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Taruga Minerals Limited ACN 153 868 789

14 May 2020

Taruga Option to Acquire
High Grade, IOCG-style Flinders Project, South Australia

Highlights

- Taruga has entered into a **12-month Option Agreement** with Strikeline Resources Pty Ltd, granting the ability to purchase a 100% interest in the Flinders Project, a highly prospective Iron-Oxide-Copper-Gold (IOCG)-style Project in South Australia
- The Flinders Project lies at the intersection of two regional structural corridors which host the **Olympic Dam** and **Carrapateena IOCG's** (NW trending) and **Beltana Zinc and Leigh Creek Copper** (NE trending)
- Project covers 647km^2 and has existing IOCG-style mineralisation outcropping over a strike of at least 6.4km on the margin of the Gawler Craton
- Located 80km North of Port Augusta, South Australia, with Power and Rail on the lease
- Significant recent rock-chip sampling over 4 main prospect areas including **4.73g/t gold, 52.2% copper, 1.23% cobalt, 25.6g/t silver, 1.51kg/t LREE, 68.4% iron, 0.09g/t Pt + Pd**
- Mineralisation hosted within a hematite-altered breccia complex with geochemical and petrological similarities to the nearby giant Carrapateena and Olympic Dam IOCG deposits, Rocklands IOCG (Cloncurry) and Dahongshan/Lala IOCG's in China
- Taruga will pay an initial A$15,000 cash payment, with a further A$25,000 payable in 6 months, and subject to a minimum exploration spend of A$250,000, is entitled to exercise the option to acquire 100% of the Flinders Project
- Appointment of experienced South Australian based geologist and Flinders Project vendor, Thomas Line, as Project Manager. There will be no changes to the Board as a result of the transaction.
- In conjunction with the transaction, Taruga has received firm commitments to raise A$600,000 through the issue of 60,000,000 shares at 1 cent each on or about 22 May 2020

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce that the Company has entered into a 12 month Option Agreement, in which Taruga can purchase a 100% interest in Strikeline Resources Pty Ltd (**Strikeline**) and its Flinders IOCG-style Project (**Project**) located 80km north of Port Augusta, South Australia, and 80km from Carrapateena, Fremantle Doctor and Khamsin IOCG's, with power and rail on the lease (**Option Period**).

Copper mining has been conducted on the Flinders Project from 1863-1909, and subsequently micaceous iron oxide (Miox) was mined in the 1980's from the Main Lode in the Warrakimbo Ranges.

Taruga Director, Mark Gasson said "the IOCG-style Flinders Project comprises a highly prospective portfolio of prospects in the same regional setting as the giant Olympic Dam

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(9,080Mt @ 0.87% Cu, 0.32g/t Au and 0.27kg/t U_3O_8) and Carrapateena (970Mt @ 0.5% Cu and 0.2g/t Au) deposits, with significant outcropping, high grade mineralisation exposed on the lease.
These prospects include:

- **Woolshed/Metabase** – hematite altered breccia with gold, silver and copper mineralisation associated with a 2km long magnetic anomaly.
- **Main Lode** – hematite altered breccia with a history of copper and iron mining – significant copper and cobalt mineralisation.
- **Rambla** – Sediment hosted, with copper and silver mineralisation potentially over 1.8km, no iron.

The Mt Stephen Thrust and associated breccias which transgresses the Warrakimbo Range is a particularly interesting exploration target considering highest gold values and significant high-grade copper was reported from one of these breccias which are associated with a 2km magnetic anomaly.

We are hopeful that through a systematic exploration approach using updated technologies, Taruga may be well placed to potentially identify near surface, high grade, gold, copper, and silver mineralisation."

Flinders Project

Regional Setting
The Flinders Project (**Flinders**) covers 647km^2 along the eastern limit of the Gawler Craton in a similar structural setting as the nearby Olympic Dam and Carrapateena deposits. IOCG-style mineralisation has been mapped and sampled at surface at Flinders, however, and not under several hundred metres of sedimentary cover, as is often the case within the highly prospective G2 structural Corridor shown in Figure 1. Mineralisation usually occurs within diapiric and elongated breccia hosted within structures that crosscut the marine metasediments which dominate the prospect areas. The breccia is often associated with a mineralised, altered and dolomitised green rock interpreted historically to be a meta-basalt that can be mapped for over 6.4km along the dominant Mt Stephen Thrust (**MST**) (Figure 3). Sub-structures and fault splays which branch out from the MST have been proven to contain high-grade copper mineralisation, indicating the potential for a larger "fluid system" or mineralised network beneath the surface.

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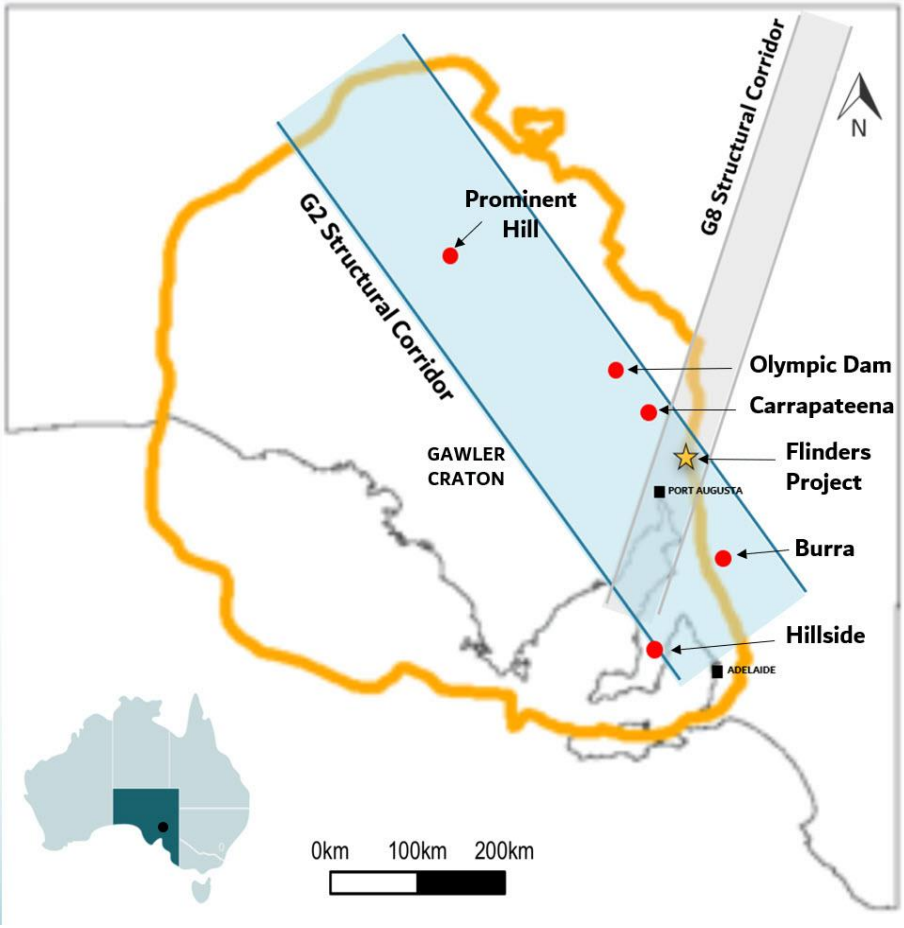

Figure 1: The Flinders Project Regional and Structural Setting including the Gawler Graton outline as published by the Geological Survey of South Australia in yellow

Recent petrology and sampling have revealed diverse mineralisation comprised of high-grade copper, gold, hematite, cobalt, silver, and vanadium, along with anomalous platinum-group elements, light and heavy rare earth elements (LREE and HREE). While all global IOCG's are unique, the geochemical and petrological signatures confirm IOCG-style mineralisation at Flinders (**Table 1**) with similarities to Dahongshan and Lala IOCG's (China), Rocklands IOCG (Cloncurry, Australia) and the nearby ~1590Ma Carrapateena and Olympic Dam IOCG deposits (Gawler Craton).

Historic Mining and Exploration

A range of copper and iron occurrences have been identified within and adjacent to the Flinders Project area historically. Mining in the licence area started in 1863 and focussed on artisanal mining of the high-grade copper mineralisation occurring in hematite-altered breccia at the Warrakimbo Main Lode (WML) which received limited development over the next 50 years due to low copper prices, with almost no modern exploration. Later operations focussed on developing the rare industrial-grade micaceous iron oxide present within the breccia at WML.

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Reconnaissance Rock Chip Sampling

Several copper and gold occurrences have been identified within the Finders Project area. The most prospective area to date is within the Warrakimbo Ranges target area shown in Figures 2 and 3, which will be the focus of exploration during the Option Period.

- Woolshed/Metabase Prospect

  Both the Woolshed and Metabase Prospects are associated with a single 2km long magnetic anomaly. The two prospects are separated by a creek, although a mineralised outcrop between the two reported up to 1.14% Cu, suggesting continuity between the two prospects. Grab samples were collected over a width of more than 120m over a strike-length of approximately 70m of exposure at Woolshed and reported significant grades of **7.99% Cu, 4.73g/t Au, 5.4g/t Ag and 30.82% Fe** from sample WK076 and **14.90% Cu, 1.3g/t Au, 7.3g/t Ag and 38.16% Fe** from sample WK067. Initial sampling at Metabase returned anomalous copper, gold, REE and PGE results with significant petrological evidence for IOCG-style alteration. Sampling highlights for both prospects are shown in Figure 2 and detailed in Appendix 1.

- Warrakimbo Main Lode

  Warrakimbo Main Lode (**WML** or **Main Lode**) is a hematite altered breccia with high-grade copper and cobalt, along with enrichment in LREE and silver. Main Lode is hosted within a NW striking fault splay which branches out from the dominant N-S trending Mt Stephen Thrust. Main Lode has been mined historically for copper using artisanal methods, and later for world-class Micaceous Iron Oxide (**Miox**) through small scale mining operations. Miox is a rare industrial mineral used in paints and coatings for its high chemical resistance and protective properties and is only known to occur in a few locations globally. A small network of shafts, drives and adits have been developed at Main Lode to a depth of approximately 20m with mineralisation widening consistently with depth. A mineralised outcrop at Main Lode has been exposed intermittently over approximately 150m, is open along strike and at depth with only a single shallow drillhole sunk into the prospect which intersected mineralised breccia, however, was never followed up or geochemically assayed. Recent sampling at WML returned significant copper, gold, silver, cobalt and iron grades of **50.2% Cu** and **5.5g/t Ag** from WK040; **45.6% Cu** and **0.293% Co** from WK005; **25.6% Cu**, **12g/t Ag**, **47ppb Au** from WK110; **18.6% Cu**, **9.5g/t Ag** and **45.4% Fe** from WK122; **4.58% Cu, 1.23% Co** and **4.6g/t Ag** from WK106; and WK003 reported **68.4% Fe and 1.51kg/t LREE**. Sampling highlights are shown in Figure 2 and detailed in Appendix 1.

- Rambla

  Rambla is a sediment hosted copper prospect which has undergone artisanal mining in the late 1800's. Rambla contains high-grade copper and anomalous silver and LREE with the absence of hematite alteration seen in the other regional targets. Rambla sits to the west of the Mt Stephen Thrust, and is associated with a 1.8km striking "white-rock" alteration feature which is bound by parallel N-S striking faults. Rambla represents additional copper potential in the region. A single recent rock-chip reconnaissance sample collected at Rambla returned significant grades of **5.1% Cu** and **5.7 g/t Ag**.

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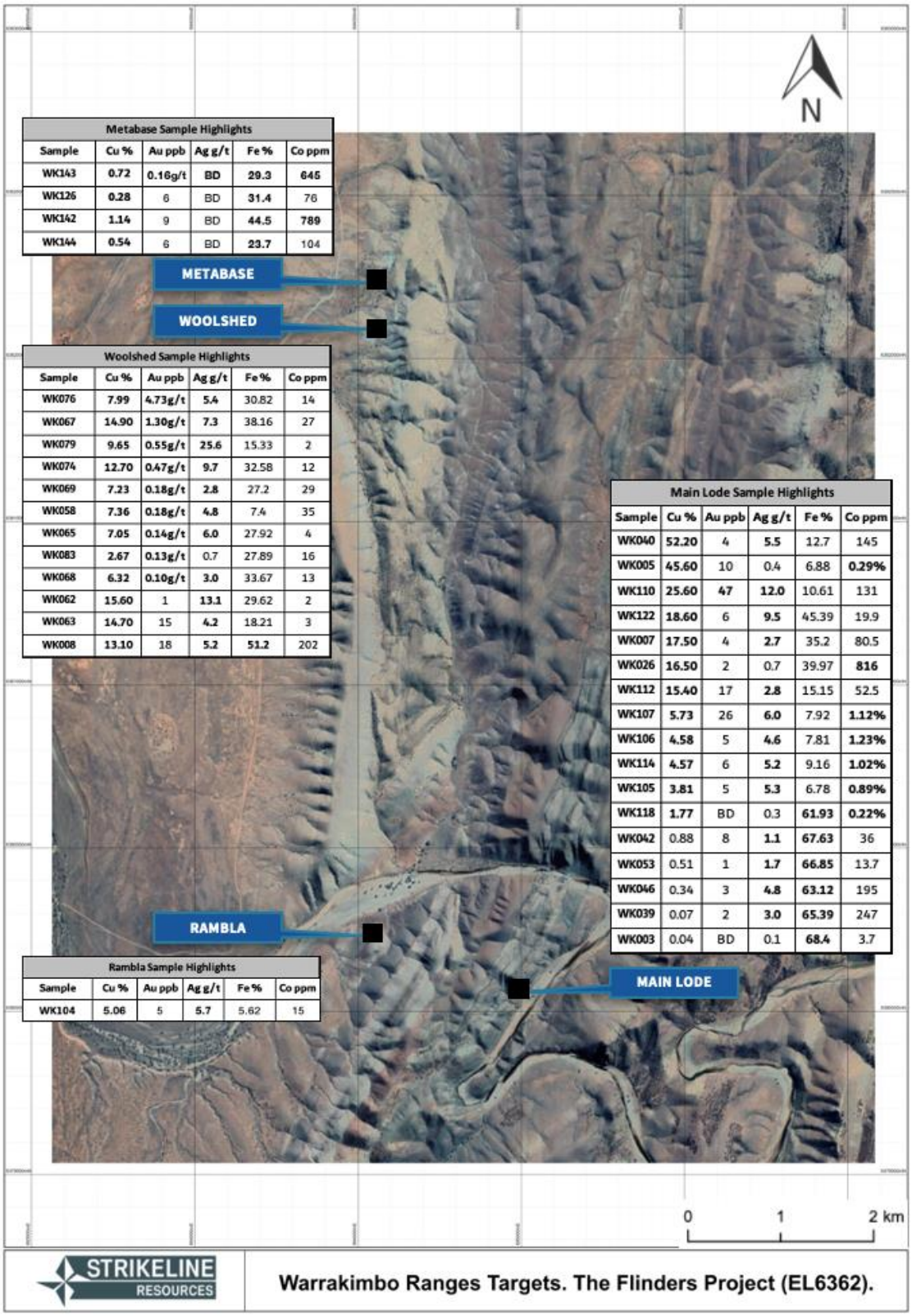

Metabase Sample Highlights

Sample	Cu %	Au ppb	Ag g/t	Fe %	Co ppm
WK143	0.72	0.16g/t	BD	29.3	645
WK126	0.28	6	BD	31.4	76
WK142	1.14	9	BD	44.5	789
WK144	0.54	6	BD	23.7	104

Woolshed Sample Highlights

Sample	Cu %	Au ppb	Ag g/t	Fe %	Co ppm
WK076	7.99	4.73g/t	5.4	30.82	14
WK067	14.90	1.30g/t	7.3	38.16	27
WK079	9.65	0.55g/t	25.6	15.33	2
WK074	12.70	0.47g/t	9.7	32.58	12
WK069	7.23	0.18g/t	2.8	27.2	29
WK058	7.36	0.18g/t	4.8	7.4	35
WK065	7.05	0.14g/t	6.0	27.92	4
WK083	2.67	0.13g/t	0.7	27.89	16
WK068	6.32	0.10g/t	3.0	33.67	13
WK062	15.60	1	13.1	29.62	2
WK063	14.70	15	4.2	18.21	3
WK008	13.10	18	5.2	51.2	202

Main Lode Sample Highlights

Sample	Cu %	Au ppb	Ag g/t	Fe %	Co ppm
WK040	52.20	4	5.5	12.7	145
WK005	45.60	10	0.4	6.88	0.29%
WK110	25.60	47	12.0	10.61	131
WK122	18.60	6	9.5	45.39	19.9
WK007	17.50	4	2.7	35.2	80.5
WK026	16.50	2	0.7	39.97	816
WK112	15.40	17	2.8	15.15	52.5
WK107	5.73	26	6.0	7.92	1.12%
WK106	4.58	5	4.6	7.81	1.23%
WK114	4.57	6	5.2	9.16	1.02%
WK105	3.81	5	5.3	6.78	0.89%
WK118	1.77	BD	0.3	61.93	0.22%
WK042	0.88	8	1.1	67.63	36
WK053	0.51	1	1.7	66.85	13.7
WK046	0.34	3	4.8	63.12	195
WK039	0.07	2	3.0	65.39	247
WK003	0.04	BD	0.1	68.4	3.7

Rambla Sample Highlights

Sample	Cu %	Au ppb	Ag g/t	Fe %	Co ppm
WK104	5.06	5	5.7	5.62	15

Figure 2: Prospect Locations and Recent Rock Chip Sampling Highlights

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- Mt Stephen Thrust

A number of kilometre scale elongate breccias have been mapped along the full extent of the Mt Stephen Thrust (**MST**) as shown in Figure 3. One such breccia at Woolshed/Metabase has confirmed significant mineralisation within these breccias. A similar breccia in the southern license area sampled historically reported significant copper and iron mineralisation further confirming the potential for the MST to host significant IOCG style mineralisation. The mineralized potential of the MST will be assessed during the Option Period.

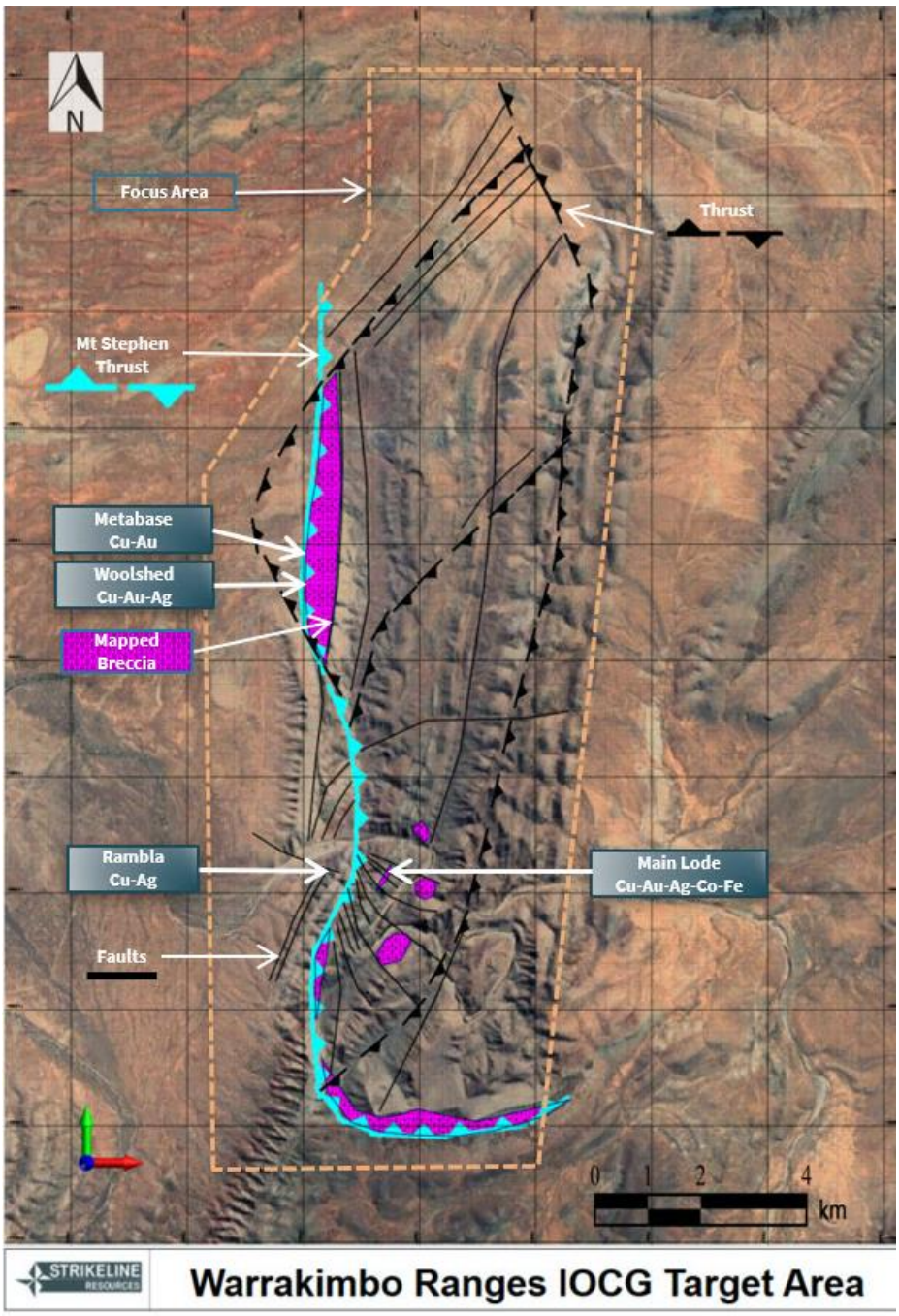

Figure 3: The Warrakimbo Ranges IOCG Target Area showing Mapped Breccias Associated with the Mt Stephen Thrust

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Exploration Program

The initial 6-month exploration program will be focussed along 6.4km of the Warrakimbo Ranges IOCG targets, and will include:

- Reprocessing of government and company airborne magnetic and gravity data.
- Reprocessing of Magnetotellurics (MT) data from 2009 government survey which ran across strike directly past the northern Warrakimbo Ranges. MT data can help to map conductive bodies and deep conductive pathways to mantle fluid sources which have recently been shown at Olympic Dam and Carrapateena.
- Detailed surface/soil sampling and mapping along the Mt Stephen Thrust and Rambla Prospect.
- High-resolution gravity survey to identify new coincident gravity anomalies for drilling prioritisation.

Project Manager Appointment

Thomas Line, the project generator and vendor of the Flinders Project, will assist with the supervision and management of the exploration programme during the Option Period. Thomas has an Honours degree in Geology, is a member of the Australian Institute of Company Directors (AICD) and is currently Senior Geologist at SIMEC Mining, a global mining company operating a 10Mtpa iron project in the Gawler Craton, South Australia. Thomas has been responsible for the acquisition and exploration on the Flinders Project to date and is committed to the future development of the project.

Table 1: IOCG *sensu-stricto* classification (adapted from Porter et al 2010).

IOCG *sensu-stricto* deposit characteristics	**Warrakimbo Range IOCG Targets**
Iron Oxide Alteration	Y
Contains anomalous copper + gold compared to barren iron-oxides	Y
Undergone distinct phases of copper + gold introduction	Y
Exhibits hydrothermal characteristics	Y
Contains associated alkali (sodic/potassic/calcic) alteration	Y
Has a temporal association with intrusives	Evidence suggests yes, dating (geochronology) pending
Occurs as veins, breccia fill and/or replacement sulphide and displays strong structural and/or porosity controls	Y
Is anomalously enriched in LREE's	Y
Overall relatively impoverished iron sulphides compared to iron oxides	Y
Lacks significant syn-sulphide quartz veining and silicification directly associated with copper mineralisation, although silica alteration may accompany copper-poor, gold-rich or late barren phases. (eg. Barren silica-hematite core at Olympic Dam).	Appears to be the case. Further petrology pending

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Transaction Consideration

On execution of the terms sheet with Strikeline, Taruga is obligated to pay a cash consideration of A$40,000, with A$15,000 payable within 7 days of signing and A$25,000 payable within 6 months.

Subject to Taruga having paid the cash consideration and having incurred exploration expenditure totalling A$250,000 across the Flinders Project prior to the first anniversary, Taruga will have earned the right to exercise the option to acquire 100% ownership of Strikeline and the Flinders Project.

Should Taruga exercise the option to acquire 100% of Strikeline and the Flinders Project, Taruga will have the following obligations to the sellers of Strikeline:

(a) On or before 14 May 2021, and subject to any required shareholder approvals, Taruga shall issue to the sellers (or their nominee/s) 40 million fully paid ordinary shares in Taruga;

(b) Performance Milestone 1: Following Taruga delineating a JORC Indicated Resource (as defined in JORC 2012) of 150,000t Cu Equivalent (Cu, Au, Ag) at the Project, Taruga will make a milestone payment to the sellers of A$400,000 which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 14-day VWAP of Taruga's Share price as traded on the ASX;

(c) Performance Milestone 2: Following Taruga completing a positive Bankable Feasibility Study (as defined in JORC 2012) in relation to the Project, Taruga will make a milestone payment to the sellers of A$500,000 which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 14-day VWAP of Taruga's Share price as traded on the ASX; and

(d) Performance Milestone 3: Following Taruga commencing commercial production (being first concentrate sales) at the Project, the Company will make a payment to the sellers of A$500,000 which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 14-day VWAP of Taruga's Share price as traded on the ASX.

Royalties

Taruga and the sellers will execute a 1% net smelter royalty pursuant to which Taruga will pay the sellers 1% in respect of all precious, industrial minerals and base metals produced, sold and proceeds received from the Project (NSR) to be agreed between the Parties (acting reasonably).

Taruga will have the right to buy back the NSR from the sellers for total consideration of A$500,000 which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 30-day VWAP of Taruga's Share price as traded on the ASX, or alternatively can be settled by part payment of cash and part issue of Ordinary Fully Paid Shares at Taruga's discretion.

Conditions Precedent
The agreement is conditional upon satisfaction or waiver of

1. Taruga all necessary shareholder (including for the purposes of Listing Rule 7.1) and regulatory approvals required to complete the acquisition and issue all consideration; and Taruga not receiving notification from ASX that ASX Listing Rule 11.1.3 applies to the acquisition;
2. Taruga completing commercial, legal and technical due diligence investigations in respect of the Project to the satisfaction of the Taruga;
3. There being no material adverse change in the business, financial or trading position, or assets, liabilities or profitability or prospects of the Company, or any event reasonably likely to result in such a material adverse change; and
4. There is no material breach, and there are no facts or circumstances that may reasonably be expected to lead to a material breach, of any warranties before Completion; and
5. The Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act 2001 (Cth) or any other law and all third party approvals, consents and necessary documentation required to lawfully complete the matters set out in the terms sheet.

Termination
The Agreement may be terminated in the following circumstances:

i. If Taruga does not validly exercise the option to acquire the Projects on or before 14 May 2021.
ii. If prior to the exercise of the option by Taruga, the parties agree in writing to terminate the agreement.
iii. if Taruga fails to meet any of its obligations to make any payment due to sellers or to meet any work commitment under the agreement.

In the event of termination, the sellers shall retain all payments and other compensation received from Taruga prior to the termination.

Facilitation Fee

A facilitation fee of 6,000,000 Ordinary Fully Paid Shares in Taruga will be issued to Ashanti Capital and Shaw and Partners on signature and a further 6,000,000 Ordinary Fully Paid Shares upon exercise of the Option. The facilitation shares will be issued under the existing placement capacity in accordance with Listing Rule 7.1 at the same time as the Capital Raising.

Capital Raising

In order to fund the proposed acquisition and planned work programs, Taruga has received firm commitments to issue 60,000,000 shares at an issue price of 1 cent per share to raise up to A$600,000 (**Placement**) under its existing placement capacity in accordance with Listing

Rule 7.1 and 7.1A on or around 19 May 2020. Ashanti Capital acted as Lead Manager to the Placement.

The issue of the Placement shares and the Facilitation Fee will result in 66,000,000 new fully paid ordinary shares being issued, representing 16.9% of the Company post issue.

For more information contact:

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This announcement was approved by the Board of Taruga Minerals Limited.

Competent Person's Statement – Exploration Results

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Mark Gasson, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gasson is a Director of Taruga Minerals Limited. Mr Gasson 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 Resource and Ore Reserves". Mr Gasson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Taruga's control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Taruga has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Taruga makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

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Appendix 1

Flinders Project Rock Chip Assay Results from the Warrakimbo Ranges IOCG-style Target Area.

Main Lode Rock-Chip Sample Results										
Sample	**Description**	**Cu %**	**Au ppb**	**Ag g/t**	**Fe %**	**Co ppm**	**V ppm**	**LREE ppm**	**HREE ppm**	**Pt+Pd ppb**
WK001	Hematite altered breccia	9.03	13	4.8	27.5	58.4	30.7	94	26	0
WK002	Altered calcic breccia	1.63	BD	0.2	0.54	25.6	7.4	16	5	0
WK003	Massive Miox	0.04	BD	0.1	68.4	3.7	10.9	1513	19	0
WK004	Hematite altered breccia	7.99	22	0.7	50.7	248	12.3	481	21	2
WK005	Hematite altered breccia	45.60	10	0.4	6.88	0.29%	14	109	15	1
WK006	Hematite altered breccia	3.33	10	1.6	62.8	89.3	12.7	163	4	2
WK007	Hematite altered breccia	17.50	4	2.7	35.2	80.5	9.4	61	13	0
WK026	Hematite altered breccia	16.50	2	0.7	39.97	816	12	37	6	0
WK027	Hematite altered breccia	0.35	2	0.2	10.41	41	386	48	39	16
WK028	Hematite altered breccia	4.01	4	2.2	31.76	35.8	11.2	209	26	0
WK029	Hematite altered breccia	0.76	4	1.9	67.31	67.1	13.3	203	5	0
WK030	Hematite altered breccia	0.31	3	0.3	62.34	76.8	10	8	3	0
WK031	Hematite altered breccia	1.08	3	2.7	65.38	125	6.4	49	5	0

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Main Lode Rock-Chip Sample Results										
Sample	Description	Cu %	Au ppb	Ag g/t	Fe %	Co ppm	V ppm	LREE ppm	HREE ppm	Pt+Pd ppb
WK032	Hematite altered breccia	0.32	1	0.3	58.68	181	12.6	28	7	0
WK033	Hematite altered breccia	0.30	3	0.2	31.1	68	10.4	10	6	0
WK034	Hematite altered breccia	0.94	5	0.5	67.38	5.8	8.5	90	2	0
WK035	Altered calcic breccia	0.45	1	BD	1.23	13	4.2	36	16	0
WK036	Massive Miox	0.55	1	0.1	68.43	5.6	12.5	26	1	0
WK037	Massive Miox	1.83	8	1	64.72	14.5	15.6	278	9	0
WK038	Massive Miox	0.22	1	0.2	63.9	91.1	14.1	87	3	0
WK039	Massive Miox	0.07	2	3	65.39	247	8.6	106	5	0
WK040	Hematite altered breccia	52.20	4	5.5	12.7	145	1.8	3	1	0
WK042	Hematite altered breccia	0.88	8	1.1	67.63	36	14.4	167	3	0
WK043	Hematite altered breccia	0.06	5	1.7	66.8	76	9.3	38	4	0
WK044	Altered calcic breccia	1.52	4	0.8	10	98.2	7.5	13	6	0
WK045	Hematite altered breccia	7.78	3	2.5	52.83	189	11.2	286	11	0
WK046	Hematite altered breccia	0.34	3	4.8	63.12	195	9.4	107	5	0
WK047	Hematite altered breccia	0.18	3	1.6	63.4	129	6.4	9	3	0

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Main Lode Rock-Chip Sample Results										
Sample	Description	Cu %	Au ppb	Ag g/t	Fe %	Co ppm	V ppm	LREE ppm	HREE ppm	Pt+Pd ppb
WK048	Hematite altered breccia	0.17	2	3.2	62.87	140	6.6	85	3	0
WK049	Hematite altered mafic	1.07	1	0.2	11.68	47.9	33	21	15	0
WK050	Hematite altered breccia	0.06	2	0.2	26.27	409	13.5	27	24	0
WK051	Hematite altered breccia	0.09	1	0.1	20.83	542	11.8	43	31	1
WK052	Steely Hematite	0.02	3	BD	67.85	1.8	19.8	2	0	0
WK053	Hematite altered breccia	0.51	1	1.7	66.85	13.7	8.3	218	4	0
WK054	Hematite altered breccia	0.77	1	2.1	43.88	375	7.5	63	15	0
WK055	Hematite altered breccia	0.06	1	0.3	60.14	183	9.7	12	4	0
WK056	Hematite altered breccia	3.31	2	2.4	39.11	75.2	10.1	56	7	0
WK102	Altered calcic breccia	0.20	1	0.2	6.8	229	7.1	46	9	0
WK103	Altered calcic breccia	0.14	2	0.2	6.6	154	6.2	25	6	0
WK105	Altered breccia	3.81	5	5.3	6.78	0.89%	43.5	143	120	4
WK106	Altered breccia	4.58	5	4.6	7.81	1.23%	48.8	183	101	4
WK107	Altered breccia	5.73	26	6	7.92	1.12%	57.1	206	119	7
WK108	Hematite altered breccia	0.42	1	0.1	27.89	64	13.9	76	9	0

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Main Lode Rock-Chip Sample Results										
Sample	**Description**	**Cu %**	**Au ppb**	**Ag g/t**	**Fe %**	**Co ppm**	**V ppm**	**LREE ppm**	**HREE ppm**	**Pt+Pd ppb**
WK109	Hematite altered breccia	4.29	BD	0.1	48.2	509	12.5	35	11	1
WK110	Hematite altered breccia	25.60	47	12	10.61	131	2.7	112	28	2
WK111	Hematite altered breccia	5.89	4	1.9	24.17	94.9	14.7	169	16	2
WK112	Hematite altered breccia	15.40	17	2.8	15.15	52.5	24.3	344	34	3
WK113	Hematite altered breccia	10.50	18	3.6	13.2	98.8	15.6	355	49	2
WK114	Altered breccia	4.57	6	5.2	9.16	1.02%	52.3	171	112	4
WK115	Altered calcic breccia	1.93	1	0.8	20.02	88.3	4	274	23	1
WK116	Hematite altered breccia	0.96	1	0.2	43.99	56.1	18.6	324	20	0
WK117	Hematite altered breccia	0.37	1	0.2	47.59	485	22.7	356	17	1
WK118	Hematite altered breccia	1.77	BD	0.3	61.93	0.22%	17.3	96	11	0
WK119	Hematite altered breccia	0.74	BD	0.2	50.89	19.1	27.8	86	8	0
WK120	Hematite altered breccia	4.41	BD	0.2	45.66	844	52.2	38	21	1
WK121	Hematite altered breccia	4.63	BD	0.7	40.39	594	23	44	46	0
WK122	Hematite altered breccia	18.60	6	9.5	45.39	19.9	3.8	9	2	1
WK123	Hematite altered breccia	0.89	1	0.7	37.3	23.1	14.6	8	4	0

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Woolshed Rock-Chip Sample Results										
Sample	Description	Cu %	Au ppb	Ag g/t	Fe %	Co ppm	V ppm	LREE ppm	HREE ppm	Pt+Pd ppb
WK008	Hematite altered breccia	13.10	18	5.2	51.2	202	10.8	52	6	3
WK009	Hematite altered breccia	11.50	53	7.7	29.7	12	297	56	48	6
WK010	Hematite altered breccia	0.18	41	0.6	16.3	870	702	24	14	87
WK011	Altered calcic breccia	3.60	29	1.7	2.45	24	42.1	30	132	4
WK021	Hematite altered breccia	5.23	39	4.8	14	27	145	74	73	6
WK022	Hematite altered breccia	12.10	34	13.2	35.2	26	453	36	42	10
WK041	Hematite altered breccia	1.29	9	0.3	9.33	24	67.2	37	29	2
WK057	Steely hematite	0.01	1	0.2	54.7	49	1180	95	23	5
WK058	Altered calcic breccia	7.36	0.18g/t	4.8	7.4	35	230	37	91	10
WK059	Altered calcic breccia	9.77	22	7.7	7.04	18	227	72	45	10
WK060	Altered mafic volcanic	0.05	2	0.1	16.46	28	162	86	28	6
WK061	Hematite altered breccia	9.20	45	6.6	30.21	6	274	53	44	10
WK062	Hematite altered breccia	15.60	1	13.1	29.62	2	596	56	17	0
WK063	Hematite altered breccia	14.70	15	4.2	18.21	3	183	60	40	13

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Woolshed Rock-Chip Sample Results										
Sample	Description	Cu %	Au ppb	Ag g/t	Fe %	Co ppm	V ppm	LREE ppm	HREE ppm	Pt+Pd ppb
WK064	Altered calcic breccia	0.19	2	0.3	5.93	22	191	100	25	9
WK065	Hematite altered breccia	7.05	0.14g/t	6	27.92	4	226	43	35	22
WK066	Altered calcic breccia	0.05	4	0.2	4.65	11	69.6	49	38	4
WK067	Hematite altered breccia	14.90	1.30g/t	7.3	38.16	27	571	19	30	8
WK068	Hematite altered breccia	6.32	0.10g/t	3	33.67	13	465	24	23	7
WK069	Hematite altered breccia	7.23	0.18g/t	2.8	27.2	29	278	49	65	7
WK070	Hematite altered breccia	3.62	15	2.4	19.4	7	904	178	57	4
WK071	Hematite altered breccia	0.25	1	0.4	11.39	21	1080	74	69	17
WK072	Hematite altered breccia	4.92	54	4	45.11	4	643	271	34	7
WK073	Hematite altered breccia	11.90	67	8.4	37.81	10	466	41	37	10
WK074	Hematite altered breccia	12.70	0.47g/t	9.7	32.58	12	344	44	32	11
WK075	Hematite altered breccia	8.96	96	5.6	26.94	14	309	71	74	7
WK076	Hematite altered breccia	7.99	4.73g/t	5.4	30.82	14	344	47	77	10
WK077	Hematite altered breccia	3.70	55	3.7	31.03	8	479	106	47	8
WK078	Hematite altered breccia	2.70	44	2.9	21.53	14	569	72	69	8

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Woolshed Rock-Chip Sample Results										
Sample	Description	Cu %	Au ppb	Ag g/t	Fe %	Co ppm	V ppm	LREE ppm	HREE ppm	Pt+Pd ppb
WK079	Hematite altered breccia	9.65	0.55g/t	25.6	15.33	2	290	46	75	15
WK080	Altered calcic breccia	0.05	3	0.2	3.33	14	75.7	101	24	3
WK081	Altered calcic breccia	0.34	15	0.2	8.23	5	172	54	188	3
WK082	Altered mafic volcanic	0.55	22	0.1	14.53	551	59.4	312	16	4
WK083	Hematite altered breccia	2.67	0.13g/t	0.7	27.89	16	289	159	137	9
WK084	Magnetite altered breccia	0.06	6	0.2	31.23	9	741	94	45	2
WK085	Hematite altered breccia	0.02	1	BD	22.93	5	858	166	67	3
WK086	Altered calcic breccia	0.02	1	BD	2.98	10	88.8	102	27	3
WK087	Altered calcic breccia	0.01	BD	0.2	3.79	17	79.5	144	26	2
WK088	Hematite altered dolerite	0.04	1	0.2	8.16	28	428	49	41	7
WK089	Hematite altered dolerite	0.04	2	0.2	9.62	67	287	60	23	9
WK090	Hematite altered dolerite	0.08	2	0.1	14.49	64	369	52	24	12
WK091	Hematite altered dolerite	0.02	3	0.2	4	22	71.4	68	36	3
WK092	Altered calcic breccia	0.01	4	BD	1.35	8	44.7	32	11	0
WK093	Fresh Dolerite	0.02	4	BD	6.26	29	308	42	35	6

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Woolshed Rock-Chip Sample Results										
Sample	Description	Cu %	Au ppb	Ag g/t	Fe %	Co ppm	V ppm	LREE ppm	HREE ppm	Pt+Pd ppb
WK094	Metabasalt	0.03	3	BD	9.48	30	387	46	43	11
WK095	Hematite altered dolerite	0.04	2	0.1	9.14	61	406	56	42	13
WK096	Metabasalt	0.01	2	BD	9.86	26	384	55	41	15
WK097	Altered calcic breccia	0.02	1	BD	1.51	5	91.6	37	29	4
WK098	Potassic altered breccia	0.01	10	0.1	1.5	6	40.3	93	43	2
WK099	Altered mafic volcanic	0.00	1	BD	8.78	34	359	54	42	14
WK100	Potassic altered breccia	0.04	2	0.2	5.75	26	312	37	31	6
WK101	Hematite altered breccia	0.02	4	BD	33.88	14	529	275	43	1
WK148	Hematite altered breccia	0.40	9	BD	34.10	9	362	TBD	TBD	67
WK149	Hematite altered breccia	0.50	79	0.50	27.60	8	331	TBD	TBD	74
WK150	Metabasalt	0.09	6	0.20	6.69	6	78	TBD	TBD	6
WK151	Metavolcanic Breccia	0.01	9	BD	1.16	4	22	TBD	TBD	1
WK152	Metavolcanic Breccia	15.10	55	8.30	3.20	19	76	TBD	TBD	8

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Metabase Rock-Chip Sample Results										
Sample	Description	Cu %	Au ppb	Ag g/t	Fe %	Co ppm	V ppm	LREE ppm	HREE ppm	Pt+Pd ppb
WK012	Metabasalt	0.053	1	0.1	5.62	39	287	54	47	8
WK013	Metabasalt	0.041	BD	0.4	5.78	31	314	152	54	12
WK015	Hematite-qtz altered breccia	0.040	1	0.5	9.86	26	123	140	38	11
WK016	Hematite altered dolerite	0.037	4	0.7	8.13	48	359	51	38	8
WK017	Hematite altered dolerite	0.022	BD	0.1	8.15	46	352	49	38	4
WK018	Metasediment	0.029	11	0.2	3.17	12	65.1	139	28	1
WK019	Hematite altered dolerite	0.008	BD	0.3	6.68	33	356	75	43	17
WK020	Metasediment	0.028	BD	0.2	2.96	13	87.7	121	37	1
WK124	Potassic altered breccia	0.001	-1	BD	1.58	7	44.3	TBD	TBD	0
WK125	Calcic altered breccia	0.012	5	BD	3.14	12	21.2	TBD	TBD	3
WK126	Hematite altered breccia	0.280	6	BD	31.4	76	22.2	TBD	TBD	2
WK127	Calcic altered breccia	0.016	6	BD	4.49	16	22.4	TBD	TBD	4
WK128	Calcic altered breccia	0.003	4	BD	1.9	8	17.7	TBD	TBD	0
WK129	Metasediment breccia	0.003	3	BD	3.96	8	191	TBD	TBD	9

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Metabase Rock-Chip Sample Results										
Sample	Description	Cu %	Au ppb	Ag g/t	Fe %	Co ppm	V ppm	LREE ppm	HREE ppm	Pt+Pd ppb
WK130	Calcic altered breccia	0.001	5	BD	1.56	4	37.7	TBD	TBD	0
WK131	Calcic altered breccia	0.031	9	BD	4.66	8	140	TBD	TBD	3
WK132	Metabasalt	0.015	13	BD	2.95	4	33.6	TBD	TBD	0
WK133	Metasediment breccia	0.001	3	BD	2.54	5	58.3	TBD	TBD	0
WK134	Metasediment breccia	0.002	6	BD	1.71	3	49	TBD	TBD	1
WK135	Calcic altered breccia	0.000	5	0.2	2.13	2	55.5	TBD	TBD	0
WK136	Metasediment	0.002	2	BD	1.7	5	39.6	TBD	TBD	0
WK137	Metabasalt	0.014	5	BD	2.8	14	93	TBD	TBD	5
WK138	Metasediment breccia	0.003	4	BD	1.66	8	39.5	TBD	TBD	1
WK139	Metasediment breccia	0.066	5	0.3	6.7	15	244	TBD	TBD	7
WK140	Metasediment breccia	0.002	2	BD	2.69	4	68.5	TBD	TBD	0
WK141	Metasediment breccia	0.001	6	BD	2.38	4	58	TBD	TBD	0
WK142	Hematite altered breccia	1.140	9	BD	44.5	789	46.3	TBD	TBD	8
WK143	Hematite altered breccia	0.720	0.16g/t	BD	29.3	645	39.9	TBD	TBD	5
WK144	Hematite altered breccia	0.540	6	BD	23.7	104	18.9	TBD	TBD	10

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Metabase Rock-Chip Sample Results										
Sample	**Description**	**Cu %**	**Au ppb**	**Ag g/t**	**Fe %**	**Co ppm**	**V ppm**	**LREE ppm**	**HREE ppm**	**Pt+Pd ppb**
WK145	Calcic altered breccia	0.020	8	BD	1.48	10	21.3	TBD	TBD	2
WK146	Calcic altered breccia	0.004	10	BD	0.83	5	42.9	TBD	TBD	2
WK147	Calcic altered breccia	0.003	11	BD	0.79	4	41.4	TBD	TBD	0
WK154	Calcic altered breccia	0.031	11	BD	2.85	7	45.2	TBD	TBD	0

Rambla Rock-Chip Sample Results										
Sample	**Description**	**Cu %**	**Au ppb**	**Ag g/t**	**Fe %**	**Co ppm**	**V ppm**	**LREE ppm**	**HREE ppm**	**Pt+Pd ppb**
WK104	Copper mineralised siltstone	5.06	5	5.7	5.62	15	139	187	63	7

Note:

BD = Below Detection

TBD = To Be Determined
All samples were analysed at Bureau Veritas, Perth for broad suite multi-element analysis (63 elements).

Gold and PGE analysis was by Fire Assay ICP-AES. Trace element analysis was by LA-ICP-MS, and major element analysis was by XRF.

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	Selective rock-chip samples were collected. Both mineralised and un-mineralised samples were collected with the aim of obtaining representation of all rock types in the target area. Samples were collected from underground workings, sub-crop and ROM material (Main Lode); in-situ channel workings/costean produced historically (Woolshed); a historic open cut mine and outcrop at Metabase; and spoils surrounding a historic mine shaft (Rambla). The average sample weight of despatched samples was 0.63kg.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 data is available for the single shallow hole drilled on the property
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results asses* • *Measures taken to maximise sample recovery and ensure*	No data is available for the single shallow hole drilled on the property

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Criteria	JORC Code explanation	Commentary
	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.*	
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.*	Rock chip samples were field logged with the assistance of historical mapping and petrology work. Samples were then reviewed for petrology using a 10x loupe and optical microscope. Review of logging was conducted following the return of geochemical results.
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 maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No sub-sampling was carried out
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	150 Samples were analysed at Bureau Veritas, Perth for broad suite multi-element analysis (63 elements). Gold and PGE analysis was by

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Criteria	JORC Code explanation	Commentary
and laboratory tests	*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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Fire Assay ICP-AES. Trace element analysis was by LA-ICP-MS, and major element analysis was by XRF. Laboratory QA/QC samples were analysed in each despatch and reported in the results. QAQC samples included standards, blanks and repeat samples. A blank was analysed every 20 samples; repeats were conducted on every 10th sample; and 27 laboratory standards were analysed. - all 27 standards were within acceptable limits for copper, gold, silver, cobalt, and iron. - All repeats were within acceptable limits for copper, gold, silver, cobalt, iron and cobalt. - all 7 blank samples returned acceptable values.
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 Verification was carried out and no adjustments were made as the geochemical sampling was completed on a reconnaissance scale.
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.*	Reconnaissance samples were collected around each target centroid within the general target area. The centroid is recorded along with sample area. Individual coordinates were not collected for individual samples.
Data	• *Data spacing for reporting of Exploration Results.*	Samples were collected selectively with the purpose of identifying the

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spacing and distribution	• *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.*	presence of economic mineralisation and degree and diversity of mineralisation. Grid spacing was not used and individual coordinates were not collected for individual samples as sample locations were dependent on presence of outcropping lithologies or access to underground workings.
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.*	Samples were collected selectively. Grid spacing was not used.
Sample security	• *The measures taken to ensure sample security.*	The samples were collected, processed and despatched by the Supervising Geologist before being sent directly to Bureau Veritas, Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits completed.

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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
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.*	Sampling was completed on EL6362. The license is 100% owned by Strikeline Resources Pty Ltd and was granted on the 27th June 2019. The tenement is in good standing and there are no impediments to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historic work was focussed originally on copper mining at Main Lode between 1863-1909. Subsequent mining was focussed on the industrial micaceous iron oxide (Miox). Exploration for other similar Miox and copper deposits occurred intermittently between 1950-2000. Diamond/kimberlite and zinc-lead-silver exploration was also conducted historically in the license area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The reconnaissance geochemical sampling program focused on Iron-oxide-copper-gold style mineralisation outcropping at surface within the Warrakimbo Ranges. Mineralisation is hosted within a hematite-altered breccia, appears to be structurally controlled and associated with diapiric breccias which outcrop along the extent of the N-S trending Mt Stephen Thrust, and along fault splays which branch out from the MST. Altered mafic volcanics appear within the breccia complex and may be associated with mineralisation.
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*	No data is available for the single shallow hole drilled on the property

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Criteria	JORC Code explanation	Commentary
	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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Rare earth elements (REE) were aggregated as either combined heavy rare earth elements (HREE) or light rare earth elements (LREE) using industry standards. Platinum and Palladium were combined and reported as “combined PGE’s.
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 (e.g. ‘down hole length, true width not known’).*	No data is available for the single shallow hole drilled on the property
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	Appropriate diagrams of location, surface features and results are provided in the report.

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	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	All sample results are reported in the appendix.
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.*	No additional exploration data to be reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Detailed geological mapping and surface (soils/rock-chip/stream sediment) geochemical sampling is planned using grid spacing. Reprocessing of government and company geophysical datasets is also being conducted. Combined data will be used to finalise a detailed gravity program. Following the results, drill planning may commence.