

10 August 2022

DIAMOND DRILLING COMMENCED AT YIN RARE EARTH DISCOVERY - MANGAROON

HIGHLIGHTS

- Diamond drilling has commenced at the 100% owned Rare Earth Element ("REE") bearing ironstones and carbonatites at Mangaroon.
- The program has started with twinned quality assurance/control ("QAQC") and additional metallurgical holes across both the oxide and fresh ironstones (19 holes, ~1,800m). Thereafter, deep extensional holes will be drilled under the thickest ironstone intercepts to date (8 holes, ~2,200m) to test the fresh ironstones at >200m depth.
- Drilling is expected to take 2-3 months to complete with results expected by November 2022.
- Infill RC drilling at Yin is nearing completion and continues to support the delivery of an initial JORC Resource to be released in the December 2022 quarter.
- Discovery focused RC drilling at Y3 is expected to commence in August 2022. Drilling of the five carbonatite targets (C1-C5) is expected to commence in early September 2022.

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that diamond drilling has commenced at the Yin rare earth ironstone, within its 100% owned Mangaroon Project in the Gascoyne Region of Western Australia.

Diamond drilling has been designed to twin existing holes for QAQC and additional metallurgical sampling as well as drill deep extensional holes to test the thickest parts of the REE ironstone past 200m depth. All this drilling will be incorporated into the initial JORC Resource for the Yin ironstone to be released in the December 2022 quarter.

Dreadnought's Managing Director, Dean Tuck, commented: "Producing diamond core is always an exciting development as exploration programs advance. We look forward to producing the core required to increase confidence in our JORC resource at Yin as well as providing additional samples for further metallurgical test work and extending the fresh ironstone at depth. With the RC rig maintaining a steady pace, we look forward to informing the market when drilling at Y3 has commenced and providing updates on the diamond drilling over the next couple of months."



Figure 1: Photo of the Hagstrom diamond drill rig set up at the Yin REE prospect at the start of day shift.



SNAPSHOT - MANGAROON RARE EARTHS

100% Controlled by Dreadnought

- Mangaroon REE are 100% owned and controlled by Dreadnought.

Genuine scale potential already at Yin with initial JORC Resource expected in the December 2022 quarter

- Yin already contains 3km of mineralised strike and remains open along strike and at depth.

Significant, Step-Change, Growth Potential Beyond Yin

- Mineralised Y2 and Y3 REE ironstones confirmed drilling in August 2022.
- Five carbonatite targets (C1-C5) may be the regional source of REE drilling in September 2022.
- Confirmed mineralisation at 13 outcropping targets with another 3 prospective, undercover targets drilling planned.
- 125 additional anomalies prospective for REE identified currently under assessment.

High-Grade TREO potential

- Assays from first line of drilling at Yin contain high-grade REE including:
 - YINRC005: 15m @ 4.08% TREO from 105m
 - YINRC001: 10m @ 6.05% TREO from 11m
 - YINRC002: 7m @ 3.47% TREO from 29m
 - YINRC003: 11m @ 3.11% TREO from 58m
- Rock Chips up to 39.7% TREO (6.30% Nd₂O₃+Pr₆O₁₁) from Y3.

High-grade Neodymium and Praseodymium Potential

• Yin, like the Yangibana REE project controlled by the ~\$450M Hastings Technology Metals Ltd (ASX.HAS), appears to be a globally unique REE deposit due to the high proportion of neodymium and praseodymium in the total rare earth oxide (NdPr ratio).

Positive Metallurgy Results

- Initial metallurgical work from Yin performed well, achieving a recovery of 92.8% at a concentrate grade of 12.3% Nd₂O₃ and an average 40% TREO.
- Minerals hosting the REE at Yin are predominantly monazite which are amenable to commercial processing.

Analogous to a Globally Unique, Commercially Viable Development 25kms Away

- Yangibana is Dreadnought's immediate neighbour located only 25km to the northeast of Yin.
- Yangibana currently has a JORC Resource* of 27.42Mt @ 0.97% TREO with 0.33% Nd₂O₃+Pr₆O₁₁.
- Yangibana is under construction and development with first production planned for 2024.

Global Strategic Imperative Driving Rare Earth Growth & Prices

• Supply chain security and low carbon transition are imperatives against a backdrop of heightened geopolitical tension pushing supply away from China.

*HAS.ASX: 5 May 2021 "Yangibana Project updated Measured and Indicated Resource tonnes up by 54%"





Figure 2: Plan view over an orthoimage showing the location of the recently drilled RC holes (red dots) and planned RC holes (white dots) and the planned diamond drill holes for QAQC (orange diamond), QAQC and Metallurgy (blue diamonds) and depth extensional (red diamonds).



Diamond Drilling Program

The diamond drill program has been designed to achieve three objectives:

- Twin RC holes to allow for a QAQC assessment of the RC drilling
- Twin RC holes to produce samples for further metallurgical test work
- Test the thickest parts of the Yin ironstones beyond 200m depth

The combination of these objectives will provide: further geological understanding of the deposit; initial JORC Resource classifications; further assessment of the metallurgical performance of the ironstones; and extensions of the deposit to depth where the thickness and grade of the ironstone justifies deep drilling beyond 200m depth.

Currently, 16 of the QAQC and metallurgical holes have been planned with the last 3 to be planned once infill drilling is complete. As RC drilling advances to the Y3 ironstone and the C1-C5 carbonatites, additional diamond drill holes may be added as required.

Yin REE Ironstone (E09/2448: 100%)

Yin is a >3km long REE bearing ironstone that both outcrops and extends under shallow cover. Rock chips collected in 2021 showed consistent mineralisation over ~2.5km of outcropping ironstone with values up to 13.0% TREO and a general trend of the neodymium and praseodymium to total Rare Earth Oxides ("**TREO**") ratio ("Nd₂O₃+Pr₆O₁₁:TREO") increasing to the north up to 48% NdPr.

RC Drilling to date has confirmed the presence of the main REE bearing lode horizon along ~3km of undercover and outcropping strike often with multiple parallel lodes intersected down hole. The main lode horizon pinches, swells and changes dip and orientation along strike ranging in thickness from 1-



34m. The parallel lodes have been intersected above and below the main lode and often exhibit a similar orientation as the main lode with thickness ranging from 1-10m.

The REE bearing ironstones consist of goethite and hematite dominated oxide zones near the surface (top ~80m) transitioning into a fresh ferrocarbonatite dyke (fresh REE ironstone), comprised of ankerite and siderite below the base of oxidation. The ironstones are surrounded by a variable zone of fenitised country rock. Both the ironstone and the fenite immediately surrounding the ironstone are mineralised with each ironstone and ferrocarbonatite containing a central interval of higher-grade mineralisation.

Figure 3: Dreadnought Geologist Claudia Tomkins and Exploration Manager Matt Crowe logging diamond core from Yin.

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Figure 4: Plan view image showing the location of recent drilling (red dots) and planned drilling (white dots) in relation to the REE ironstones (Yin, Y3) and REE carbonatites (C1-C5) over an orthoimage.



For further information please refer to previous ASX announcements:

- 16 June 2022 First Drilling at Yin Intersects High-Grade Rare Earths
- 25 July 2022 Rare Earth Ironstones Confirmed over 3km of Strike at Yin
- 28 July 2022 Assays Confirm Yin as a High-Grade Rare Earth Discovery

UPCOMING NEWSFLOW

August/November: Further updates on REE drilling at Yin, Y2, Y3 ironstones and C1-C5 Carbonatites (Mangaroon 100%)

August: Assays from Peggy Sue pegmatite sampling (Central Yilgarn)

August: Assays from RC drilling at Nelson, Trafalgar, Metzke's Find, Kings, Spitfire (Central Yilgarn)

August: Results from Central Komatiite Belt nickel sulphide target generation work (Central Yilgarn)

August: Remaining results from project wide auger sampling program (Tarraji-Yampi)

August: Assays for Ni-Cu sulphides at the Money Intrusion (Mangaroon FQM Option)

August/September: REE assays from RC drilling ironstones/carbonatites (Mangaroon 100%)

August/September: Initial JORC Resource for Metzke's Find Au (Central Yilgarn)

September: General Meeting

8 September: Presenting at New World Metals Conference in Perth

20-22 September: Presenting at New World Metals Conference in Sydney and Melbourne

September: Audited Financial Report

October/November: Results from Metallurgical test work at Yin (Mangaroon 100%)

November: Annual General Meeting

December Quarter: initial Yin JORC Resource (Mangaroon 100%)

~Ends~

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This announcement is authorised for release to the ASX by the Board of Dreadnought.

Competent Person's Statement

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr. Dean Tuck, who is a Member of the AIG, Managing Director, and shareholder of the Company. Mr. Tuck 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. Tuck consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports.



INVESTMENT HIGHLIGHTS

Kimberley Ni-Cu-Au Projects

Dreadnought controls the second largest land holding in the highly prospective West Kimberley region of WA. The main project area, Tarraji-Yampi, is located only 85kms from Derby and has been locked up as a Defence Reserve since 1978.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900's which have seen no modern exploration.

Results to date indicate that there may be a related, large scale, Proterozoic Cu-Au-Ag-Bi-Sb-Co system at Tarraji-Yampi, similar to Cloncurry / Mt Isa in Queensland and Tennant Creek in the Northern Territory.

Mangaroon Ni-Cu-PGE JV & REE Au 100% Project



Mangaroon is a first mover opportunity covering ~4,500sq kms located 250kms south-east of Exmouth in the vastly underexplored Gascoyne Region of WA. Part of the project is targeting Ni-Cu-PGE and is subject to a joint venture with First Quantum Minerals (earning up to 70%). The joint venture area contains outcropping high tenor Ni-Cu-PGE blebby sulphides in the recently defined Money Intrusion. Dreadnought's 100% owned areas contain outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project. Recently six potentially REE bearing carbonatite intrusions have been identified which may also be the source of the regional rare earths.

Central Yilgarn Gold, Base Metals, Critical Minerals & Iron Ore Project

Central Yilgarn is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~1,600 sq kms covering ~150km of strike along the majority of the Illaara, Yerilgee and Evanston greenstone belts. Central Yilgarn is prospective for typical Archean mesothermal lode gold deposits, VMS base metals, komatiite hosted nickel sulphides and critical metals including Lithium-Caesium-Tantalum.

Prior to consolidation by Dreadnought, the Central Yilgarn was predominantly held by iron ore explorers and remains highly prospective for iron ore.



JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

JORC TABLE 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|--------------------------|---|--|
| Sampling techniques | 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | Diamond Drilling Core is orientated for structural and geotechnical logging where possible. In orientated core, quarter core will be submitted to the lab for analysis in intervals ranging from 20cm to 1m depending on the geological context. If core is orientated, then the half core will be cut so as to preserve the orientation line with the same side of the core submitted down the hole. |
| | 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. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. | QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) will be inserted through the program at a rate of 1:50 samples. All samples are submitted to ALS Laboratories in Perth for determination of Rare Earth Oxides by Lithium Borate Fusion XRF (ALS Method MEXRF30). All samples are also submitted for 48 multielements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) to assist with lithological interpretation. |
| Drilling techniques | 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.). | Diamond Drilling Diamond drilling is being undertaken by Hagstrom Drilling with a truck-mounted low impact diamond drill rig. Drilling is either HQ to end of hole or initially HQ and dropping to NQ once the hole is cased off for deeper drill holes. Core is orientated using a Reflex Sprint gyro and True Core Orientation Tool. |
| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | Diamond Drilling HQ and NQ drilling has been undertaken. All core recoveries are measured and recorded by the drill crew for each run and remeasured and checked by Dreadnought personnel. Core recovery to date has been very high. At this stage, no known bias occurs between sample recovery and grade. |
| Logging | 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. | Diamond core is logged by a qualified geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation. Lithology, mineralisation, alteration, veining, |



| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | The total length and percentage of the relevant intersections logged. | weathering and structure are recorded digitally. |
| | | Logging is qualitative, quantitative or semi- quantitative in nature. |
| Sub-sampling | • If core, whether cut or sawn and whether quarter, | Diamond Drilling |
| techniques and sample preparation | half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | 20cm – 1m quarter core samples will be sawn and submitted to the lab for analysis. If core is orientated, then the core will be cut so as to preserve the orientation line with the same side of the core submitted down the hole. |
| | | QAQC in the form of duplicates, blanks and CRM's (OREAS Standards) are inserted through the mineralised zones at a rate of 1:50 samples. Additionally, within each mineralised |
| | | zone, a duplicate sample is taken and a blank inserted directly after. |
| | | Samples will be submitted to ALS laboratories (Perth), oven dried to 105°C and pulverised to 85% passing 75um to produce a 0.66g charge for determination of Rare Earth Oxides by Lithium Borate Fusion XRF (ALS Method ME-XRF30) and to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61). |
| | | Standard laboratory QAQC is undertaken and monitored. |
| Quality of assay data and laboratory tests | The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether accentable levels of | Lithium borate fusion is considered a total digest and Method ME-XRF30 is appropriate for REE determination. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival. |
| | accuracy (i.e., lack of bias) and precision have been established. | |
| Verification of sampling and assaying | The verification of significant intersections by either independent or alternative company personnel. | Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. |
| | The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | Significant intersections have been inspected by senior company personnel. |
| | | Twinned holes have been planned to verify >5% of the RC samples drilled with results to be reported as part of future Mineral Resource Estimations. |
| | | No adjustments to any assay data have been undertaken. |
| 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. | Collar position was recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/- 0.5m z). |



| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | Specification of the grid system used. Quality and adequacy of topographic control. | GDA94 Z50s is the grid format for all xyz data reported. Azimuth and dip of the drill hole was recorded after the completion of the hole using a Reflex Sprint Gyro. A reading was undertaken every 30 th metre with an accuracy of +/- 1° azimuth and +/-0.3° dip. |
| Data spacing and distribution | Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | See drill table for hole positions. Data spacing is planned to be suitable for Mineral Resource Estimation. |
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the mineralised zones and known outcrop. No sample bias is known at this time. |
| Sample security | The measures taken to ensure sample security. | All samples from collection at rig through to submission at the laboratory have been under the supervision of Dreadnought personnel or sub-contractors associated with the company. All samples are stored is core trays and strapped to pallets for storage and transport. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | The program is continuously reviewed by senior company personnel. |

Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Mineral tenement and land tenure status | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | The Mangaroon Project consists of 16 granted Exploration License (E08/3178, E08/3274, E08/3439, E09/2359, E09/2370, E09/2384, E09/2405, E09/2433, E09/248, E09/2449, E09/2450, E09/2467E09/2473, E09/2478, E09/2531, E09/2467E09/2473, E09/2478, E09/2531, E09/2620) All tenements are 100% owned by Dreadnought Resources. E08/3178, E08/3274, E09/2384, E09/2433, E09/2473 are subject to an option agreement with First Quantum Minerals over the base metal rights. E08/3178, E09/2370, E09/2384 and E09/2433 are subject to a 2% Gross Revenue Royalty held by Beau Resources. E08/3274, E08/3275, E09/2433, |

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| Criteria | JORC Code explanation | Commentary |
|--------------------------------------|--|---|
| | | E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Revenue Royalty held by Beau Resources. E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd. The Mangaroon Project covers 4 Native Title Determinations including the Budina (WAD131/2004), Thudgari (WAD6212/1998), Gnulli Gnulli (WAD22/2019) and the Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli (WAD464/2016) The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Towera and Uaroo Stations |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | Historical exploration of a sufficiently high standard was carried out by a few parties which have been outlined and detailed in this ASX announcement including: Regional Resources 1986-1988s: WAMEX Reports A23715, 23713 Peter Cullen 1986: WAMEX Report A36494 Carpentaria Exploration Company 1980: WAMEX Report A9332 Newmont 1991: WAMEX Report A32886 Hallmark Gold 1996: WAMEX Report A49576 Rodney Drage 2011: WAMEX Report A94155 Sandfire Resources 2005-2012: WAMEX Report 94826 |
| Geology | Deposit type, geological setting and style of mineralisation. | The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province. The Mangaroon Project is prospective for orogenic gold, magmatic Ni-Cu-PGE mineralisation and carbonatite hosted REEs. |
| 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 | An overview of the drilling program is given within the text and tables within this document. |



| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Data aggregation methods | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | No assays reported. |
| Relationship between mineralisation widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). | Drilling is undertaken close to perpendicular to the dip of the mineralisation. Structural measurements recorded from oriented drill core will be used to report true thickness of mineralisation when reporting corresponding diamond core assay results. |
| 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 figures within this report. |
| 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. | The accompanying document is a balanced report with a suitable cautionary note. |
| 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. | Suitable commentary of the geology encountered are given within the text of this document. |
| Further work | The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Additional RC drilling Diamond drilling Metallurgical test work Resource modelling |