

**ASX Release**

Tuesday, 2nd March 2021

**ASX Code**

PAK

**About Us**

Pacific American Holdings Limited (the Company) is an ASX listed company with a diversified asset portfolio with a focus on renewable energy including hydro power generation, precious metals and bulk commodities for steel making. PAK is advancing the development of its Primary Power subsidiary to expand its portfolio of renewable energy technologies. PAK holds a 50% interest in GP Hydro Pte Ltd and 100% ownership of the Elko Project with 303MT of JORC 2012 compliant resources in the highly productive East Kootenay region of British Columbia.

**Board**

Non-Executive Chairman – Geoff Hill  
Executive Director & CEO – Mark Sykes  
Non-Executive Director – Simon Bird

**Company Secretary**

Wayne Kernaghan

**Management**

Business Development – Dom Hill

**Investment** GP Hydro Pte Ltd**Ownership** 50%**Project** Elko Project**Ownership** 100%**JORC 2012** 303MT Resource,  
117MT Measured**Stage** Exploration

Pacific American Holdings Limited  
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SYDNEY, NSW, 2001

[www.pacificamerican.com.au](http://www.pacificamerican.com.au)**Maiden Drilling Program Completed Over Three Gold Targets**

**PAK meets minimum expenditure commitment of \$250,000 as part of an initial \$750,000 investment to achieve 35% Farm-In in Porphyry North Gold Project**

**Highlights**

- **Maiden Drilling Program has been completed at the Porphyry North Gold Project**
  - Three high priority gold target areas were tested
  - A total of 62 holes, comprising of 23 Reverse Circulation (RC) holes and 39 Air Core (AC), were completed
- **The targets tested include anomalous historic surface geochemical anomalies, zones of possibly significant shear development, and areas that are highly productive for metal detecting**
- **All RC and AC chip samples have been sent for assaying with initial results expected in five to eight weeks**
- **PAK meets minimum expenditure commitment as part of achieving an initial 35% Farm-in of the Porphyry North Gold Project**

Pacific American Holdings Limited (ASX: PAK), ("Company") is pleased to announce that the maiden drilling campaign has been completed at the Porphyry North Gold Project (Figure 1).

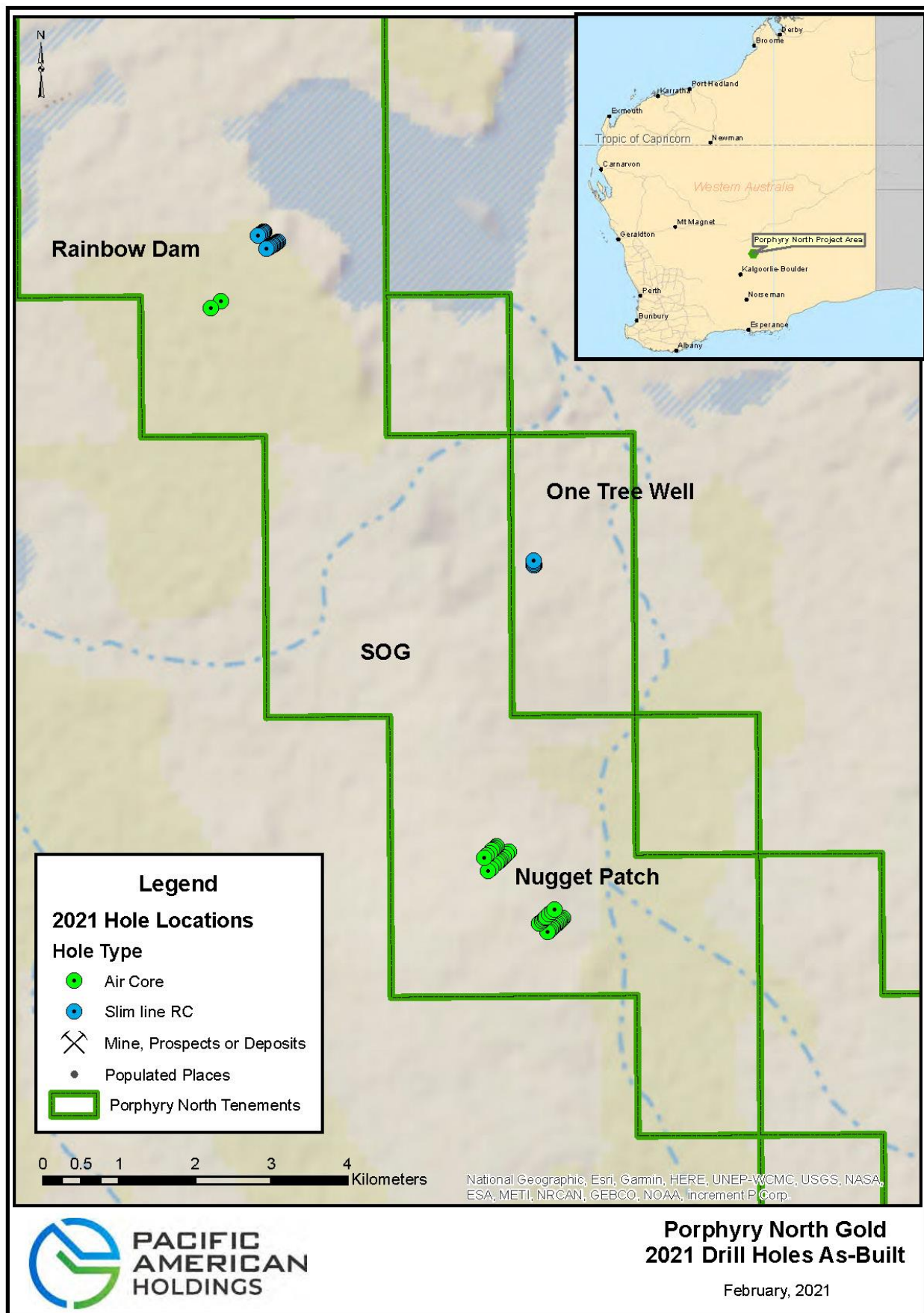
Exploration activity focused on three high priority gold targets where a combination of aircore (AC) drilling (39 holes for 2,892 metres) and reverse circulation (RC) drilling (23 holes for 856 metres) was carried out:

- Rainbow Dam
- One Tree Well
- Nugget Patch

Commenting on the completion of the maiden drilling program, the Company's Chairman Mr Geoff Hill said:

*"PAK is excited about the initial program that has been completed at the Porphyry North Gold Project. The drilling team has reported that the expected lithologies have been intersected and shearing noted in drill chips. We are heartened by the reports from the field geologist on the drill chip observations and look forward to receiving the assays. In the meantime, we are undertaking geological interpretation of the drill logging and doing the initial preparation for follow-up drilling. I note that the Company has now met its minimum expenditure commitment of \$250,000 as part of an initial \$750,000 Farm-In requirement to earn a 35% equity position in the Porphyry North Gold Project. We expect to be able to complete our geological review shortly after drill assay results are received back from the laboratory."*

This market announcement has been authorised for release to the market by the Board of Pacific American Holdings Limited.



**Figure 1:** Porphyry North Gold Project tenements and location of three gold target areas and drill holes .

### **Rainbow Dam**

The Rainbow Dam Prospect is interpreted to be a Kalgoorlie geological look-alike. It consists of a folded diorite-gabbro-tonalite sequence along a large scale regional shear within the Keith-Kilkenny Tectonic Zone and parallel to the Kilkenny Fault. This zone hosts the Carosue and Porphyry gold deposits. The area has never before been drilled.

As previously released to the ASX on 12 January 2021, surface sampling outlined gold anomalism extending for over one kilometre and attaining spot highs of 11.7g/t, 6.67g/t and 4.47g/t gold.

The zone has been tested with two lines of drilling 200m apart. 18 RC holes and 2 AC holes were drilled to test for the existence of shear-related gold mineralisation hosted in mafic lithologies.

### **One Tree Well Prospect**

The One Tree Well Prospect is the southern extension of the Rainbow Dam Prospect and is centred on historic gold workings of that name. As previously released, sampling of mullock heaps assayed up to **7.66g/t** gold. The mineralisation is hosted in a shear up to 2m wide within biotite schist and clinozoisite alteration. Magnetic data suggests an extension of this zone by one kilometre to the north.

Depth and strike extensions of the One Tree Well mineralisation were tested with five (5) RC holes. The holes were designed to specifically test late stage quartz-vein related gold with sheared mafics and gabbros.



**Figure 1 - Rainbow Dam RC drilling - Photo courtesy of Salazar**

### **The Nugget Patch**

The Nugget Patch Prospect is an extensive area that has yielded many nuggets to metal-detectorists. As previously released, surface geochemistry surveys and limited shallow RAB drilling campaigns have consistently identified extensive but low grade gold anomalism – to 0.17g/t gold in surface rock chips and 5m at 0.55g/t from 25m in ENRB088. The target is expected to be shear-related gold mineralisation in a tonalite host. The Nugget Patch was tested with 37 AC holes along four (4) lines 160 to 970m apart.

All drill chip samples have been delivered to the assay laboratory and results are due in 6 – 8 weeks.





**Figure 2** – Samples ready of collection at Rainbow Dam RC drilling - Photo courtesy of Salazar

Table 1 tabulates the hole statistics of the holes drilled during this program. Geological logging data is currently being interpreted. This will be finalised when the assay results are received.

**Table 1** – Drill hole collar statistics for drilling completed by the Company. The collar co-ordinates were determined by GPS to an accuracy of +/-8m. RLs (Reduced Level) are nominal only.

Hole_id	Drill_type	E_MGA94_m	N_MGA94_m	RL	Dip	Azimuth (TN)	Depth	Tenement
PNRC0001	Slim line RC	421,216	6,727,240	347	-60	270	61	E31/942
PNRC0002	Slim line RC	421,200	6,727,240	347	-60	270	31	E31/942
PNRC0003	Slim line RC	421,203	6,727,260	347	-60	270	31	E31/942
PNRC0004	Slim line RC	421,201	6,727,280	347	-60	270	37	E31/942
PNRC0005	Slim line RC	421,197	6,727,300	347	-60	270	40	E31/942
PNRC0006	Slim line RC	417,660	6,731,628	355	-60	55	16	E31/910
PNRC0007	Slim line RC	417,649	6,731,621	355	-60	55	40	E31/910
PNRC0008	Slim line RC	417,635	6,731,611	355	-60	55	28	E31/910
PNRC0009	Slim line RC	417,623	6,731,601	355	-60	55	58	E31/910
PNRC0010	Slim line RC	417,608	6,731,592	354	-60	55	37	E31/910
PNRC0011	Slim line RC	417,593	6,731,581	354	-60	55	37	E31/910
PNRC0012	Slim line RC	417,581	6,731,572	354	-60	55	28	E31/910
PNRC0013	Slim line RC	417,837	6,731,494	356	-60	55	46	E31/910
PNRC0014	Slim line RC	417,823	6,731,485	356	-60	55	37	E31/910
PNRC0015	Slim line RC	417,810	6,731,475	356	-60	55	37	E31/910
PNRC0016	Slim line RC	417,796	6,731,466	356	-60	55	37	E31/910
PNRC0017	Slim line RC	417,783	6,731,456	355	-60	55	37	E31/910
PNRC0018	Slim line RC	417,770	6,731,448	355	-60	55	37	E31/910
PNRC0019	Slim line RC	417,755	6,731,438	355	-60	55	37	E31/910
PNRC0020	Slim line RC	417,741	6,731,428	355	-60	55	39	E31/910

Hole_id	Drill_type	E_MGA94_m	N_MGA94_m	RL	Dip	Azimuth (TN)	Depth	Tenement
PNAC0001	AC	421,588	6,722,596	355	-60	47.5	56	E31/910
PNAC0002	AC	421,570	6,722,579	355	-60	47.5	86	E31/910
PNAC0003	AC	421,551	6,722,562	355	-60	47.5	36	E31/910
PNAC0004	AC	421,533	6,722,545	355	-60	47.5	97	E31/910
PNAC0005	AC	421,515	6,722,528	355	-60	47.5	89	E31/910
PNAC0006	AC	421,496	6,722,511	355	-60	47.5	90	E31/910
PNAC0007	AC	421,478	6,722,494	355	-60	47.5	66	E31/910
PNAC0008	AC	421,460	6,722,477	355	-60	47.5	82	E31/910
PNAC0009	AC	421,442	6,722,460	355	-60	47.5	84	E31/910
PNAC0010	AC	421,423	6,722,443	355	-60	47.5	87	E31/910
PNAC0011	AC	421,405	6,722,426	355	-60	47.5	74	E31/910
PNAC0012	AC	421,387	6,722,409	355	-60	47.5	80	E31/910
PNAC0013	AC	421,275	6,722,524	355	-60	227.5	84	E31/910
PNAC0014	AC	421,312	6,722,558	355	-60	227.5	87	E31/910
PNAC0015	AC	421,330	6,722,575	355	-60	227.5	71	E31/910
PNAC0016	AC	421,349	6,722,592	355	-60	227.5	83	E31/910
PNAC0017	AC	421,367	6,722,609	355	-60	227.5	84	E31/910
PNAC0018	AC	421,404	6,722,643	355	-60	227.5	94	E31/910
PNAC0019	AC	421,440	6,722,677	355	-60	227.5	99	E31/910
PNAC0020	AC	421,477	6,722,711	355	-60	227.5	85	E31/910
PNAC0021	AC	420,880	6,723,471	355	-60	47.5	72	E31/910
PNAC0022	AC	420,843	6,723,437	355	-60	47.5	42	E31/910
PNAC0023	AC	420,807	6,723,403	355	-60	47.5	61	E31/910
PNAC0024	AC	420,770	6,723,369	355	-60	47.5	79	E31/910
PNAC0025	AC	420,752	6,723,352	355	-60	47.5	81	E31/910
PNAC0026	AC	420,733	6,723,335	355	-60	47.5	76	E31/910
PNAC0027	AC	420,715	6,723,318	355	-60	47.5	84	E31/910
PNAC0028	AC	420,678	6,723,284	355	-60	47.5	51	E31/910
PNAC0029	AC	420,642	6,723,250	355	-60	47.5	67	E31/910
PNAC0030	AC	420,605	6,723,216	355	-60	47.5	42	E31/910
PNAC0031	AC	420,712	6,723,537	355	-60	47.5	67	E31/910
PNAC0032	AC	420,694	6,723,520	355	-60	47.5	87	E31/910
PNAC0033	AC	420,675	6,723,503	355	-60	47.5	78	E31/910
PNAC0034	AC	420,657	6,723,486	355	-60	47.5	90	E31/910
PNAC0035	AC	420,620	6,723,452	355	-60	47.5	34	E31/910
PNAC0036	AC	420,584	6,723,418	355	-60	47.5	41	E31/910
PNAC0037	AC	420,547	6,723,384	355	-60	47.5	75	E31/910
PNAC0038	AC	417,089	6,730,708	355	-60	55	82	E31/910
PNAC0039	AC	416,958	6,730,616	355	-60	55	69	E31/910
PNRC0021	Slim line RC	417,733	6,731,422	355	-60	55	49	E31/910
PNRC0022	Slim line RC	417,711	6,731,408	355	-60	55	20	E31/910
PNRC0023	Slim line RC	417,697	6,731,399	355	-60	55	25	E31/910

#### FOR FURTHER INFORMATION CONTACT

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**Previously Released Information**

These ASX announcements refer to information extracted from reports available for viewing on PAK's website [www.pacificamerican.com.au](http://www.pacificamerican.com.au) and announced on:

- 20.01.2021 "Commencement of Maiden Drilling Program"
- 12.01.2021 "PAK Finalises Farm-In Agreement"
- 20.11.2020 "Salazar Gold Farm-In Update"
- 01.10.2020 "Drill Ready Western Australian Gold Project"

PAK confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of exploration targets, that all material assumptions and technical parameters underpinning the exploration targets in the relevant market announcements continue to apply and have not materially changed. PAK confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.

**Forward Looking Statements**

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of the Company, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

**Competent Persons' and Qualified Person's Statement**

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Marcus Flis, an independent consultant to Pacific American Holdings Limited. Mr Flis is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Flis consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

# Appendix 1

## JORC Code (2012 Edition) – Table 1

### Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. 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.</i></p> <p><i>Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>All exploration including drilling results pertaining to the Porphyry North project have been completed by previous explorers in the region and more recently by Salazar Gold. Historical sampling has been documented in government records (DMIRS WAMEX database) The Porphyry North project is at an early stage of exploration.</p> <p>Sampling methods employed in the projects assessed include stream sediment sampling, soil sampling and rock-chip sampling, as well as drilling (Rotary Air Blast “RAB”).</p> <p><b>Historical Soil and Rock Chip Sampling and Drilling</b></p> <p><u>Pancontinental Mining (1989-1994)</u></p> <p>Reconnaissance BLEG and stream sampling, 100m by 100m grid auger soil sampling, rock-chip sampling, mapping and drilling (103 RAB holes for 2091m.</p> <p><u>MPI (1997)</u></p> <p>BLEG sampling at Rainbow Dam on a 500 by 500m offset grid (192 samples) infilling to 250m (61 samples) (Castleden, 1997, 1998). 112 of these samples occur in current tenement holding. Minus 2mm sieved surface samples of approximately 2.5kg were collected from GPS located sites. Samples taken from areas of loose sandy soils and lake sediments in the west and north on transported cover may not be effective, but the infill grid samples are from areas of subcrop and shallow soil cover and can be considered an effective geochemical test.</p> <p>Rock chip sampling (GPS-based) was undertaken across a linear zone of BLEG animalism at Rainbow Dam. Samples of approximately 2kg were collected.</p> <p><u>Sons of Gwalia (2003-2004)</u></p> <p>Auger soil sampling on a 40m by 400m grid (540 samples) over a 3.8km x 3km area, located NW of the Nugget Patch.</p> <p><u>Croesus (1999-2002)</u></p> <p>RAB drilling 104 holes (1 to 87m deep), 18 are located on E31/942 and 86 on E31/910 (Siggs 2000; Rigby 2000; Rigby 2001a). Holes drilled on east-west lines 400-800m apart at 100m intervals. All holes were vertical to blade refusal. Weathering ranged from shallow to plus 60m depth.</p> <p><u>Salazar Gold (2011-2020)</u></p> <p>Salazar completed reconnaissance rock chip sampling totalling 246 samples in the current tenement holding. The rock chip samples were mostly random surface grab, float or rubble samples of approximately 1.5-2.5kg were collected from GPS located sites. At One Tree Well and Red Gate mullock and pit samples were sampled. At One Tree Well samples included a composite of three mullock heaps around shafts, selected lithologies (vein quartz and sheared wallrock) and sampling across the southern face of a small 1.5m wide pit.</p> <p>Salazar completed soil sampling at the Nugget Patch prospect on a 400 by 100m grid infilling to 100m. 909 of these samples occur in the current tenement holding. A 1.5-2kg sample was taken at about 20cm depth collected from GPS located sites. The whole sample was used for assay.</p>



Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>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).</i>	Historical drilling was reported to be RAB drilling. Information pertaining to the type of drilling is recorded in a compiled database by Croesus and was verified from Siggs (2000) (Croesus Mining NL WAMEX Open File Report A60156). Drilling data by Pancontinental Mining has not been digitised but is available in tables, maps and sections and was verified from Beckton (1995) (Pancontinental Mining Ltd Open File Report A44731).
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No recovery information was available (e.g. drilled interval vs. sample recovered). No further information was available to assess drill sample recovery, warranting further investigation by the Company as it commences on its proposed program of work. While RAB drilling is a useful early stage geochemical sampling method, the open hole sample return means the sample quality is usually poor and there is potential for smearing.
	<i>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.</i>	The relationship between sample recovery and grade, and therefore to sample bias, cannot be determined. The open hole sample return in RAB drilling means the sample recovery and quality is poor and there is potential for smearing.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.  Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.  The total length and percentage of the relevant intersections logged.</i>	Records available indicate that logging completed by geologists formerly employed by various companies working on the projects, is at a level sufficient to generate maps, plans and sections found in company reports. Drill data recorded by Croesus was good quality and digitised. It included collar, survey, assay and geology files. Geological logs in Excel format recorded each geological interval including regolith and basement rock types, colour, mineralogy, grain size, texture, structures, vein type and sulphide mineralogy. Rock type and assays were transposed to a series of east-west sections. Pancontinental provided assay sheets and constructed sections with rock code and gold assay. While they did not digitise the data, the hand drawn geological maps and sections are informative.



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Subsampling methods used in drilling are unknown.</p> <p>Subsampling used in assaying are given in the Quality of assay data and laboratory test section below where known.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Historical Sampling</p> <p>The older historical assays may be of variable quality but are considered adequate to establish the presence of anomalous gold that warrants further investigation.</p> <p><u>Pancontinental Mining</u></p> <p>848 auger soil samples were analysed by SGS for low level gold (cyanide leach) and arsenic (XRF).</p> <p>16 rock samples of generally 2kg of -20mm chips were analysed by AAL in Perth for gold (aqua regia AAS, 0.01ppm detection), arsenic (XRF) and copper, lead, zinc (AAS).</p> <p>RAB 4m composite samples were analysed by AAL in Perth for Au by AAS to 0.01g/t lower limit of detection and As by XRF, Cu, Pb and Zn by AAS. Refer Open File A44731.</p> <p><u>MPI</u></p> <p>BLEG samples were submitted to Analabs in Perth for static cyanide-leach low-level gold detection (Lab Method P690 0.1ppb Au detection).</p> <p>Rock chip samples were submitted to Analabs Perth and analysed for low-level gold for acid digest/carbon rod finish (Lab Code P607) and Cu, Pb, Zn, Ni and As by AAS. Preparation pulverised the entire 2kg to a nominal 75% passing -200# prior to splitting off analytical portions.</p> <p><u>Sons of Gwalia</u></p> <p>Auger soil samples were submitted to UltraTrace Laboratory in Perth where they were analysed for Au, As, Bi, Cr, Cu, Fe, Mn, Mo, Ni, Pb, Sb and Zn by aqua regia mixed acid digest followed by ICP-MS/OES determination. Open File A68558.</p> <p><u>Croesus</u></p>

Criteria	JORC Code explanation	Commentary
		<p>Drilling. Low level gold assays (1ppb Au detection) by Ultra Trace Laboratories were done on 5m composites and end-of-hole one metre.</p> <p><u>Salazar Gold P/L</u></p> <p>Rock chip samples were assayed by Bureau Veritas Minerals (Ultra Trace Laboratory) in Perth using 40g fire assay with ICP MS finish for gold, four acid digest and ICP MS and ICP OES finish for trace elements, and XRF fusion for whole rock oxides.</p> <p>The samples were sorted and dried then the whole sample crushed. The samples were split with a riffle splitter to obtain a sub-fraction which has then been pulverised in a vibrating pulveriser.</p> <p>The samples have been digested and refluxed with a mixture of Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This extended digest approaches a Total digest for many elements however some refractory minerals are not completely attacked. Co, Cu, Ni, Sc, Zn have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Ag, As, Be, Bi, Cd, Cs, Li, Mo, Nd, Pb, Rb, Sb, Sr, Ta, Te, Th, U have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry.</p> <p>XRF fusion with pre oxidisation using 66:34 flux containing 10% LiNO<sub>3</sub> added. Al<sub>2</sub>O<sub>3</sub>, BaO, CaO, Cr<sub>2</sub>O<sub>3</sub>, Fe<sub>2</sub>O<sub>3</sub>, K<sub>2</sub>O, MgO, MnO, Na<sub>2</sub>O, P<sub>2</sub>O<sub>5</sub>, SiO<sub>2</sub>, SnO<sub>2</sub>, SO<sub>3</sub>, TiO<sub>2</sub>, V<sub>2</sub>O<sub>5</sub>, WO<sub>3</sub>, ZrO<sub>2</sub> have been determined by X-Ray Fluorescence Spectrometry on oven dry (105°C) sample unless otherwise stated.</p> <p>The samples have been analysed by Firing a 40 gm (approx.) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold, Platinum and Palladium in the sample. AU1, AU2, Pd, Pt have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry.</p> <p>Soils samples were assayed by Bureau Veritas Minerals (Ultra Trace Laboratory) in Perth using Aqua Regia digest with gold determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. The samples were sorted and dried then the whole sample crushed. The samples have been split with a riffle splitter to obtain a sub-fraction which has then been pulverised in a vibrating pulveriser. The samples have been digested with Aqua Regia. This is a partial digest though it is extremely efficient for extraction of Gold. Easily digested elements show good recoveries however others (particularly the refractory oxides and silicates) are poorly extracted.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Laboratory reports for assaying services pertaining to historical geochemical results were not available. This data should be taken to gauge the presence of mineralisation occurrences, warranting further investigation by the Company as it progresses its work program</p> <p>All laboratory assay reports in both pdf and Excel format are available for Salazar rock chip and soil results.</p>

Criteria	JORC Code explanation	Commentary
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Method of collar co-ordinate determination is recorded in the historical and Salazar reports and compiled drillhole database. However there are no records describing the verification of data points such as drillhole collars, soil or rock chip points. Some drill collars were validated with handheld global positioning system (GPS) when located in the field.</p> <p>An assumption was made for the historical data that the quality of data location points is acceptable to the extent that any results may be considered sufficiently reliable to gauge the absence or presence of mineralisation occurrences, warranting further investigation by the Company as it progresses its work program.</p> <p>Salazar's rock chip samples were located with handheld GPS, referenced to the GDA94/MGA94/Zone 51 coordinate system. Accuracy is approximately <math>\pm 5\text{m}</math>.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Many of the prospects are at an early stage and assessment of appropriate drill spacing is premature.</p> <p>The prospects are still yet to be sufficiently drill-tested. Delineation of suitable pattern of drillholes is not appropriate at this early stage but would be expected from more thorough evaluation of prospects as part of the ongoing work program.</p>
Orientation of data in relation to geological structure	<p><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></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>At the current early stage of exploration, it is not possible to assess if the orientation of data in relation to geological structure was appropriately completed, as there was insufficient information to do so. At prospect level, early-stage drilling was considered appropriately oriented, and to be considered sufficiently reliable to gauge the absence or presence of significant mineralisation occurrences, warranting further investigation by the Company as it progresses its work programs.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>No information as to the chain-of-custody of sample transport and handling by previous explorers was available.</p> <p>Salazar soil samples were collected in the field by two technicians who used calico bags which were then bundled into plastic RC bags classified along lines, and transported to Kalgoorlie Freight Lines for shipment directly to Bureau Veritas Minerals in Perth for sorting and assay.</p> <p>Salazar rock chip samples were collected by geologists in calico bags then bundled into RC bags for transport to Kalgoorlie Freight lines for shipment to KA Rogers. The samples were re-logged and a small sample kept for petrography and further examination. The samples were delivered to Bureau Veritas Minerals in Perth for assay.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits or reviews have been made.</p>



## Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																																										
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>  <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<table><thead><tr><th>Project</th><th>Tenement ID</th><th>Lease Type</th><th>Status</th><th>Registered Holder</th><th>Grant Date</th><th>Expiry Date</th><th>Area (bk)</th><th>Area* (km2)</th></tr></thead><tbody><tr><td rowspan="3">Porphyry North</td><td>E 31/910-I</td><td>Exploration</td><td>LIVE</td><td>SALAZAR GOLD P/L</td><td>15/09/2010</td><td>14/09/2020</td><td>21</td><td>60</td></tr><tr><td>E 31/942-I</td><td>Exploration</td><td>LIVE</td><td>SALAZAR GOLD P/L</td><td>22/03/2011</td><td>21/03/2021</td><td>8</td><td>24</td></tr><tr><td>E 39/1978</td><td>Exploration</td><td>LIVE</td><td>SALAZAR GOLD P/L</td><td>5/01/2017</td><td>4/01/2022</td><td>10</td><td>29</td></tr></tbody></table>									Project	Tenement ID	Lease Type	Status	Registered Holder	Grant Date	Expiry Date	Area (bk)	Area* (km2)	Porphyry North	E 31/910-I	Exploration	LIVE	SALAZAR GOLD P/L	15/09/2010	14/09/2020	21	60	E 31/942-I	Exploration	LIVE	SALAZAR GOLD P/L	22/03/2011	21/03/2021	8	24	E 39/1978	Exploration	LIVE	SALAZAR GOLD P/L	5/01/2017	4/01/2022	10	29
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E 39/1978	Exploration		LIVE	SALAZAR GOLD P/L	5/01/2017	4/01/2022	10	29																																				
Exploration Licence E31/910 is subject to a two-year Extension of Term application that has been lodged. There are no known impediments to the granting of the Extension.																																												
All the Porphyry North tenements are covered by the Nyalpa Pirniku Native Title Claim (WC2019/002, WAD91/2019). No Heritage Agreement has been entered into with the Native Title group as the tenements predate the Claim. The Company plans to engage a heritage consultant to facilitate implementing its exploration programmes, including heritage surveys and clearances.																																												
The northern part of E31/910 is within the Lake Raeside aboriginal site W00519 (see Figure 2). This is a large mythological site covering Lake Raeside totalling 2,550km <sup>2</sup> extending from west of Leonora to south east of the Porphyry North Gold Project. Exploration within this site is undertaken by other exploration companies to the northwest of the project area, and the Company will identify and engage with the Traditional Owners through a Heritage consultant to ensure the Company is compliant with the WA Heritage Act.																																												
Salazar tenements are subject to a binding Term Sheet previously report by the Company to the Australian Securities Exchange on 16 Sept 2020 titled “PAK to acquire interest in WA gold assets and placement”.																																												
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>There has been exploration and mining work conducted in the projects area for over 50 years. The relevant information from earlier exploration is collated in reports that were evaluated by Salazar and used by Salazar to determine areas of priority for exploration.</p> <ul style="list-style-type: none"><li>Falconbridge (1969-1971) explored for ultramafic-hosted nickel-copper sulphides targeting a magnetic high which was discovered to be a magnetite rich andesite between Red Gate and One Tree Well. Programmes included gridding, geological mapping, petrographic studies, a ground magnetometer survey, and a geochemical soil survey for nickel, copper and cobalt.</li><li>BHP Minerals (1984-1985) drilled 8 RC holes to test for palaeochannel Au along the Raeside drainage (Woad 1986, Castleden 1997).</li><li>Aberfoyle Exploration (1983-1986) explored for Porphyry mine style gold mineralization in the Red Gate granite. (Rees and Brabham, 1985; Murphy, 2006a, 2006b, 2007a, 2007b, 2007c, 2009).</li><li>Pancontinental Mining (1989-1994) explored for shear-hosted gold mineralisation associated with splays off the Keith Kilkenny Tectonic Zone between Red gate and One Tree Well. Exploration included reconnaissance BLEG and stream sampling, 100m by 100m grid auger soil sampling, rock-chip sampling, mapping and drilling (103 RAB holes for 2091m. The auger soil results were generally low with maximum 18ppb Au. No significant gold or pathfinder element anomalies were returned in the rock samples. The peak RAB drill results were 4m @ 0.43 g/t Au, 4m @ 0.28 g/t Au, 4m @ 0.19 g/t Au and 0.11g/t Au) (Sullivan 1992, Howard 1994, Castleden 1997, Murphy, 2006a, 2006b, 2007a, 2007b, 2007c, 2009). The data has not been digitised but is recorded in tables</li></ul>																																										

Criteria	JORC Code explanation	Commentary
		<p>and plotted on maps and sections.</p> <ul style="list-style-type: none"> <li>• Southern Ventures (1985-1989) explored the small gold occurrence at One Tree Well and described it as a quartz vein in a small shear with gold up to 4g/t Au and discounted the area of any major economic gold occurrence (Murphy 2006a, 2006b, 2007a, 2007b, 2007c, 2009).</li> <li>• CRA Exploration (1993-1995) explored for Au, Ni, Cu and PGE within the sediment-tuff filled Keith-Kilkenny Rift and the mafic-ultramafic sequences either side. Work included regolith sampling, processing high resolution (200m) airborne magnetic and radiometric data, and drilling ultramafic nickel targets west of the Porphyry North project (Wilson, 1994).</li> <li>• Mining Project Investors (MPI) (1996-1997) joint ventured with CRAE and completed: <ul style="list-style-type: none"> <li>◦ Regional geological interpretation of the aeromagnetic imagery incorporating outcrop and drill hole geology</li> <li>◦ Stress mapping of the regional geological interpretation to locate areas of potential low-mean-stress (dilation) for gold – identified the Rainbow Dam target.</li> <li>◦ BLEG sampling of the Rainbow Dam structural target, sampling on a 500 by 500m offset grid over areas interpreted to have less than 20m transported cover, infilling to 250m east of Rainbow Dam. Regolith conditions varied from areas with loose sandy soil and lake sediments in the west (which may not be effective), to areas of the infill grid to the east with subcrop and shallow soil which may be an effective geochemical test as demonstrated by the number of values greater than 1ppb (peak 10.94ppb Au) (Castleden, 1997, 1998).</li> <li>◦ Rock Chip Sampling of a linear zone within the infill BLRG grid returned anomalous gold in pyrite quartz veins and iron oxide pyrite pseudomorphs float.</li> </ul> </li> <li>• Merritt Mining (1992-1997) completed soil and rock chip sampling and RAB and RC drilling on the Rainbow, Snowy and Golden Rainbow deposits west of the Porphyry North project (Figure 2). Gold mineralisation is associated with a multiphase magnetite-rich hydrothermal alteration assemblage (magnetite-quartz) overprinted by a later metasomatic quartz-carbonate-biotite-Fe chlorite (-pyrite) alteration.</li> <li>• Heron Resources (1990-1998) explored the Keith Kilkenny Tectonic Zone to identify splays analogous to the structural settings of the Porphyry gold mineralisation. Rock chip sampling at the "MC Prospect" returned 3.37g/t Au in mullock from shallow prospecting pits at the southern end of E31/942 (at Salazar's PN46 location). The area from the Red Gate Granite to north of One Tree Well was explored for VMS-style mineralisation and structural dislocations in the interpreted BIF as favourable targets for gold mineralisation, by reconnaissance soil and BLEG sampling. The maximum gold-in-soil result was 6ppb Au and 5ppm As, and no base metal anomalism was recorded. The BLEG programme (343 samples on 400m by 100m centres, mostly in Salazar ground), recorded a maximum gold value of 14ppb Au (background &lt;1ppb Au) (Gobbert, 1998).</li> <li>• Croesus Mining (1999-2002) joint ventured into the Heron tenements including ground now held by Salazar. Croesus targeted interpreted north trending structures and felsic intrusions as suitable controls to gold mineralisation similar to the Porphyry mine and at Carosue Dam. Exploration included acquisition of colour aerial photography and AGSO aeromagnetic data, geological and regolith field mapping, soil sampling, and RAB drilling. <ul style="list-style-type: none"> <li>◦ Drilling 104 RAB holes (1 to 87m deep), of which 18 are located on E31/942 and 86 on E31/910 (Siggs 2000; Rigby 2000; Rigby 2001a). Holes were drilled on east-west lines 400-800m apart at 100m intervals. All holes were vertical to blade refusal, and intersected felsic to mafic volcanics and volcanoclastics, rare possible ultramafics (with talc-chlorite alteration), and some thin porphyry bodies. Weathering ranged from shallow to plus 60m depth. Significant gold mineralisation was intersected in saprolite in quartz veined, very fine grained, weathered, clay-sericite-chlorite rich schistose volcanoclastic sequence in two holes - ENRB110 (10m at 0.2g/t Au from 45-55m) and ENRB088 (5m at 0.55g/t Au from 25m and 3m at 0.23m from</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>49m). Several other holes intersected low level (11-39ppb Au) anomalies in saprolite at 25-45m (ENRB74, 158, 153, 97, 118, 117, 116, 109, 108, 101) and some holes ended in weak mineralisation &gt;20ppb Au (ENRB103 and 104). All these intersections are within E31/910.</p> <ul style="list-style-type: none"> <li>○ Croesus mapped the geology and regolith at 1:25,000 scale in the southern part of Salazar's tenements and recognised three main rock sequences in addition to granite: <ul style="list-style-type: none"> <li>▪ FSC – predominantly felsic volcanics and volcanoclastic and derived sedimentary rocks and minor chert and BIF. This occurs to the west of the Porphyry North tenements and includes the Rainbow, Snowy and Golden Rainbow mine workings.</li> <li>▪ ISB – intermediate to basic rocks (often with early sericite, silica and alumino-silicate alteration and deformation that masks the original rock type. These rocks are the most similar in composition to those at Carosue Dam. This makes up the Nugget Patch sequence.</li> <li>▪ BSC - made up mainly of basalt flows and dolerite-gabbro sills with some interflow sediment. This is the Rainbow Dam sequence.</li> </ul> </li> <li>○ Soil BLEG and auger drill geochemical sampling programmes (total of 769 samples) were collected mostly west and south of the southern part of E31/910. Auger sampling was used as the soil survey did not sample a suitable carbonate horizon. They concluded this part of the highly prospective Keith Kilkenny Fault Zone is relatively under explored and required follow up RAB drilling on the anomalous zones identified from the geochemical sampling (Rigby 2001b; Rigby 2002).</li> <li>○ Croesus concluded that wide spaced drilling undertaken to date has failed to find significant gold mineralisation in the Edjudina area. The region still remains poorly explored and potential still exists for a large gold orebody to exist given the presence of significant gold mineralisation occurring north and south along strike within the Keith-Kilkenny Fault Zone (Rigby, 2002, A64702). Croesus divested their interest in the area to recently listed Vulcan Resources Ltd in September 2002.</li> <li>• Horizon Global Ltd (2000-2001) held a small part of Porphyry North and reviewed earlier work. They concluded that the widespread recent transported cover associated with Lake Raeside has made previous surface sampling less effective, meaningful exploration has been limited to broad spaced aircore holes, and past drilling has indicated that the transported cover is relatively shallow, and recommended aircore drilling be undertaken to investigate interpreted faulted magnetic units.</li> <li>• Vulcan Resources Ltd (2002) acquired the Croesus tenements upon listing and completed a review of data supplied by Croesus and engaged Resource Potentials to reprocess the 400m regional aeromagnetic data. They concluded that although previous wide spaced drilling had failed to identify significant gold mineralisation, little consideration had been given to the local regolith, and the region remains poorly explored with potential for a large gold orebody to exist given the presence of significant gold mineralisation occurring north and south along strike within the Kilkenny-Yilgarn Corridor. Vulcan recommended regolith mapping to identify areas amenable to surface or auger soil sampling prior to undertaking further drilling (Peachey, 2003a, 2003b).</li> <li>• Sons of Gwalia Ltd (2003-2004) Joint Venture with Vulcan within and west of E31/910. SOG completed regolith mapping and a 540 sample augered soil program undertaken on a 40m by 400m grid to follow-up previous scattered auger and BLEG soil sampling and defined a low level (&gt;10ppb gold) soil anomaly over a 1km x 1.7km area with a peak value of 45ppb gold NW of the Nugget Patch. SOG was placed into voluntary administration and no further work undertaken. Open File A68558.</li> <li>• Jackson Gold Ltd (2004-2007) explored the area now covered by Salazar's E31/942, including regolith mapping to aid to normalising the surface geochemistry and generating exploration targets. A pedogenic carbonate auger drilling programme was completed, and the majority of the anomalous +15 ppb Au results were returned from the southern half of tenement including a peak value of 103ppb Au, defining a low level (&gt;10ppb gold) soil anomaly</li> </ul>



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		<p>over a 1km x 1.7km area.</p> <ul style="list-style-type: none"><li>Legacy Iron Ltd acquired the Jackson Gold tenements and completed a project review to identify targets. A geochemical review concluded the northern half of the project area covered by the Lake Raeside salt lake system and associated clay plans was unsuitable for exploration by surface sampling but the southern area appears to be amenable to soil sampling.</li><li>Blackstone Minerals (BSX) explored the Red Gate Project that extends southeast of Salazar's tenements. It covers historical gold sites reported in Minedex, and more recent drilling and geophysical results highlighted in BSX Quarterly Activities Report September 2017, including 10 m @ 8.5 g/t from 9 m at Porphyry East, 14 m @ 3.7 g/t from 1 m at Porphyry North and 12 m @ 9.2 g/t from 8 m at Porphyry West (BSX Prospectus, released 15 December 2016), commonly associated with IP anomalies over mineralised porphyries and some high grade surface rock chip grab samples (up to 79 g/t Au).</li><li>Salazar Gold (2011-2020) explored the current Porphyry North project. Major activities have included compilation of 'DMIRS Open File Company' records and of the geology and mines in the area, metal detecting for gold nuggets, a detailed low level airborne magnetic, radiometric and DTM geophysical survey, merger with public and multi-client datasets and processing by Resource Potentials P/L to produce a series of grid enhancements and images, a litho-magnetic geophysical interpretation and several other detailed geophysical studies of selected areas, collection, analysis and petrographic study of rock chip grab samples, soil sampling survey totalling 1415 samples on 400m by 100m grid with east-west lines spaced 400m apart, with the central portion infilled to 100m, compilation of a Google Earth mosaic image, a ground gravity survey, a ground magnetic survey over the One Tree Well historical workings, an orientation passive seismic survey over the Nugget Patch area, and recently a high resolution airborne magnetic/DTM survey was completed over part of the Rainbow Dam and One Tree Well extension targets. Interpretation of all surface geochemical and drillhole databases and geophysical databases has been undertaken to select targets for more detailed surface sampling and drilling. Three main gold targets have been identified at Rainbow Dam, along the Nugget Patch Anticline and the Red Gate Shear.</li><li>The Porphyry North Project is 15km north of the historic Porphyry Gold Mine that has a gold endowment of 1.2Moz (Saracen Mineral Holdings Ltd Presentation 4 August 2019, compilation from Resource Table).</li></ul>																																												
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Porphyry North project is located within the Archaean granite greenstone terrane of the Eastern Goldfields which forms part of the Yilgarn Craton, and is prospective for orogenic gold. Where mineralisation has been intersected at Porphyry North it is within shear zones within more competent stratigraphy and contains alteration assemblages consistent with orogenic mineralisation (quartz +/- sericite-biotite-carbonate).</p> <p>Gold mineralisation on the project area is associated with shear-hosted quartz veining contained within mafic and felsic volcanics and volcano-sedimentary units of the Malcolm Greenstone Belt with some granites in the south east of the project. Most of the project area is overlain by Cainozoic alluvial cover of variable depths.</p>																																												
Drill hole information	<p><i>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:</i></p> <ul style="list-style-type: none"><li><i>easting and northing of the drill hole collar</i></li><li><i>elevation or RL (Reduced Level – elevation above sea level in metres)</i></li></ul>	<p>Tabled below are the specific details of the historical drillholes results contained within this report.</p> <p>Nugget Patch results:</p> <table><tr><th>Hole ID</th><th>Hole Type</th><th>Easting m</th><th>Northing m</th><th>RL m</th><th>Dip degrees</th><th>Azimuth degrees</th><th>Total Depth m</th><th>From m</th><th>Width m</th><th>Au ppm</th></tr><tr><td>ENRB110</td><td>RAB</td><td>420,737</td><td>6,723,458</td><td>363.5</td><td>-90</td><td>0</td><td>68</td><td>45</td><td>10</td><td>0.204</td></tr><tr><td>ENRB088</td><td>RAB</td><td>421,337</td><td>6,722,558</td><td>364</td><td>-90</td><td>0</td><td>53</td><td>25</td><td>5</td><td>0.548</td></tr><tr><td>ENRB088</td><td>RAB</td><td>421,337</td><td>6,722,558</td><td>364</td><td>-90</td><td>0</td><td>53</td><td>49</td><td>3</td><td>0.228</td></tr></table>	Hole ID	Hole Type	Easting m	Northing m	RL m	Dip degrees	Azimuth degrees	Total Depth m	From m	Width m	Au ppm	ENRB110	RAB	420,737	6,723,458	363.5	-90	0	68	45	10	0.204	ENRB088	RAB	421,337	6,722,558	364	-90	0	53	25	5	0.548	ENRB088	RAB	421,337	6,722,558	364	-90	0	53	49	3	0.228
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	<p><i>of the drill hole collar</i></p> <ul style="list-style-type: none"><li><i>dip and azimuth of the hole</i></li><li><i>down hole length and interception depth</i></li><li><i>hole length.</i></li></ul> <p><i>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.</i></p>	<p>Red Gate results (&gt;0.1g/t Au):</p> <table><tr><th>Hole ID</th><th>Hole Type</th><th>Easting m</th><th>Northing m</th><th>RL m</th><th>Dip degrees</th><th>Azimuth degrees</th><th>Total Depth m</th><th>From m</th><th>Width m</th><th>Au ppm</th></tr><tr><td>OTR001</td><td>RAB</td><td>426,632</td><td>6,720,082</td><td>387</td><td>-60</td><td>90</td><td>37</td><td>28</td><td>4</td><td>0.28</td></tr><tr><td>OTR057</td><td>RAB</td><td>426,677</td><td>6,720,314</td><td>388.5</td><td>-60</td><td>270</td><td>36</td><td>32</td><td>4</td><td>0.11</td></tr><tr><td>OTR098</td><td>RAB</td><td>426,865</td><td>6,720,540</td><td>388</td><td>-60</td><td>900</td><td>33</td><td>24</td><td>4</td><td>0.43</td></tr><tr><td>OTR101</td><td>RAB</td><td>426,713</td><td>6,720,539</td><td>387</td><td>-60</td><td>90</td><td>20</td><td>12</td><td>4</td><td>0.19</td></tr></table>											Hole ID	Hole Type	Easting m	Northing m	RL m	Dip degrees	Azimuth degrees	Total Depth m	From m	Width m	Au ppm	OTR001	RAB	426,632	6,720,082	387	-60	90	37	28	4	0.28	OTR057	RAB	426,677	6,720,314	388.5	-60	270	36	32	4	0.11	OTR098	RAB	426,865	6,720,540	388	-60	900	33	24	4	0.43	OTR101	RAB	426,713	6,720,539	387	-60	90	20	12	4	0.19
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Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>The data aggregation methods of previous drilling campaigns are unknown, as none were available for review.</p> <p>The announcement has reported intersections from the historical RAB drilling campaign, in the text of this document, as length-weighted concentrations.</p> <p>No metal equivalent or factoring was applied to the intercepts.</p>																																																																	
Relationship between mineralisation widths and intercept lengths	<p><i>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').</i></p>	<p>All drillhole lengths in maps, plans and diagrams are downhole, and the true width is unknown. There is insufficient information to determine otherwise.</p> <p>There is insufficient data and too wide drill spacing to comment any further on the relationship between mineralisation widths and intercept lengths.</p>																																																																	
Diagrams	<p><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></p>	<p>Refer to Figures in the accompanying report.</p>																																																																	

Criteria	JORC Code explanation	Commentary
Balanced reporting	<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>	Refer to releases to the ASX on 1/10/20, 12/1/21, and 20/1/21 for historic surface sample assay results.
Other substantive exploration data	<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>	Regional-scale geophysical data has been reviewed. Geophysical data, imagery and studies have been compiled, processed and reported by Resource Potentials Pty Ltd, including merging new airborne surveys with public datasets. This has enabled the compilation of a new litho-structural magnetic interpretation of the belt and prospects used as a base map.
Further work	<i>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</i>	The maiden drilling program reported herein is awaiting assays. Once received and assessed, the Company will determine which areas need to be followed up by drilling, what re-interpretation of the geology and geophysics needs to be done, and the work program that will be emplaced to pursue recognised targets.