the costeans, by either Heron Resources Limited or CRA Exploration Pty Ltd are reported (see location maps and the relevant table information in Appendix A); and</li> <li>2. no apparent costean wall maps were reported, nor were there detailed descriptions of the costean material, other than containing "gossans".</li> </ol> </li> <li>• Knight project – the Independent Geological Consultancy (Xplore Resources Pty Ltd) notes that the lack of any qualitative cosetan mapping is not a material factor in reporting the gossan. The assayed CRA Exploration Pty Ltd gossan (rock chip) results and the Heron Resources Limited rock chip results, and subsequent observations of the gossan in the field made by Heron Resources Limited and St Barbara Limited substantiate the existence of the gossan. Other exploration methods, such as trench sampling and/or exploration drilling would be required to provide an indication of the subsurface thickness and subsurface extent of gossan, and any associated mineralisation.</li> <li>• Knight project – the three datasets presented in the current announcement are to the north of east-west Proterozoic dyke that is considered to be prospective for high grade (nickel-copper) Mt</li> </ul>
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		Alexander project style of sulphide mineralisation (massive, semi-massive, and disseminated).
<b>Sample security</b>	<i>The measures taken to ensure sample security</i>	<ul style="list-style-type: none"> <li>No Exploration Results were reported for the Western Australia Dragon project.</li> <li>Knight project – historical tenure E 37/1127 formerly held by St Barbara Limited – it is assumed that adequate 'Sample Security' measures were in place and used. The 'Sample security' is adequate for the reporting of 'exploration results' and mineral prospectivity, due to the fact the soil samples are only an indication of mineral prospectivity, additional exploration work would have to be completed to define a mineral resource. The assayed soil samples demonstrate anomalous assay results for base metals (nickel-copper), no anomalous gold results were reported by St Barbara Limited (the primary focus of their historical interest in the Knight project area).</li> <li>Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – it is assumed that adequate 'Sample Security' measures were in place and used. The 'Sample security' is adequate for the reporting of exploration results, due to the fact the rock chip samples are only an indication of mineral prospectivity, additional exploration work would have to be completed to define a mineral resource. The assayed rock chip samples demonstrate assay results for base metals (nickel-copper-zinc).</li> <li>Knight project – historical tenure MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039 formerly held by CRA Exploration Pty Ltd – it is assumed that adequate 'Sample Security' measures were in place and used. The 'Sample security' is adequate for the reporting of exploration results, due to the fact the gossan samples are only an indication of mineral prospectivity, additional exploration work would have to be completed to define a mineral resource. The assayed rock chip samples demonstrate assay results for base metals (nickel-copper-zinc).</li> <li>The exploration results from the CRA Exploration Pty Ltd drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource. The percussion drilling assayed samples will guide how to conduct future activities on how to target the mineralisation and will not be used to support any future mineral resource estimation process.</li> </ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data</i>	<ul style="list-style-type: none"> <li>No Exploration Results were reported for the Western Australia Dragon project.</li> <li>Knight project – historical tenure E 37/1127 formerly held by St Barbara Limited – St Barbara Mines Limited (2014) [WAMEX report A100875] did not present an opinion on the base metal potential of the area, even with presenting assayed soil sample that had elevated nickel, copper, and zinc. St Barbara Mines Limited's focus for the historical tenure was on potential gold (Au) anomalies, these were not St Barbara Mines Limited to be in the order of magnitude to continue interest in the area. The Independent Geological Consultancy (Xplore Resources Pty Ltd) reviewed the WAMEX report A100875 dataset considers the laboratory analytical methods, given the Mt Alexander project style of sulphide mineralisation (massive, semi-massive, and disseminated) the assay soil sample results show mineral prospectivity to follow up gossan mineralisation and locate potentially shallow sulphide mineralisation (nickel-copper).</li> <li>Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – the Heron Resources Limited (2010) [WAMEX report A87975] independently reviewed the CRA Exploration Pty Ltd (1975) exploration data, including a number of site visits and the collection of its own surface samples of the anomalous base metals for the Gossan identified by CRA Exploration Pty Ltd. Please refer to Section 2, sub-sections "Balanced Reporting" and "Other substantive exploration data" for discussion on why the assayed</li> </ul>

	<p>rock chip samples demonstrate assay results for base metals (nickel-copper-zinc) did not continue Heron Resources Limited interest in the tenure area.</p> <ul style="list-style-type: none"> <li>• Knight project – historical tenure MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039 formerly held by CRA Exploration Pty Ltd – in the review of the CRA Exploration Pty Ltd sole WAMEX report available for the aforementioned historical tenures, the CRA Exploration Pty Ltd concluded that the 5 drill holes and the gossan surface samples, were indicators of sulphide mineralisation (nickeliferous pyrrhotite mineralisation), however the CRA Exploration Pty Ltd review of exploration work completed had not considered the Mt Alexander project style of sulphide mineralisation (massive, semi-massive, and disseminated) the assay soil sample results show mineral prospectivity to follow up gossan mineralisation.</li> <li>• Knight project – all data compiled as part of the Knight project Desktop Study underwent a review by the Independent Geological Consultant, this review was to ensure that all reported assay results from historic WAMEX reports have a) spatial locations, then b) are within the Knight tenure.</li> <li>• Knight project - for clarity only the assay results that had spatial locations (St Barbara Limited, Heron Resources Limited) or that were proven from Independent Geological Consultancy (Xplore Resources Pty Ltd) digitized sampled locations on CRA Exploration Pty Ltd's local grid maps [WAMEX report A6293]. All three aforementioned datasets then had the sampling techniques, analytical methods, and assay results reviewed, concluding that the area, referred to in the current announcement as the 'Lightning Gossan' is prospective for Gossan mineralisation and potential associated sulphide mineralisation (nickel-copper).</li> <li>• The CRA Exploration Pty Ltd costean co-ordinates are not reported in this announcement, as the:             <ol style="list-style-type: none"> <li>1. discrete sample locations taken within or associated with the costeans, by either Heron Resources Limited or CRA Exploration Pty Ltd are reported (see location maps and the relevant table information in Appendix A); and</li> <li>2. no apparent costean wall maps were reported, nor were there detailed descriptions of the costean material, other than containing "gossans".</li> </ol> </li> <li>• Knight project – the Independent Geological Consultancy (Xplore Resources Pty Ltd) did highly recommend there to be future reviews of the surface sampling information. The proposed reviews would include the review of each sample with the associated lithology, to provide further insight as to the extent of mineralisation exposed upon the surface and/or geological domains for mineralisation. The goal of such a review is to provide additional areas to target in future exploration surface sampling, mapping, and geological confirmation field activities.</li> </ul>
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## 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>	<i>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</i>	<ul style="list-style-type: none"> <li>• The Western Australia mineral tenements referred to in this announcement are held by Clean Power Resources Pty Ltd on a 100% basis and are under Due Diligence as part of an Acquisition process with Tyranna Resources Limited.</li> <li>• The Western Australia mineral tenements have the following key information:             <ol style="list-style-type: none"> <li>1. WA – Knight Exploration Licence E 37/1336 consisting of 47 sub blocks, granted on the 15 of November 2018 for a period of 5 years, with the expiry date being the 14 of November 2023; and</li> </ol> </li> </ul>

	<p><i>environmental settings.</i></p> <p><i>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.</i></p>	<p>2. WA – Dragon Exploration Licence E 29/1034 consisting of 70 sub blocks, granted on the 3 of May 2019, for a period of 5 years, with the expiry date being the 2 of May 2014.</p>
<b>Exploration done by other parties</b>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> <li>• No Exploration Results were reported for the Western Australia Dragon project.</li> <li>• Historical Exploration Reports have been identified on DMIRS' WAMEX information system and were compiled and reviewed, as part of the Knight Desktop Study.</li> <li>• The WAMEX historical exploration tenure reports referred to in the current ASX Announcement are:             <ol style="list-style-type: none"> <li>1. A6293 (1975) CRA Exploration Pty Ltd, Mount Ross Nickel Prospect, Leonora, WA: historical tenures MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039;</li> <li>2. A87975 (2010) Heron Resources Limited, Cutmore project, Leonora, WA: historical tenure E 37/876; and</li> <li>3. A100875 (2014) St Barbara Limited, Raeside West project, Leonora, WA: historical tenure E 37/1127.</li> </ol> </li> <li>• Listed Public Entities reported in this Announcement body text have been sourced from <a href="http://www.asx.com.au">www.asx.com.au</a> – for proximal and geological analogues – and referenced as appropriate to the peer project ASX Release from which the information had been sourced.</li> </ul>
<b>Geology</b>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> <li>• The Western Australia Tenements are in the Eastern Yilgarn at the northern end of a western bifurcation of the Mt Ida Greenstones, bound to the west by the Mt Ida Fault. This fault is interpreted as a possible rift and therefore a favourable setting for endowment of nickel sulphide mineralization. The Mt Ida Fault is interpreted to be exposed at the surface to the west of the Mt Alexander project, and is assumed to bound the mineralisation to the west of the Clean Power Resources Pty Ltd project areas.</li> <li>• Previously the exploration completed in the tenement areas did assay cobalt results. To the west of the Dragon project are three Geoview Identified Ni-Co-Cu-PGEs prospects held by St George Mining Limited (ASX: SGQ), these are the Cathedrals, Stricklands, and Investigators prospects that are part of the Mt Alexander project. SGQ has identified a fourth Ni-Co-Cu-PGEs prospect, Bullets, which is identified publicly in SGQ's ASX Announcements.</li> <li>• The Mt Alexander project is situated in the Cathedrals belt, this is conceptualized to be a characteristic east-west trending belt of ultramafic rock.</li> <li>• Recent success at the Cathedrals Prospect intersected high grade nickel sulphide hosted in structural rafts of ultramafic entrained within granite. The nickel sulphide contains significant cobalt intercepts. The Cathedrals Belt is conceptualized to run east-west in the opposite orientation to the north-south nickel sulphide mineralized trends in the region.</li> <li>• The exploration program for the two Western Australian tenement applications is designed for:             <ul style="list-style-type: none"> <li>◦ Along strike extension to the Proterozoic dyke, that is interpreted to control the Cathedrals east-west mineralization, on a second structure parallel to the Cathedrals Belt;</li> <li>◦ focusing on north-south nickel sulphide mineralization trends that have a high cobalt content;</li> <li>◦ gossan mineralisation within the tenure, and a proposed review of the regional gossan mineralisation; and</li> <li>◦ volcanic-massive-sulphide mineralisation within the tenure, and a proposed review of the regional gossan mineralisation.</li> </ul> </li> </ul>



<b>Drill hole information</b>	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"><li>No Exploration Results were reported for the Western Australia Dragon project.</li><li>Knight project – historical tenure E 37/1127 formerly held by St Barbara Limited – not applicable as no drill holes were completed.</li><li>Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – not applicable as no drill holes were completed.</li><li>Knight project – historical tenure MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039 formerly held by CRA Exploration Pty Ltd – 5 drill holes were completed by CRA Exploration Pty Ltd, other exploration results were assayed gossan samples (see location maps and the relevant table information in Appendix A).</li><li>Independent Geological Consultancy (Xplore Resources Pty Ltd) digitized sampled locations on CRA Exploration Pty Ltd’s local grid maps [WAMEX report A6293].</li></ul> <table><tr><th colspan="9">MGA(94) Zone 51</th></tr><tr><th>Holename</th><th>Easting</th><th>Northing</th><th>Elevation (m)</th><th>Azimuth</th><th>Declination</th><th>Total Depth (m)</th><th>Date Started</th><th>Date Finished</th></tr><tr><td>MRP_1</td><td>306719.91</td><td>6821402.88</td><td>400.270</td><td>170</td><td>55</td><td>43</td><td>18/10/1975</td><td>23/10/1975</td></tr><tr><td>MRP_1A</td><td>306711.96</td><td>6821347.55</td><td>401.550</td><td>350</td><td>55</td><td>56</td><td>8/11/1975</td><td>8/11/1975</td></tr><tr><td>MRP_2</td><td>306817.91</td><td>6821310.07</td><td>403.670</td><td>170</td><td>55</td><td>60</td><td>23/10/1975</td><td>24/11/1975</td></tr><tr><td>MRP_3</td><td>306845.00</td><td>6821238.03</td><td>401.360</td><td>170</td><td>55</td><td>55</td><td>31/10/1975</td><td>31/10/1975</td></tr><tr><td>MRP_4</td><td>307010.22</td><td>6821274.47</td><td>407.600</td><td>350</td><td>55</td><td>42</td><td>7/11/1975</td><td>7/11/1975</td></tr></table> <ul style="list-style-type: none"><li>Only borehole MRP_2 appeared to intersect the gossan that is to the north of the ultrabasic outcrop that were collected to target a deformed 300m length of ultrabasic rock outcrop at surface which an approximate strike trend of 100° with a dip of approximately 70° to the north. The formation of the gossan above the dipping ultrabasic structure, indicates the potential location of base metal sulphide mineralisation.</li><li>MRP_1 had been abandoned when the hammer became lodged in the borehole, MRP_1A is stated to be the “redrill” of this drillhole, however it is approximately 60m due south drilled in an opposite azimuth.</li><li>Only drillholes MRP_2 and MRP_1 were drilled north of the 300m (approximate) – refer to the relevant maps in Appendix A.</li><li>Exploration drilling is yet to have been conducted further south to target the Mt Alexander project style of sulphide mineralisation (massive, semi-massive, and disseminated).</li><li>The exploration results from the CRA Exploration Pty Ltd drill holes are suitable for the reporting ‘exploration results’ for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.</li></ul>	MGA(94) Zone 51									Holename	Easting	Northing	Elevation (m)	Azimuth	Declination	Total Depth (m)	Date Started	Date Finished	MRP_1	306719.91	6821402.88	400.270	170	55	43	18/10/1975	23/10/1975	MRP_1A	306711.96	6821347.55	401.550	350	55	56	8/11/1975	8/11/1975	MRP_2	306817.91	6821310.07	403.670	170	55	60	23/10/1975	24/11/1975	MRP_3	306845.00	6821238.03	401.360	170	55	55	31/10/1975	31/10/1975	MRP_4	307010.22	6821274.47	407.600	350	55	42	7/11/1975	7/11/1975
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<b>Data aggregation methods</b>	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"><li>No Exploration Results were reported for the Western Australia Dragon project.</li><li>Knight project – historical tenure E 37/1127 formerly held by St Barbara Limited – not applicable for the exploration results from this report (assayed soil samples).</li><li>Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – not applicable for the exploration results from this report (assayed rock chip samples).</li><li>Knight project – historical tenure MC 37/5036, MC 37/5037, MC 37/5038, &amp; MC 37/5039 formerly held by CRA Exploration Pty Ltd – Where exploration drilling results were aggregated in the current announcement the reports intercepts were length weighted to produce metal equivalents were reported. The assay result and sample data that had been aggregated is shown in the relevant tables in Appendix A.</li></ul>																																																															

	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
<b>Diagrams</b>	<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"> <li>No Exploration Results were reported for the Western Australia Dragon project.</li> <li>Knight project – Appropriate plans of the relevant geological information is shown in the Announcement body and in Appendix A. The information source for the publicly accessible geological data is provided in Geoview and/or WAMEX by the Geological Survey of Western Australia.</li> <li>Regionally the Lightning Gossan is presented on the plans, further announcements are anticipated to report on the compiled historical exploration data, and any variance of the results within the Lightning Gossan.</li> </ul>
<b>Balanced reporting</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>No Exploration Results were reported for the Western Australia Dragon project.</li> <li>Knight project – Regionally the Lightning Gossan is presented on the plans, further announcements are anticipated to report on the compiled historical exploration data, and visually displaying variance of the results within the Lightning Gossan.</li> <li>The Mt Alexander style of massive, semi-massive, and disseminated sulphides are different to the historical sulphide mineralisation concepts targeted historically within the Knight tenure (E 37/1336). This is due to the nature of the mineral targets being sheeted, and involving a range of surface sampling techniques, surface geophysical methods, downhole geophysical techniques, and targeted drillholes.</li> <li>The exploration upside other tenure Holders in the region have redefined the styles of the sulphide mineralisation (particularly nickel-copper) in the region.</li> <li>The three datasets presented in the current announcement are to the north of east-west Proterozoic dyke that is considered to be prospective for high grade (nickel-copper) Mt Alexander project style of sulphide mineralisation (massive, semi-massive, and disseminated).</li> </ul>
<b>Other substantive exploration data</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>No Exploration Results were reported for the Western Australia Dragon project.</li> <li>Knight project – Regionally the Lightning Gossan is presented on the plans in the current announcement body and Appendix A, with visual representations of any variance of the results within the Lightning Gossan.</li> <li>Knight project – historical tenure E 37/876 formerly held by Heron Resources Limited – Heron Resources Limited completed an MLEM survey over the gossan, that appears to include a portion the Proterozoic dyke that is interpreted to control the sulphide mineralisation observed in the nearby St George Mining Limited Mt Alexander project. The MLEM data is recommended to be re-evaluated in future be considered against the Mt Alexander project findings.</li> </ul>
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological</i></p>	<ul style="list-style-type: none"> <li>A desktop study has reached the Technical Review Stage for the Knight project in order to review all historical exploration data and open source data available in the region. The desktop study's focus was directed at the: <ol style="list-style-type: none"> <li>along strike extension analogue to the Cathedrals east-west mineralization, and on a second structure parallel to the Cathedrals Belt east-west mineralization; and</li> <li>focusing on north-south nickel sulphide mineralization trends that have a high cobalt content.</li> </ol> </li> </ul>

	<i>interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none"><li>• A desktop study is proposed for the Dragon tenure (E 29/1034) in order to review all historical exploration data and open source data available in the region.</li><li>• The exploration work programmes for both the Knight and the Dragon tenures, immediately intend to continue to develop the both the GIS mineralisation database from publicly available sources, prior to the completion of Inaugural exploration fieldwork programme.</li><li>• The Independent Geological Consultancy (Xplore Resources Pty Ltd) is in the process of developing an field exploration strategy to target the Mt Alexander project style of sulphide mineralisation (massive, semi-massive, and disseminated) in both the Knight and Dragon tenures.</li></ul>
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