

16 September 2020

LONG KALKAROO COPPER-GOLD INTERSECTIONS

HIGHLIGHTS

- Reverse circulation (RC) drilling in the targeted fault intersection zone returned long intervals of gold mineralisation in the upper, oxidised saprolite gold-native copper zone, including **35 metres of 1.20 g/t gold**.
- The underlying sulphide zone similarly returned long intervals of copper-gold mineralisation, including **34 metres of 1.10% copper and 0.56 g/t gold**.
- The shallower base of Tertiary gold zone continued to yield good results, including **8 metres of 2.28 g/t gold and 11 metres of 1.53 g/t gold**, that are mostly outside of the current resource.
- Confirms the mineralisation potential of the fault intersection zone, with appreciable scope to potentially increase the resource tonnage in this area.

Havilah Resources Limited (Havilah or Company) is pleased to report recent reverse circulation (RC) drilling results from West Kalkaroo to the east of the planned Stage 3 starter open pit. The main target was the fault intersection zone that is considered to be favourable for vein and breccia style copper-gold mineralisation due to greater fracturing intensity caused by the combined fault dislocations (Figure 1).

This proposition is supported by long intervals of gold and/or gold-copper mineralisation returned in all drillholes. The RC drillholes were able to penetrate significantly deeper than the previous aircore drillholes and most intersected gold at or near the Tertiary-bedrock unconformity, in the saprolite gold zone and in the underlying native copper zone that transitions into the sulphide zone (see cross-section, Figure 2). The east-northeast trending fault zone (or main Kalkaroo fault) was intersected in three drillholes, namely KKRC0579, KKRC0581 and KKRC0583 and is marked by a near vertical, 20 metre wide, well mineralised quartz-breccia.

Significant intercepts returned from the current round of drilling include:

- KKAC0578:** 46.5 metres of 1.15 g/t gold from 77-123.5 metres (note this is an earlier aircore drillhole that lies within the Stage 3 starter open pit. It ended in gold mineralisation at bit refusal).
- KKRC0579:** 3 metres of 0.71 g/t gold from 60-63 metres (base of Tertiary gold mineralisation).
31 metres of 1.01 g/t gold from 79-110 metres (saprolite gold mineralisation).
8 metres of 1.13 g/t gold & 2.31% copper from 148-156 metres, within
22 metres of 0.59 g/t gold & 1.27% copper from 134-156 metres (ended in copper-gold sulphide mineralisation).
- KKAC0581:** 16 metres of 0.98 g/t gold from 92-108 metres (mostly saprolite gold mineralisation in fault zone).
68 metres of 0.40 g/t gold & 0.20% copper from 92-160 metres (native copper & sulphide zone).
- KKRC0582:** 8 metres of 2.28 g/t gold from 65-73 metres (base of Tertiary gold mineralisation).
35 metres of 1.20 g/t gold from 87-122 metres (saprolite gold & native copper zone).
32 metres of 0.27 g/t gold & 0.40% copper from 146-178 metres (sulphide mineralisation).
- KKRC0583:** 11 metres of 1.53 g/t gold from 63-74 metres (base of Tertiary gold mineralisation).
17 metres of 1.22 g/t gold from 93-110 metres (saprolite gold & native copper zone).
34 metres of 0.56 g/t gold & 1.10% copper from 152-186 metres (sulphide mineralisation within fault zone).

The fault intersection zone on the cross-section (Figure 2) is at least 200 metres wide, and the present drilling has so far demonstrated a continuously mineralised zone over at least half of this width. Havilah's recent results accord with earlier wide-spaced results in the same fault intersection zone, including:

- KKRC0047:** **82 metres of 1.14 g/t gold** from 72-154 metres, that included 34 metres of 2.02 g/t gold from 92-126 metres and 26 metres of 1.08% copper from 115-141 metres (2004 Havilah RC drillhole).
- NKAC0171:** **45 metres of 0.90 g/t gold** from 90-135 metres and 6 metres of 2% copper from 123-129 metres (June 1997 Newcrest aircore drillhole 50 metres south of KKRC0047 and ended in gold mineralisation).
- KKRC0232:** **40 metres of 1.29 g/t gold** from 96-136 metres (2008 Havilah RC drillhole, 180 metres southeast of KKRC0047 on the east-northeast fault).
- KKDD0263A:** **21 metres of 3.13 g/t gold** from 120-141 metres (2008 Havilah diamond drillhole, 250 metres southeast of KKRC0047 on the east-northeast fault).

Commenting on the RC drilling results Havilah's Technical Director, Dr Chris Giles, said:

"These RC drilling results, combined with earlier drilling results, have demonstrated a wide zone of gold-copper mineralisation in the fault intersection area as predicted.

"There is substantial scope to materially increase resource tonnages in this part of the Kalkaroo deposit if future drilling shows this mineralisation extends eastwards and to depth.

"We plan to drill a few more RC holes here to verify the concept before moving on to other drill target priorities" he said.

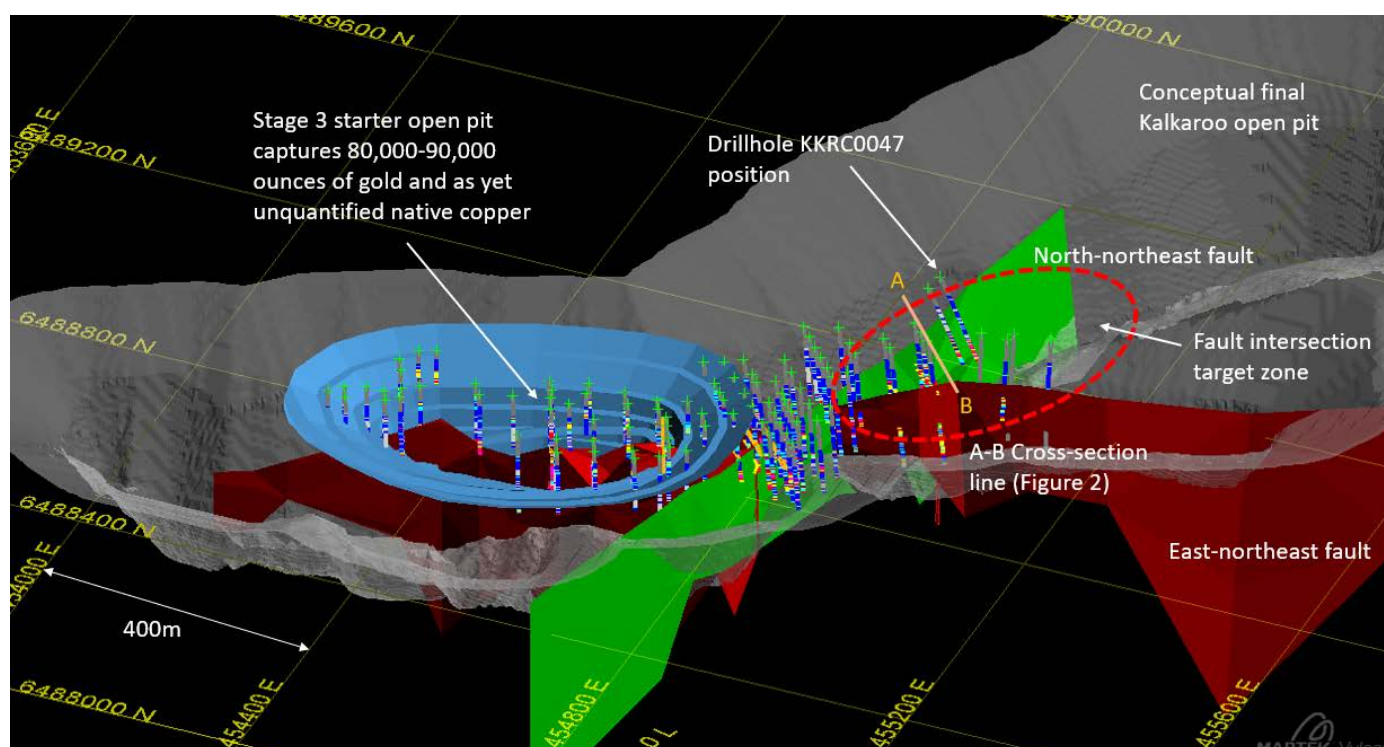


Figure 1 Recent RC drilling at West Kalkaroo is located several hundred metres east of the planned Stage 3 starter open pit (blue), with the Figure 2 cross-section line shown (orange line marked A-B). The target of current drilling (within the dashed red outline area) lies at the intersection zone of two major faults shown in red and green.

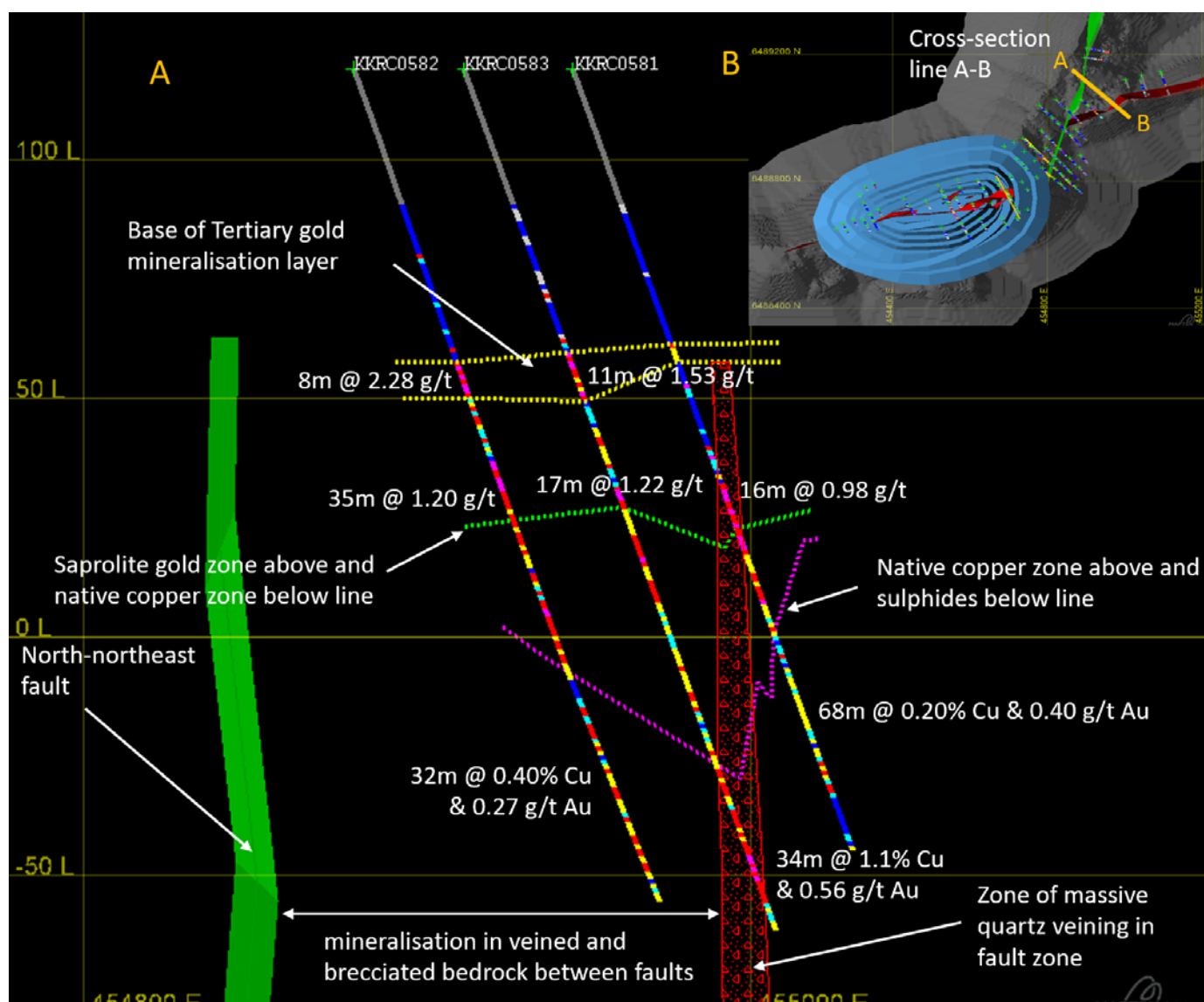


Figure 2 Cross-section showing significant mineralised intervals in recent West Kalkaroo RC drillholes (red and yellow) located where shown on the inset picture. The well mineralised main east-northeast trending fault zone, marked by massive quartz veining (red pattern), was intersected in drillholes KKRC0581 and KKRC0583.

About the Kalkaroo copper-gold-cobalt deposit

Havilah's 100% owned Kalkaroo copper-gold-cobalt deposit contains JORC Mineral Resources of 1.1 million tonnes of copper, 3.1 million ounces of gold and 23,200 tonnes of cobalt and an open pit JORC Ore Reserve of 100.1 million tonnes (refer to JORC tables in half-year ended 31 January 2020 Interim Financial Report in [ASX release of 14 April 2020](#)). As such, Kalkaroo is the largest undeveloped open pit copper deposit in Australia on a copper equivalent ore reserve basis, with a 0.74% CuEq grade. A pre-tax NPV_{7.5%} of A\$564 million and an IRR of 26% based on US\$2.89/lb copper, US\$1,200/oz gold and A\$:US\$0.75 was estimated in the published Wanbao PFS ([refer to ASX release 18 June 2019](#)). This was based on an average annual production of 30,000 tonnes of copper and 72,000 ounces of gold (as recovered metal) over a minimum 13 year production period.

Applying the 25% rise in the long-term forecast US\$ gold price, it is apparent that the Kalkaroo project NPV_{7.5%} has approximately doubled ([refer to ASX release 29 July 2020](#)). At the same time Havilah has considerably de-

risked the project by securing ownership of the land and the required mining leases (and a Native Title Mining Agreement) over the Kalkaroo deposit.

Given the increased gold price, Havilah is presently evaluating the feasibility of developing the gold-only start up open pit at West Kalkaroo, that would initially target shallower oxidised gold resources. Resource infill drilling at 25 metre x 25 metre spacing over the last 5 months within the planned open pit shell has delivered a high degree of confidence in the shallow gold resource.

Directors consider this gold-only, lower capital expenditure strategy is more likely to attract financing for West Kalkaroo and will in turn enhance the future development prospects of the much larger Kalkaroo copper-gold sulphide mining project. This approach has a high degree of optionality as the Kalkaroo project copper production could be initiated at any time after completion of the West Kalkaroo Stage 3 open pit, subject only to sufficient capital being available.

Accordingly, Havilah's technical personnel are currently focused on advancing the final Kalkaroo environmental approvals along with obtaining capex and opex estimates for the gold-only start up open pit. Havilah has a good understanding of the mining, geotechnical and materials handling aspects of the oxidised overburden and ore based on its earlier Portia gold mining experience.

Low sovereign risk large scale open pit copper-gold development opportunities like Kalkaroo, with associated land ownership, are rare at a time when renewable energy and electric vehicles are adding to the demand for copper and cobalt and with copper breaching US\$6,700 a tonne and gold over US\$1,900 an ounce.

South Australia's low sovereign risk, mining friendly government and high ESG (environmental, social and governance) ranking makes the Kalkaroo copper-gold project a potentially more attractive mining investment proposition compared to many offshore copper-gold-cobalt projects that are located in riskier locations where company staff are exposed to COVID-19 and other safety issues that do not exist in South Australia.

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

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

Contact: Dr Chris Giles, Technical Director, on (08) 7111 3627 or email info@havilah-resources.com.au

Registered Office: 107 Rundle Street, Kent Town, South Australia 5067

Cautionary Statement

This announcement contains certain statements which may constitute 'forward-looking statements'. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Given the ongoing uncertainty relating to the duration and extent of the global COVID-19 pandemic, and the impact it may have on the demand and price for commodities (including gold), on our suppliers and workforce, and on global financial markets, the Company continues to face uncertainties that may impact its operating and financing activities.

Competent Person's Statements

The information in this announcement that relates to Exploration Targets, Exploration Results, JORC Mineral Resources and Ore Reserves is based on data and information compiled by geologist Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is Technical Director of the Company, a full-time employee and is a substantial shareholder. Dr Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of *'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'*. Dr Giles consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Except where explicitly stated, this announcement contains references to prior exploration results all of which have been cross-referenced to previous ASX announcements made by Havilah. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements.

Appendix 1

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

Details for drillholes cited in the text

Hole Number	Easting m	Northing m	RL m	Grid azimuth	Dip degrees	EOH depth metres
KKAC0578	454362	6488711	120	155	-70	123.5
KKRC0579	454887	6489057	119	137	-70	156
KKRC0581	454943	6489075	119	135	-70	174
KKRC0582	454911	6489107	119	135	-70	186
KKRC0583	454927	6489091	119	135	-70	192
KKRC0047 (Havilah 2004)	454919	6489201	119	102	-75	183
NKAC0171 (Newcrest 1997)	454907	6489152	119	0	vertical	135
KKRC0232 (Havilah 2008)	455067	6489122	119	153	-65	138
KKDD0263A (Havilah 2008)	455162	6489165	118	159	-60	192
Datum: AGD66 Zone 54						

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sample data was derived from Havilah aircore (AC) and reverse circulation (RC) drillholes as documented in the table above. AC and RC assay samples averaging 2-3kg were riffle split at 1 metre intervals. A very small number of samples were too moist to go through the splitter and were collected directly from the cyclone in large plastic bags and grab sampled from them using a scoop All AC and RC drill samples were collected into pre-numbered calico bags and packed into polyweave bags by Havilah staff for shipment to the assay lab in Adelaide.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> All AC holes were drilled using a 121mm blade bit and RC holes with a 121mm face sampling bit. All samples were collected via riffle splitting directly from the cyclone. A very small number of samples were too moist to go through the splitter and were collected directly from the cyclone in large plastic bags and grab sampled from them using a scoop.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> The sample yield and wetness of the AC and RC samples was routinely recorded in drill logs. Very few samples were too wet to split. Sample quality as measured by sample yield and wetness in samples from >146 metre depth in drillhole KKRC0579 and >150 metre depth in drillhole KKRC0583 is considered to be less than desirable due to water in the fault zones and loss of outside RC drilling return. The site geologist and Competent Person consider that overall the results are acceptable for interpretation purposes. In part this is based on results from nearby earlier holes, which are similar to the results reported here. Also, drill-chip logging generally showed increased visible copper mineralisation in the intervals of poorer sample quality, that is supportive of expected higher gold and copper assays. No evidence of sample bias due to preferential concentration of fine or coarse material was observed. If anything, it is possible that some wet samples may have under-called the native copper assays due to loss of the heavier sample fractions. Sample recoveries were continuously monitored by the geologist on site and adjustments to drilling methodology were made in an effort to optimise sample recovery and quality where necessary. Use of a different drill hammer, which resulted in outside return, overcame the sample quality problem in a subsequent RC drillhole.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All AC and RC samples were logged by an experienced geologist directly into a digital logging system with data uploaded directly into an Excel spreadsheet and transferred to a laptop computer. All AC and RC chip sample trays and some back-up samples are stored on site at Kalkaroo. Logging is semi-quantitative and 100% of reported intersections have been logged. Logging is of a sufficiently high standard to support any subsequent interpretations, resource estimations and mining and

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>metallurgical studies.</p> <ul style="list-style-type: none"> AC and RC drill chips were received directly from the drilling rig via a cyclone and were riffle split on 1 metre intervals to obtain 2-3 kg samples. Sampling size is considered to be appropriate for the style of mineralisation observed. Assay repeatability for gold and other metals has not proven to be an issue in the past and is checked with regular duplicates. All Havilah samples were collected in numbered calico bags that were sent to ALS assay lab in Adelaide. At ALS assay lab the samples are crushed in a jaw crusher to a nominal 6mm (method CRU-21) from which a 3kg split is obtained using a riffle splitter. The split is pulverized in an LM5 to 85% passing 75 microns (method PUL-23). These pulps are stored in paper bags. All samples were analysed for gold by 50g fire assay, with AAS finish using ALS method Au-AA26 and a range of other metals by ALS method ME-ICP61. All sample pulps are retained by Havilah so that check or other elements may be assayed using these pulps in the future.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Fire assay method Au-AA26 is a total gold analysis. Assay data accuracy and precision was continuously checked through submission of field and laboratory standards, blanks and repeats which were inserted at a nominal rate of approximately 1 per 25 drill samples. Assay data for laboratory standards and repeats for Kalkaroo were previously statistically analysed and no material issues were noted.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Checking of the new Au and Cu assays against Au and Cu assays from adjacent earlier drillholes indicated good overall correlation. Rigorous internal QC procedures are followed to check all assay results. All data entry is under control of the responsible geologist, who is responsible for data management, storage and security.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral</i> 	<ul style="list-style-type: none"> The holes were surveyed using an electronic downhole camera in a stainless steel rod and inner tube.

Criteria	JORC Code explanation	Commentary
	<p><i>Resource estimation.</i></p> <ul style="list-style-type: none"> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Present drillhole collar coordinates were surveyed in UTM coordinates using a differential GPS system with an x:y:z accuracy of 20cm:20cm:40cm and are quoted in AGD66 Zone 54 datum.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The new aircore drillhole reported here was part of an infill resource drilling program to achieve an ultimate drillhole spacing of 25m x 25m in the West Kalkaroo area. The RC drillholes were more widely spaced to explore a faulted zone further east. Sample compositing was not used.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The drillhole azimuth and dip was chosen to intersect the mineralised zones as nearly as possible to right angles and at the desired positions to maximise the value of the drilling data. At this stage, no material sampling bias is known to have been introduced by the drilling direction.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> AC and RC chip samples are directly collected from the riffle splitter in numbered calico bags. Several calico bags are placed in each polyweave bag which are then sealed with cable ties. The samples are transported to the assay lab by Havilah personnel at the end of each field stint. There is minimal opportunity for systematic tampering with the samples as they are not out of the control of Havilah personnel until they are delivered to the assay lab. This is considered to be a secure and reasonable procedure and no known instances of tampering with samples occurred during the drilling programs.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Ongoing internal auditing of sampling techniques and assay data has not revealed any material issues. Robert Dennis who was formerly employed by consulting firm RPM Global Asia Limited ('RPM') visited Kalkaroo during November 2016 and found field procedures to be of acceptable industry standard. Wanbao Mining and RPM completed independent re-sampling and assaying for Kalkaroo and found results to be reliable.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> Security of tenure is via current mining leases over Kalkaroo, owned 100% by Havilah. Exploration drilling is currently being undertaken on Kalkaroo Mining Lease ML 6498. A Native Title Mining Agreement is in place for Kalkaroo. The agreement was executed between Havilah and the Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation. Havilah owns the Kalkaroo Station pastoral lease on which the drilling is being conducted.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Kalkaroo was explored by a number of major mining groups in the past including Placer Pacific Limited, Newcrest Mining Limited and MIM Exploration Pty Ltd, who completed more than 45,000m of drilling in the region. All previous exploration data has been integrated into Havilah's databases.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> In general the mineralisation style is stratabound replacement and vein style copper-gold mineralisation within Willyama Supergroup rocks of the Curnamona Craton. At Kalkaroo, the stratabound mineralisation is uniformly distributed along more than 3 km of strike that follows an arc around the 35 degree dipping northern nose of the Kalkaroo south dome. It is hosted by an 80m-120m thick mineralised horizon that is sandwiched between psammitic footwall rocks and a thick pelitic hangingwall sequence. In part, the mineralisation is associated with near-vertical, mineralised quartz vein breccia fracture/fault fillings, which probably formed channel ways for the mineralising fluids. Interference folding resulted in dome structures which probably acted as structural traps for the rising mineralising fluids carried by these vertical structures. The mineralising events were associated with iron-rich and sodium-rich alteration fronts, which are manifest as widespread fine-grained magnetite in the lower sandy formations and as pervasive albite alteration, overprinted by later potassic veining and alteration. Erosion in the Mesozoic and Tertiary period exposed the region to prolonged and deep weathering. Consequently, the original sulphide mineralisation shows typical supergene enrichment features in its upper part, caused by oxidation of the primary sulphides in the weathering zone, forming a soft clay rich rock called saprolite. This is

Criteria	JORC Code explanation	Commentary
		<p>manifest in a sub-horizontal stratification of the ore minerals from top to bottom:</p> <ol style="list-style-type: none"> 1. Supergene free gold in saprolite, with generally minor copper, recoverable by gravity and cyanide leaching methods. 2. Native copper and gold in saprolite, largely recoverable by gravity methods. 3. Chalcocite dominant with gold, recoverable by conventional flotation. 4. Chalcopyrite dominant with gold and locally rich molybdenum, recoverable by conventional flotation.
Drill hole information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ◦ easting and northing of the drill hole collar ◦ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ◦ dip and azimuth of the hole ◦ 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. 	<ul style="list-style-type: none"> • This information is provided in the accompanying table for the relevant drillholes.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not applicable as not reporting mineral resources.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Downhole lengths are reported. Drillholes are typically oriented with the objective of intersecting mineralisation as near as possible to right angles, and hence downhole intersections in general are as near as possible to true width. • For the purposes of the geological interpretations and resource calculations the

Criteria	JORC Code explanation	Commentary
	<i>effect (e.g. 'down hole length, true width not known').</i>	true widths are always used.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Not applicable as not reporting a mineral discovery.
Balanced Reporting	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>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"> • Not applicable as not reporting mineral resources.
Other substantive exploration data	<ul style="list-style-type: none"> • <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"> • Relevant geological observations are reported.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Additional drilling may be carried out in the future to explore strike and depth extensions and for resource delineation.