ALICE QUEEN LIMITED

ASX Announcement
1 March 2021

Evidence of a Porphyry System at Boda East

Advanced gold and copper explorer, Alice Queen Limited (**ASX:AQX**) (**"Alice Queen"** or the **"Company"**), is pleased to provide an update of its Boda East diamond drilling program at its Yarindury Project (EL8646), located in the Lachlan Fold Belt, NSW.

Highlights

- Ten diamond holes now completed at Boda East for 6819.62m
- New results reported for holes 20BEDH001 (>480m), 20BEDH002 to 6 and 20BEDH008
- Cu-Au-Mo mineralisation identified over a 550m north-south extent
- A series of discrete dykes are hosted by the mafic volcanic rock package
- Mineralisation is associated with the dykes which persist along the northerly trend, with veining and strong alteration
- The dykes have steep dips which suggests the envelope of mineralisation persists at depth
- Results are awaited for holes 20BEDH007, 20BEDH009 and 21BEDH010
- 21BEDH0010 stepped out 800m north to test system potential
- Follow up drilling planned

Alice Queen's Managing Director, Andrew Buxton said,

> "These results at Boda East are consistent with those that delineate the top of a mineralised porphyry intrusive complex. This intrusive complex remains open along strike extent and at depth. Prior to this drill campaign, we set out to identify a possible porphyry system which we are now pleased to advise that we have succeeded in doing. The deposit model suggests that we have only intersected the upper parts of a system which may improve at depth. Further targeting will be completed once all laboratory results have been returned and follow up drilling is planned."

Best individual Cu-Au intercepts recently returned are:

- 20BEDH002: 1m @ 0.01 g/t Au and 0.25% Cu from 412m
- 20BEDH004: 1m @ 0.26% Cu from 429m
- 20BEDH005: 1m @ 0.35 g/t Au & 0.33% Cu from 506m
- 20BEDH005: 1m @ 0.24 g/t Au & 0.45% Cu from 598m
- 20BEDH006: 1m @ 0.04 g/t Au and 0.16% Cu from 114m
- 20BEDH008: 1m @ 0.34 g/t Au & 0.12% Cu from 220m

Ten angled diamond drill holes have been completed at the Boda East prospect which lies in the highly prospective northern Molong Belt for a total of 6819.62m (Figure 1: Table 1). A total of 3.2 km strike length was tested in the ten holes, with hole depths ranging from 183.2 to 972.8m. The holes, designed to test the porphyry potential of the area, targeted a corridor of magnetic shoshonitic Ordovician rocks along the western boundary of EL8646. Boda East lies adjacent to Alkane's Boda Cu-Au porphyry prospect (e.g. KSDD007: 1167m @ 0.55 g/t Au & 0.25% Cu from 75m[1]). This update reports the results of seven of those holes: 20BEDH001-6 & 20BEDH008. Results remain pending for holes 20BEDH007, 20BEDH009 & 21BEDH010.

A structurally controlled Cu-Au-Mo porphyry system was identified in the central magnetic complex with identifying features such as porphyritic diorite-monzonite-granodiorite dykes, pyrite-chalcopyrite ± bornite bearing quartz-carbonate (+biotite-actinolite-magnetite-epidote-chlorite) veins and disseminated sulphides in potassic to strong inner propylitic alteration around several key dykes. The dykes are discrete steeply dipping bodies which appear to extend to depth, though there has been some structural disruption by key faults (i.e. Limestone Fault). The dykes have been consistently intersected along the strike length of the central zone of mineralisation. Work is continuing to attempt to link the dykes across each drill section.

The previously reported results for 20BEDH001 to 480m returned a zone of disseminated and vein chalcopyrite in a halo of disseminated pyrite[2]. To show the continuity of the zone the previously reported results have been recalculated along with the latest data (Tables 2 & 3) at 0.05% Cu and 0.1 g/t Au cut-offs. The three key holes which currently define the mineralisation along the northerly dyke trend at Boda East are 20BEDH001, 20BEDH005 and 20BEDH008.

Results are awaited for holes 20BEDH007, 20BEDH009 which lie in the main trend. However, geological logging of the intervening holes shows that the intrusive system continues along the main trend and confirms the steep structural trends. Hole 21BED010 was stepped out 800m to the north to test the potential for extended continuity of the system and grade improvement potential.

The discrete nature of the intrusions intersected so far suggests that the top, or margin, of a mineralised porphyry system has been identified. Future drilling will target areas where it is thought that the dykes are more well developed. Mineralisation is also present peripheral to the main trend though currently, there is insufficient data to define any trends.

Once all results have been returned a targeting review will be completed to plan the next stage of exploration.

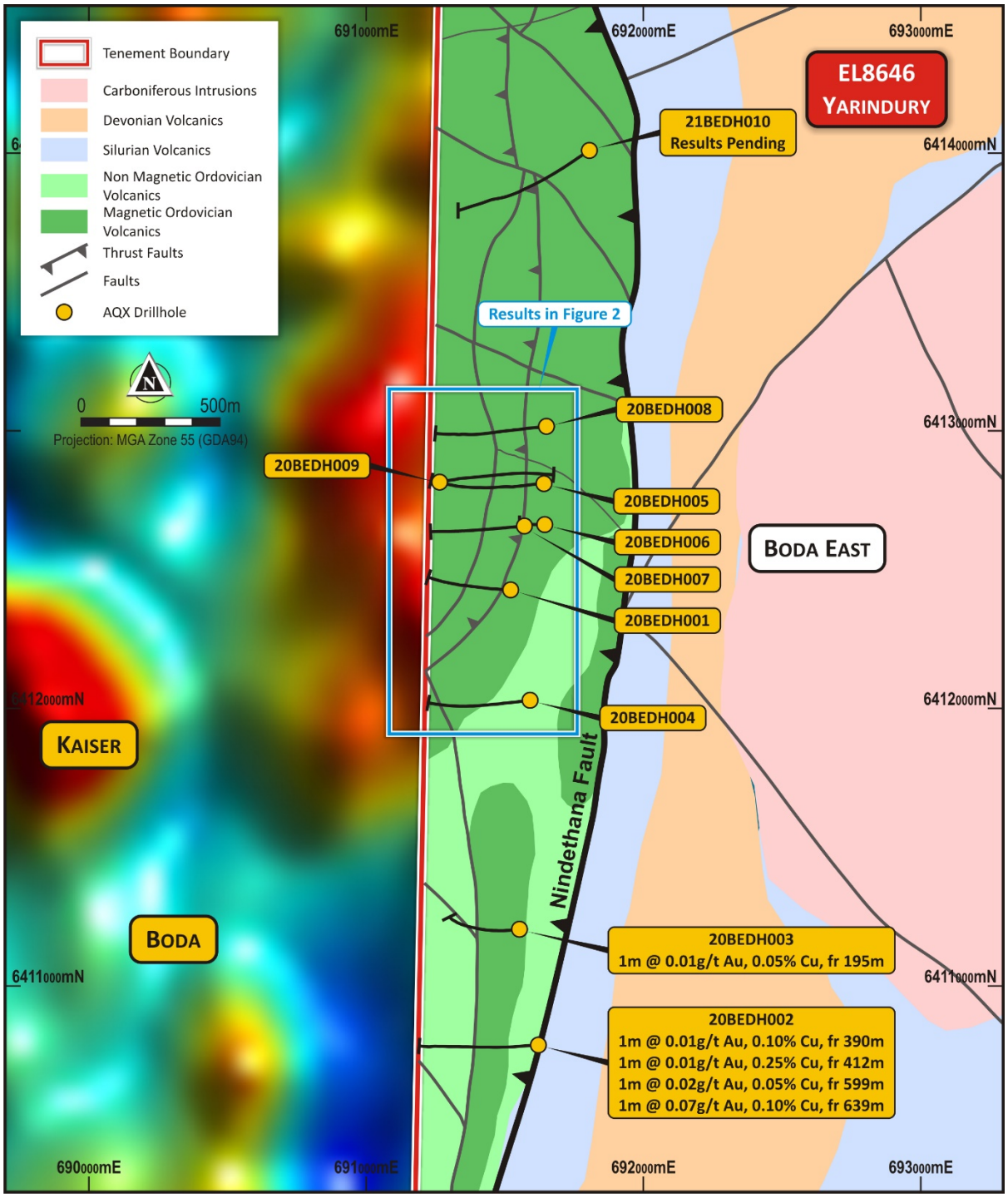

Figure 1. Solid Geology Interpretation with drill traces and highlighting the results from the southern holes 20BEDH002 and 20BEDH003. Further results are shown in Figure 2. Background image is the RTP magnetics.

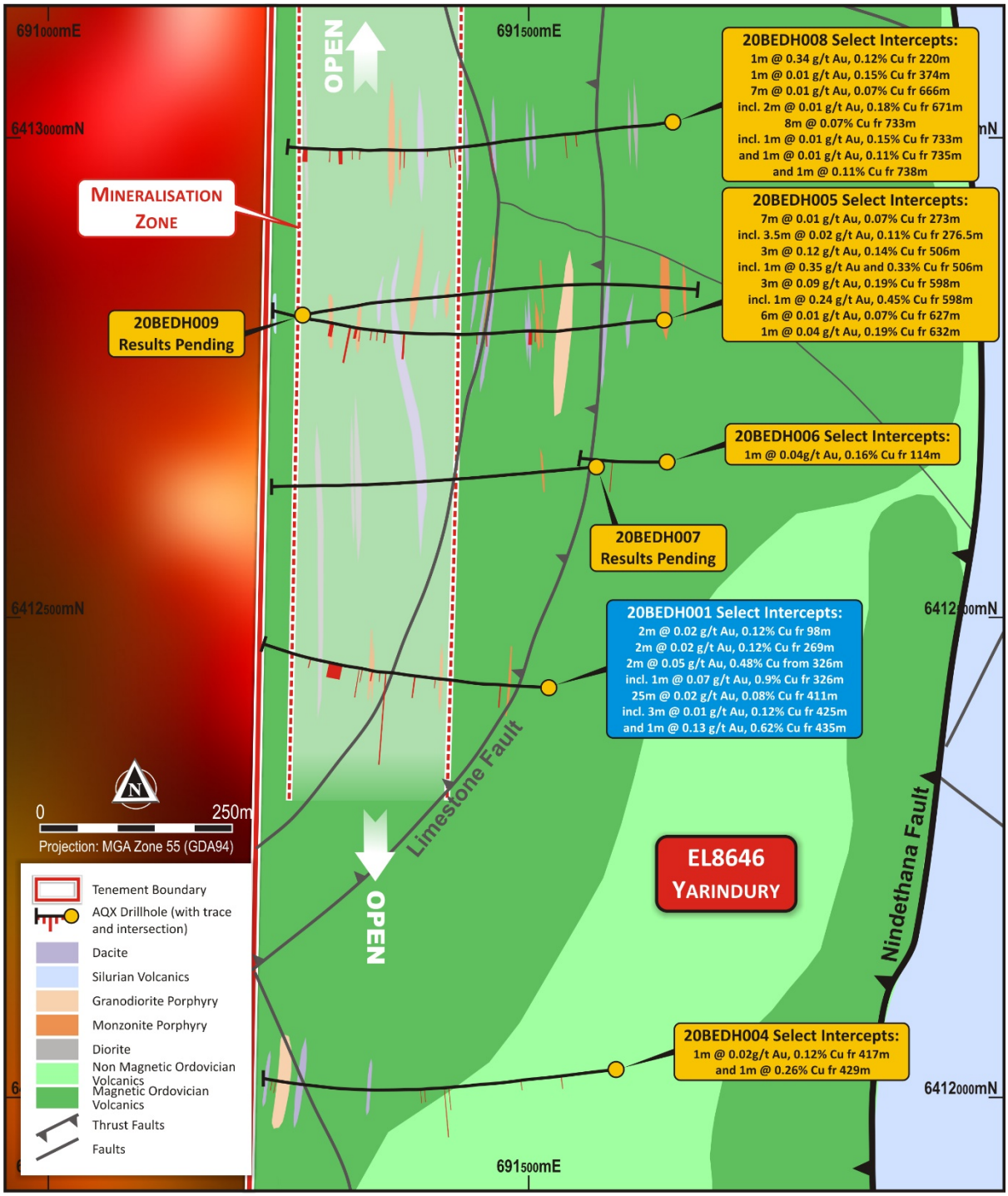

Figure 2. Solid Geology with dyke trends in the identified mineralised trend 20BEDH001 to 20BEDH008. Intervals shown are at ≥0.05% Cu and ≥0.1 g/t cutoffs. Only select intercepts are shown. Intercepts with blue labels have been previously reported.

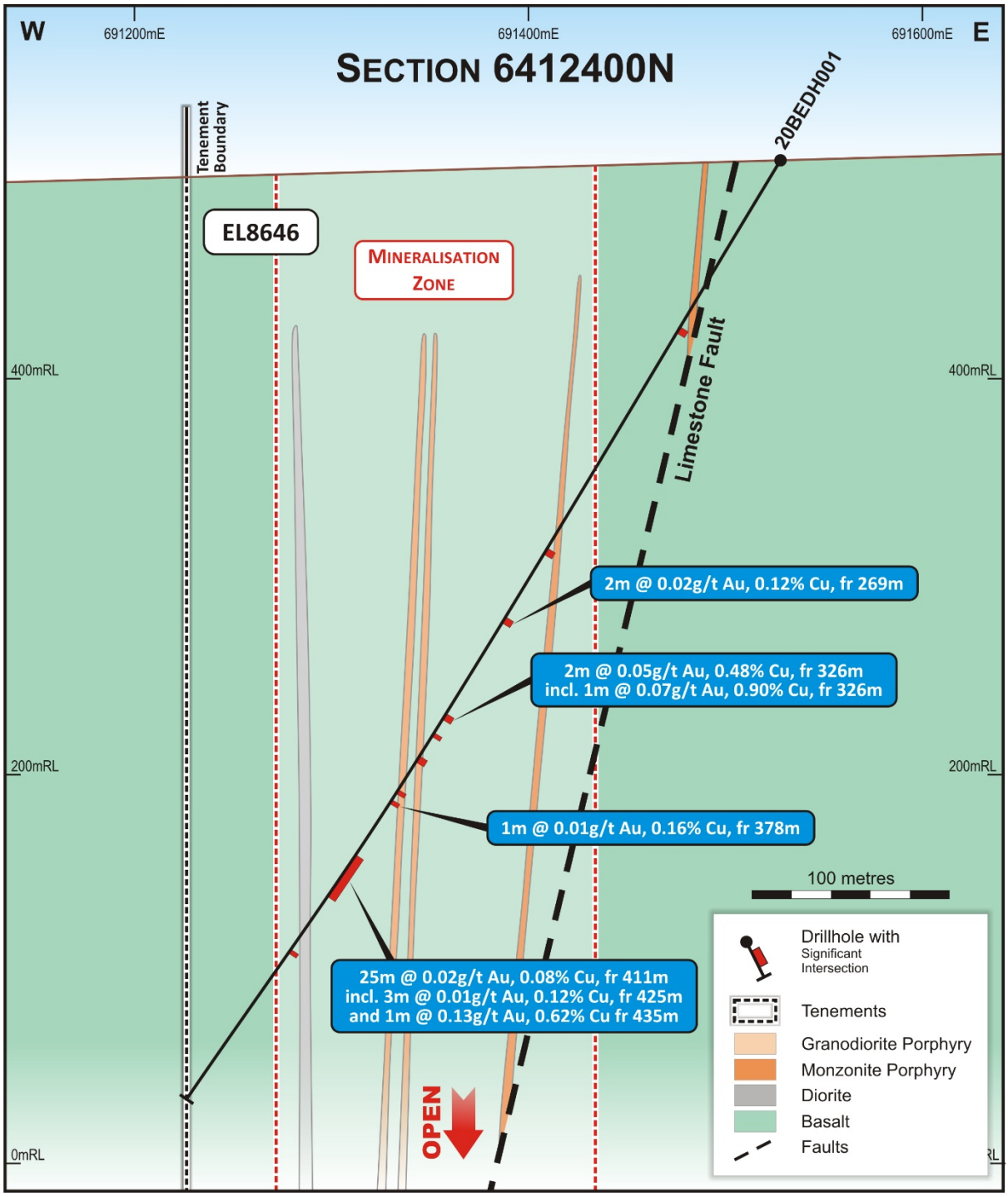

Figure 3. Cross Section 641400mN of 20BEDH001 showing porphyritic monzonite and diorite intrusions with associated mineralisation. Intercepts with blue labels have been previously reported.

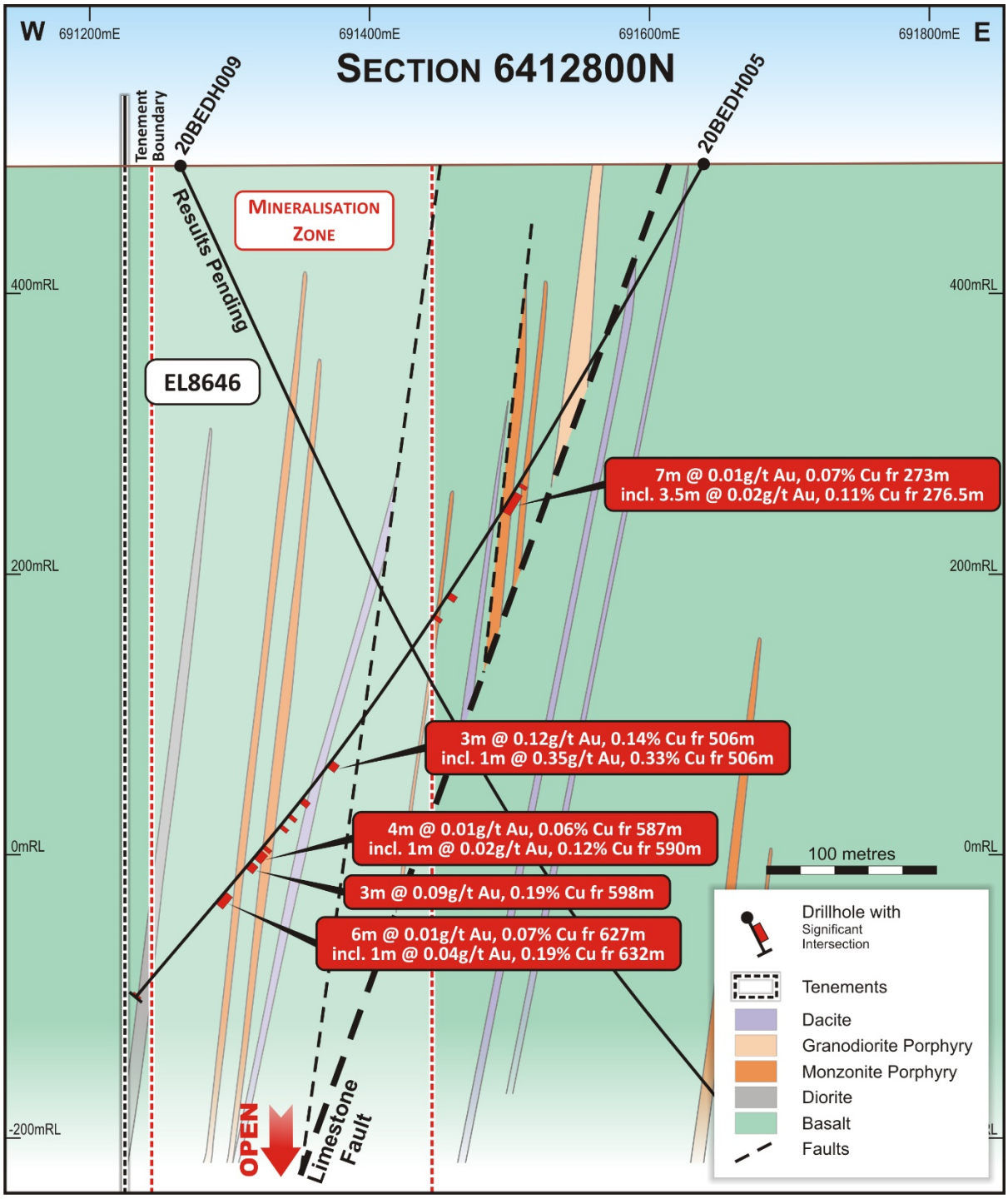

Figure 4. Cross Section 641800mN of 20BEDH005 & 20BEDH009 (results pending) showing repeated discrete dykes which dip steeply and persist to depth. Some structural disruption is also present (Limestone Fault).

Table 1: **Boda East Drill Holes**

Hole ID	MGA E	MGA N	RL m	Azimuth	Hole ID	MGA E
20BEDH001	691520.89	6412428.24	502.33	270	-60	560
20BEDH002	691621.60	6410788.23	469.65	264	-75	830.7
20BEDH003	691555.29	6411201.14	495.61	264	-75	972.8
20BEDH004	691589.15	6412025.04	503.67	264	-65	900.2
20BEDH005	691641.00	6412810.00	492	266	-60	724.9
20BEDH006	691644.00	6412662.00	497	267	-60	183.2
20BEDH007	691572.00	6412657.00	496	264	-60	204.2
20BEDH008	691650.00	6413015.00	493	264	-60	771.52
20BEDH009	691265.00	6412815.00	491	85	-65	816.7
21BEDH010	691805.00	6414010.00	468	241	-60	855.4

Table 2: **20BEDH001-6 & 20BEDH008 Cu-Au-Mo-Bi Assay Results by 0.05% Cu cutoff and sub intervals at 0.1% cutoff * - 1 March 2021**

Hole ID	Interval From m	Interval To m	Intercept m	Au g/t	Cu %	Mo ppm
20BEDH001*	98	100	2	0.02	0.12	1.90
20BEDH001*	229	230	1	0.01	0.05	0.45
20BEDH001*	269	271	2	0.02	0.12	0.42
20BEDH001*	326	328	2	0.05	0.48	0.87
including	326	327	1	0.07	0.90	0.57
20BEDH001*	338	339	1	0.01	0.05	0.80
20BEDH001*	352	354	2	0.01	0.05	1.64
20BEDH001*	372	373	1	0.01	0.07	0.71
20BEDH001*	378	379	1	0.01	0.16	2.20
20BEDH001*	411	436	25	0.02	0.08	50.18
including	425	428	3	0.01	0.12	25.50
and	435	436	1	0.13	0.62	3.81
20BEDH001*	470	471	1	0.01	0.05	0.70
20BEDH002	390	391	1	0.01	0.10	0.60
20BEDH002	412	413	1	0.01	0.25	0.47
20BEDH002	599	600	1	0.02	0.05	0.39
20BEDH002	639	640	1	0.07	0.10	0.23
20BEDH003	195	196	1	0.01	0.05	0.51
20BEDH004	136	137	1	0.01	0.07	1.09
20BEDH004	237	238	1	0.01	0.05	0.57
20BEDH004	417	418	1	0.02	0.12	0.52
20BEDH004	429	430	1	0.00	0.26	100.50
20BEDH004	478.9	479.9	1	0.01	0.07	1.40
20BEDH004	485	486	1	0.00	0.01	0.45
20BEDH004	489.8	490	0.2	0.07	0.07	0.33
20BEDH004	866	867	1	0.00	0.07	1.97
20BEDH004	875.6	876.6	1	0.01	0.06	1.61
20BEDH003	195	196	1	0.01	0.05	0.51

20BEDH004	136	137	1	0.01	0.07	1.09
20BEDH004	237	238	1	0.01	0.05	0.57
20BEDH004	417	418	1	0.02	0.12	0.52
20BEDH004	429	430	1	0.00	0.26	100.50
20BEDH004	478.9	479.9	1	0.01	0.07	1.40
20BEDH004	485	486	1	0.00	0.01	0.45
20BEDH004	489.8	490	0.2	0.07	0.07	0.33
20BEDH004	866	867	1	0.00	0.07	1.97
20BEDH005	563	564	1	0.01	0.05	0.60
20BEDH005	582	583	1	0.01	0.07	0.67
20BEDH005	587	591	4	0.01	0.06	13.83
including	590	591	1	0.02	0.12	0.87
20BEDH005	598	601	3	0.09	0.19	0.34
including	598	599	1	0.24	0.45	0.54
20BEDH005	627	633	6	0.01	0.07	5.67
including	632	633	1	0.04	0.19	2.93
20BEDH005	723.25	724	0.75	0.01	0.09	43.60
20BEDH006	114	115	1	0.04	0.16	0.11
20BEDH008	198	199	1	0.01	0.07	1.05
20BEDH008	220	221	1	0.34	0.12	0.25
20BEDH008	374	375	1	0.01	0.15	2.37
20BEDH008	444	445	1	0.01	0.08	0.57
20BEDH008	455	456	1	0.00	0.10	0.37
20BEDH008	543	544	1	0.01	0.09	0.49
20BEDH008	551	552	1	0.02	0.10	27.40
20BEDH008	630	631	1	0.01	0.05	2.56
20BEDH008	646	647	1	0.01	0.05	1.26
20BEDH008	666	673	7	0.01	0.07	26.14
including	671	673	2	0.01	0.18	81.60
20BEDH008	689	690	1	0.02	0.07	4.32
20BEDH008	733	741	8	0.00	0.07	21.67
including	733	734	1	0.01	0.15	1.47
and	735	736	1	0.01	0.11	42.10
and	738	739	1	0.00	0.11	63.20

*** Previously released results from 20BEDH001 to 480m, recalculated at 0.05% Cu cutoff.**
True widths are approximately 25-40% of the reported intervals.

Table 3: 20BEDH001 (>480m), 20BEDH002-6 & 20BEDH008
Assay Results by 0.1 g/t Au cutoff - 1 March 2021

Hole ID	Interval From m	Interval To m	Intercept m	Au g/t	Cu %	Mo ppm
20BEDH004	208.00	209.00	1.00	0.14	0.01	0.35
20BEDH005	107.00	108.00	1.00	0.16	0.10	0.31
20BEDH005	506.00	507.00	1.00	0.35	0.33	0.46

20BEDH005	598.00	599.00	1.00	0.24	0.45	0.54
20BEDH008	141.00	142.00	1.00	0.47	0.01	1.00
20BEDH008	220.00	221.00	1.00	0.34	0.12	0.25

True widths are approximately 25-40% of the reported intervals.

END NOTES

1 Alkane Resources Ltd, ASX Release, Significant High Grade Gold-Copper Mineralisation Intersected at Boda, 23 March 2020.

2 Alice Queen Limited, ASX Release, Results from the First Diamond Drill Hole at Boda East, 9 October 2020.

REFERENCES

Holliday, J.R. and Cooke, D.R. 2007. Advances in Geological Models and Exploration Methods for Copper ± Gold Porphyry Deposits. Ore Deposits and Exploration Technology, 53, 791-809.

Approved by the Board of Alice Queen Limited.

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to results is based on information compiled by Dr Jeff Vassallo who is a Competent Person, who is a member of the Australian Institute of Geoscientists. Dr Vassallo is a consultant to Alice Queen Limited. Dr Vassallo has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Vassallo consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX Listing Rule 5.23 Statement

The information in this ASX Release that relates to the Company's prior exploration results is extracted from and was reported in the Company's ASX announcement titled "Results from the First Diamond Drill Hole at Boda East" dated 9 October 2020, which is available at www.asx.com.au the competent persons being Mr. John Holliday and Dr. Jeff Vassallo The Company confirms that 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 those announcements continue to apply and have not materially changed.

ALICE QUEEN LIMITED

ASX Announcement

JORC Code, 2012 Edition – Table 1 report template EL8646 Yarindury Project, Boda East Prospect, Holes 20BEDH001: 480m to 560m; 20BEDH002-9 and 21BEDH010.

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.*	• Diamond drilling was used to produce drill core (PQ3, HQ3 or NQ2) of the targeted volcanic rocks. • Assay data is being reported for holes 20BEDH001: 480-560m, 20BEDH002-6 and 20BEDH008. • Assay data remains pending for holes 20BEDH007, 20BEDH009 and 21BEDH010. However, preliminary geological relationships from these holes are shown in maps and cross sections. • Sampling has been of PQ quarter core and HQ & NQ half core with sample lengths between 0.2m to 1.9m, and averaging 1.0 m across the tested interval. • Drill core was orientated using a Reflex ACT III tool. Down hole surveys were completed using a ProShot multi-shot camera. • All AQX samples have been submitted to a contract laboratory for crushing and pulverising to produce a 30g charge for Fire Assay with AAS finish and a 0.25g sub-sample for lowest DL multi-element analysis via ICP-MS or ICP-AES. • Only intervals of interest from the drill core were sampled.

Criteria	JORC Code explanation	Commentary
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).*	• The drill holes have been completed to PQ3, HQ3 and NQ2 sizes. • UDR 1200 truck mounted multi-purpose drill rig operated by Titeline Drilling Pty Ltd • The core was oriented using a a Reflex ACT III tool
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery for the reported diamond drill core has been measured from drillers run blocks with 99% of the sample intervals recovered • Diamond core has been reconstructed into continuous runs with depths checked against the depths given on the driller's core blocks. • As core recovery is >99% for the sampled intervals, there is no evidence of sampling bias.
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 drill core has been measured for recovery by drill run. • The drill holes were logged on a portable computer using an Access data management system with a specific set of logging codes to ensure consistency and data validation. • Logging has been qualitative in nature. Some quantitative structural measurements (alpha/dip) of specific features, e.g. faults, banding, bedding etc., have also been taken. • Magnetic Susceptibility was measured on core at an average of 3 readings for every 1m interval. • The core has been photographed wet and dry, in shade with a high resolution/megapixel camera. • The entire length of the holes have been logged
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*	• Sampling has been of PQ quarter core and HQ & NQ half core with good recoveries. These techniques provide confidence that sampling bias was minimal across the reported composite intervals • All core processing, crushing and pulverizing was undertaken by ALS laboratories via methods CRU-21 and PUL-21 with quality control checks • All samples were weighed and submitted sample sizes were proportionate to the volume of material recovered from the drilling

Criteria	JORC Code explanation	Commentary
	material being sampled.	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold values were determined by Low Grade Fire Assay with Atomic Absorption finish, ALS method AU-AA21, Detection limits 0.002– 1ppm. • For multi-element analysis the ME-MS61L Super Trace method was selected, where a four-acid digest has been undertaken on a 0.25 g sample to quantitatively dissolve most geological materials, with analysis via ICP-MS + ICP-AES. • All finalised assay certificates were signed off by a qualified assayer. • ALS Global Ltd is an ISO certified organisation with industry leading quality protocols. • The analytical technique used for gold is considered a total assay technique. • Industry standard Certified Reference Materials (CRMs) including low-grade matrix matched porphyry gold grade standards and blank material have been submitted within the sample stream at a frequency of approximately 1 in 20. • Quality control data has been plotted on charts with control limits at +/-1σ, +/- 2σ and +/-3σ standard deviations to monitor for any contamination as well as for accuracy and precision. • All QAQC results have been reviewed by the AQX Competent Person who considers the results to be within acceptable limits. Therefore, the assay results presented are considered accurate and correct. • ALS internal CRMs and duplicates have also been reported prior to release of finalised certificates. • All logging and sampling was undertaken by or under the direction of a qualified geologist.
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.*	• Intersections were verified by two geologists • No hole twinning has been undertaken • Drill hole logging was completed on field data entry spreadsheets then transferred to Access based data management system by the Company's GIS database geologist for review. • All field data have been entered in the company's database using a specific set of logging codes to ensure consistency with verification protocols in place. • All sampling and analytical data has been stored in an in-house developed Access data management system. • All data has been maintained, validated, and managed by a Database

Criteria	JORC Code explanation	Commentary
		Manager. • Analytical results received from the lab have been loaded directly into the database with no manual transcription of these results undertaken. • Original lab certificates have been stored electronically. No adjustment to assay data has been undertaken. Below detection limit data presented as 1/10th of the lower detection limit of the method and over the detection limit results presented as the upper detection limit of the method
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.*	• Drill hole collar positions for 20BEDH001-4 have been determined using nRTK GNSS methods. Collars for holes 20BEDH005- has been determined using a handheld GPS meter (+/-3 m). • Downhole surveys were taken for all holes. • All locations recorded using GDA94/MGA UTM Zone 55, or GDA2020 UTM Zone 55 and converted to GDA94 coordinates. • Topographic control was determined using hydrographically corrected SRTM data.
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.*	• Drill holes are selectively sampled with intervals of interest at the geologist's discretion, via mineralisation, alteration or lithology. • The drill spacing is not deemed adequate for use in a Mineral Resource Estimate.
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.*	• The intersected structures of interest have been tested at ~75 degrees to strike and an angle of 20-40 degrees to the dip. • Discrete structures have been tested in the drilling, with no repetition identified
Sample security	• *The measures taken to ensure sample security.*	• All samples have been selected by a qualified and experienced geologist. • All samples have been packed in calico bags immediately after cutting. • All samples have been stored in a secure shed, prior to transporting.

Criteria	JORC Code explanation	Commentary
		• Sample bags have been loaded and transported to ALS Facility, Orange then unloaded directly into Lab's receival area. Sample submission was documented via ALS tracking system with results reported via email.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Due to the limited duration of the program no external or third-party contractor has undertaken any audit or review of these procedures.

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 exploration activities across EL 8646 were undertaken by Monzonite Metals Pty Ltd, which is a subsidiary of Alice Queen Ltd and operates the company's tenement portfolio in NSW. • Monzonite Metals Pty Ltd is the 100% undivided and unencumbered owner of EL 8646 covering the Yarindury Project. EL 8646 was initially granted to Monzonite Metals Pty Ltd on 12 September 2017 for a period of 2 years. The tenement has been renewed until 12 September 2025. • Monzonite Metals Pty Ltd/AQX knows of no impediment to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No other parties have completed any substantial work in the southern portion of EL8646.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is in the northern extension of the Molong Volcanic Belt (MVB), Macquarie Arc, New South Wales • The MVB represents one of four belts of the Ordovician to early Silurian Macquarie Arc, an intra-oceanic island arc developed along part of the boundary between the Australian and proto-Pacific plates. Its importance for mineral prospectivity is signified by the occurrence of the massive Cadia porphyry gold copper deposit within MVB rocks located 150km to the south. • Ordovician lithologies in the project area are ascribed to the Late Ordovician Oakdale Formation (1:100 000 / 1:250 000 map sheets) of the Cabonne Group (Morgan et al, 1999). The formation is

Criteria	JORC Code explanation	Commentary
		characterised by co-magmatic intermediate to mafic (often shoshonitic) intrusive and extrusive volcanics, volcaniclastics and sedimentary successions.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Drill hole collar attributes and significant intersections determined by Fire Assay and four acid digest ICPMS-AES have been summarised in Tables 2 & 3 of this ASX release. • True widths of the intervals are estimated to be 25-40% of the reported widths depending on the individual dip of the envelope with respect to the drill direction.
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.*	• Cutoffs for intercepts have been calculated using 0.05% Cu and 0.1 g/t Au cutoffs and weighting has been applied with respect to each sample interval. Internal dilution is present. • No top cutting of assays has been applied. • For display and statistical purposes, below detection limit assays are set to 10% of the detection limit, e.g. if Au <0.002g/t, Au value is set to 0.0002g/t. • No metal equivalents are being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True width envelopes are estimated as 25-40% of reported down hole intercepts due to the orientation of the structures with respect to the drill direction.
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.*	• Drill collar locations are presented in Figures 1 & 2 and Table 1

Criteria	JORC Code explanation	Commentary
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.*	• All intercepts at the appropriate cutoffs have been reported for the holes
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological observations have been collated and represented in maps and cross sections. Geological summation for all the holes is a work in progress.
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 work is to be determined once all outstanding assays have been returned and their geological context can be further understood.