

5 October 2021

## Crown Ni-Cu Project Update

***Petrology confirms the presence of ultramafic rocks containing copper sulphides - Crown Ni-Cu-PGE Project.***

### Highlights

- Petrology has confirmed the presence ultramafic amphibolite rocks containing copper sulphides - assay results are pending
- Further land access secured with the signing of two additional land access agreements over a priority target area
- Field teams on-ground continuing the systematic Stage 2 exploration, which will include soil sampling over a Priority 1 target area in the south-eastern portion of the project
- Results of analysis pending for the 74 rock chip samples collected thus far and will be released when available
- The Company working systematically toward identifying initial drill targets

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Oar Resources Limited (“Oar” or “the Company”, ASX: OAR) is pleased to provide the following update on the Company’s ongoing exploration at its 100% owned Crown Project (“Crown” or “the Project”), located in the Julimar district, approximately 70km northeast of Perth in Western Australia.

The Company advises that very fine disseminated sulphides including pyrite and chalcopyrite (copper sulphide) have been identified in a number of samples from the first phase mapping and outcrop rock chip sampling program at the Crown Project, which are interpreted to be magmatic in origin (*Figure 1*). This is highly encouraging and considered as a vital setting for the discovery of Ni-Cu-PGM mineralisation. Assay results from these samples are pending.

Detailed petrological thin section analysis of samples collected in the initial mapping and sampling program across the central and northern portion of the Project have confirmed that a suit of medium-grade metamorphic, amphibolite facies rocks including amphibolite, hornblende gneiss, quartzite and highly sheared biotite schist lithologies (*Figure 1 & Figure 2*), are present throughout the Project area.

These petrological results are highly encouraging and validate Oar’s exploration approach at the Crown Project. The results confirm initial field observations and the prospectivity of the Project, which is located just 8km from Chalice Mining’s (ASX: CHN) world-class Gonneville discovery, which is hosted in a layered mafic-ultramafic complex - comprising serpentinites, pyroxenites and gabbro-norites’ lithologies.

The Crown Project contains numerous magnetic features interpreted to represent mafic volcanic rocks considered to be highly prospective for similar Ni-Cu-PGE and gold mineralisation, and the initial findings from the fieldwork program – identifying the presence of copper sulphides in what are interpreted to be ultramafic rocks – are significant positive indicators of the Project’s prospectivity.



**Figure 1.** a) Photograph of the supplied rock sample collected during Phase I sampling of the Crown Project ; b) Low magnification, transmitted cross polarised light image of part of amphibolite showing common hornblende, feldspar which is partly sericitized and quartz and opaques; c) Micrograph of same view (b), taken at low magnification in plane transmitted light; d) Low magnification, transmitted plane light image of amphibolite fragment showing bright white magnetite grains with minor light grey ilmenite inclusions and a few yellowish specks of sulphide pyrite/ chalcopyrite (circled in red) overprinting the matrix. Assay results Pending.

### **Second Phase Exploration Underway**

The Company has executed two additional land access agreements over priority-1 target areas in the southern portion of the Crown Project area (Figure 2). This has allowed Oar’s geological team to commence undertaking the next phase of on-ground fieldwork, at priority targets in the southern region of the Project.

Initial interpretation by independent consultants Southern Geoscience has highlighted this area as a high priority target, with the geophysical signatures indicating a highly complex geological setting including potential folding, strong alteration, and high intensity of structural features.

The proposed 'Stage 2' work in this area will include systematic soil/geochemical sampling, outcrop mapping and sampling over a significant area and is anticipated to be completed this month.

### Crown Project – Exploration Methodology

Oar is undertaking a technically driven, staged and systematic exploration approach at Crown in order to better understand the geological setting of the previously unexplored area. This systematic approach includes three stages of “boots-on-ground” work, including:

- **Stage 1:** Detailed geological mapping and outcrop mapping, aimed at identifying basement geology which has historically been poorly understood and mis-mapped.
- **Stage 2:** Systematic soil/surface geochemical sampling, aimed at defining drilling targets. (This stage may include ground or airborne geophysical surveys)
- **Stage 3:** Drill testing of identified anomalies

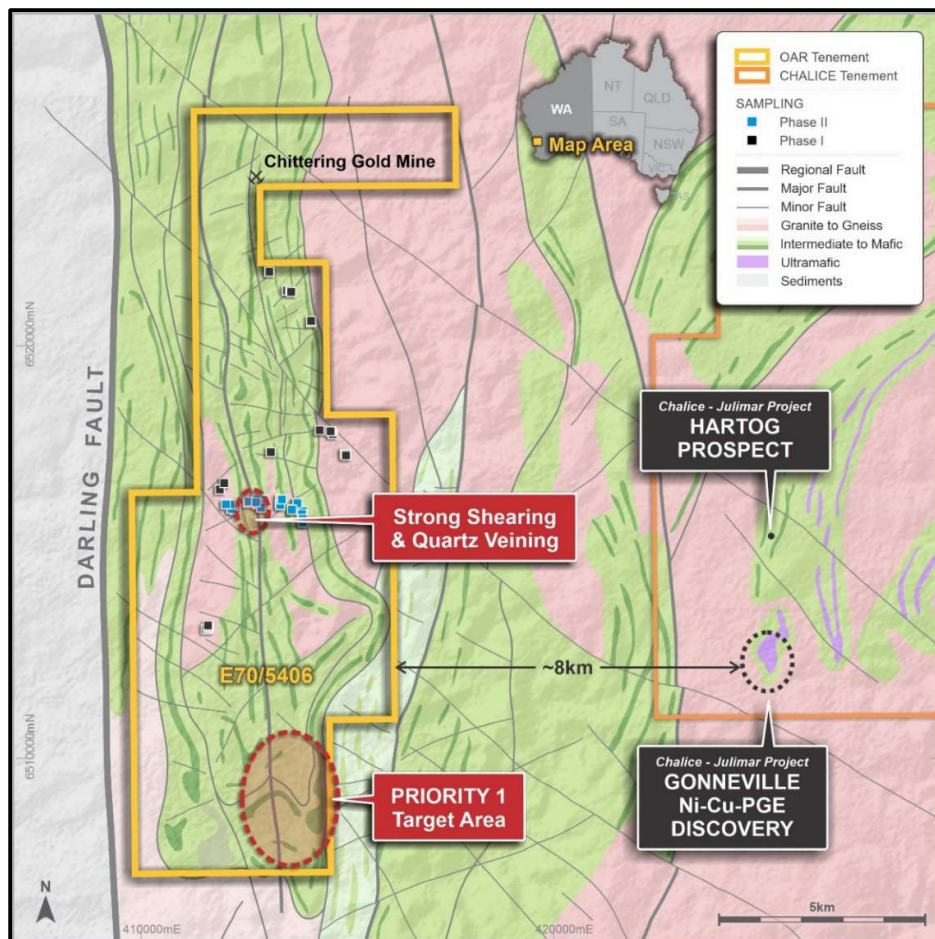


Figure 2. Crown Project located ~70km NE of Perth, WA.

A total of 74 rock-chip samples have been submitted for laboratory analysis for multi-element analysis, and field observations of collected samples continue to be positive. Assays are pending and results will be released when available.

A zone of strong shearing and associated iron-stained quartz veining was mapped and sampled during the first-phase field campaign, which directly corresponds with a major regional structure highlighted

in the magnetic data (*Figure 2*). Full details of all sample locations are included in *Table 1*. Analytical results will be provided once all assay results have been returned from the laboratory.

The Company is pleased with the progress being made on the ground and is working systematically toward identifying potential drill targets.

***OAR's General Manager Geology, Tony Greenaway Commented:*** *"It is very pleasing to see that our initial field observations are backed up by the petrological work, confirming the presence of our target ultramafic lithologies in the area. It was also encouraging to see the petrology picking out the copper sulphide chalcopyrite in a few of the samples. While these are logged as trace amounts, we can now confirm that there is copper in the system."*

*"The field team are now moving to the south of the project where we have access to a Priority 1 Target area to undertake our Stage 2 exploration, including soil sampling, additional mapping and outcrop sampling."*

***"This Announcement has been authorised for release to ASX by the Board of Oar Resources Limited"***

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### **About Oar Resources Limited**

*Oar Resources Limited is an ASX listed precious metals explorer and aspiring producer. Oar has acquired 100% of Australian Precious Minerals Pty Ltd, holder of the Crown Project in Western Australia. Crown is situated near Chalice Mining's world-class Julimar polymetallic discovery. Oar has also acquired 100% of Alpine Resources' gold exploration projects in the highly prospective gold province of Nevada, United States - ranked the third best mining jurisdiction in the world. These projects are in an area that hosts several multi-million-ounce deposits. Oar, through its wholly owned subsidiary Lymex Tenements Pty Ltd holds a number of tenements on the South Australian Eyre Peninsular which are considered highly prospective for kaolinite and halloysite mineralisation, graphite, iron ore and other commodities. In addition, Oar's Peruvian subsidiary, Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru.*

### **Forward Looking Statement**

*This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oar Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oar Resources Ltd operates, and beliefs and assumptions regarding Oar Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oar Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oar Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.*

### **Competent Person's Statement**

*The information in this ASX Announcement for Oar Resources Limited was compiled by Mr. Anthony Greenaway, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is an employee of Oar Resources Limited. Mr Greenaway has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Greenaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*All references to original source information are included as end-note references as indicated throughout the presentation where required.*



# APPENDIX 1

Table 1: Rock-Chip sample location Information Crown Project, Western Australia

Sample_ID	East (m)	North (m)	RL (m)	Datum	Comments
CWG0001	411615	6513161	269	MGA-94	Results Pending
CWG0002	411641	6513161	260	MGA-94	Results Pending
CWG0003	411615	6513161	259	MGA-94	Results Pending
CWG0004	411615	6513161	264	MGA-94	Results Pending
CWG0005	411615	6513130	270	MGA-94	Results Pending
CWG0006	411562	6513130	252	MGA-94	Results Pending
CWG0007	411615	6513161	270	MGA-94	Results Pending
CWG0008	411614	6513223	270	MGA-94	Results Pending
CWG0009	411614	6513192	270	MGA-94	Results Pending
CWG0010	411614	6513223	283	MGA-94	Results Pending
CWG0011	414318	6517956	151	MGA-94	Results Pending
CWG0012	414318	6517956	151	MGA-94	Results Pending
CWG0013	413135	6517423	163	MGA-94	Results Pending
CWG0014	411903	6516520	199	MGA-94	Results Pending
CWG0015	412007	6516675	185	MGA-94	Results Pending
CWG0016	414930	6517376	138	MGA-94	Results Pending
CWG0017	414957	6517376	137	MGA-94	Results Pending
CWG0018	414957	6517376	137	MGA-94	Results Pending
CWG0019	414636	6517867	141	MGA-94	Results Pending
CWG0020	414636	6517867	142	MGA-94	Results Pending
CWG0021	414609	6517928	144	MGA-94	Results Pending
CWG0022	414583	6517928	141	MGA-94	Results Pending
CWG0023	414604	6518482	238	MGA-94	Results Pending
CWG0024	414112	6520572	138	MGA-94	Results Pending
CWG0025	414112	6520603	137	MGA-94	Results Pending
CWG0026	413099	6521795	139	MGA-94	Results Pending
CWG0027	413099	6521795	139	MGA-94	Results Pending
CWG0028	413525	6521337	148	MGA-94	Results Pending
CWG0029	413525	6521337	148	MGA-94	Results Pending
CWG0030	413604	6521337	150	MGA-94	Results Pending
CWG0031	413604	6521337	150	MGA-94	Results Pending
CWG0032	413631	6521307	153	MGA-94	Results Pending
CWG0033	411730	6513063	256	MGA-94	Results Pending
CWG0034	411707	6513040	254	MGA-94	Results Pending
CWG0035	411220	6512543	234	MGA-94	Results Pending
CWG0036	411209	6512576	233	MGA-94	Results Pending
CWG0037	411210	6512601	232	MGA-94	Results Pending
CWG0038	411201	6512604	230	MGA-94	Results Pending
CWG0039	411187	6512604	227	MGA-94	Results Pending
CWG0040	411164	6512579	228	MGA-94	Results Pending

<b>Sample_ID</b>	<b>East (m)</b>	<b>North (m)</b>	<b>RL (m)</b>	<b>Datum</b>	<b>Comments</b>
<b>CWG0041</b>	411161	6512573	229	MGA-94	Results Pending
<b>CWG0042</b>	411471	6512596	225	MGA-94	Results Pending
<b>CWG0043</b>	411487	6512601	222	MGA-94	Results Pending
<b>CWG0044</b>	411486	6512611	221	MGA-94	Results Pending
<b>CWG0045</b>	414106	6512541	272	MGA-94	Results Pending
<b>CWG0046</b>	414109	6512481	264	MGA-94	Results Pending
<b>CWRK001</b>	412299	6516052	225	MGA-94	Results Pending
<b>CWRK002</b>	412261	6516016	214	MGA-94	Results Pending
<b>CWRK003</b>	412212	6516048	208	MGA-94	Results Pending
<b>CWRK004</b>	412181	6516050	199	MGA-94	Results Pending
<b>CWRK005</b>	412146	6516158	204	MGA-94	Results Pending
<b>CWRK006</b>	412044	6516156	195	MGA-94	Results Pending
<b>CWRK007</b>	412776	6516207	220	MGA-94	Results Pending
<b>CWRK008</b>	412924	6516275	190	MGA-94	Results Pending
<b>CWRK009</b>	412789	6516277	200	MGA-94	Results Pending
<b>CWRK010</b>	413909	6515992	205	MGA-94	Results Pending
<b>CWRK011</b>	413780	6516186	195	MGA-94	Results Pending
<b>CWRK012</b>	413361	6516279	173	MGA-94	Results Pending
<b>CWRK013</b>	413366	6516277	176	MGA-94	Results Pending
<b>CWRK014</b>	413350	6516175	179	MGA-94	Results Pending
<b>CWRK015</b>	413364	6516137	179	MGA-94	Results Pending
<b>CWRK016</b>	412578	6516198	228	MGA-94	Results Pending
<b>CWRK017</b>	412599	6516224	225	MGA-94	Results Pending
<b>CWRK018</b>	412810	6516169	203	MGA-94	Results Pending
<b>CWRK019</b>	412825	6516173	204	MGA-94	Results Pending
<b>CWRK020</b>	412831	6516160	180	MGA-94	Results Pending
<b>CWRK021</b>	412898	6516076	225	MGA-94	Results Pending
<b>CWRK022</b>	413648	6516029	206	MGA-94	Results Pending
<b>CWRK023</b>	413882	6515888	207	MGA-94	Results Pending
<b>CWRK024</b>	413890	6515919	202	MGA-94	Results Pending
<b>CWRK025</b>	413909	6515805	220	MGA-94	Results Pending
<b>CWRK026</b>	413907	6515722	242	MGA-94	Results Pending
<b>CWRK027</b>	413404	6516273	156	MGA-94	Results Pending
<b>CWRK028</b>	412776	6516207	220	MGA-94	Results Pending

## APPENDIX 2

**JORC Code, 2012 Edition – Table 1**  
**Section 1 Sampling Techniques and Data**  
**(Criteria in this section apply to all succeeding sections.)**

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>2021 OAR – Crown project: Grab Sampling – where outcrop is limited a 1.0kg rock sample is collected from the outcrop. This type of sampling may be highly selective.</i></li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Not Applicable</i></li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Not Applicable</i></li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Detailed descriptions of the outcrop hand specimens are recorded at the time of collection.</li> <li>All samples have been geologically logged</li> <li>All sample intervals have been photographed</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Crown Project:</li> <li>Samples were processed by an Independent laboratory Bureau Veritas &amp; SGS.</li> <li>Complete samples are crushed and screened to -10mm and crushed samples were pulverised to -75um</li> <li>Analysis included XRF for a suit of elements; Whole rock – lithium borate fusion with an ICP-AES finish; fire assay FA-ICP-AES for Au, Pt &amp; Pd.</li> <li>The selected sample mass is considered appropriate for the grain size of the material being sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the</li> </ul>	<ul style="list-style-type: none"> <li>The analytical method and procedure were as recommended by the laboratory for exploration and are appropriate at the time of undertaking.</li> <li>The laboratory uses a series of internal reference standards.</li> <li>No external standards were used by the Company</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li>• <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></li> </ul>	
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Sample and assay data from outcrop sampling is compiled and reviewed by the Oar GM Geology, who was involved in the logging and sampling at the time. No independent intercept verification has been undertaken.</i></li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Sample locations were located using a hand held GPS with +/- 5m accuracy</i></li> <li>• <i>The grid system used for the crown project is MGA94 Zone 50 for Western Australia</i></li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>As this is early-stage exploration sample density is controlled by the frequency of outcrop.</i></li> </ul>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralized</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Sampling is preferentially across the strike or trend of mineralized outcrops</i></li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>At all times samples were in the custody and control of the Company's representatives until delivery to the laboratory where samples were held in a secure enclosure pending processing.</i></li> </ul>
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>None undertaken at this stage</i></li> </ul>

## Section 2 Reporting of Exploration Results

**(Criteria listed in the preceding section also apply to this section.)**

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• <i>The Crown Project is covered by a Granted Exploration Licence E70/5406. The EL is current and live</i></li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>No previous exploration has been reported at the Crown project</i></li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>The Crown tenement lies on the southwestern Yilgarn Craton within the Western Gneiss Terrane which is terminated to the west by the Darling Fault.</i></li> <li>• <i>The Western Gneiss Terrane is split into four major groups including the Balingup Terrane that covers the Chittering Metamorphic Belt where the tenement sits.</i></li> <li>• <i>The Chittering Metamorphic Belt is composed of quartz-feldspar-biotite gneiss, metamorphosed pelite and greywacke with kyanite schist and granofels towards the south. The Belt has undergone moderate-pressure Barrovian-type metamorphism with higher pressure assemblages present along the western margin of the Yilgarn Craton and the Darling Fault Zone</i></li> <li>• <i>The project is considered to be prospective for Ni-Cu-PGE mineralisation associated with mafic-Ultramafic lithologies, and structurally controlled vein style gold mineralisation</i></li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <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> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <i>Not Applicable</i></li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <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> <li>● <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></li> </ul>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>● <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></li> <li>● <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></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<i>Not Applicable</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>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></li> </ul>	<ul style="list-style-type: none"> <li>● <i>Not Applicable</i></li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These</i></li> </ul>	<ul style="list-style-type: none"> <li>● <i>Appropriate maps and tabulations are presented in the body of the announcement.</i></li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <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 avoiding misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Comprehensive details of sample locations are reported in the body of the announcement as tabulated in Appendix 1.</i></li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Not Applicable</i></li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Additional outcrop sampling/ mapping and geochemical sampling will be undertaken to identify drilling targets</i></li> <li>• <i>Follow-up drilling will be undertaken based on results.</i></li> </ul>

<sup>i</sup> Refer to Chalice Mining (ASX:CHN) ASX Announcement “Diggers and Dealers Mining Forum 2021” dated 3 August 2021