ZEUS
RESOURCES LTD

22 February 2022

Drilling Sample Assay Results of Mortimer Hills Project

Highlights

- Drilling completed at the Reid Well Base Metal Prospect with 22 RC drill holes for a total of 1,598m and a total of 491 samples were submitted for geochemical assay.
- Maximum assay results were returned from ZRC010 (52-56m interval) of 2.58% Cu, 17.55% Pb, 171ppm Zn and 66ppm Ag.
- Assay results from rock chip sampling at Zeus' new pegmatite discovery at 'Pegmatite Creek' (Figure 2) are still outstanding.
- The Company will pursue stage 3 and 4 exploration programs for both the base metal and lithium potentials which have been costed and budgeted.

Zeus Resources Ltd (ACN 139 183 190) (ASX: **ZEU**) ("**Zeus**" or "the **Company**") is pleased to announce the Company has received assay results from exploration drilling at its Mortimer Hills Project (E09/2147) conducted in December 2021.

Zeus Executive Director, Mr Daniel Liu said "The copper and lead results from the drilling at the Reid Well Base Metal Prospect, whilst moderate are encouraging, as they suggest the presence of an active base metal VMS mineral system in the vicinity. We are also encouraged by our recent rock chip sampling program which also suggests significant potential for pegmatite-hosted lithium mineralisation. We look forward to receiving the assay results from the rock chip samples to help us better define potential targets for our new exploration program. In addition, we continue to investigate some prospective new projects. "

Mortimer Hills Project (E09/2147)

Field work conducted during Q4 2021 comprised detailed geological mapping and rock chip sampling and completion of 22 reverse circulation (RC) drillholes at the Reid Well Base Metal Prospect.

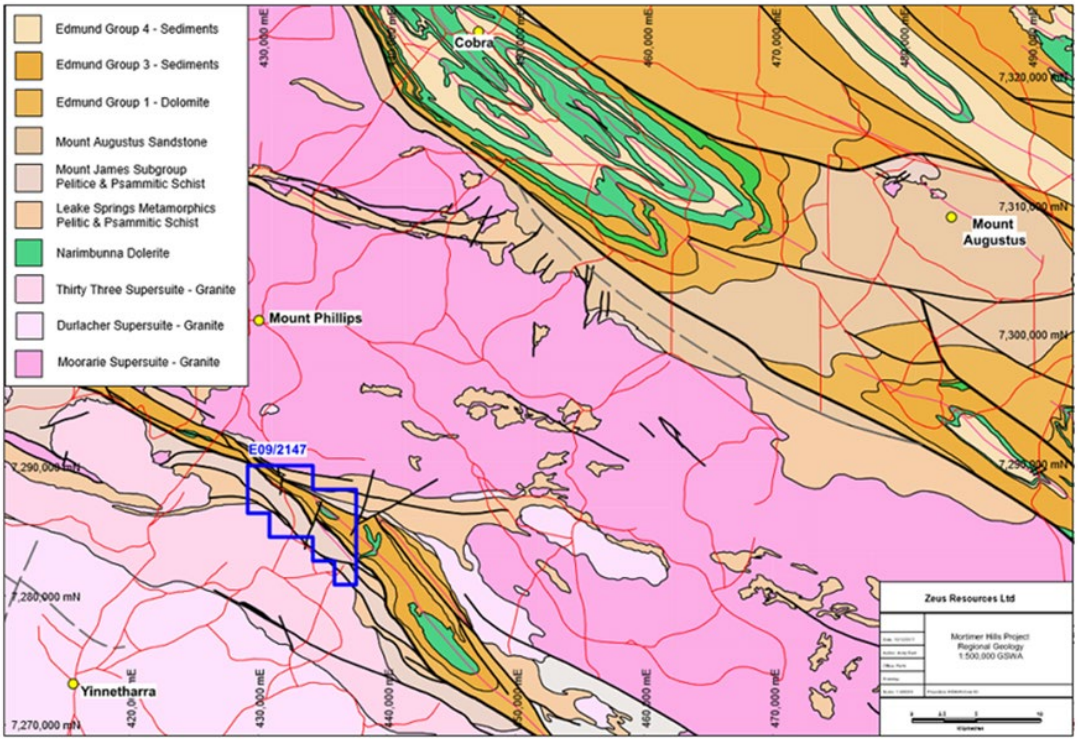

Figure 1. Regional Geology showing the Ti-Tree Syncline and E09/2147 in relation to the Bangemall Basin to the North.

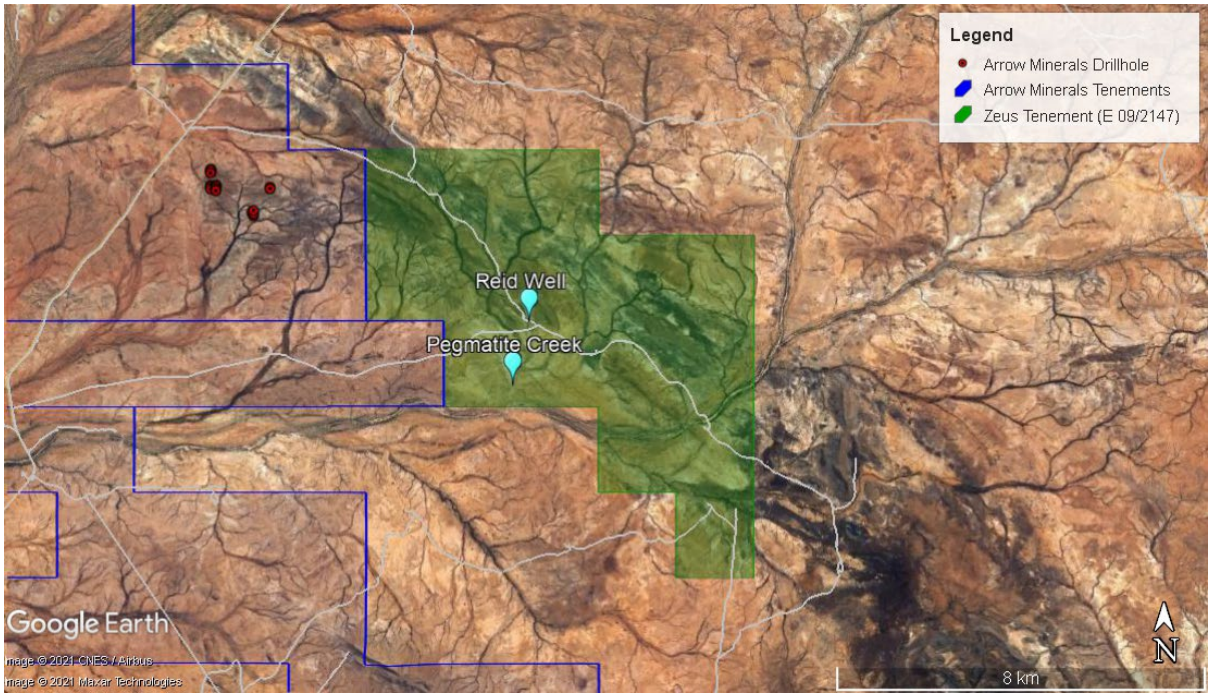

Figure 2. Gascoyne Project- Mortimer Hills E09/2147 Prospect Locations.

Figure 3. Drilling operations at the Reid Well Base Metals Prospect.

1. Local Geology

The Reid Well Prospect comprises a series of copper-galena bearing lenses hosted within predominantly chlorite-schists of the Morrissey Metamorphic Suite. These metasediments are strongly deformed by the Ti-Tree shear zone, an outlier of the Bangemall Basin to the north (Figure 1). The degree of shearing becomes progressively more intense northwards towards the core of the Ti-Tree shear zone which is marked by a line of slates/black shales. Intense shearing has largely destroyed original rock textures making identification of the protolith difficult.

More competent rock units within the vicinity of the Reid Well Prospect have been extensively sheared and boudinaged. These units comprise predominantly conglomerates and sandstones along with subordinate granitoids and minor pegmatites. Large sigmoidal lenses of dolomite also occur along strike.

Mineralised exhalative barite lenses are hosted within a zone of chlorite schist with subordinate zones of biotite--garnet schist. These schists are juxtaposed against outcrops of high-strain quartz pebble conglomerates (with pebbles strongly elongated and deformed into rods and pancakes) and minor psammites/sandstones. Relict cross-bedding suggests the stratigraphy is overturned to the north. The regional shear fabric was originally thought to be sub-vertical however drilling indicated that mineralised barite zones dip ~ 45 degrees to the south.

Metasediments of the MMS have subsequently been intruded by granitoids of the prospective Thirty-Three Supersuite (TTSS) immediately to the south of the Prospect. Evidence of contact metamorphism occurs along the margins of the granite along with extensive quartz vein and subordinate intrusion of pegmatites into the surrounding country rocks. Localised lenses of dolomites were mapped within close proximity to the TTSS suggesting the potential for skarn mineralisation. Malachite development was also observed at one location along the margins of a pegmatite-quartz vein.

2. Reid Well Base Metal Prospect

Barite-copper-galena mineralisation at Reid Well was first recognised by AGIP Nucleare Australia Pty Ltd ("**AGIP**") during the 1974 to 1977 period. AGIP conducted rock chip sampling, limited trenching, and shallow percussion drilling. Zeus relocated the historical occurrence in 2015 and has subsequently conducted follow up mapping and sampling with assay results up to 13% Cu, 2.95% Pb & 128ppm Ag (**See Zeus ASX Announcement dated 20 June 2015**).

Initial geological mapping defined a main mineralised zone forming an elongate exhalative lens some 2-3m thick (Figure 4) within a quartz-biotite-chlorite-sericite schist +/- garnet, tourmaline, and magnetite zone within the Morrissey Metamorphic Suite. Disseminated copper mineralisation, in the form of malachite, azurite and chalcocite (Figure 5) outcropped for over ~100m along strike length before disappearing under cover to the northwest and southeast.

Figure 4. VMS base-metal target; exhalative malachite, chalcocite, and galena-bearing barite lens. (Sample# ZEU016; See Figure 3).

Prior to drilling, detailed mapping conducted on site defined a further four exhalative barite lenses showing indications of copper mineralisation, extending the known strike length to over 300m. Mapping indicates the deposit is highly sheared with more competent barite lenses boudinaged and forming elongate lobes, stringers, and pods.

A total of 18 rock chip samples were taken along the mapped lenses. Assay results are still outstanding at the time of writing.

22 RC drillholes were completed for a total of 1,598m drill advance on the Reid Well Base-Metals Prospect (Figure 6, Table 1). Approximately half of these holes targeted the main mineralised zone defined by previous mapping and rock chip sampling (see **Zeus ASX Announcement; 1 October 2021**) with additional drilling targeting mineralised extensions beneath cover along strike to the southeast and northwest. One drillhole (ZRC010) was designed as a scissor hole to confirm the orientation of the mineralised target and due to the dip of this horizon was drilled sub-parallel to mineralisation. This hole encountered the highest grades within drilling and was terminated beyond planned depth still in mineralisation.

Figure 5. Detail of mineralised outcrop. (Sample# ZEU016 = 1.4% Cu, 0.19% Pb, 125 ppm Zn & 18.4 ppm Ag)

Hole ID	GDA94_E	GDA94_N	GPS_RL	Survey Method	Dip	Azi	Max Depth	Comments
Z21RC001	432,702	7,286,514	318	GPS	-60	30	36	
Z21RC002	432,694	7,286,501	321	GPS	-60	30	72	
Z21RC003	432,685	7,286,487	322	GPS	-60	30	114	
Z21RC004	432,667	7,286,529	321	GPS	-60	30	36	
Z21RC005	432,657	7,286,512	320	GPS	-60	30	72	
Z21RC006	432,648	7,286,499	319	GPS	-60	30	114	
Z21RC007	432,641	7,286,544	318	GPS	-60	30	36	
Z21RC008	432,628	7,286,524	319	GPS	-60	30	72	
Z21RC009	432,621	7,286,516	319	GPS	-60	30	114	
Z21RC010	432,654	7,286,567	320	GPS	-60	210	60	Scissor hole on main mineralised zone
Z21RC011	432,587	7,286,554	320	GPS	-60	30	36	
Z21RC012	432,577	7,286,539	321	GPS	-60	30	72	
Z21RC013	432,569	7,286,527	328	GPS	-60	30	114	
Z21RC014	432,492	7,286,665	326	GPS	-60	30	36	
Z21RC015	432,482	7,286,652	326	GPS	-60	30	62	
Z21RC016	432,473	7,286,640	327	GPS	-60	30	114	
Z21RC017	432,465	7,286,628	326	GPS	-60	30	132	
Z21RC018	432,438	7,286,682	325	GPS	-60	30	36	
Z21RC019	432,428	7,286,666	334	GPS	-60	30	72	
Z21RC020	432,419	7,286,654	327	GPS	-60	30	114	
Z21RC021	432,564	7,286,599	324	GPS	-60	30	30	
Z21RC022	432,557	7,286,590	324	GPS	-60	30	54	

Table 1. Reid Well Base Metal Prospect, Drill Collar Locations.

Figure 6. Reid Well drillhole locations.

3. Assay Results

A total of 491 samples were submitted for geochemical assays. Significant intersections are outlined in Table 2.

HoleID	From	To	Apparent Thickness	Cu	Cu	Pb	Pb	Comments
				ppm	*%*	*ppm*	*%*	
ZRC001	0.0	6.0	6.0	664	0.07	2,173	0.22	
	6.0	20.0	14.0	1,272	0.13	3,213	0.32	
Incl.	*10.0*	*18.0*	*8.0*	*1,626*	0.16	*2,621*	0.26	
ZRC002	6.0	8.0	2.0	982	0.10	1,800	0.18	
	18.0	20.0	2.0	1,110	0.11	274	0.03	
	24.0	30.0	6.0	383	0.04	1,769	0.18	
	30.0	36.0	6.0	2,227	0.22	878	0.09	
ZRC003	18.0	20.0	2.0	349	0.03	1,300	0.13	
	28.0	30.0	2.0	696	0.07	1,180	0.12	
	48.0	54.0	6.0	1,756	0.18	1,249	0.12	
ZRC004	18.0	24.0	6.0	4,287	0.43	3,763	0.38	
ZRC005	20.0	24.0	4.0	442	0.04	2,830	0.28	
	36.0	42.0	6.0	3,227	0.32	1,702	0.17	
ZRC006	54.0	62.0	8.0	3,610	0.36	1,029	0.10	
ZRC007	20.0	32.0	12.0	2,597	0.26	2,294	0.23	
ZRC008	6.0	12.0	6.0	1,165	0.12	245	0.02	6m composite
	40.0	50.0	10.0	4,178	0.42	7,764	0.78	
inc.	*40.0*	*46.0*	*6.0*	*5,357*	0.54	*12,503*	1.25	
ZRC009	44.0	46.0	2.0	734	0.07	2,330	0.23	
ZRC009	56.0	64.0	8.0	4,768	0.48	7,250	0.73	
inc.	*58.0*	*60.0*	*2.0*	*7,950*	0.80	*21,900*	2.19	
ZRC010	28.0	36.0	8.0	2,173	0.22	185	0.02	
	42.0	52.0	10.0	2,409	0.24	1,239	0.12	
	52.0	60.0	8.0	17,222	1.72	55,422	5.54	Hole ended in mineralisation
Incl.	*52.0*	*54.0*	*2.0*	*7,650*	*0.77*	*17,550*	*17.55*	
Incl.	*54.0*	*56.0*	*2.0*	*23,500*	*2.35*	*51,500*	*5.15*	
Incl.	*56.0*	*58.0*	*2.0*	*25,800*	*2.58*	*31,800*	*3.18*	
ZRC011	0.0	24.0	24.0	2,491	0.25	1,380	0.14	
ZRC012	12.0	18.0	6.0	285	0.03	5,790	0.58	6m composite(s)
	28.0	30.0	2.0	299	0.03	11,500	1.15	
	32.0	42.0	10.0	2,011	0.20	1,794	0.18	
	54.0	66.0	12.0	2,048	0.20	1,386	0.14	
ZRC013	0.0	18.0	18.0	243	0.02	1,100	0.11	6m composite(s)
	48.0	54.0	6.0	2,010	0.20	4,050	0.41	6m composite(s)
	72.0	82.0	10.0	2,946	0.29	259	0.03	
ZRC014	-	-	-	-	-	-	-	No significant results
ZRC015	-	-	-	-	-	-	-	No significant results
ZRC016	0.0	12.0	12.0	164	0.02	3,200	0.32	6m composite(s)
ZRC017	6.0	30.0	24.0	130	0.01	3,665	0.37	6m composite(s)
ZRC018	-	-	-	-	-	-	-	No significant results
ZRC019	0.0	12.0	12.0	172	0.02	2,758	0.28	6m composite(s)
ZRC020	6.0	18.0	12.0	147	0.01	8,705	0.87	6m composite(s)
Incl.	*12.0*	*18.0*	*6.0*	*203*	*0.02*	*14,750*	*1.48*	
	24.0	30.0	6.0	130	0.01	4,120	0.41	
ZRC021	8.0	12.0	4.0	1,073	0.11	2,210	0.22	
ZRC022	24.0	28.0	4.0	893	0.09	2,163	0.22	
	36.0	48.0	12.0	1,121	0.11	76	0.01	

Table 2. Significant base metal intersections. (Note down hole lengths reported, true width not determined).

Copper-lead mineralisation was largely confined to zones of barite development with very little sulphide mineralisation observed. Maximum grades intersected were 2.58% Cu, 17.55% Pb, 171ppm Zn and 66ppm Ag (from ZRC010; 52-56m). Logging of RC chips and validation of assay results indicated that higher lead assays generally occurred on the upper margins of the barite lens with more elevated copper at depth immediately below.

4. Next Phase of Exploration

- **Phase 3: March-April 2022**

The Company is now waiting the assay results from rock chip sampling over Lithium pegmatite targets. After received the assay results of rock chips, Zeus will carry out a combined exploration program of follow up mapping and prospecting for the Lithium pegmatite targets and undertaking further geophysical surveying in the region to attempt to define potential base metal targets in the region with the potential to host massive sulphide mineralisation. This program is planned for about ten days to better define the base metal and lithium potentials.

The budget of Phase 3 for geologists, field assistant, sample assay etc. will be around $36,740 which includes 10% contingency.

- **Phase 4: June or July 2022**

Follow up airborne and ground gravity surveying is being planned to target both the base metal targets and the lithium 'sweet spot' lying 500 to 3,000m outboard of the parent granitoid after the mapping.

The budget for Drone Survey and Gravity Survey will be around $66,000 which includes 10% contingency.

Further drilling program will be defined after the Company collected more geophysics data and will be combined with the exploration program of Lithium pegmatite targets.

5. Summary

Detailed mapping at the Reid Well Base Metal Prospect has extended the strike of outcropping malachite-galena-barite mineralisation to over 300m in length and defined a series of 4 discrete exhalative lenses.

A total of 22 Reverse Circulation (RC) holes were subsequently drilled on these targets for a total of 1,598m.

Drilling indicates the copper-bearing lens(es) mapped at surface continue in the subsurface and dip ~ 45 degrees towards the south. Massive sulphide type mineralisation was not encountered downhole.

Assay results indicated generally low- to moderate-grade Copper and Lead mineralisation of moderate thickness and continuity along strike and down depth. Maximum assay results were returned from ZRC010 (52-56m interval) of 2.58% Cu, 17.55% Pb, 171ppm Zn and 66ppm Ag. Mineralisation was reasonably consistent downhole suggesting the mineralisation is primary and not supergene in origin.

Whilst grades are low to moderate, they nonetheless suggest the presence of an active base-metal VMS mineral-system in the vicinity.

Zeus is now intending to review its exploration data with a view to undertaking further geophysical surveying in the region to attempt to define potential targets in the region with the potential to host massive sulphide mineralisation.

Assay results from rock chip sampling over Lithium pegmatite targets are still outstanding and Zeus considers the region to have significant potential for pegmatite-hosted lithium mineralisation.

Competent Person Statement:

Information in this release that relates to Exploration Results is based on information compiled by Mr Jonathan Higgins, who is a Member of the Australian Institute of Geologists (AIG). Mr Higgins is is engaged by Zeus Resources Limited as an independent consultant. Mr Higgins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Higgins consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC 2012 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.*	• Sample intervals for conventional geochemical assay were collected at 2m intervals. • Where geological logging indicated intervals with no evidence of mineralisation samples were composited over 6m intervals. • Composite intervals are recorded in the Table of Significant Intersections.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Representative RC drill cuttings were collected from a rotary cone splitter mounted on the side of the RC drilling rig.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• N/A
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).*	• Drilling was conducted using a Reverse Circulation (RC) drilling rig supplied by Great Northern Drilling. • Holes were planned at -60 Dip and Azimuth of 030 degrees (magnetic) at right angles to strike of outcropping mineralisation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drill cuttings from the entire 2m sample interval were collected from the drill-rig cyclone buckets (amounting to 20-30kg of sample per interval) and laid out on the ground for geological logging.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Drill cuttings from the entire 2m sample interval were collected from the drill-rig cyclone.
	• *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.*	• No bias exists in sampling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,*	• All RC cuttings were geologically logged in detail at 2m intervals. • Composite samples were collected over 6m intervals for zones with no obvious mineralisation.

	mining studies and metallurgical studies.	
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Representative qualitative cuttings samples were collected in chip trays with a reference photography being taken.
	• *The total length and percentage of the relevant intersections logged.*	• All RC cuttings were geologically logged in detail.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• N/A
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• 2m interval samples were collected in calico bags from the side of the rotary cone splitter. • 6m composite samples were collected by spearing of dry sample piles.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The nature and quality of the sampling technique is appropriate for the drill method and is in line with industry standard procedures.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• N/A
	• *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.*	• 2m interval samples were collected in calico bags from the side of the rotary cone splitter. • 6m composite samples were collected by multiple spearing's of the sample piles from different angles.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are appropriate for the grainsize of the material.
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.*	• 491 samples, including Zeus standards and field duplicates, were submitted to ALS Laboratory in Perth for standard multi-element assay. <u>Sample Preparation:</u> • Samples were dried, crushed to a nominal 3mm before being split with a riffle splitter to obtain a sub-fraction which was then pulverised to <75 µm in a vibrating pulveriser. <u>Digest and Analysis</u> • Sample analysis (Analysis Code ME-ICP61) has been undertaken by four acid digestion with ICP-AES finish • Appropriate QA/QC procedures including the use of sample blanks, repeats and standards were applied by the laboratory.

	• *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.*	• No geophysical logging was undertaken.
	• *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.*	• Sample intervals were submitted to ALS analytical laboratory in Perth for conventional geochemical assay. • Duplicate samples were inserted at 1 in 20 ratios.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections are outlined in the text. No independent or alternative verification has been conducted due to the exploratory nature of the first pass drilling program.
	• *The use of twinned holes.*	• N/A
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary assay data (including assay certificates) is stored electronically as either '.csv' or '.pdf' on the Zeus server in Zeus' Sydney office. • Zeus' database and server is backed up regularly. • Assay results have not been received at the time of writing.
	• *Discuss any adjustment to assay data.*	• Assay results have not been received at the time of writing.
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.*	• Sample locations were recorded using handheld GPS. • Drilling comprised initial scout exploration drilling. • No down-hole surveys were undertaken due to the lack of survey tool availability.
	• Specification of the grid system used.	• The grid system used is GDA94, Zone 50.
	• *Quality and adequacy of topographic control.*	• Detailed topographic information has not been acquired for the project. • Initial elevation data collected at this stage has been supplied from handheld GPS. • Drillholes will be surveyed prior to site rehabilitation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Holes were drilled perpendicular to strike on approximately 13m hole spacings on 50m spaced lines.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore*	• Outcropping barite-copper mineralisation was observed to be geologically continuous in the subsurface.

	Reserve estimation procedure(s) and classifications applied	• Mineralised barite lenses were observed to be relatively consistent downhole and dip approximately 45 degrees to the south. • Assay results and drilling data are not yet sufficient to establish a resource estimate.
	• *Whether sample compositing has been applied.*	• 2m samples were collected over mineralised intervals and a further 10m into barren host rock. • Sample compositing over 6m intervals was undertaken over barren intervals. • 2m sample bags have been retained for re-assay should composite intervals intersect any mineralisation.
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.*	• Drillholes were oriented perpendicular to strike of the outcropping mineralised horizons.
	• *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.*	• No sampling bias is evident in the orientation of the drill holes.

JORC Code, 2012 Edition – Table 1 Report

Section 2 Reporting of Exploration Results.

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

Criteria	JORC 2012 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.*	• Zeus Resources holds one granted exploration tenement (E09/2147) within the Gascoyne region. An extension of term has recently been granted until 14/09/2026. • Zeus operates a further 2 granted exploration tenements within the Wiluna and Narnoo regions. A further tenement application is in progress within the Wiluna Region. • Zeus holds a 100% interest in these tenements.
	• *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.*	• All tenements are in currently in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration efforts have been conducted following review of publicly available historical exploration data from the WA Department of Mines & Petroleum "WAMEX" dataset. • Soil sampling, trenching and limited non-JORC compliant drilling was previously conducted in the tenement by AGIP Nucleare Ltd in the 1970's. No data from this work is available.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Reid Well deposit is considered to be an exhalative volcanic massive sulphide type (VMS) deposit. • Mineralisation at Reid Well is hosted within qtz-biotite-chlorite-sericite schist (+/- garnet & tourmaline) of the Morrisey Metamorphic Suite. • Pegmatite & pegmatitic granite type intervals referred to are interpreted to conform to the Lithium-Caesium-Tantalum (LCT) pegmatite-hosted mineralisation style.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drillholes are reported within the drillhole details Table 1 • Significant intersections are reported in Table 2.
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.*	• No data aggregation or statistical weighting has been applied.
	• *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.*	• Average grades have been calculated over downhole depths, wherever possible including duplicate sample assay data in this average.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assay results reported are as received from ALS Laboratories.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Intercept lengths are reported in downhole depths. • Drillholes dip 60 degrees to the northeast whilst the target horizon was determined to dip approximately 45 to the southwest.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Surface outcrop of the main mineralised zone forms an elongate lens 2-4m thick and approximately 100m in strike length. • Three smaller mineralised lenses have been mapped over a strike length of ~300m.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Only downhole lengths are reported. This has been highlighted in Table 2.

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.*	• Refer to location maps.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• N/A
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.*	• Geological observations have been accurately 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).*	• Planned further work is dependent upon drilling results and likely encompasses follow up RC and potentially DD drilling along with regional geophysical surveying.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to drillhole location maps for current drilling areas.

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This announcement is provided for information purposes only and is not a prospectus, disclosure document or other offering document under Australian law or under any other law.

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This announcement was authorised for release to the ASX by the Board of the Company.

ENDS

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