ASX MEDIA RELEASE

Havilah Resources
A New Mining Force in South Australia

1 February 2021

KALKAROO POSITIVE DRILLING RESULTS

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX**: **HAV**) is pleased to report further economic grade copper and gold drilling results in the last three reverse circulation (RC) drillholes from its 2020 West Kalkaroo drilling campaign. These results continue to support the development potential of Havilah's large Kalkaroo copper-gold deposit (**Kalkaroo**) in northeastern South Australia, near Broken Hill.

HIGHLIGHTS

- Higher grade gold and copper intersections, including: **16 metres @ 1.31 g/t gold; 10 metres @ 1.51 g/t gold; and 13 metres @ 1.37% copper and 0.55 g/t gold** in new West Kalkaroo RC drillholes.
- Combined with earlier results, drilling confirms at least 100 metres horizontal true width of copper-gold mineralisation in the target fault intersection zone, with further extensions likely.
- Havilah advised by the South Australian government that its Kalkaroo project will be eligible for a new mine reduced royalty rate of 2% for the first five years of production.

Havilah's Technical Director, Dr Chris Giles, said:

"Kalkaroo continues to deliver consistently mineralised copper and gold drilling intersections.

"These results confirm a continuous gold-copper mineralised zone over 100 metres wide in the fault intersection zone, with substantial scope to materially increase resource tonnages in this part of the Kalkaroo deposit.

"Kalkaroo is a structurally controlled, replacement style disseminated sulphide copper-gold deposit of similar type to that found in the Paterson Province in Western Australia, such as the Winu and Havieron copper-gold deposits, and compares favourably with these large new discoveries.

"Our primary focus remains on advancing the West Kalkaroo gold open pit towards development during 2021, subject to receipt of required approvals and financing," he said.

Havilah's Latest Drilling Results

The three holes were drilled into the fault intersection zone that lies to the east of the planned gold open pit at West Kalkaroo (Figure 1). This area is considered favourable for vein and breccia style copper-gold mineralisation due to greater fracturing intensity caused by the combined fault dislocations. The holes lie in the vicinity of an earlier Newcrest drillhole (NKAC0171) that intersected 45 metres of 0.90 g/t gold and 12 metres of 1.07% copper. Significant drill intercepts returned from the fault intersection zone, in part lying outside of the current Kalkaroo JORC Mineral Resource envelope, include:

KKRC0588: 16 metres of 1.31 g/t gold from 69-85 metres (base of Tertiary and upper saprolite gold zone).
(Figure 3) 37 metres of 0.52 g/t gold from 99-136 metres (saprolite gold and native copper zone).
21 metres of 0.39% copper from 136-157 metres (mostly chalcocite copper sulphide zone).

KKRC0589: 5 metres of 0.72 g/t gold from 79-84 metres (base of Tertiary and upper saprolite zone).
(Figure 2) 22 metres of 0.40 g/t gold from 97-119 metres (saprolite gold zone).
31 metres of 0.19% copper from 150-181 metres (copper sulphide zone).

KKRC0590: 10 metres of 1.51 g/t gold from 102-112 metres (saprolite gold zone).
(Figure 2) 13 metres of 1.37% copper and 0.55 g/t gold from 133-146 metres (copper sulphide zone).

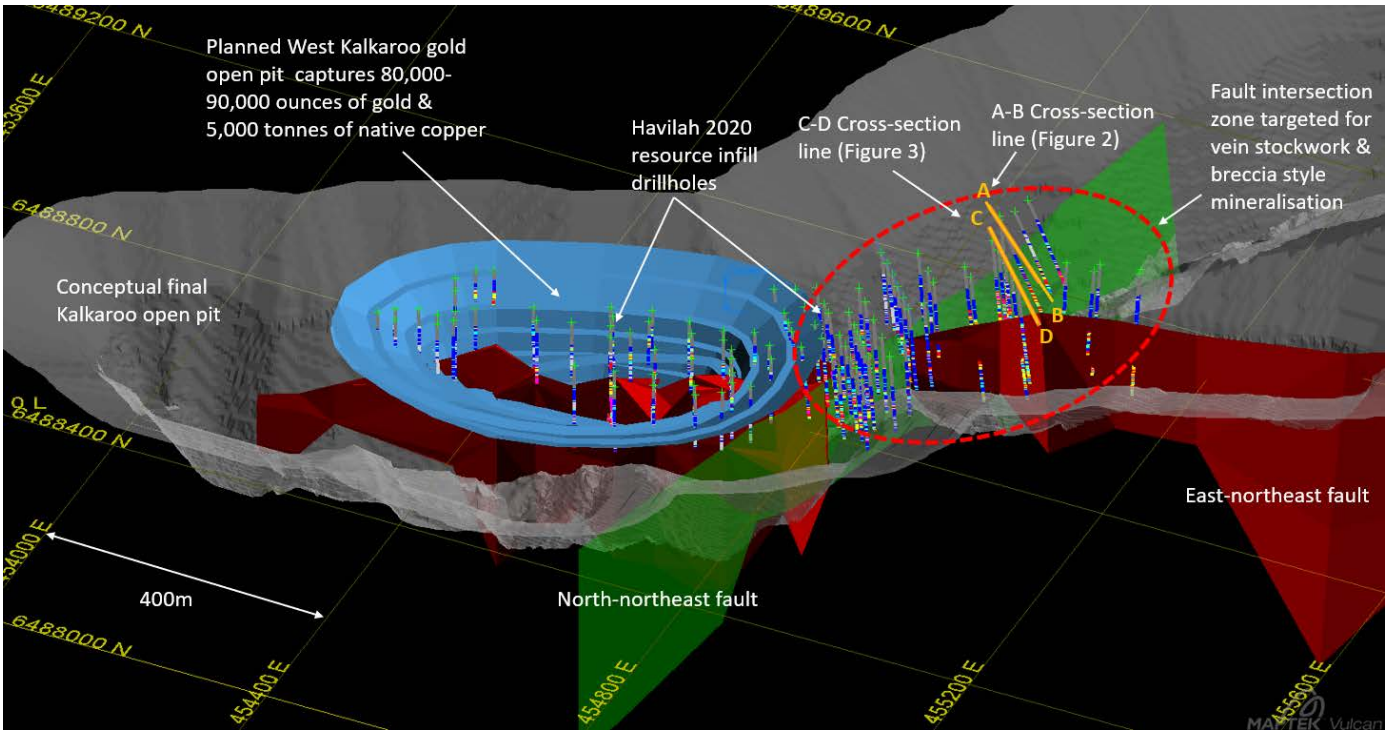

Figure 1 Location of drillhole cross sections (Figures 2 and 3) in the fault intersection zone at West Kalkaroo. Also shown is the planned West Kalkaroo gold open pit outline (blue) which is being advanced towards development during 2021 subject to receipt of required approvals and financing.

Key points of note from the drilling are:

1. The stacked sub-horizontal mineralised zones as shown by the downhole assays and geological logs in the cross sections (Figures 2 and 3), including:
    - Persistent gold mineralisation of economic grades near the base of Tertiary cover and saprolite boundary.
    - Generally consistently mineralised underlying saprolite gold.
    - Frequent long copper and gold intervals in the underlying native copper and saprolite gold zones.
2. Re-distribution of copper and gold in the upper oxidised ore has occurred during the deep weathering processes that affected the Kalkaroo primary sulphide orebody.
3. Faulting and associated fracturing and veining has exerted a major control on the distribution of the primary copper and gold mineralisation, which is likely to persist below Havilah's current drilling depth limit of approximately 200 metres.

Drilling at Kalkaroo during 2021 will initially focus on sterilisation drilling in the vicinity of planned West Kalkaroo mining infrastructure (eg. processing plant, waste dump). Further exploration drilling along the main Kalkaroo fault to the east will be undertaken subject to drilling rig availability, due to the good prospects for extending the fault-controlled mineralisation in this direction.

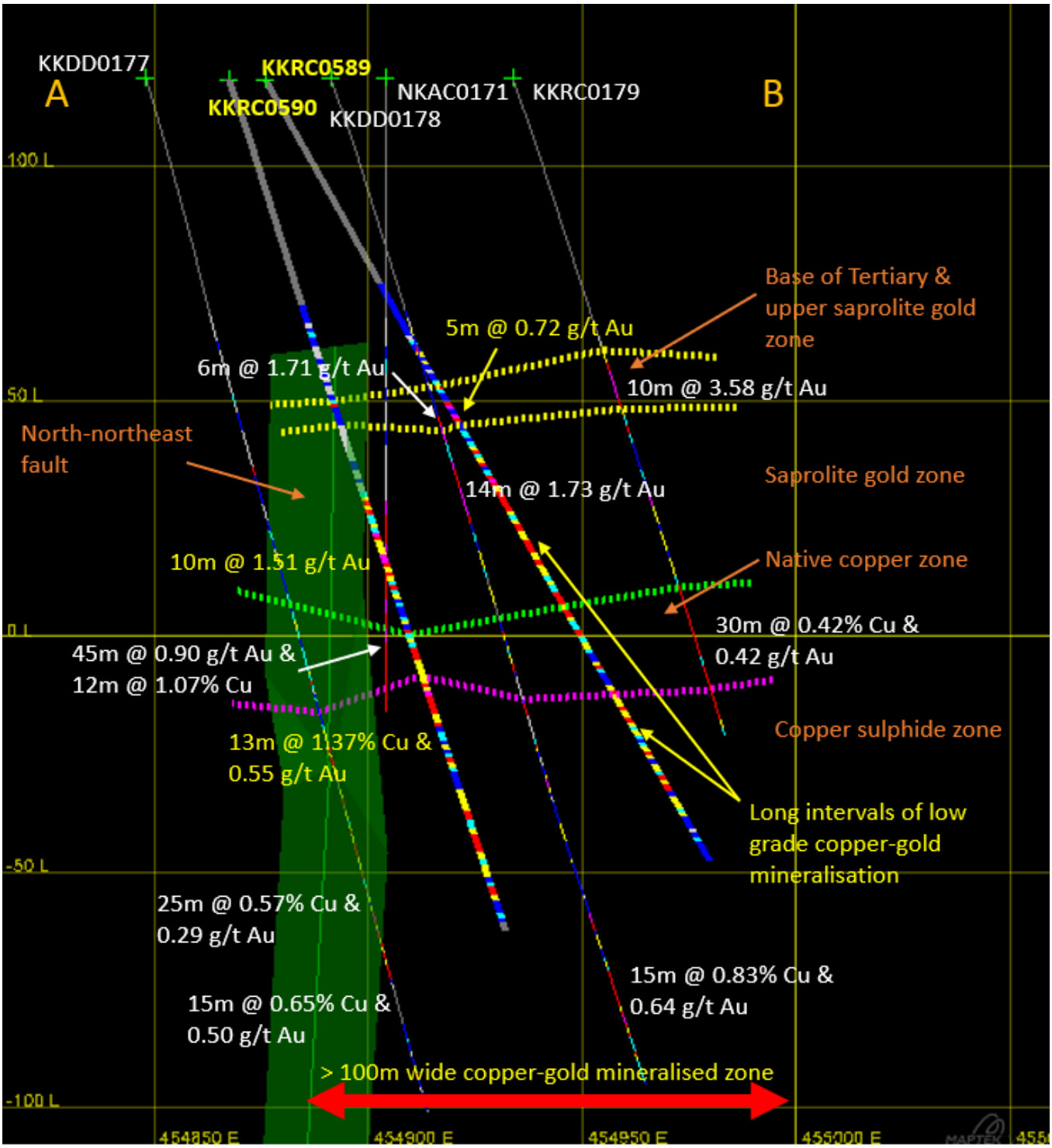

Figure 2 Cross-section A-B showing results for new drillholes KKRC0589 and KKRC0590 (yellow colour) in the fault intersection zone at West Kalkaroo. These results plus those from earlier drillholes (white colour) define a > 100 metre wide zone of copper-gold mineralisation that is still open to the east and west and at depth. The levels of copper and gold in earlier Newcrest Mining Limited drillhole NKAC0171 are confirmed by the results from KKRC0590. The different zones of copper-gold mineralisation intersected by the drillholes are identified.

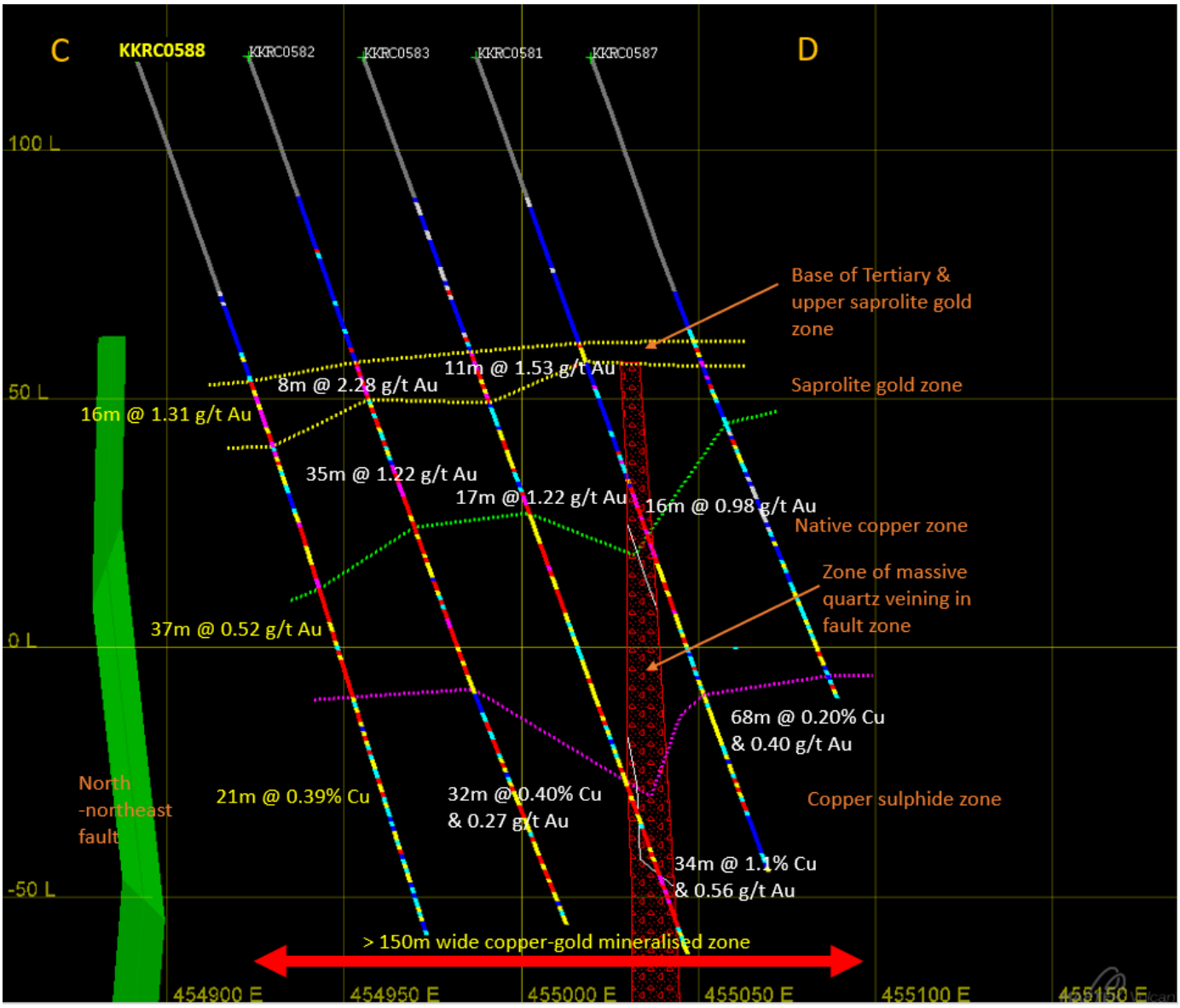

Figure 3 Cross-section C-D showing results for new drillhole KKRC0588 (yellow colour) in the fault intersection zone at West Kalkaroo. Drillhole KKRC0588 extends economic grade mineralisation a further 40 metres to the west on this section line, defining a > 150 metre wide zone of copper-gold mineralisation that is still open to the west and at depth.

The West Kalkaroo project economics will be assisted by a recent decision by the South Australian government that the Kalkaroo project will be eligible for a new mine reduced royalty rate of 2% for the first five years of production.

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. It has an open pit JORC Ore Reserve of 100.1 million tonnes at a 0.89% CuEq of which 90% is in the Proved category (refer to JORC tables below taken from Havilah's 2020 Annual Report in ASX announcement of 27 October 2020). As such, Kalkaroo is one of the largest undeveloped open pit copper-gold deposits in Australia on a CuEq Ore Reserve basis.

Substantial increases in long-term forecast US$ gold and copper prices since the original Kalkaroo pre-feasibility study (**PFS**) was released (refer to ASX announcement of 18 June 2019) has resulted in a 60% increase in the Kalkaroo project pre-tax $NPV_{7.5\%}$ to $903 million applying the same PFS financial model (refer to ASX announcement of 2 December 2020). At the same time Havilah has considerably de-risked the Kalkaroo project by securing ownership of the land and the required mining leases (and a Native Title Mining Agreement) over the deposit.

Low sovereign risk, advanced, 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. South Australia's mining friendly government and enforcement of world's best practice ESG (environmental, social and governance) regulations means the Kalkaroo project ticks all boxes as a potential future source of ethical copper (and potentially cobalt).

Comparison with geologically similar copper-gold deposits in Australia

Geologically, Kalkaroo may be classified as a structurally controlled, replacement style disseminated sulphide copper-gold deposit. Its closest analogues in Australia appear to be in the Paterson Province in Western Australia, including the Nifty copper deposit and Telfer gold deposit and also possibly two significant recent copper-gold discoveries at Havieron (Greatland Gold plc and Newcrest Mining Limited, ASX: NCM) and Winu (Rio Tinto Limited, ASX: RIO) (refer to the table below for a summary of comparative data).

These deposits have been drilled to much greater depths than the Kalkaroo deposit. While Havieron will only be exploitable by underground mining due to the 420 metre thickness of barren cover rocks, the upper portion of Winu deposit may be accessible by open pit. Kalkaroo compares favourably with the Winu deposit in terms of CuEq grade and size, but is at shallower depths which is partly responsible for the considerably lower drilling discovery cost per resource tonne for Kalkaroo.

Table 1 Mineral Resource and other data for the Havieron and Winu copper-gold deposits, compared with Kalkaroo. The three projects are in the exploration stage and are not producing assets.

Project	Tonnes (Mt)	Cu grade %	Au grade g/t	CuEq grade %	Cut-off %	Cu price US$/t	Au price US$/oz	A$:US$	Approx. max. depth of drilling to define resource (metres)
Newcrest Havieron	52	0.31	2.0	Not stated	A$50/t NSR	7,480	1,400	0.75	1,100
Rio Tinto Winu	188	0.55	0.36	0.68	0.45% CuEq	Not disclosed	Not disclosed	Not disclosed	600
Havilah Kalkaroo	223.8#	0.49	0.36	0.79*	0.40% CuEq	5,030	1,287	0.74	200

*** CuEq calculation** is based on the following formula: CuEq = copper (**Cu**) resource grade + (value 1 g/t gold (**Au**) / value of 1% Cu x Au resource grade). Assumptions are based on the original Kalkaroo PFS calculations for mineral resources namely: gold price US$1,287/oz, copper price US$5,030/tonne, A$:US$ 0.74 and relevant metallurgical recoveries for gold and copper. It is considered that both copper and gold are recoverable and saleable, based on metallurgical recovery data and given that a substantial proportion of the mineral resource is Ore Reserve.

Excludes 21.7 Mt @0.74 g/t oxide gold cap resource – refer to Kalkaroo JORC Mineral Resource table below.

Kalkaroo JORC Ore Reserves as at 31 July 2020 from Havilah 2020 Annual Report

Project	Classification	Tonnes (Mt)	Copper %	Gold g/t	Copper tonnes (Kt)	Gold ounces (Koz)
Kalkaroo [1]	Proved	90.2	0.48	0.44	430	1,282
	Probable	9.9	0.45	0.39	44	125
	Total	**100.1**	**0.47**	**0.44**	**474**	**1,407**

Kalkaroo JORC Mineral Resources as at 31 July 2020 from Havilah 2020 Annual Report

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Kalkaroo [2]	Measured	Oxide Gold Cap	12,000,000			0.82			
	Indicated	Oxide Gold Cap	6,970,000			0.62			
	Inferred	Oxide Gold Cap	2,710,000			0.68			
	Total	**Oxide Gold Cap**	**21,680,000**			**0.74**			**514,500**
	Measured	Sulphide Copper-Gold	85,600,000	0.57		0.42			
	Indicated	Sulphide Copper-Gold	27,900,000	0.49		0.36			
	Inferred	Sulphide Copper-Gold	110,300,000	0.43		0.32			
	Total	**Sulphide Copper-Gold**	**223,800,000**	**0.49**		**0.36**	**1,096,600**		**2,590,300**
		Total Kalkaroo	**245,480,000**				**1,096,600**		**3,104,800**
	Inferred	Cobalt Sulphide[3]	193,000,000		0.012			23,200	

Numbers in above tables are rounded.

Footnotes to 2020 JORC Ore Reserve and Mineral Resource Tables

[1] Details released to the ASX: 18 June 2018 (Kalkaroo)
[2] Details released to the ASX: 30 January 2018 and 7 March 2018 (Kalkaroo)
[3] Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage

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

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Cautionary Statement

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

Hole Number	Easting m	Northing m	RL m	Grid azimuth	Dip degrees	EOH depth metres
KKRC0588	454895	6489123	119	135	-70	186
KKRC0589	454885	6489165	119	100	-60	192
KKRC0590	454881	6489175	119	134	-70	192
Datum: AGD66 Zone 54						

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sample data was derived from Havilah reverse circulation (RC) drillholes as documented in the table above. • 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 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.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All RC holes were drilled 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	• *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.*	• The sample yield and wetness of the RC samples was routinely recorded in drill logs. Very few samples were too wet to split. • The site geologist and Competent Person consider that overall the results are acceptable for interpretation purposes. • 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.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	• All RC samples were logged by an experienced geologist directly into a digital logging system with data uploaded directly

Criteria	JORC Code explanation	Commentary
	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.*	into an Excel spreadsheet and transferred to a laptop computer. • All 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 metallurgical studies.
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.*	• 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 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	• *The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	• 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.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• All data entry is under control of the responsible geologist, who is responsible for data management, storage and security.
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.*	• The holes were surveyed using an electronic downhole camera in a stainless steel rod and inner tube. • 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	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The RC drillholes were positioned at appropriate spacings to follow up and evaluate mineralisation in a fault intersection zone. • Sample compositing was not used.
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.*	• The drillhole azimuth and dip was chosen to intersect the interpreted mineralised zones as nearly as possible to right angles and at the desired positions to maximise the value of the drilling data. • At this stage, no material sampling bias is known to have been introduced by the drilling direction.
Sample security	• *The measures taken to ensure sample security.*	• 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	• *The results of any audits or reviews of sampling techniques and data.*	• 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

Criteria	JORC Code explanation	Commentary
		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	• *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.*	• 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 Tile 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	• 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,

Criteria	JORC Code explanation	Commentary
		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 manifest in a sub-horizontal stratification of the ore minerals from top to bottom: 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	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• This information is provided in the accompanying table for the relevant drillholes.
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.*	• Not applicable as not reporting mineral resources.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• Downhole lengths are reported. Drillholes are typically oriented with the objective of intersecting mineralisation as near as possible to right angles, and hence downhole intersections in general are as near as possible to true width. • For the purposes of the geological interpretations and resource calculations the true widths are always used.
Diagrams	• *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.*	• Not applicable as not reporting a mineral discovery.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable as not reporting mineral resources.
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.*	• Relevant geological observations are 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.*	• Additional drilling may be carried out in the future to explore strike and depth extensions and for resource delineation.