ASX Announcement

High-grade copper-silver-gold-zinc-lead massive sulphide intersection at Rockface Deeps

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29 July 2024

- Assays received from 3 holes at Rockface, all intersected strong copper mineralisation.
- A deep hole KJD627D1 intersected a high-grade massive sulphide zone at the lower edge of the Rockface North Lodes.
    - **KJD627D1**[1]: **5.08 m @ 6.74% Cu**, 330.63 g/t Ag, **5.36 g/t Au,** 18.41% Zn, 8.42% Pb, from 1013.05 m

      Including **3.66 m @ 8.72% Cu, 454.72 g/t Ag**, 0.83 g/t Au, 25.06% Zn, 11.60% Pb
- Potential new high-grade domain at Rockface Deeps, subject to infill drilling.
- Infill drilling holes KJD227D1 & KJD227D2 intersected high-grade mineralisation at the center of Rockface North Lodes:
    - **KJD227D1**: **4.16 m @ 2.17% Cu**, 23.08 g/t Ag, 0.19 g/t Au from 711.82 m
    - **KJD227D2**: **4.14 m @ 6.14 % Cu**, 48.26 g/t Ag, 0.48 g/t Au from 737.30 m
- The DHEM data from the deepest hole at Rockface (KJCD575W1) shows the Rockface North Lodes are open at depth.
- Another deep hole (KJD627D2) completed 36 meters below and to the south-east of the current deepest hole at Rockface (KJCD575W1) intersected mineralisation. Assays are pending.

KGL Resources (**ASX:KGL**) is pleased to announce the intersection of a high-grade massive sulphide zone at Rockface North Lodes. Drill hole **KJD627D1** intersected a massive sulphide brecciated vein at the down deep margin of Rockface North Lodes, containing high-grade copper and gold together with significant grades of zinc, lead and silver.

Holes **KJD227D1** and **KJD227D2** also intersected high grade copper as part of the infill drilling program completed at Rockface to increase the geological confidence of minerals resources categories for a future resource update.

Rockface North Lode

Drill hole **KJD627D1** was targeted at the midpoint between previous intersections (KJCD556 & KJCD556D4) to confirm the lateral continuity of high-grade copper mineralisation below the bottom margin of the Rockface north resource model (**Figure 2**).

ASX announcement dated 27/09/2022 previously reported robust copper results in Rockface drillhole **KJCD556** with a 12.38m zone of massive, semi-massive and stringer sulphides comprised mainly of chalcopyrite (copper-iron-sulphide) and pyrite (iron-sulphide):

- **12.38m @ 2.60% Cu**, 23.8 g/t Ag, 0.34 g/t Au from 978.26m

  8.74m @ 3.20% Cu, 29.7 g/t Ag, 0.42 g/t Au from 978.26m including

  5.75m @ 3.86% Cu, 34.4 g/t Ag, 0.51 g/t Au from 978.26m including

  4.70m @ 4.26% Cu, 35.3 g/t Ag, 0.59 g/t Au from 979.41m

[1] All intervals in this report are estimated true thicknesses unless otherwise specified.

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High-grade copper-silver-zinc-lead massive sulphides were also previously announced (ASX Announcement dated 08/11/2023) in deep Rockface drillhole **KJCD556D4**:

- **4.1 m @ 3.59% Cu,** 199.9 g/t Ag, 0.65 g/t Au, **20.49% Zn, 4.32% Pb** from 990.0 m

Drill hole KJD627D1 intersected a massive sulphide-magnetite brecciated vein, containing significant chalcopyrite, sphalerite and galena (**Figure 3, Figure 5**). The intersection is located to the north of the current resource model.

The massive shoot exhibits a sharp contact with barren Pelite in the hanging wall (HW). In contrast, the footwall (FW) contains another quartz-magnetite vein, which is less mineralised. The low-grade mineralisation (Cu <1%) continued for tens of meters in the footwall. Another thin zone of high-grade copper was intersected corresponding to Rockface Main Lode strike. The best assay results were:

- **5.08 m @ 6.74% Cu, 330.63 g/t Ag, 5.36 g/t Au,** 18.41% Zn, 8.42% Pb From 1013.05 m (HW) including **3.66m @ 8.72% Cu**, 454.72 g/t Ag, 0.83 g/t Au, 25.06% Zn, 11.60% Pb
- **0.66 m @1.59% Cu,** 11.90 g/t Ag, 0.09 g/t Au From 1020.37m (HW)
- **0.80 m @ 1.21% Cu,** 6.50 g/t Ag, 0.08 g/t Au From1028.00 m (FW) and
- **0.80 m @ 1.02% Cu**, 5.30 g/t Ag, 0.16 g/t Au From 1033.00 m
- **1.28 m @ 2.67% Cu,** 13.04 g/t Ag, 0.40 g/t Au From 1043.53 m (Rockface Main Lode strike).

Massive sulphide zones have previously been identified at Jervois as higher-grade domains in which the primary copper mineralisation has been remobilised by later structural reworking. The new intersection (**KJD627D1),** together with **KJCD556D4,** opens the potential for a new high-grade domain at the bottom of current resource, subject to further infill drilling, with the possibility of increasing tonnages and mine life.

Drill holes KJD227D1 and 227D2 were targeted primarily at gaps in Rockface North Lodes to increase confidence in the minerals resource model (**Figure 1, Figure 2, Figure 4**).

Hole KJD227D1 was targeted at the center of North Lodes and extended further through to Main Lodes (**Figure 2, Figure 4**). The extension along the Rockface Main Lode strike intersected background grade mineralisation only. However, a thick zone of high-grade copper mineralisation was intersected at North Lode hanging wall and two thin zones of mineralisation intersected corresponding to north lodes footwall, separated by low grade (<1% Cu). Best results from the hole were:

- **4.16 m @ 2.17% Cu,** 23.08 g/t Ag, 0.19 g/t Au From 711.82 m (HW).
- **0.92 m @ 1.02 % Cu,** 8.40 g/t Ag, 0.12g/t Au From 718.40 m (HW) and
- **1.85 m @ 1.11% Cu,** 6.95 g/t Ag, 0.14g/t Au From 722.00 m (FW)

Hole KJD227D2 was targeted at a gap 34 meters below the hole 227D1 in the center of North Lodes (**Figure 2, Figure 4**), intersecting a thick zone of sulphide brecciated vein yielding strong copper mineralisation in line with the footwall. Two thin but high-grade zones of mineralisation intersected above and below the main sulphide breccia vein. The assay results from the three intersections were:

- **0.78 m @ 2.01% Cu,** 27.30 g/t Ag, 0.07g/t Au From 735.21 m (FW) and
- **4.14m @ 6.14 % Cu,** 48.26 g/t Ag, 0.48g/t Au from 737.30 m (FW) including **2.65 m @ 8.68 % Cu**, 65.23 g/t Ag, 0.65 g/t Au and
- **0.73 m @ 1.27% Cu,** 4.60 g/t Ag, 0.12 g/t Au From 745.47 m (FW)

The style of mineralisation in the holes reported are consistent with Rockface type sulphide-magnetite brecciated shoots and chalcopyrite being the main copper mineral.

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Newly appointed Chief Executive Officer, Mr. Philip Condon, commented:

> "The continuation of outstanding high-grade copper drilling results at Rockface Deeps demonstrates the exciting exploration potential at this high-grade deposit, which remains open at depth.
>
> Also at the southern end of the Jervois mineralized field, gravity and magnetic data has identified a large geophysical anomaly which may be the source of the high-grade mineralising fluids at Rockface. In the second half of 2024, we intend to finalise the inversion study and develop targets to test this large geophysical anomaly. A drill program to test the targets is subject to the development of the targets and funding."

Next Steps

Rockface has not been closed off at depth by drilling and DHEM geophysics carried out on the previously deepest holes (KJCD575W1) indicates that conductive mineralisation continues substantially below the level of current drilling. KJCD575W1 also intersected strong copper with gold credits:

- **5.0m @ 2.43% Cu, 18.1 g/t Ag, 0.55 g/t Au from 1,132.5m including**
  2.1m @ 3.53% Cu, 21.5 g/t Ag, 1.01 g/t Au from 1,134.54m

The newly drilled deepest hole (KJD627D2) was completed 40 meters below KJCD575W1 to validate the DHEM conductor model and extend the resource further down-dip. Assay results for hole KJD627D2 are pending and will be reported when they are received.

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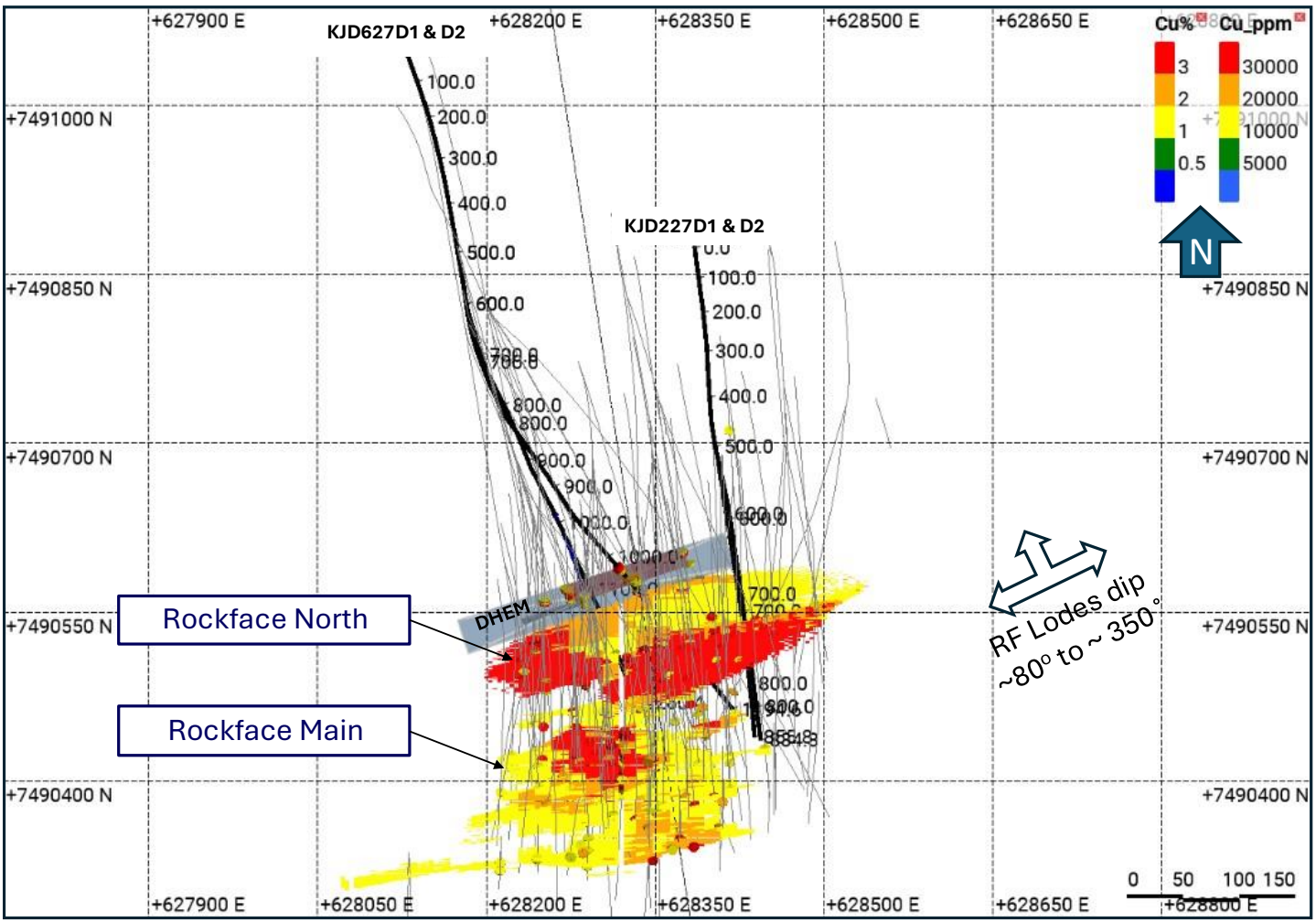

Figure 1. Map of Rockface deposit showing locations of reported drill holes (black traces and labels). 2022 resource block model blocks >1% Cu shown coloured by copper grade, other drilling shown by light grey trace lines.

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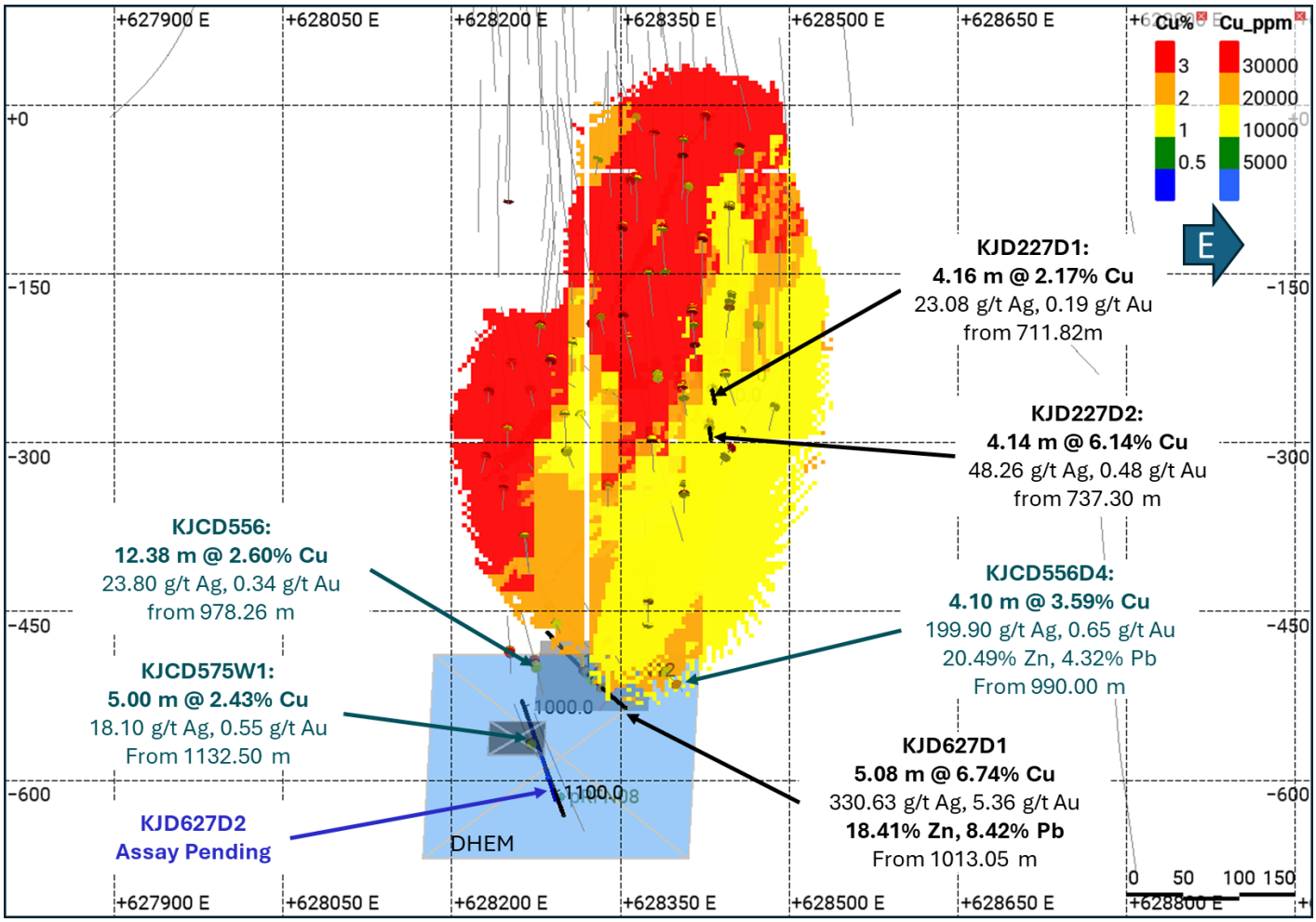

Figure 2. Long projection of Rockface north Lodes showing locations of reported drill hole intersections. 2022 resource block model blocks >1% Cu shown coloured by copper grade, older drilling Lode intersections shown by copper grade >1%. locations of holes drilled waiting on assay results. All intersections quoted are estimated true thickness (ETT). The DHEM conductor plates modelled from deepest hole (KJCD575W1) at Rockface.

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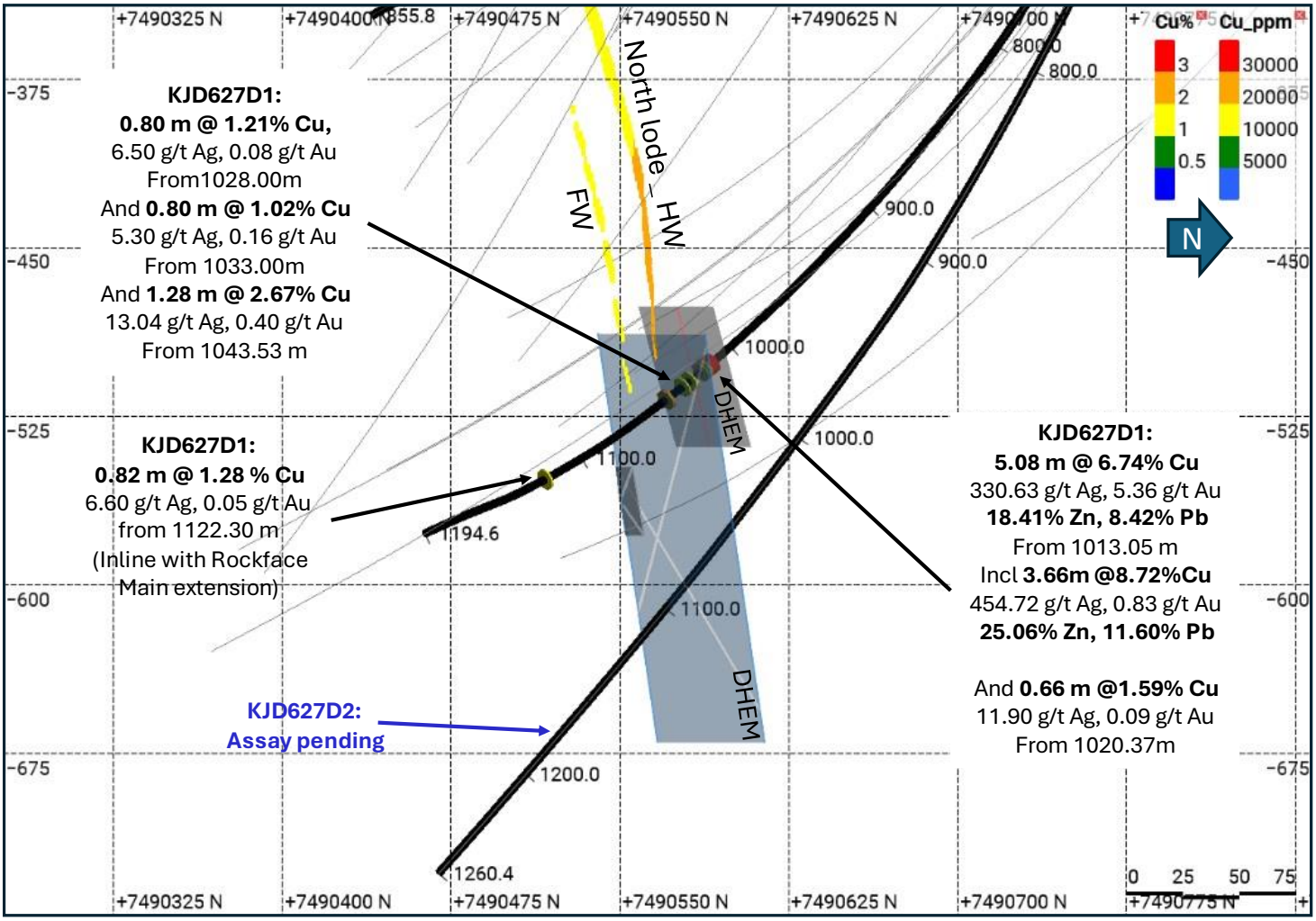

Figure 3. North-South cross section through KJD627D1 and KJCD627D2 traces, looking west. 2022 resource block model blocks >1% Cu coloured by copper grade; older drill hole traces shown in grey.

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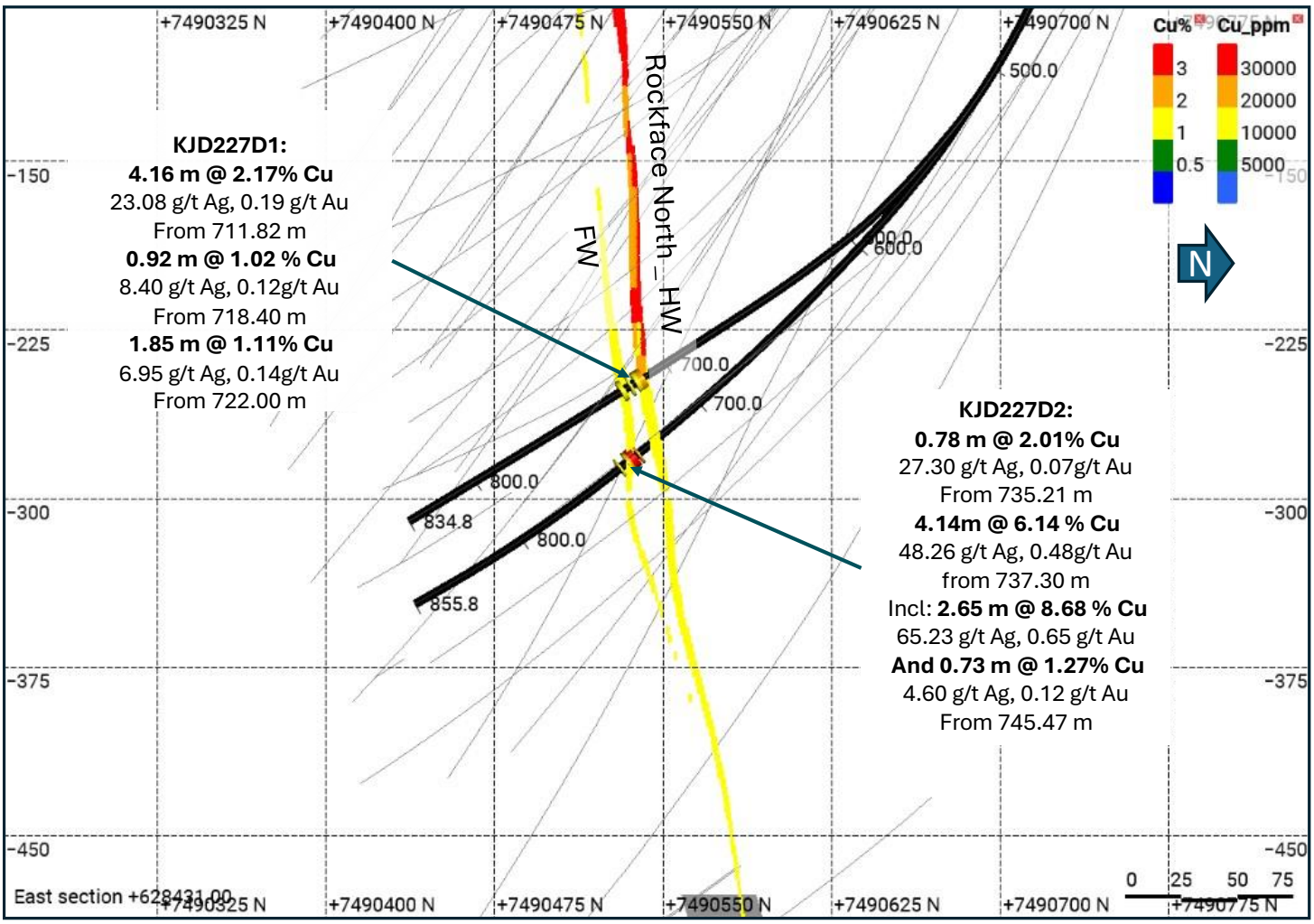

Figure 4. North-south cross section (628431.00 mE) looking west through KJD227D1 and KJD227D2 projection. 2022 resource block model blocks >1% Cu coloured by copper grade; older drill hole traces shown in grey.

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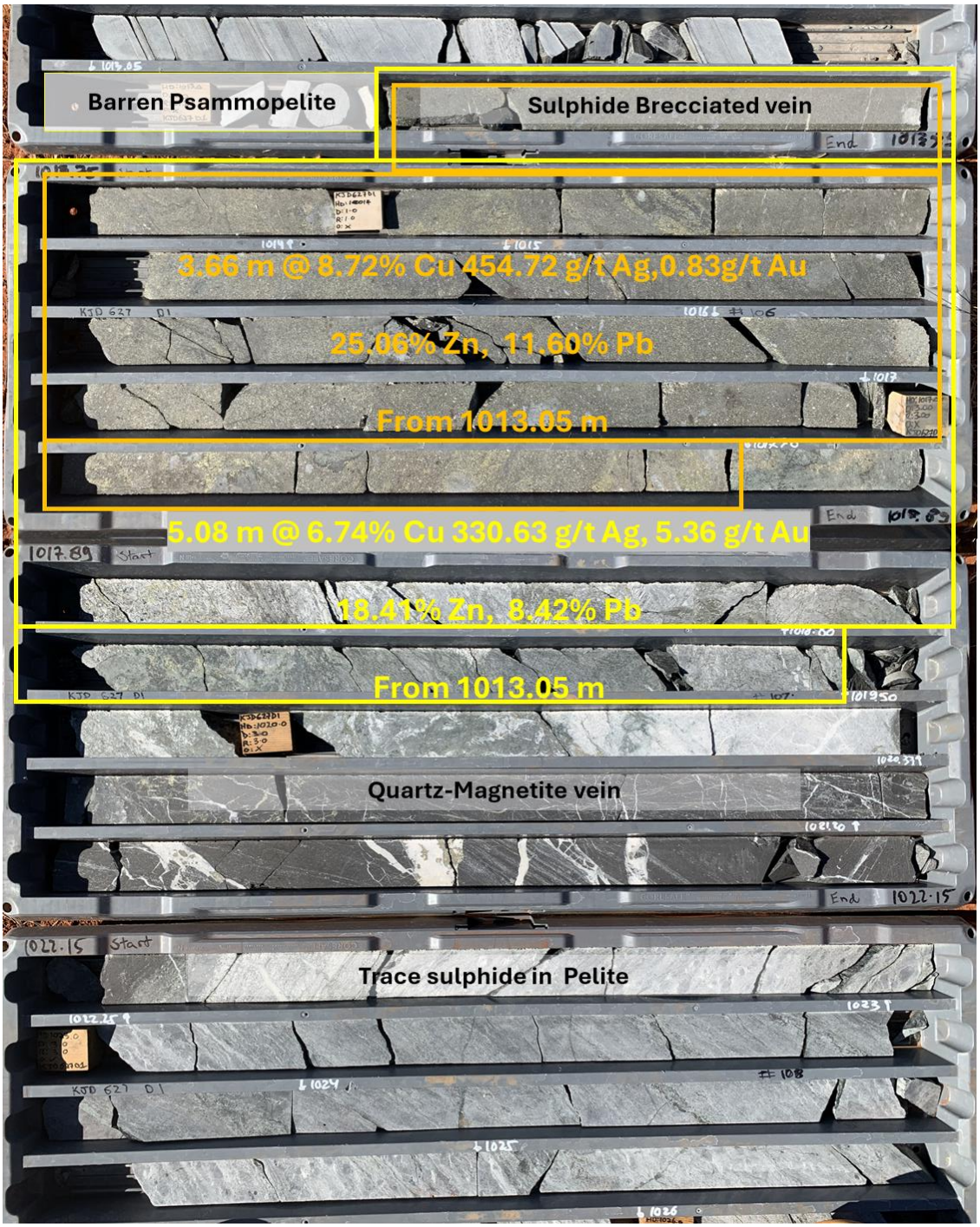

Figure 5. Massive sulphide brecciated vein from hole KJD627D1 (labelled in orange). The sulphide vein has a sharp contact with the barren Psammopelite in the hanging wall. In the footwall, Pelite with strong chlorite alteration (labelled in yellow) separates the sulphide vein from a quartz-magnetite vein. The quartz-magnetite vein is not mineralised, however a later carbonated veinlets overprint the magnetite and introduce remobilised chalcopyrite and pyrite.

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Table 1. Reported drill hole collar details

Hole ID	Easting	Northing	Elevation	Collar		Final Depth	Comment
				dip	azimuth		
					(grid)	(m)	
KJD227D1	628385.09	7490874.07	356.67	-74.80	173.01	834.80	Wedged off the parent hole @ 463.90m
KJD227D2	628385.09	7490874.07	356.67	-74.80	173.01	855.80	Wedged off the parent hole @ 525.70m
KJD627D1	628128.62	7491048.72	353.35	-72.92	158.95	1194.60	Wedged off the parent hole @ 453.60m

Table 2. Reported drill holes intercept summary.

Hole_ID	Depth_From m	Depth_To m	Downhole Thickness m	Estimated True Thickness m	Cu %	Ag g/t	Au g/t	Pb %	Zn %	Lode
KJD227D1	711.82	716.31	4.49	4.16	2.17	23.08	0.19	0.02	0.13	North _HW
	718.40	719.39	0.99	0.92	1.02	8.40	0.12	0.03	0.03	
	722.00	724.00	2.00	1.85	1.11	6.95	0.14	0.02	0.03	North FW
KJD227D2	735.21	736.09	0.88	0.78	2.01	27.30	0.07	0.09	0.37	North FW
KJD227D2 incl	737.30	742.00	4.70	4.14	6.14	48.26	0.48	0.10	0.37	
	737.30	740.30	3.00	2.65	8.68	65.23	0.65	0.09	0.46	
KJD227D2	745.47	746.30	0.83	0.73	1.27	4.60	0.12	0.00	0.02	
KJD627D1 incl	1013.05	1019.50	6.45	5.08	6.74	330.63	5.36	8.42	18.41	Rockface North Lode
	1013.05	1017.70	4.65	3.66	8.72	454.72	0.83	11.60	25.06	
KJD627D1	1020.37	1021.20	0.83	0.66	1.59	11.90	0.09	0.22	0.40	
	1028.00	1029.00	1.00	0.80	1.21	6.50	0.08	0.02	0.01	
	1033.00	1034.00	1.00	0.80	1.02	5.30	0.16	0.01	0.02	
	1043.53	1045.10	1.57	1.28	2.67	13.04	0.40	0.00	0.02	
	1122.30	1123.25	0.95	0.82	1.28	6.60	0.05	0.00	0.03	Rockface Main

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Atiq Amiri, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). Atiq Amiri is a fulltime employee of KGL Resources. He has over 5 years of experience that 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 Amiri consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The following drill holes were originally reported under the JORC code 2012 on the date indicated in the table. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Hole		Date originally Reported	JORC Reported Under
KJCD	556	27/9/2022	2012
KJCD	556D4	8/11/2023	2012
KJCD	575W1	8/11/2023	2012

Forward Looking statements

This release includes certain forward-looking statements. The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results and future expansion plans and development objectives of KGL are forward-looking statements that involve various risks and uncertainties. Although every effort has been made to verify such forward-looking statements, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. You should therefore not place undue reliance on such forward-looking statements.

Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.

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JORC Code, 2012 Edition – Table

1.1 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.* • *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.*	• At Reward diamond drilling and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. The core samples comprised a mixture of sawn HQ quarter core, sawn NQ half core and possibly BQ half core (historical drilling only). Sample lengths are generally 1m, but at times length were adjusted to take into account geological variations. RC sample intervals are predominantly 1m intervals with some 2 and 4m compositing (historical holes only).. • **All 3 holes reported in this announcement are NQ and sample half core.** • Mineralisation at all deposits is characterized by disseminations, veinlets and large masses of chalcopyrite, associated with magnetite-rich alteration within a psammite. The mineralisation has textures indicative of structural emplacement within specific strata i.e. the mineral appears stratabound. • Mineralisation in the reported intersections are semi-massive to massive sulphide brecciated veins/shoots.
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).*	• There is no documentation for the historic drilling techniques. • All 3 holes reported in this announcement were NQ in size and drilled off a wedge in the parent hole, that is HQ at the wedged depth (see table 1 in the main body of report). • Oriented core has been sawn in half along the orientation line.
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.*	• Core recovery for the 3 holes reported is greater than 97%. At the mineralised depth the recovery is close to 100%. • Core recovery for recent drilling is >95%

Hole ID	Sampled		Sample type
	from 'm'	to 'm'	
KJD2 27D1	700.00	820.00	HCORE
KJD2 27D2	703.00	851.00	HCORE
KJD6 27D1	1003.00	1160.00	HCORE

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Criteria	JORC Code explanation	Commentary
	• *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.*	with the mineral zones having virtually 100% recovery. • No evidence has been found for any relationship between sample recovery and copper grade and there are no biases in the sampling with respect to copper grade and recovery. • The KGL RC samples were not weighed on a regular basis but when completed no sample recovery issues were encountered during the drilling program. • Jinka Minerals and KGL split the rare overweight samples (>3kg) for assay. Since overweight samples were rarely reported no sample bias was established 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.* • *The total length and percentage of the relevant intersections logged.*	• All KGL RC and diamond core samples are geologically logged. Logging in conjunction with multi-element assays is appropriate for mineral resource estimation. • Core samples are also orientated and logged for geotechnical information. • All logging has been converted to quantitative and qualitative codes in the KGL Access database. • All relevant intersections were logged. • Paper logs existed for the historical drilling. There is very little historical core available for inspection.
Sub-sampling techniques and sample preparation	• *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.*	• The following describes the recent KGL sampling and assaying process: – RC drill holes are sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of ~3kg; – RC sample splits (~3kg) are pulverized to 85% passing 75 microns. – Diamond core was quartered with a diamond saw and generally sampled at 1m intervals with samples lengths adjusted at geological contacts; – Diamond core samples are crushed to 70% passing 2mm and then pulverized to 85% passing 75 microns. – Two quarter core field duplicates were taken for every 20m samples by Jinka Minerals and KGL Resources. – All sampling methods and sample sizes are deemed appropriate for mineral resource estimation • Details for the historical sampling are not available.
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*	• The KGL drilling has QAQC data that includes standards, duplicates and laboratory checks. In ore zones standards are added at a ratio of 1:10 and duplicates and blanks 1:20.

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Criteria	JORC Code explanation	Commentary
	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 acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Base metal samples are assayed using a four-acid digest with an ICP AES finish. Gold samples are assayed by Aqua Regia with an ICP MS finish. Samples over 1ppm Au are re-assayed by Fire Assay with an AAS finish. • There are no details of the historic drill sample assaying or any QAQC. • All assay methods were deemed appropriate at the time of undertaking.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *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.*	• Data is validated on entry into the MS Access database, using Database check queries and Maxwell's DataShed. • Further validation is conducted when data is imported into Micromine and Leapfrog Geo software • Hole twinning was occasionally conducted at Reward with mixed results. This may be due to inaccuracies with historic hole locations rather than mineral continuity issues. • For the resource estimation below detection values were converted to half the lower detection limit.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• For the KGL drilling surface collar surveys were picked up using a Trimble DGPS, with accuracy to 1 cm or better. • Downhole surveys were taken during drilling with a Ranger or Reflex survey tool at 30m intervals • All drilling by Jinka Minerals and KGL is referenced on the MGA 94 Zone 53 grid. All downhole magnetic surveys were converted to MGA 94 grid. • For Reward there are concerns about the accuracy of some of the historic drillhole collars. There are virtually no preserved historic collars for checking. • There is no documentation for the downhole survey method for the historic drilling. • Topography was mapped using Trimble DGPS and LIDAR
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.*	• Drilling at Rockface was on nominal 50m centres with downhole sampling on 1m intervals. • Drilling at Reward was on 25m spaced sections in the upper part of the mineralisation extending to 50m centres with depth and ultimately reaching 100m spacing on the periphery of mineralisation. • For Reward shallow oxide RC drilling was conducted on 80m spaced traverses with holes 10m apart. • The drill spacing for all areas is appropriate for resource estimation and the relevant classifications applied.

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Criteria	JORC Code explanation	Commentary
		• A small amount of sample compositing has been applied to some of the near surface historic drilling.
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.*	• Holes were drilled perpendicular to the strike of the mineralization; the default angle is -60 degrees, but holes vary from -45 to -80. • Drilling orientations are considered appropriate and no obvious sampling bias was detected.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored in sealed polyweave bags on site and transported to the laboratory at regular intervals by KGL staff or a transport contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques are regularly reviewed internally and by external consultants.

1.2 Section 2 Reporting of Exploration Results

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

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 Jervois Project is within EL25429 and EL28082 100% owned by Jinka Minerals and operated by Kentor Minerals (NT), both wholly owned subsidiaries of KGL Resources. • The Jervois Project is covered by Mineral Claims and an Exploration licence owned by KGL Resources subsidiary Jinka Minerals.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has primarily been conducted by Reward Minerals, MIM and Plenty River.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• EL25429 and EL28082 lie on the Huckitta 1: 250 000 map sheet (SF 53-11). The tenement is located mainly within the Palaeo-Proterozoic Bonya Schist on the northeastern boundary of the Arunta Orogenic Domain. The Arunta Orogenic Domain in the north western part of the tenement is overlain unconformably by Neo-Proterozoic sediments of the Georgina Basin. • The stratabound mineralisation for the project consists of a series of complex, narrow, structurally controlled, sub-vertical sulphide/magnetite-rich deposits hosted by Proterozoic-aged, amphibolite grade metamorphosed sediments of the Arunta Inlier. • Mineralisation is characterised by veinlets and disseminations of chalcopyrite in association with magnetite. In the oxide zone which is vertically limited malachite, azurite, chalcocite are the main Cu-minerals. • Massive to semi-massive galena in association with sphalerite occur locally in

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Criteria	JORC Code explanation	Commentary
		high grade lenses of limited extent with oxide equivalents including cerussite and anglesite in the oxide zone. Generally, these lenses are associated with more carbonate-rich host rocks occurring at Green Parrot, Reward and Bellbird North.

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.*
		For intercept depths please see Tables in the body of the report

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Minimum grade truncation 0.5%Cu for intercepts above 200m RL • Minimum grade truncation 1.0%Cu for intercepts below 200m RL • Aggregate intercepts use length-weighting • No top-cuts are applied nor considered necessary • No metal equivalents are used
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 (eg 'down hole length, true width not known').*	• In the main deposit areas, the geometry of the Lodes is well known and is used to estimate true widths, which are quoted in the report
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 Figures 1 and 2 in the 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.*	• Results for all holes are reported according to the Data Aggregation Methods stated above
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.*	• Outcrop mapping of exploration targets using Real time DGPS. • IP, Magnetics, Gravity, Downhole EM are all used for targeting • Metallurgical studies are well advanced including recovery of the payable metals including Cu, Ag and Au. • Deleterious elements such as Pb Zn Bi and F are modelled
Further work	• *The nature and scale of planned further work (eg 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.*	• The current report relates to infill and mineral resource confirmatory drilling and is ongoing • Brownfields and greenfield drilling has also commenced • Additional IP and DHEM surveys are planned