ASX RELEASE
August 28 2023 ASX:LCL
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Imou copper/gold mineralisation expanded

A recently completed field program conducted by **LCL (ASX: LCL) (LCL or the Company)** geologists at its 100% owned Imou copper-gold porphyry (PNG) has returned exciting trench results including:

- **32m @ 0.49% Cu, 0.46g/t Au (FPR23TR001)**
- **120m @ 0.27% Cu, 0.23g/t Au, including 26m @ 0.49% Cu, 0.41g/t Au from 26m (FPR23TR002)**

The discovery of surface mineralisation in trenches and grab samples potentially expands the near-surface 0.3% CuEq shell boundary modelled on near surface historical drill assay results approximately 300m to the east (Figure 2). Importantly, the mineralisation remains open in the trenches, with outcropping grab samples further east showing the potential to expand on these results.

The Imou Project is prospective for Cu-Au porphyry and epithermal Au mineralisation and lies within a district hosting the multi-million-ounce Ok Tedi (Cu-Au), Porgera (Au) and Frieda River (Cu-Au) projects (Figure 1). LCL's portfolio-wide desk top review, completed in Q1 2023, identified the Imou Project to be of high potential with scope to expand mineralisation beyond the area defined by historical drilling[1].

Previous drilling (12 drillholes by Footprint in 2019-20 for 4,531m; two by Niugini/ Cyprus Amax in 1999) highlighted the potential for shallow Cu-Au mineralisation with significant intersections including **305.3m @ 0.37% Cu, 0.37g/t Au (0.65% CuEq) from 4.7m**, including **14m at 2.43% Cu, 2.78g/t Au (4.51% CuEq) from 186m** from drillhole IM19DD001 (Figure 2).[1]

Continuous trench sampling was undertaken in creek exposures and ridges. The Cu-Au mineralisation in trenches FPR23TR001 and FPR23TR002 is associated with an intra-mineral diorite porphyry. This porphyry has not previously been identified in the drilling area and may represent a different fertile Cu-Au intrusive which occurs on the eastern side of the Imou Intrusive Complex. This new fertile porphyry phase warrants further investigation.

[1] *See ASX announcements 17 February 2023 & 25 November 2022 for further details. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.*

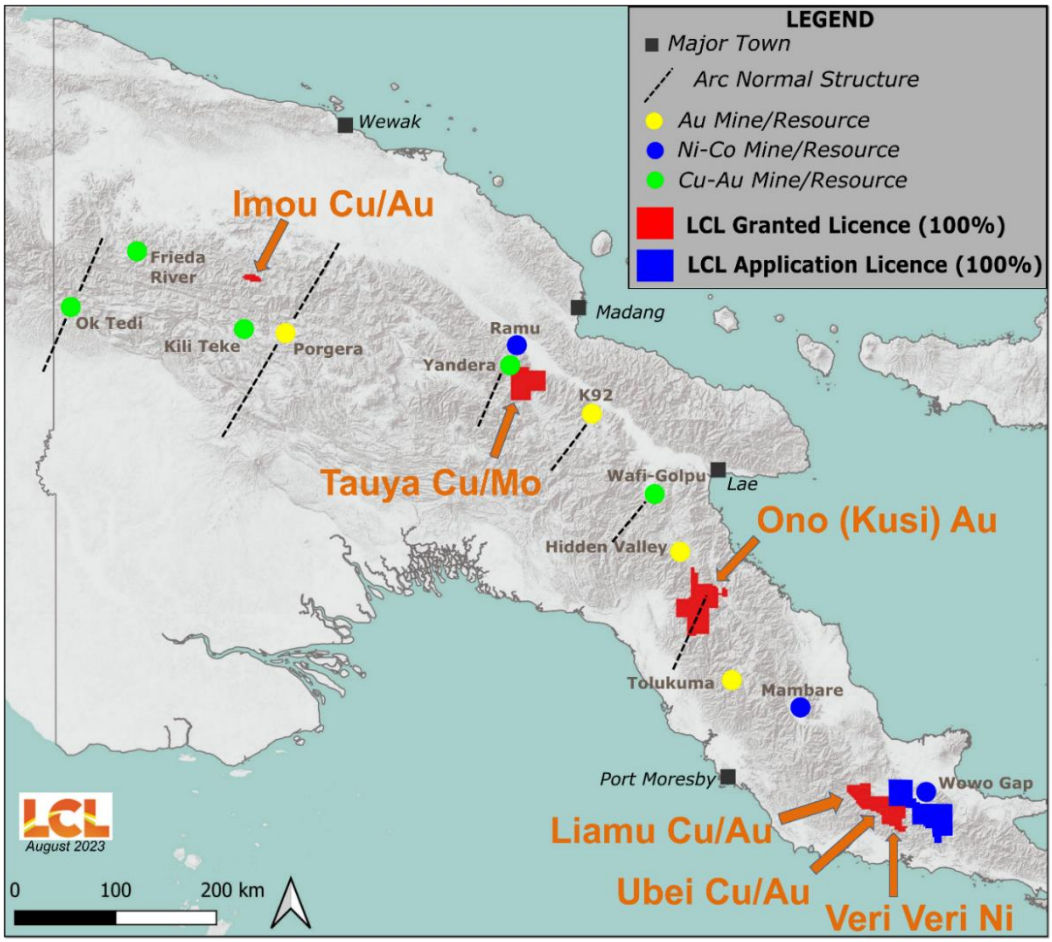

***Figure 1**: LCL's project locations with PNG mineral resource projects. Imou is in a district that hosts well known multi-million ounce discoveries.*

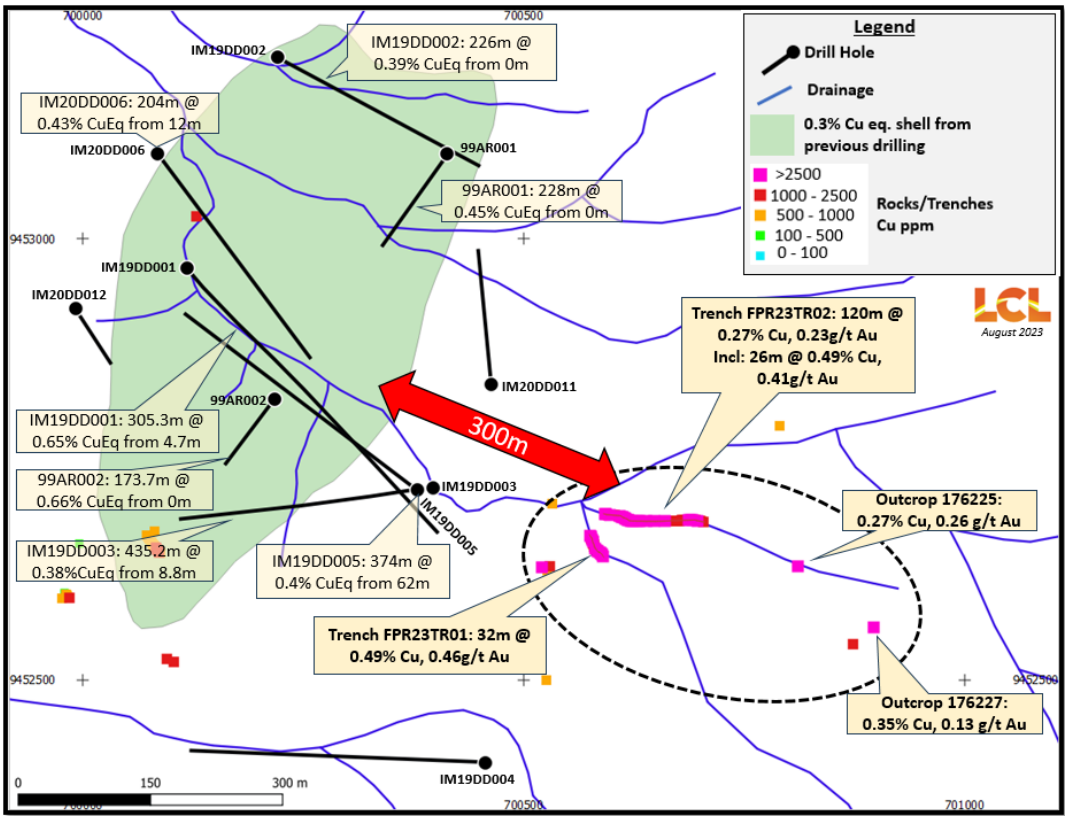

***Figure 2:** Location of the recent trenches to the west of historical drilling, and location of outcrop grab samples from this recent field campaign. The green zone is the extent of the 0.3% CuEq shell defined from historical drilling. CuEq calculations are based on US$3/lb Cu, US$1,400/oz Au with no allowance for metallurgical recovery.*

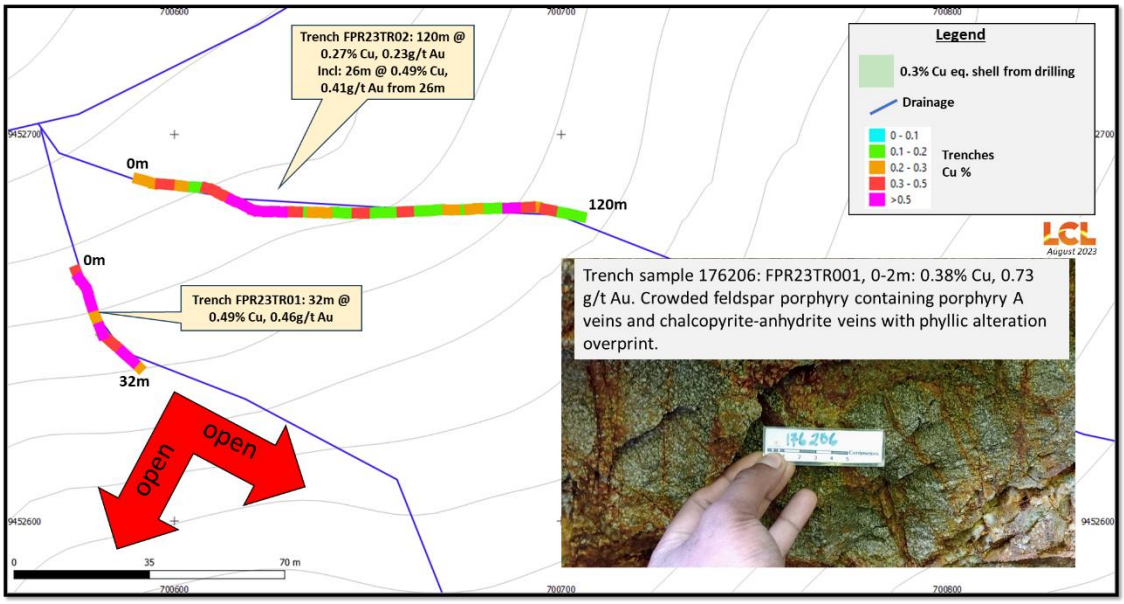

***Figure 3**: Copper and gold trench assay results for FPR23TR01 & FPR23TR2 with an inset photo of typical mineralised crowded[2] diorite porphyry containing porphyry 'A' veins and oxidised chalcopyrite-anhydrite veins. The mineralisation remains open in the trenches. See Figure 2 for trench locations.*

***Figure 4**: Example of trench sample site at Imou with senior LCL field technician.*

The Company's limited Q2 2023 field program at Imou was intended to upgrade the potential of the porphyry project through demonstrating extensions and locating higher grade, near surface, Cu-Au porphyry mineralisation. This first field work by the Company at Imou has extended mineralisation over 300m to the east.

[2] *"Crowded" refers to abundance of phenocrysts in the porphyry. A crowded porphyry indicates a rapidly rising intrusive and thus a higher likelihood of exsolving mineralised fluids and hydro fracturing to form veins.*

The Company remains focussed on exploration of its Kusi Skarn project (PNG) and progressing its nickel project at Veri Veri (PNG), including recently finding the source of high grade nickel sulphide float[3]. The Company is open to JV arrangements to advance the Imou Project.

For the purpose of ASX Listing Rule 15.5, the Board has authorised this announcement to be released.

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JORC STATEMENTS - COMPETENT PERSONS STATEMENTS

The technical information related to LCL's assets contained in this report that relates to Exploration Results is based on information compiled by Mr John Dobe, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Geologist employed by LCL on a full-time basis. Mr Dobe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dobe consents to the inclusion in the release of the matters based on the information he has compiled in the form and context in which it appears.

Trench_ID	From	To	Sample_ID	Easting	Northing	Lithology	Au g/t	Cu %
FPR23TR01	0	2	176206	700575	9452664	Porphyry	0.73	0.38
FPR23TR01	2	4	176207	700576	9452662	Porphyry	0.74	0.84
FPR23TR01	4	6	176208	700577	9452660	Porphyry	0.51	0.23
FPR23TR01	6	8	176209	700578	9452659	Porphyry	1.03	1.40
FPR23TR01	8	10	176210	700578	9452657	Porphyry	1.01	1.04
FPR23TR01	10	12	176211	700579	9452655	Porphyry	0.64	0.21
FPR23TR01	12	14	176212	700580	9452653	Porphyry	0.23	0.16

[3] *See announcement 20 July 2023 for further detail.*

Trench_ID	From	To	Sample_ID	Easting	Northing	Lithology	Au g/t	Cu %
FPR23TR01	14	16	176213	700580	9452651	Porphyry	0.57	0.22
FPR23TR01	16	18	176214	700581	9452649	Porphyry	0.16	0.62
FPR23TR01	18	20	176215	700582	9452648	Porphyry	0.18	0.12
FPR23TR01	20	22	176216	700584	9452647	Porphyry	0.28	0.49
FPR23TR01	22	24	176217	700586	9452644	Porphyry	0.22	0.28
FPR23TR01	24	26	176218	700585	9452645	Porphyry	0.29	0.45
FPR23TR01	26	28	176219	700587	9452643	Porphyry	0.23	0.55
FPR23TR01	28	30	176220	700589	9452642	Porphyry	0.32	0.57
FPR23TR01	30	32	176223	700590	9452640	Porphyry	0.22	0.26
FPR23TR02	0	2	176229	700592	9452688	Porphyry	0.21	0.29
FPR23TR02	2	4	176230	700594	9452688	Porphyry	0.20	0.27
FPR23TR02	4	6	176231	700595	9452687	Porphyry	0.15	0.18
FPR23TR02	6	8	176232	700597	9452687	Porphyry	0.30	0.38
FPR23TR02	8	10	176233	700599	9452687	Porphyry	0.17	0.18
FPR23TR02	10	12	176234	700601	9452687	Porphyry	0.27	0.25
FPR23TR02	12	14	176235	700603	9452687	Porphyry	0.38	0.16
FPR23TR02	14	16	176236	700605	9452686	Porphyry	0.26	0.08
FPR23TR02	16	18	176237	700607	9452686	Porphyry	0.19	0.18
FPR23TR02	18	20	176238	700609	9452686	Porphyry	0.44	0.48
FPR23TR02	20	22	176239	700611	9452685	Porphyry	0.36	0.40
FPR23TR02	22	24	176240	700613	9452684	Porphyry	0.41	0.38
FPR23TR02	24	26	176241	700614	9452683	Porphyry	0.26	0.33
FPR23TR02	26	28	176242	700616	9452683	Porphyry	0.28	1.08
FPR23TR02	28	30	176243	700618	9452682	Porphyry	0.38	0.32
FPR23TR02	30	32	176244	700619	9452681	Porphyry	0.57	0.57
FPR23TR02	32	34	176245	700621	9452680	Porphyry	0.74	0.39
FPR23TR02	34	36	176246	700623	9452680	Porphyry	0.40	0.56
FPR23TR02	36	38	176247	700625	9452680	Porphyry	0.53	0.62
FPR23TR02	38	40	176248	700627	9452680	Porphyry	0.38	0.58
FPR23TR02	40	42	176249	700629	9452680	Porphyry	0.28	0.31
FPR23TR02	42	44	176251	700631	9452680	Porphyry	0.33	0.35
FPR23TR02	44	46	176252	700633	9452680	Porphyry	0.25	0.14
FPR23TR02	46	48	176253	700635	9452680	Porphyry	0.24	0.15
FPR23TR02	48	50	176254	700637	9452680	Porphyry	0.30	0.22
FPR23TR02	50	52	176255	700638	9452680	Porphyry	0.22	0.30
FPR23TR02	52	54	176256	700640	9452680	Porphyry	0.28	0.13
FPR23TR02	54	56	176257	700642	9452680	Porphyry	0.22	0.13
FPR23TR02	56	58	176258	700644	9452680	Porphyry	0.25	0.17
FPR23TR02	58	60	176259	700646	9452680	Porphyry	0.24	0.19
FPR23TR02	60	62	176260	700648	9452680	Porphyry	0.21	0.48
FPR23TR02	62	64	176261	700650	9452680	Porphyry	0.17	0.18
FPR23TR02	64	66	176262	700652	9452680	Porphyry	0.17	0.10
FPR23TR02	66	68	176263	700654	9452680	Porphyry	0.19	0.18

Trench_ID	From	To	Sample_ID	Easting	Northing	Lithology	Au g/t	Cu %
FPR23TR02	68	70	176264	700656	9452680	Porphyry	0.10	0.12
FPR23TR02	70	72	176265	700658	9452680	Porphyry	0.10	0.18
FPR23TR02	72	74	176266	700660	9452680	Porphyry	0.13	0.41
FPR23TR02	74	76	176267	700662	9452680	Porphyry	0.09	0.19
FPR23TR02	76	78	176268	700664	9452680	Porphyry	0.14	0.16
FPR23TR02	78	80	176269	700666	9452680	Porphyry	0.13	0.14
FPR23TR02	80	82	176270	700668	9452680	Porphyry	0.13	0.12
FPR23TR02	82	84	176271	700670	9452680	Porphyry	0.11	0.12
FPR23TR02	84	86	176272	700672	9452680	Porphyry	0.20	0.21
FPR23TR02	86	88	176273	700673	9452680	Porphyry	0.13	0.16
FPR23TR02	88	90	176274	700675	9452681	Porphyry	0.22	0.19
FPR23TR02	90	92	176275	700677	9452681	Porphyry	0.17	0.23
FPR23TR02	92	94	176276	700679	9452681	Porphyry	0.13	0.13
FPR23TR02	94	96	176277	700681	9452681	Porphyry	0.10	0.11
FPR23TR02	96	98	176278	700683	9452681	Porphyry	0.11	0.16
FPR23TR02	98	100	176279	700685	9452681	Porphyry	0.21	0.18
FPR23TR02	100	102	176280	700687	9452681	Porphyry	0.22	0.53
FPR23TR02	102	104	176282	700689	9452681	Porphyry	0.26	0.43
FPR23TR02	104	106	176283	700691	9452681	Porphyry	0.20	0.31
FPR23TR02	106	108	176284	700693	9452681	Porphyry	0.08	0.13
FPR23TR02	108	110	176285	700695	9452681	Porphyry	0.18	0.23
FPR23TR02	110	112	176286	700697	9452680	Porphyry	0.22	0.31
FPR23TR02	112	114	176287	700699	9452680	Porphyry	0.12	0.15
FPR23TR02	114	116	176288	700700	9452680	Porphyry	0.09	0.12
FPR23TR02	116	118	176289	700702	9452679	Porphyry	0.05	0.08
FPR23TR02	118	120	176290	700704	9452679	Porphyry	0.06	0.12
FPR23TR03	0	2	176294	700073	9452664	Porphyry	0.18	0.06
FPR23TR03	2	4	176295	700074	9452663	Porphyry	0.21	0.07
FPR23TR03	4	6	176296	700075	9452661	Porphyry	0.21	0.07
FPR23TR03	6	8	176297	700076	9452659	Porphyry	0.13	0.07
FPR23TR03	8	10	176298	700077	9452658	Porphyry	0.16	0.05
FPR23TR03	10	12	176299	700078	9452656	Porphyry	0.22	0.07
FPR23TR03	12	14	176300	700079	9452654	Porphyry	0.18	0.05
FPR23TR03	14	16	176028	700080	9452653	Porphyry	0.15	0.06
FPR23TR03	16	18	176029	700081	9452651	Porphyry	0.22	0.08
FPR23TR03	18	20	176030	700083	9452650	Porphyry	0.17	0.12
FPR23TR03	20	22	176031	700084	9452648	Porphyry	0.17	0.12
FPR23TR03	22	24	176032	700085	9452646	Porphyry	0.23	0.11
FPR23TR03	24	26	176033	700086	9452645	Porphyry	0.15	0.11
FPR23TR03	26	28	176034	700087	9452643	Porphyry	0.10	0.10
FPR23TR04	0	2	176037	699979	9452598	Diorite	0.11	0.05
FPR23TR04	2	4	176038	699981	9452597	Diorite	0.09	0.05
FPR23TR04	4	6	176039	699982	9452596	Diorite	0.08	0.05

Trench_ID	From	To	Sample_ID	Easting	Northing	Lithology	Au g/t	Cu %
FPR23TR04	6	8	176040	699983	9452594	Diorite	0.08	0.07
FPR23TR04	8	11	176041	699985	9452593	Diorite	0.09	0.11

***Table 1**: Trench samples from LCL's recent field campaign contained within this report.*

Sample_ID	Easting	Northing	Lithology	Au_g/t	Cu %
176201	700128	9453025	Skarn	0.19	0.15
176202	700533	9452699	Skarn	0.02	0.07
176203	700533	9452699	Hornfels	<0.01	0.07
176204	700526	9452624	Skarn	0.34	0.09
176205	700529	9452629	Skarn	0.04	0.17
176222	699976	9452592	Diorite	0.08	0.06
176224	700791	9452788	Skarn	0.01	0.08
176225	700811	9452629	Porphyry	0.26	0.27
176226	700873	9452541	Skarn	0.14	0.16
176227	700898	9452560	Skarn	0.13	0.35
176228	700525	9452500	Skarn	0.19	0.06
176291	700521	9452627	Skarn	0.23	0.41
176292	699996	9452655	Hornfels	0.12	0.02
176293	700081	9452668	Porphyry	0.24	0.09
176035	700103	9452521	Diorite	0.10	0.15
176036	700095	9452524	Diorite	0.04	0.12

***Table 2**: Outcrop grab samples from LCL's field campaign contained within this report.*

JORC Code, 2012 Edition – Table 1- Imou Licence EL2548

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 (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.*	• Continuous rockchip trench samples were obtained along the length of channels dug to C horizon and weathered rock. Channel sample intervals within the porphyry style mineralisation are 2m lengths but may vary at the geologist's discretion. • Trench and outcrop rock chip grab samples are approximately 2kg weight. • Samples are bagged in numbered calico sacks with a sample tag. Groups of 5 samples are bagged in a heavy-duty plastic bag, labelled, weighed and sealed, for transport. • Transport is via helicopter to a commercial airport, where the samples are couriered with a commercial transport group to the Intertek (ITS) Laboratory in Lae, PNG. • Sample preparation (PB05) is carried out by ITS Laboratory in Lae, PNG where the whole sample is dried (105°C), crushed, pulverise (95%,106µm). Splits are then generated for fire assay (FA50/AAS). • Pulp samples (30g) are shipped by ITS to the ITS Laboratory in Townsville, Australia where the samples are analysed for an additional 48 elements using Four Acid ICP-OES & MS package 4A/OM10.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	

Criteria	JORC Code explanation	Commentary
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.*	• NA to this report
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.*	• Geologists log each trench sample interval for geology, alteration, veining, magsus and mineralisation.
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.*	• Continuous trench samples were obtained along the length of channels dug to C horizon and weathered rock. Trench sample intervals are measured with a tape, and within the porphyry style mineralisation are 2m lengths, but may vary at the geologist's discretion. Geologists log each sample interval for geology, alteration, veining, and mineralisation. Continuous rockchip sampling is an accepted exploration methodology to obtain a representative sample. • Channel, rock chip grab samples and soil samples are approximately 2kg.
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is*	• Sample mediums were submitted to ITS laboratory in Lae for sample preparation and Au assay. Pulps were sent to ITS laboratory in Townsville,

Criteria	JORC Code explanation	Commentary
and laboratory tests	*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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Australia for multi-element assays. ITS are ISO accredited. • No field non-assay analysis instruments were used in the analyses reported. • Certified reference material (OREAS) was used for trenching QAQC control. • Geochemistry results are reviewed by the Company for indications of any significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are also reported by the laboratory and are reviewed as part of the Company's QAQC analysis. The geochemical data is only accepted where the analyses are performed within acceptable limits. • Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggest the laboratory performed within acceptable limits.
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.*	• Digital data received is verified and validated by LCL's management before loading into the assay database. • Reported results are compiled by the Company's geologists and verified by the Company's database administrator and exploration manager. • No adjustments to assay data were made. • Data is stored digitally in a database which has access restricted to LCL database personnel. • Pulps from the ITS Laboratory for trenching and rock chips, are returned to LCL after 3 months. LCL then store the samples in a secure lock storage container in Lae, PNG.
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.*	• The trenches and grab samples are located using a handheld GPS using the averaging function for a minimum of 10 minutes. This has an approximate accuracy of 3-5m considered sufficient at this stage of exploration. • The grid system is WGS84 UTM zones Z54S.
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*	• Continuous trench samples nominally have a length of 2m, which is sufficient for porphyry style mineralisation, but may vary based on the geologist's discretion.

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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.*	• Trenches are preferentially located in prospective area. • Trenches are planned to best test the lithologies, mineralisation and structures as known. • Trenches discussed within this announcement are oriented to intercept major mineralised structures and vein orientations approximately perpendicular to strike where such information is known or suspected. • Exploration is at an early stage and, as such, knowledge on exact locations of mineralisation and its relation to structural boundaries is not accurately known. However, the sampling pattern is considered appropriate for the program to reasonably assess the prospectivity of known features interpreted from other data sources.
Sample security	• *The measures taken to ensure sample security.*	• Sample dispatches were secured and labelled on site. Groups of 5 samples were bagged in a heavy-duty plastic bag, labelled, weighed and sealed, for transport. • Transport was via helicopter to a commercial airport, where the samples were couriered with a commercial transport group to the ITS Laboratory in Lae, PNG.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this stage no audits have been undertaken.

Section 2 Reporting of Exploration Results – Imou Licence EL2548

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties,*	• The Exploration Titles were validly issued as Exploration Licences pursuant to the 1992 Mining Act.

Criteria	JORC Code explanation	Commentary
land tenure status	*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 Exploration Licence grants its holders the exclusive right to carrying out exploration for minerals on that land. There are no outstanding encumbrances or charges registered against the Exploration Title at the National Registry.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Imou Project: Previous explorers of the Imou Project area include: 1971-74 US Steel, regional stream sediment sampling; 1982-1991 Kennecott-Niugini Mining JV, regional sampling, soils, rock chips; 1993-2004 Highlands Pacific-Cyprus Amax JV, mapping, soils, rock chips, 2 DDH holes (99AR001 & 99AR002) for 409.9m.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Imou Project in centred on a porphyry Cu-Au system that spans 3km x 1km area. The mineralisation is associated with a multi-phase Miocene intrusive complex of intermediate composition. The Cu-Au mineralisation is dominated by porphyry style veining hosted within pre-mineral diorite, and then a series of intra-mineral porphyries have been identified. Other prospects within the Imou region range from skarn (High Creek), to Intermediate Sulphidation veins (Michael's Creek, Bikaru).
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.*	• Refer Tables 1 & 2 of this release for trench and outcrop grab sample locations.

Criteria	JORC Code explanation	Commentary
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.*	• Cu equivalent calculations are based on US$3/lb Cu, US$1,400/oz Au with no allowance for metallurgical recovery. • Quoted drill intervals use a weighted average compositing method of assays within the interval. Uncut intervals include values below 0.1g/t Au. • No cut of high grades has been done. • Widths quoted are intercept widths, not true widths, as there is insufficient information at this stage of exploration to know the geometries within the system. • The summary metrics for the soil and trench sample results have been averaged and reported as uncut values.
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').*	• Trenches discussed within this announcement are oriented to intercept major mineralised structures approximately perpendicular to strike where known or suspected. Efforts were made to intercept the mineralization as perpendicular as possible to derive a best estimate of the true thickness of the mineralization.
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.*	• Tabulations of trench assays provided as Table 1. Supporting maps are presented in text body.
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.*	• Reporting is considered balanced.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	
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.*	• Further trenching to the east of FPR23TR001 & FPR23TR001 is proposed before contemplating drilling.