

8 February 2024

MULTIPLE COPPER-RICH SULPHIDE LODES INTERSECTED AT MUTOOROO

HIGHLIGHTS

- Discovery of a copper-rich hangingwall sulphide lode zone at shallow depth including an interval of **10 metres of 1.02% copper, 0.08% cobalt and 0.13 g/t gold** in drillhole MTRC249 from 45 metres.
- Main sulphide lode in the same drillhole returned **12 metres of 1.00% copper, 0.05% cobalt and 0.12 g/t gold** from 116 metres.
- Machine learning technology shows great promise as a useful tool that can independently audit geological interpretations and assist with drill targeting.

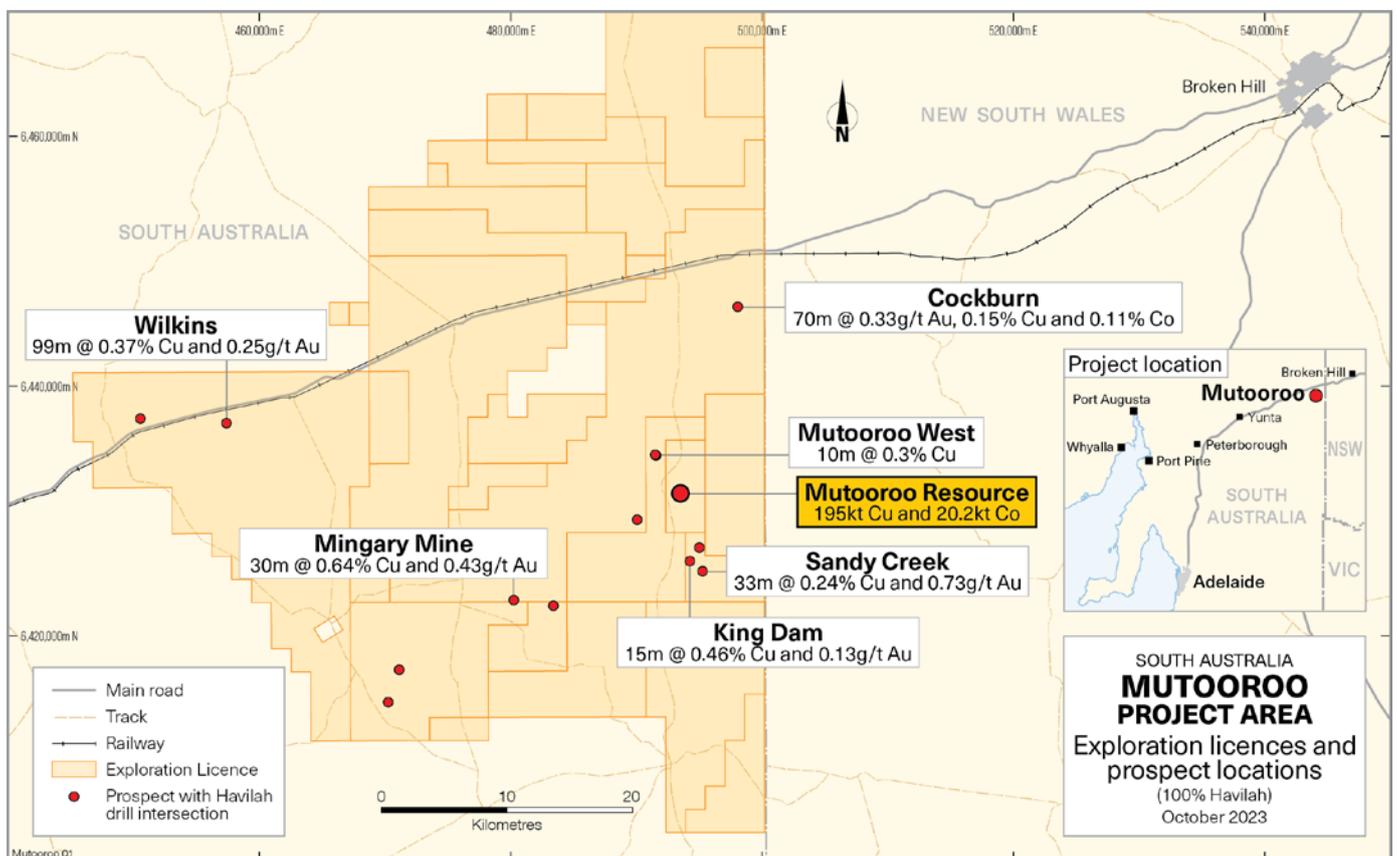


Figure 1 Location of the Mutooroo copper-cobalt deposit within the prospective Mutooroo Project Area.

Commenting on the Mutooroo drilling results Havilah's Technical Director, Dr Chris Giles, said:

"Expanding the Mutooroo resource base is a priority for Havilah as a larger resource and an increased scale strengthens the economic development case and the attractiveness of the project to potential investment partners."

"These drillholes achieved their objective of intersecting copper-cobalt-gold sulphide lodes outside of the current mineral resource envelope and at depths accessible to a conceptual open pit."

"The average aggregate 19.3 metre thickness of copper-rich mineralisation intersected in three drillholes on one section line is an excellent result that confirms the considerable resource expansion potential of Mutooroo."

“As a test of the applicability of artificial intelligence we applied Maptek’s DomainMCF machine learning software to our more than 300 hole Mutooroo drilling database and found that it produced credible geological interpretations in a very short time. Remarkably, it predicted in advance the presence of comparatively thick hangingwall mineralisation at the location of the drilling reported here, which was not immediately obvious from conventional geological interpretation.

“Going forward, Havilah aims to secure a funding partner to help expedite the PFS resource expansion drilling at the scale that is warranted by the encouraging drilling results reported thus far.”

Mutooroo Open Pit Resource Expansion Drilling

Havilah Resources Limited (**Havilah** or the **Company**) (ASX: **HAV**) is pleased to report assay results for the reverse circulation (**RC**) drillholes from the ongoing pre-feasibility study (**PFS**) open pit resource expansion drilling program at the Mutooroo copper-cobalt deposit (**Mutooroo**), 60 km southwest of Broken Hill (Figure 1). Recent drilling has confirmed hangingwall and main sulphide lodes in most drillholes, up to an average aggregate 19.3 metre thickness in three drillholes on one section line (Figures 3 and 4), with noteworthy intersections including:

- MTRC248** 17 metres of 0.37% copper, 0.03% cobalt and 0.02 g/t gold from 19 metres and 5 metres of 0.49% copper, 0.04% cobalt and 0.05 g/t gold from 85 metres (Figure 4).
- MTRC249** 10 metres of 1.02% copper, 0.08% cobalt and 0.13 g/t gold from 45 metres and 12 metres of 1.00% copper, 0.05% cobalt and 0.12 g/t gold from 116 metres (Figure 4).
- MTRC250** 10 metres of 1.12% copper, 0.06% cobalt and 0.07 g/t gold from 67 metres and 4 metres of 0.52% copper, 0.14% cobalt and 0.03 g/t gold from 143 metres (Figure 4).
- MTRC251** 2 metres of 0.79% copper, 0.10% cobalt and 0.05 g/t gold from 53 metres.
- MTRC252** 3 metres of 0.41% copper, 0.07% cobalt and 0.11 g/t gold from 118 metres.
- MTRC253** 3 metres of 1.04% copper, 0.11% cobalt and 0.08 g/t gold from 39 metres and 4 metres of 0.57% copper, 0.06% cobalt and 0.08 g/t gold from 101 metres.

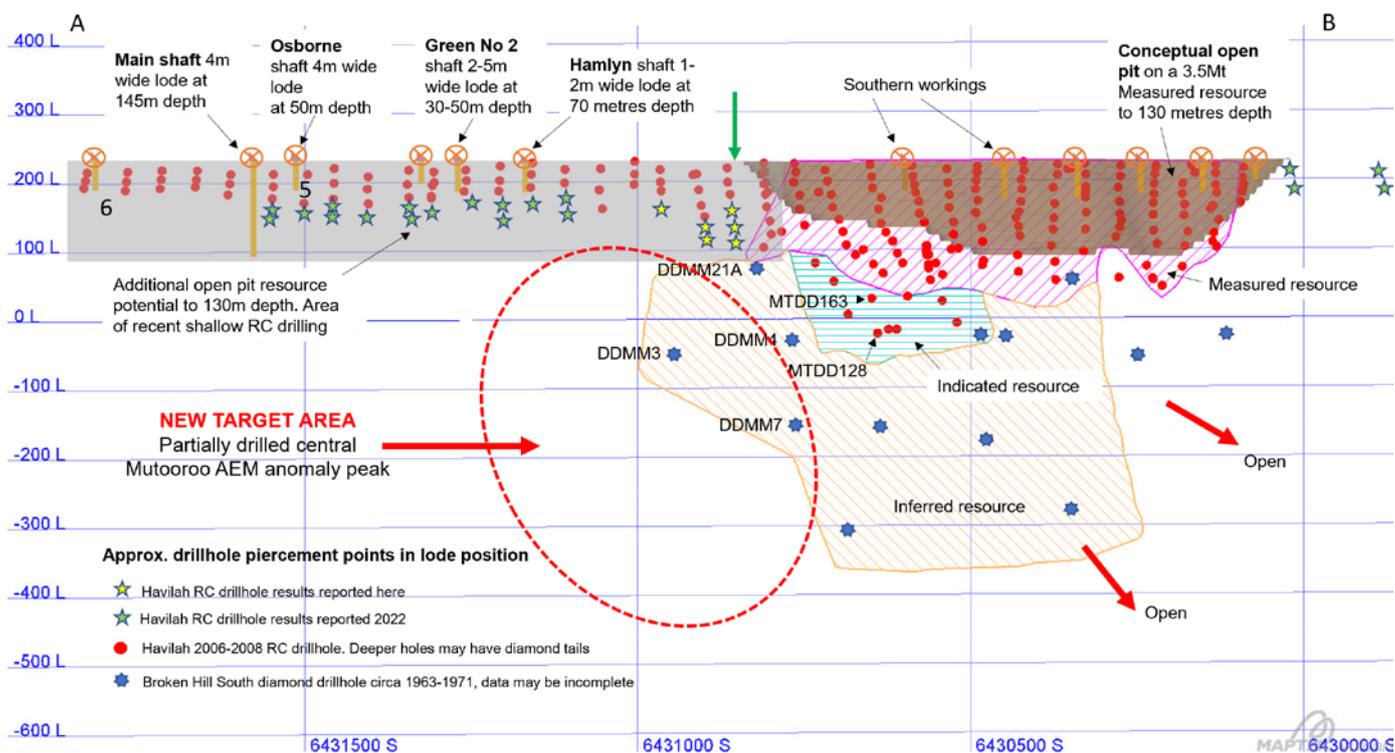


Figure 2 Long section of the Mutooroo sulphide lode zone, showing the Mutooroo resource and conceptual open pit (brown colour) in the south. The area with open pit resource expansion potential, which is the subject of the current PFS open pit expansion drilling, is shown in grey. Sulphide lode intersection positions for the recent drillholes are identified by yellow stars. Drilling section position as shown in Figures 3 and 4 is indicated by the green arrow.

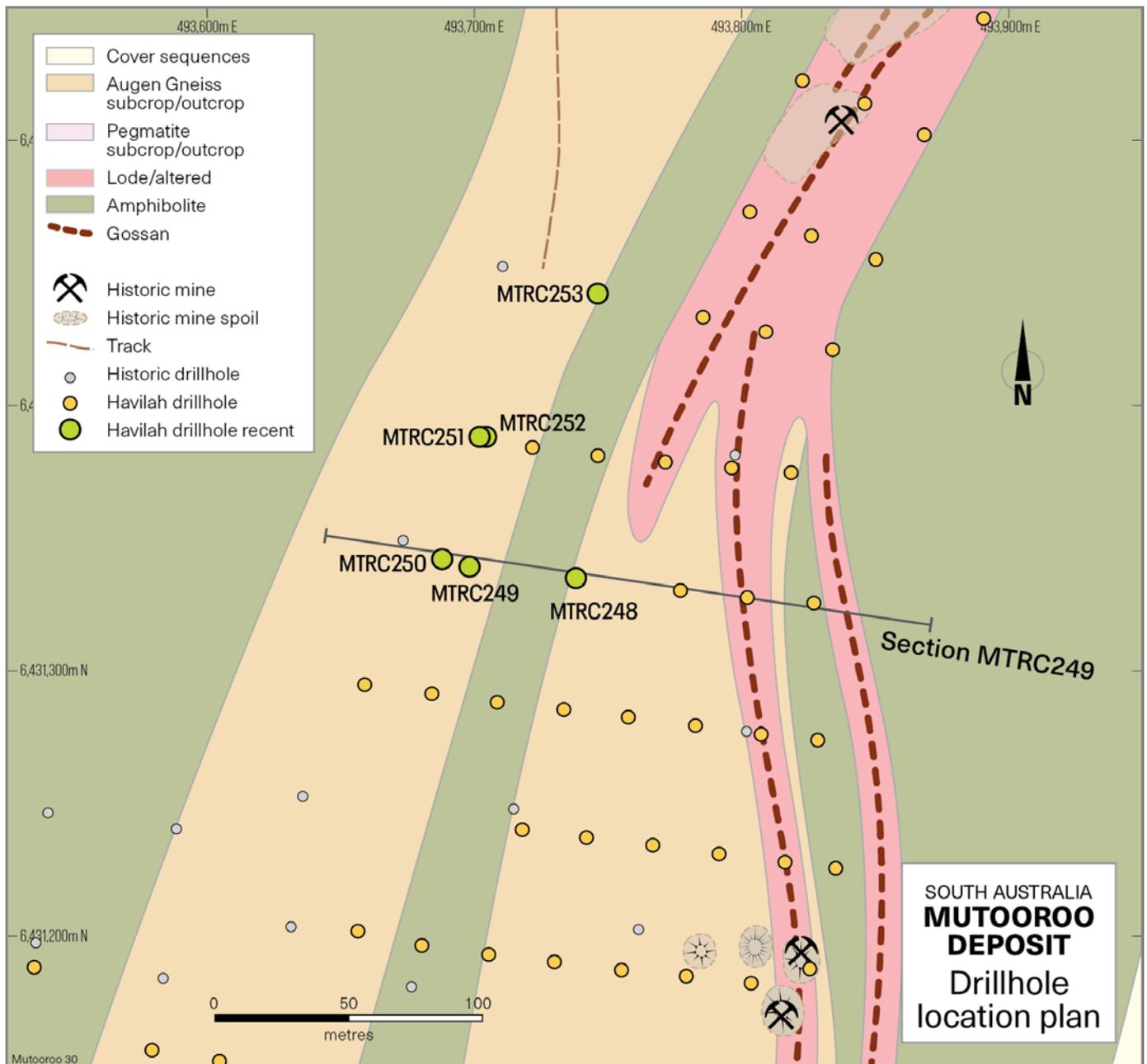


Figure 3 Surface geological plan of the area drilled showing Havilah drillholes in relation to the historical mine workings and locations of mapped sulphide lodes, marked by outcropping gossans.

The three drillholes with the best results (namely MTRC248, MTRC249 and MTRC250) lie outside the current resource and are therefore positive for resource expansion northwards at depths amenable to open pit mining (Figure 2). Historic Broken Hill South diamond drillhole DDMM21A, for which drillcore is no longer available, was not assayed for copper in the position of the hangingwall lode at the time of drilling and available lithological logging is ambiguous. Therefore it is possible that the hangingwall lode position, if intersected, was not historically recognised or it may have thinned as shown on the cross-section (Figure 4).

These drillholes lie beneath earlier Havilah drillholes that intersected shallow copper mineralisation namely:

MTRC141 10 metres of 0.58% copper 0.05% cobalt and 0.02 g/t gold from 32 metres.

MTRC142 2 metres of 1.24% copper, 0.05% cobalt and 0.31 g/t gold from 13 metres and
7 metres of 0.57% copper, 0.06% cobalt and 0.08 g/t gold from 49 metres (Figure 4).

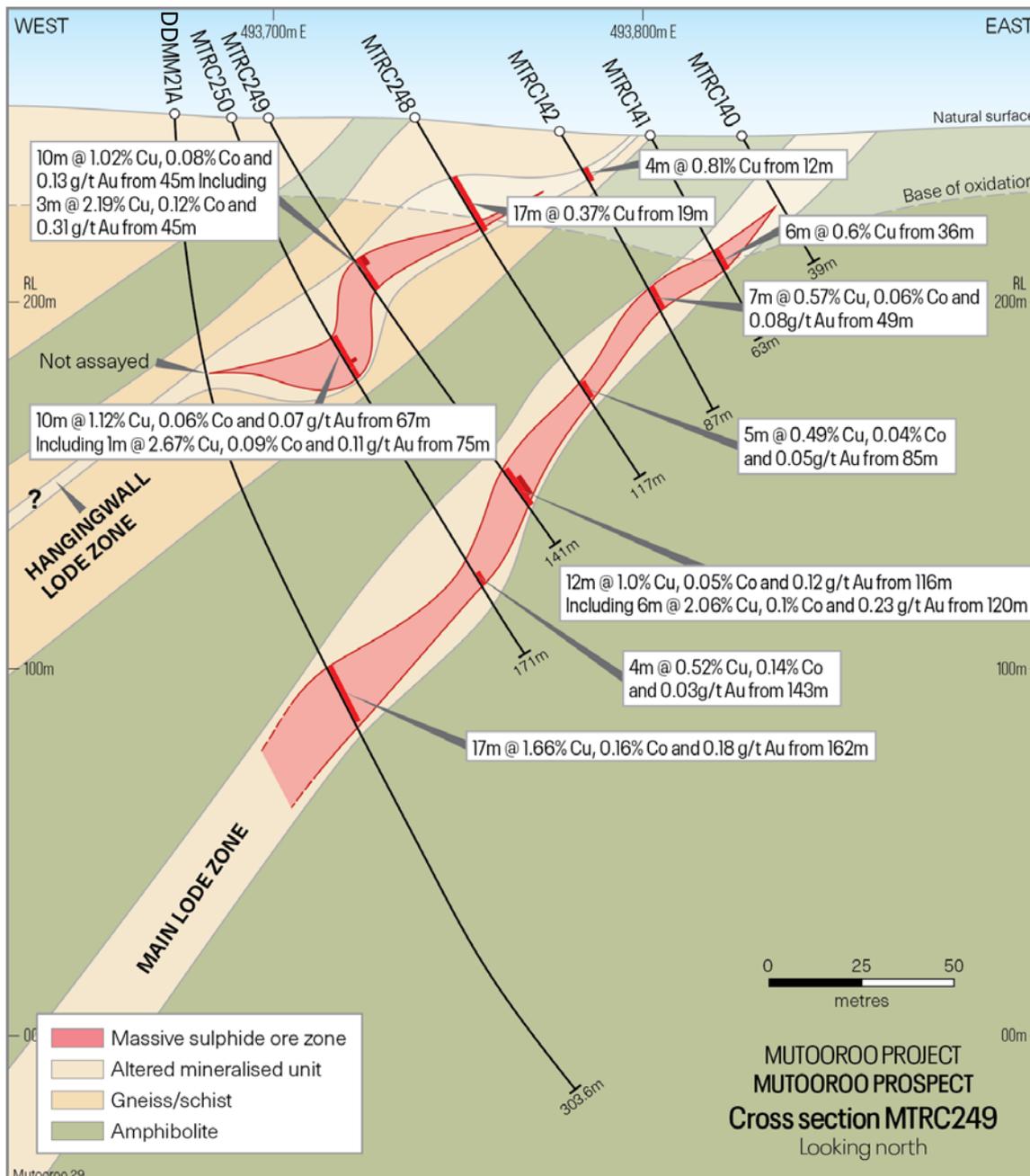


Figure 4 Drillhole cross-section showing recent Havilah RC drillholes (MTRC248, MTRC249 and MTRC250) in relation to earlier Havilah drillholes MTRC141 and MTRC142 that collectively define the Mutooroo sulphide lodes. The main lode zone is known to continue to -150 m RL (approximately 250 metres below the DDMM21A intersection) based on results for diamond drillholes DDMM4 and DDMM7 (see Figure 2). Drill intercepts cited are near to true width due to the almost perpendicular intersection angle.

Use of Machine Learning Technology at Mutooroo (refer to article [“Using AI to find more copper”](#))

Havilah has made use of Maptek’s powerful new machine learning software, DomainMCF, to assist in better understanding the 3D distribution of copper-cobalt-gold mineralisation in the Mutooroo orebody. The copper sulphide lodes can vary in thickness and sometimes fork due to deformation within the host high strain shear zone that is located at or near the contact of high grade metamorphic rocks of contrasting competency (namely amphibolite and gneiss). Based on what most geologists would normally regard as scant geological evidence, DomainMCF successfully predicted the presence of hangingwall lode mineralisation that was intersected in drillholes MTRC248 and MTRC249 reported here (Figure 4).

It is apparent from results so far, that DomainMCF is a potentially useful tool that can complement Havilah's geologists' skills in planning and executing the drilling programs more effectively via a better understanding of the mineralisation geometry in 3D (Figure 5). The advantage of the DomainMCF machine learning software is that it can produce an updated model within minutes of incorporating new drilling results. The interpretive and predictive ability continually improves as high quality drilling data is progressively added. Due to the speed of the machine learning software, new geological models and interpretations can be generated on the go during a resource drilling program.

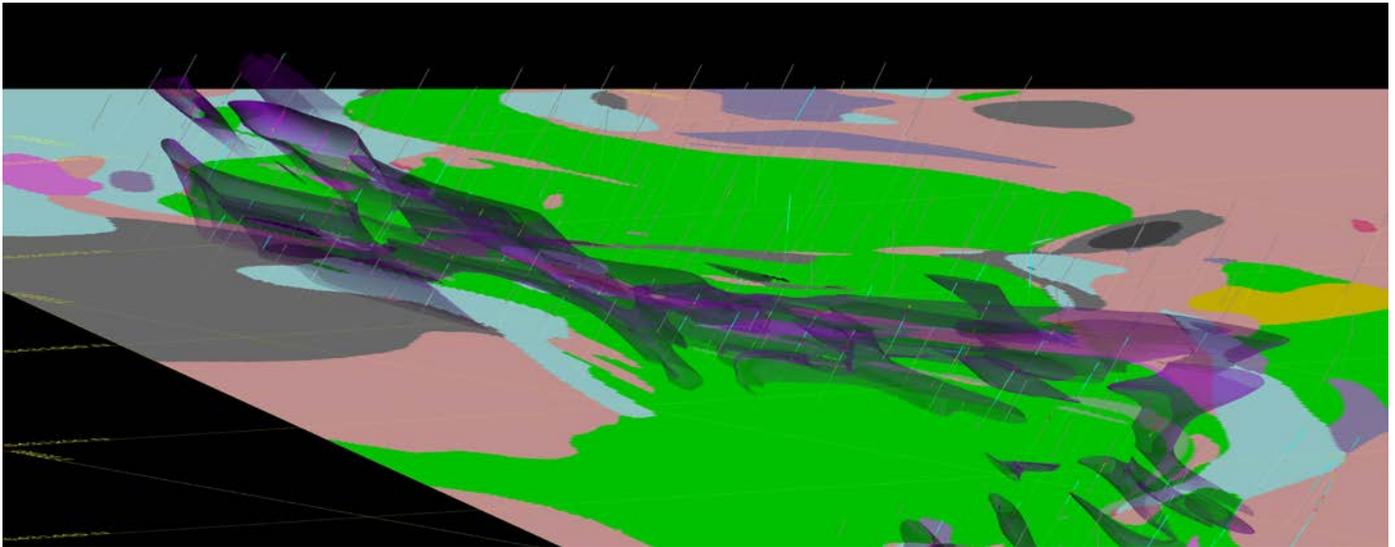


Figure 5 Perspective view of DomainMCF interpretations of sulphide lodes (purple-grey in central area), amphibolite (green) and gneiss (pink and blue). The mineralisation occurs in a shear zone that is partly located along the amphibolite-gneiss contact or within the amphibolite. Acknowledgement to Maptek for permission to use the image.

About Mutooroo

Mutooroo is Havilah's advanced stage copper-cobalt-gold project that is located within commuting distance of Broken Hill, and 16 km south of the Transcontinental railway line and Barrier Highway. It contains **195,000 tonnes of copper, 20,200 tonnes of cobalt and 82,100 ounces of gold** in a massive sulphide lode (see JORC table below). As such, Mutooroo is one of the larger and higher-grade undeveloped sulphide cobalt deposits associated with copper in Australia. Such sulphide cobalt deposits are generally rarer and smaller than nickel-cobalt laterite deposits, but they usually have significant mineral processing cost advantages.

Havilah is undertaking a PFS on the Mutooroo project as a proposed 1 million tonne per annum throughput copper and cobalt producer, based on current JORC Measured Resources, initially from an open cut mine that transitions to a longer-term underground mining operation. The economics of Mutooroo are supported by comparatively high grades of copper (1.53%) in the sulphide ore. Any revenues from by-product cobalt, gold and sulphur could improve returns from the Mutooroo project. The present drilling campaign is designed to boost open pit resources to sustain an initial 5 year open pit mining operation.

Table 1 Significant assay results for recent Mutooroo RC drillholes

Hole_ID	From	To	Width	Au (g/t)	Co (%)	Cu (%)	Comment
MTRC248	19	36	17	0.02	0.03	0.37	Hangingwall Lode - transition zone
including	29	35	6	0.04	0.05	0.57	
	80	81	1	0.01	0.01	0.11	
	85	90	5	0.05	0.04	0.49	Main Lode
	98	99	1	0.12	0.00	0.13	
	101	104	3	0.07	0.04	0.37	
MTRC249	44	58	14	0.10	0.06	0.78	Hangingwall Lode
including	45	55	10	0.13	0.08	1.02	
including	45	48	3	0.31	0.12	2.19	
including	45	46	1	0.21	0.17	4.06	
	105	107	2	0.03	0.03	0.18	
	116	128	12	0.12	0.05	1.00	Main Lode
including	120	126	6	0.23	0.10	2.06	
including	124	125	1	0.74	0.12	4.84	
MTRC250	53	55	2	0.10	0.06	1.19	
	67	77	10	0.07	0.06	1.12	Hangingwall Lode
including	75	76	1	0.11	0.09	2.67	
	82	84	2	0.03	0.09	0.48	
	121	122	1	0.41	0.07	1.45	Main Lode
	127	130	3	0.06	0.04	0.27	
	134	140	6	0.05	0.05	0.41	
	143	147	4	0.03	0.14	0.52	
	150	152	2	0.02	0.06	0.38	
	154	157	3	0.01	0.03	0.13	
MTRC251	46	48	2	0.02	0.05	0.22	
	53	55	2	0.05	0.10	0.79	Hangingwall Lode
MTRC252	103	105	2	0.05	0.03	0.42	
	114	115	1	0.03	0.00	0.12	
	118	121	3	0.11	0.07	0.41	
MTRC253	18	24	6	0.02	0.01	0.13	
	39	42	3	0.08	0.11	1.04	
	60	62	2	0.14	0.07	0.63	
	80	81	1	0.02	0.01	0.14	
	83	88	5	0.08	0.05	0.47	
	101	105	4	0.08	0.06	0.57	

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

For further information visit www.havilah-resources.com.au

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Mutooroo JORC Mineral Resource Table as at 31 July 2023 from the Havilah 2023 Annual Report

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Mutooroo ¹	Measured	Oxide	598,000	0.56	0.04	0.08			
	Total	Oxide	598,000	0.56	0.04	0.08	3,300	200	1,500
	Measured	Sulphide Copper-Cobalt-Gold	4,149,000	1.23	0.14	0.18			
	Indicated	Sulphide Copper-Cobalt-Gold	1,697,000	1.52	0.14	0.35			
	Inferred	Sulphide Copper-Cobalt-Gold	6,683,000	1.71	0.17	0.17			
	Total	Sulphide Copper-Cobalt-Gold	12,529,000	1.53	0.16	0.20	191,700	20,000	80,600
	Total Mutooroo			13,127,000			195,000	20,200	82,100

Numbers in above table are rounded. ¹ Details released to the ASX: 18 October 2010 and 5 June 2020.

Cautionary Statement

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

Competent Person's Statements

The information in this announcement that relates to Exploration Results and JORC Mineral Resources is based on data and information compiled by geologist Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is Technical Director of the Company, a full-time employee and is a substantial shareholder. Dr Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Giles consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Information for the Mutooroo Inferred cobalt & gold Mineral Resources complies with the JORC Code 2012. All other Mutooroo Mineral Resource information was prepared and first disclosed under the JORC Code 2004 and is presented on the basis that the information has not materially changed since it was last reported. Havilah confirms that all material assumptions and technical parameters underpinning the resources continue to apply and have not materially changed. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements.

Appendix 1

Sections 1 and 2 below provide a description of the sampling and assaying techniques in accordance with Table 1 of The Australasian Code for Reporting of Exploration Results.

Details for drillholes cited in the text

Hole Number	Easting m	Northing m	RL m	Grid azimuth	Dip degrees	EOH depth metres
MTRC141	493802	6431328	246	99	-61	63
MTRC142	493777	6431330	246	99	-60	87
MTRC248	493738	6431335	250	93	-60	117
MTRC249	493698	6431339	250	93	-60	141
MTRC250	493688	6431342	250	93	-70	171
MTRC251	493702	6431388	251	96	-70	82
MTRC252	493704	6431388	251	96	-70	171
MTRC253	493746	6431442	250	96	-60	159
DDMM21A	493674	6431349	251	124	-85	304

Datum: GDA94 Zone 54.
Note: All azimuths and dips are as measured at surface; deviations from this typically occur at depth.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sample data was derived from Havilah reverse circulation (RC) drillholes as documented in the table above. RC assay samples averaging 2-3kg were riffle split at 1 metre intervals. All RC drill samples were collected into pre-numbered calico bags and packed into polyweave bags by Havilah staff for shipment to the assay lab in Adelaide. Some samples that did not appear to be obviously mineralised were composited over 4 metre intervals. These were later resampled on 1 metre intervals if the 4 metre composite assay results were considered to be significant.
Drilling techniques	<ul style="list-style-type: none"> 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- 	<ul style="list-style-type: none"> All RC holes were drilled with a face sampling hammer bit. All samples were collected via riffle splitting directly from the cyclone.

Criteria	JORC Code explanation	Commentary
	<p>sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The sample yield and quality of the RC samples was routinely recorded in drill logs. • The site geologist and Competent Person consider that overall the results are acceptable for interpretation purposes. • No evidence of significant sample bias due to preferential concentration or depletion of fine or coarse material was observed. • No evidence of significant down hole or inter-sample contamination was observed. • Sample recoveries were continuously monitored by the geologist on site and adjustments to drilling methodology were made in an effort to optimise sample recovery and quality where necessary.
<p>Logging</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All RC samples were logged by an experienced exploration geologist directly into an Excel spreadsheet and transferred to a laptop computer. • All RC chip sample trays and some representative samples are stored on site. • Logging is semi-quantitative and 100% of reported intersections have been logged. • Logging is of a sufficiently high standard to support any subsequent interpretations, resource estimations and mining and metallurgical studies.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • RC drill chips were received directly from the drilling rig via a cyclone and were riffle split on 1 metre intervals to obtain 2-3 kg samples. • Sampling size is considered to be appropriate for the style of mineralisation observed. Assay repeatability for gold and other metals has not proven to be an issue in the past and is checked with regular duplicates. • All Havilah samples were collected in numbered calico bags that were sent to BV assay lab in Adelaide. • At BV assay lab the samples are crushed in a jaw crusher to a nominal 10mm (method PR102) from which a 3kg split is obtained using a riffle splitter. The split is pulverized in an LM5 to minimum 85% passing 75 microns (method PR303). These pulps are stored in paper bags. • All samples were analysed for gold by 40g fire assay, with AAS finish using BV method FA001 and a range of other metals by BV methods MA101 and 102. • All sample pulps are retained by Havilah so that check or other elements may be assayed using these pulps in the future.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <i>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.</i> 	<ul style="list-style-type: none"> Fire assay method FA001 is a total gold analysis. Assay data accuracy and precision was continuously checked through submission of field and laboratory standards, blanks and repeats which were inserted at a nominal rate of approximately 1 per 25 drill samples. Assay data for laboratory standards and repeats have been previously statistically analysed and no material issues were noted.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Rigorous internal QC procedures are followed to check all assay results. All data entry is under control of the responsible geologist, who is responsible for data management, storage and security.
Location of data points	<ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The holes were surveyed using an electronic downhole camera. Present drillhole collar coordinates were surveyed in UTM coordinates using a GPS system with an x:y:z accuracy of <5m and are quoted in GDA94 Zone 54 datum.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The RC drillholes were positioned at appropriate spacing to test down dip of the surface expression of mineralisation. Not applicable as not reporting a mineral resource. Sample compositing was not used.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> The drillhole azimuth and dip was chosen to intersect the interpreted mineralised zones as nearly as possible to right angles and at the desired positions to maximise the value of the drilling data. At this stage, no material sampling bias is known to have been introduced by the drilling direction.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> RC chip samples are directly collected from the riffle splitter in numbered calico bags. Several calico bags are placed in each polyweave bag which are then sealed with cable ties. The samples are transported to the assay lab by Havilah personnel at the end of each field stint. There is minimal opportunity for systematic tampering with the samples as they are not out of the control of Havilah personnel until they are delivered to the assay lab.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> This is considered to be a secure and reasonable procedure and no known instances of tampering with samples occurred during the drilling programs.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Ongoing internal auditing of sampling techniques and assay data has not revealed any material issues.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> Security of tenure is via current exploration licences over the Mutooroo Project Area, owned 100% by Havilah. Exploration drilling reported is undertaken on Mutooroo Exploration Licence EL 6592. A Native Title Exploration Agreement is in place for the Mutooroo Project Area. The agreement was executed between Havilah and Wilyakali Native Title Aboriginal Corporation.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Mutooroo was historically mined for oxide and supergene copper to shallow depths in the late 1800's and early 1900's. The area has been explored by a number of groups in the past including Mines Exploration (Broken Hill South), Noranda, Adelaide Wallaroo and CRAE. Broad spaced drillholes were completed at the prospect area in the mid 1960's by Mines Exploration. All previous exploration data has been integrated into Havilah's databases.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralisation style is massive sulphide vein style copper-cobalt-gold mineralisation within Broken Hill Domain rocks of the Curnamona Province.
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This information is provided in the accompanying table for the relevant drillholes.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <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> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Not applicable as not reporting mineral resources. Simple average grades over the specified intervals are reported, with no weighted aggregation of results. Reported mineralisation does not include intervals that are considered to be of uneconomic grade in the context of adjacent mineralised intervals. This is considered appropriate for reporting of exploration results. Not applicable – see above. Not applicable as no metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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> 	<ul style="list-style-type: none"> Downhole lengths are reported. Drillholes are typically oriented with the objective of intersecting mineralisation as near as possible to right angles, and hence downhole intersections in general are as near as possible to true width. For the purposes of the geological interpretations and resource calculations the true widths are always used.
Diagrams	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Not strictly applicable as not reporting a mineral discovery. This information is provided.
Balanced Reporting	<ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> Not applicable as not reporting mineral resources. Only potentially economic grade intervals are reported.
Other substantive exploration data	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Relevant geological observations are reported.
Further work	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> No firm plans at this stage. Subject to allocation of future drilling budget and rig availability.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Additional drilling may be carried out in the future to explore strike and depth extensions and for resource delineation.