March 31, 2021

Soil Assay Results Trigger Stage 1 Drilling at Sugarloaf Copper-Gold Prospect

- ***Soil sampling results enhance the potential for a large copper-gold mineralised system at Sugarloaf, with the following key features observed:***
  - ***a central anomaly coincident with the core of the magnetic feature enclosed by a marked depletion zone supports a potentially buried porphyry intrusion at depth.***
  - ***suggestions of mesothermal/epithermal or skarn mineralisation pathfinders along the western Cu-Au anomaly.***
  - ***Up to 231ppm Cu and 433ppb Au in soil assay results support previous high grade rock chip samples.***
- ***The encouraging soil results have expanded Krakatoa's area of interest at the undrilled Sugarloaf Prospect.***
- ***Preparations underway to increase the geochemical soil survey area and undertake an extensive air core (AC) drill program.***
- ***Immediate work programs to test shallow copper-gold anomalies and assist with vectoring in on the deeper porphyry system.***

Krakatoa Resources Limited (ASX: KTA) ("Krakatoa" or the "Company") is pleased to report that the exploration potential for a porphyry copper-gold deposit at Sugarloaf, part of the 100% owned Belgravia project, has been enhanced by recent assay results from 290 soil samples (or soils). The soils covered a significant magnetic feature coincident with two deep ground penetrating radar (DGPR) anomalies and anomalous rock chip geochemistry, including a float sample reporting 5.19g/t gold and 1.73% copper (KTA ASX Release, 14 April 20) in the southwest margin of the Belgravia tenement, known as the Sugarloaf prospect.

Sugarloaf is also considered prospective for mesothermal vein gold deposits on splays to several significant faults and epithermal gold-silver and contact-metasomatic (skarn and other carbonate-replacement styles) gold-base metals deposits.

The highly prospective Sugarloaf prospect sits within the Lachlan Fold Belt's copper-gold province in NSW sharing the same Ordovician volcanic belt which hosts Copper Hill, Browns Creek, Cadia and the more recent Boda discovery by Alkane Resources.

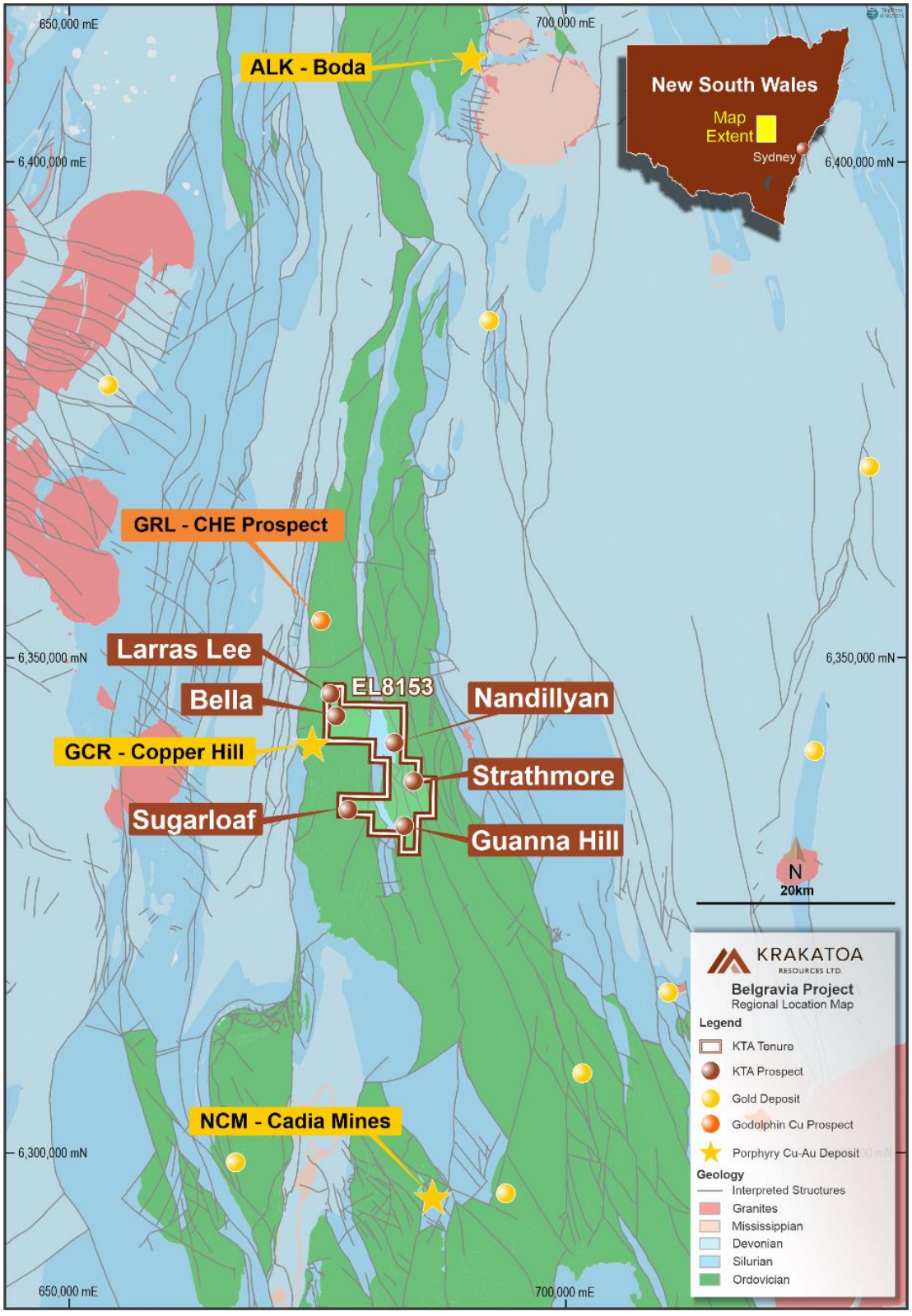

Figure 1 Belgravia Project showing prospects and known regional gold and copper deposits; over geology.

Krakatoa's CEO, Mark Major stated,
"Results of the soil survey have confirmed our belief that Sugarloaf could feature a large mineralised system at depth. The soil geochemistry shows well recognised and understood patterns of pathfinder metal zonation seen around this deposit style. As a result, we are now looking to undertake additional soil geochemistry which will be supported with an initial air core drilling program to improve our understanding at the regolith-basement boundary and potentially highlight areas where epithermal or skarn mineralisation is apparent. In parallel with this, inversion modelling of the magnetics will be undertaken to assist with further vectoring the drilling of the deeper system which is expected to follow this next phase of exploration."

Soil Sampling Background

Soil samples were collected on a 50m x 50m grid, with most samples interpreted as representing residual soils. The samples were nominally collected from the B horizon at depths between 0.1m to 0.4m and sieved to -1mm and assayed at ALS Brisbane for 51 elements using method ME-TL43 (Table 1).

The soil grid (Figure 2) covered a sizeable geophysical pattern considered characteristic of porphyry-style copper-gold mineralisation, several significant rock chip results, including sample IC200323-10 (reporting 5.19g/t gold and 1.73% copper) and the two composite deep penetrating radar targets outlined in a recent survey (ASX Release, 9th June 20- DGPR Results Solidify Sugarloaf as a Drill Ready Target).

Results

Two hundred and ninety (290) soil samples were taken and analysed for near-total concentrations of multiple elements (Table 1). The individual spatial distributions for the target (Cu, Au) and key pathfinder elements (Ag, Bi, Li, Mo, Pb, Sb, Se, Sn, Te, Zn) were reviewed and investigated by Q-Q plots and correlation matrices, with apparent interelement associations confirmed by Principal Component Analysis (PCA). The results returned two main areas of copper ± gold anomalism and significant pathfinder metal associations interpreted to reflect alteration mineral assemblages typical of porphyry copper-gold systems. These are discussed separately.

Single element spatial distributions

Gold: Values returned up to 0.433ppm (433ppb) Au. The isolated peak value is potentially influenced by alluvial gold as it is downstream of a float rock chip sample of 5.19ppm Au. Two main areas of gold anomalism exist (Figure 3):

- A 250m x 90m NW-trending zone at 678300mE 6335000mN
- A 200m x 100m NE-trending zone coincident with the primary copper anomaly developed on the western margin of the grid at 6777700mE 6334750mN
- A third lower priority anomaly lies at 677900mE 6334300mN

Copper: the returned values can, in part, be justified by weathering from basalt and shoshonite, except where associated with gold in the grids west. The copper distribution is distinctly zoned, and at North Parkes, for example, copper is widespread in the outer zones of many porphyry copper-gold deposits. Elevated copper presents in three areas (Figure 3):

- Absolute copper numbers show a correlation with the western gold anomaly at 6777700mE 6334750mN.
- Copper values were normalised against manganese to investigate if weathering or stratigraphic enrichment is present. Elevated values coincide with low order gold anomalies at 678300mE 6335000mN.
- Coincident copper and gold also lie towards the grids southwest corner at 677900mE 6334300mN

Arsenic: The higher values coincide with elevated gold in the western gold anomaly at 6777700mE 6334750mN. Elevated arsenic presents in four areas:

- Coincident with Cu and Au anomalism in the west of the soil grid.
- Coincident with the NE-trending and ENE-trending structures that bound the magnetic feature in the west and south.
- As part of the broader zonation pattern that envelops the magnetic feature.

Antimony: values articulate a distinct circular feature that envelops the interpreted intrusion.

Tellurium: Tellurium associations are often seen in skarn deposits. However, the highest values significantly correlate with copper, gold and arsenic in the western gold anomaly at 6777700mE 6334750mN.

Low tenor tin, bismuth, and scandium correspond with the western gold-copper anomaly, whereas anomalous zinc, bismuth and molybdenum, much like antimony, envelop the interpreted intrusion (Figure 2).

Multielement spatial distributions

Multivariate statistical analysis reinforced the earlier spatial observations, with principal component analysis confirming geochemical associations of elements that were also spatially related. Factor 1, recorded as OBL1, confirms the priority relationship between Au-Cu-Te-As with several lesser elements (Bi-Sc-Se). Two main features are observed (Figure 3):

- the presence of epithermal or potentially skarn-mineralisation in the project's west
- a central anomaly coincident with the core of the magnetic feature enclosed by a marked depletion zone supports a potentially buried porphyry intrusion that may lie within a few hundred metres from the surface

Interpretation of the recent DGPR survey also suggested the presence of a buried porphyry intrusion.

In principle components, various combinations of pathfinder elements correspond with other geological features. For example, Factor 2, dominated by Sb, Zn, Bi, Mo, Cu, As, and Tl, outline the interpreted outer alteration zone of the porphyry copper system, forming a distinctive ring structure (similar to Figure 2). Whereas Li, As, Mn, and several other elements in combination, align with the NE-trending bounding structure.

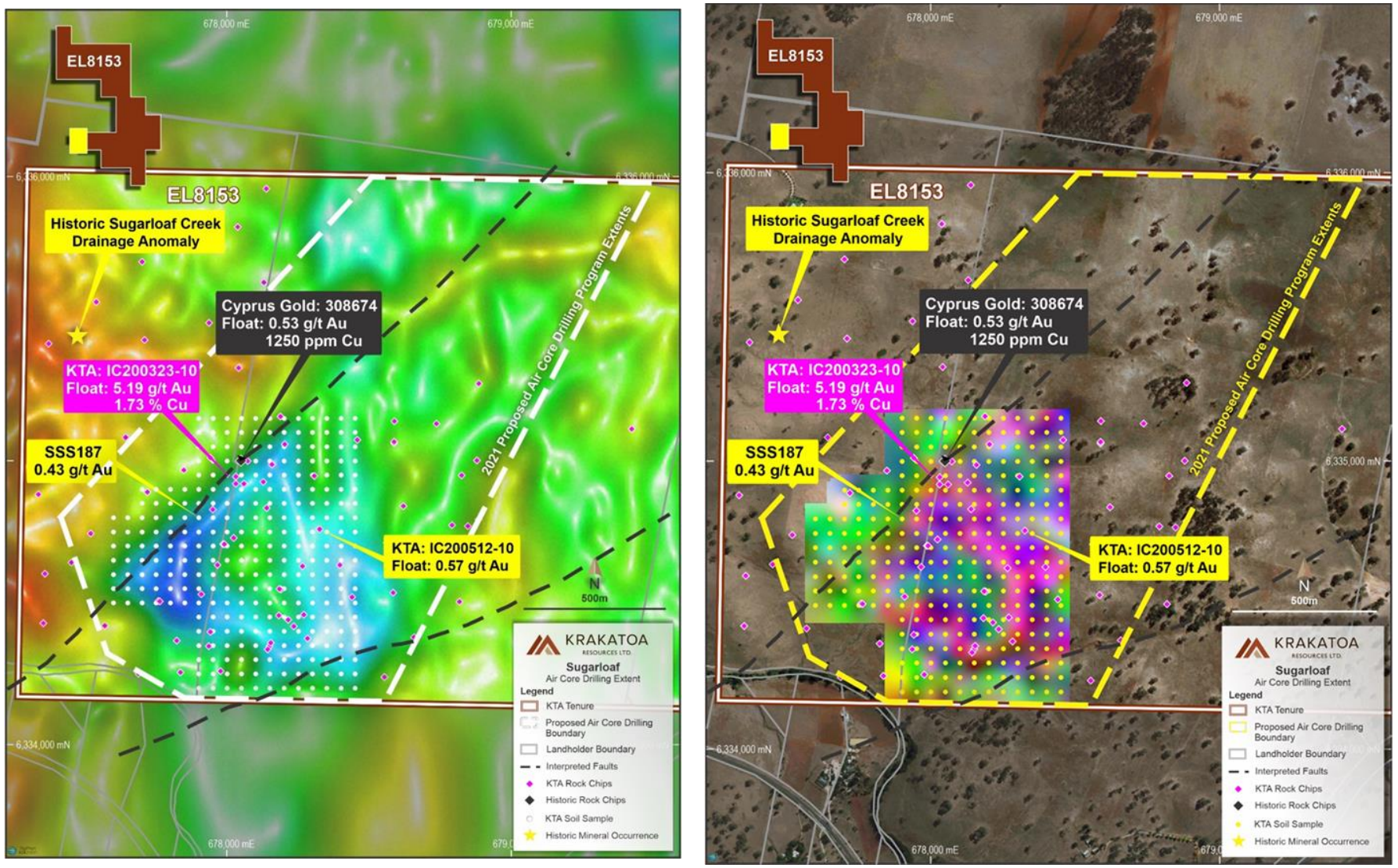

Figure 2 Historical and recent soil sampling locations over magnetics (left) and satellite image (right). Distinctive ring feature can be seen over magnetics (left image; blue feature) and multicoloured feature magenta feature (right image); interpreted as reflecting mineral zonation around an intrusive body: Potassium (Red) – Copper (Green) – Molybdenum (Blue).

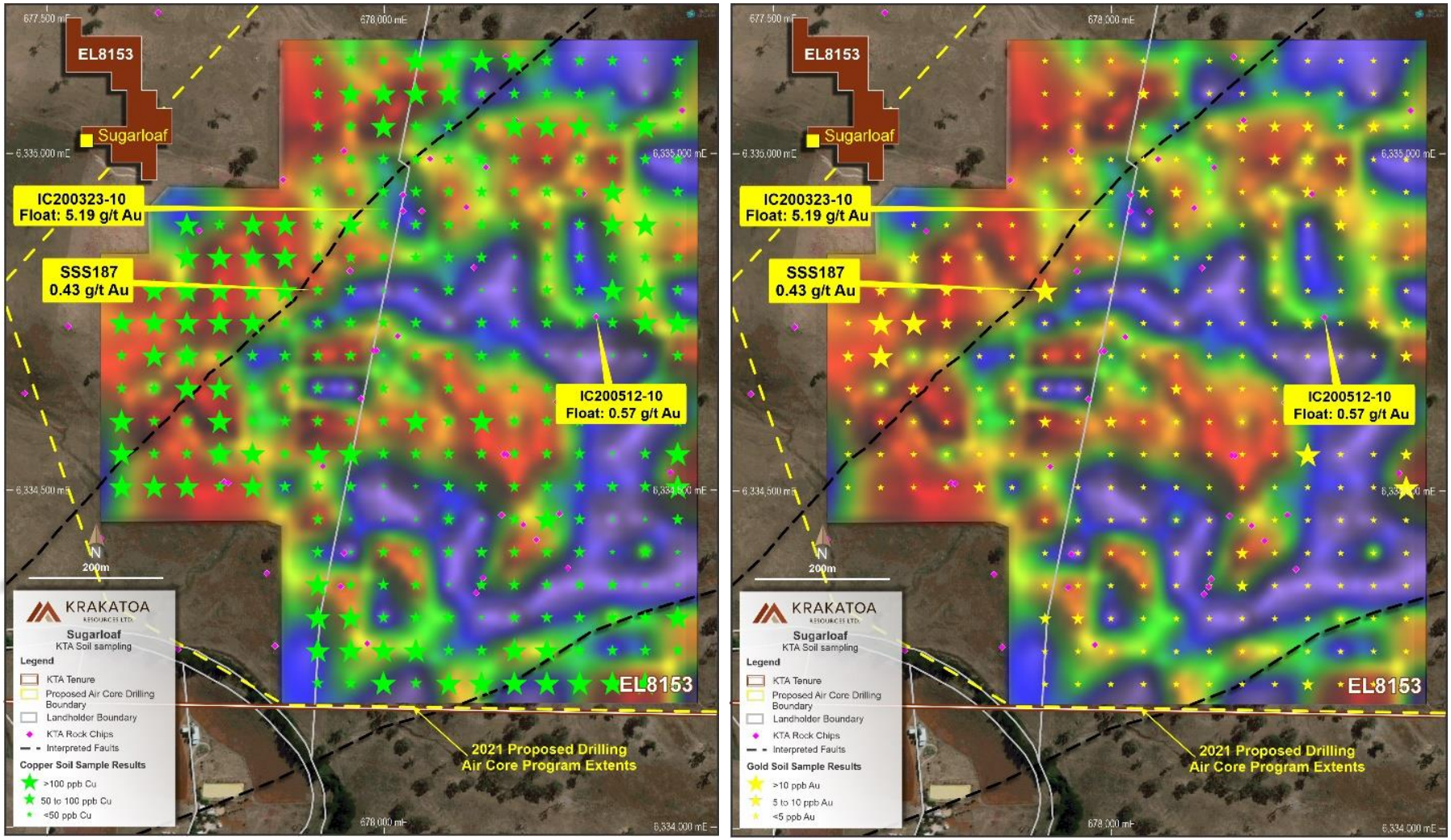

Figure 3: Factor 1 with copper (left image; indicated with green stars) and gold (right image; indicated with yellow stars) showing a distinctive ring pattern.

Several *in situ* or float chip samples having anomalous gold and copper, including a peak value of 5.19g/t gold and 1.73% copper, lie within the outlined DGPR anomalies. Several chip samples feature recognised alteration (silica-flooding and jasperoid) characteristic of porphyry-style Cu-Au mineralisation. Analysis of the soil survey shows large areas of anomalous copper ± gold geochemistry and important pathfinder metal assemblages and zonation patterns typical of porphyry copper-gold systems. The interpreted geochemical features correspond with or contain the previously described favourable exploration attributes, collectively demonstrating an intrusive system. Furthermore, the western copper-gold anomaly could represent part of the metal zonation around a porphyry intrusion.

Sugarloaf Potential

Krakatoa has progressively developed the Sugarloaf target via geological mapping, rock chip and soil geochemistry, and 3D deep ground-penetrating radar.

Krakatoa's work supports a copper-gold mineralised system as present at Sugarloaf, potentially sourced from a buried porphyry intrusion with high-grade copper-gold mineralisation that may lie within a few hundred metres from the surface.

However, the soil geochemistry also features anomalous tellurium and bismuth, suggesting the potential for mesothermal vein gold deposits on splays to faults and/or epithermal gold-silver and contact-metasomatic (skarn and other carbonate-replacement styles) gold-base metals deposits.

The Company is now preparing to expand the geochemical soil survey and undertake an extensive air core (AC) drill program to test priority shallow copper-gold anomalies and associated mineralisation systems. The expanded geochemical soil survey will extend the current area of coverage and include areas surrounding the currently identified anomaly (Figure 2 and 3).

This exploration work will assist with vectoring in on the deeper porphyry system by testing the geochemistry of the deeper regolith and regolith-bedrock interface for identifying the alteration zonation's within the system.

Simultaneously, the Company will undertake a 3D geophysical magnetic inversion study and interpretation to help identify the areas of distinct magnetic-low features (deep and shallow) situated directly beneath and proximal to the anomalous geochemical samples at surface and within the regolith-basement interface. The 3D inversion results will be a significant and critical final step forward for vectoring into and prioritising the deeper drill targets.

Authorised for release by the Board.

FOR FURTHER INFORMATION:

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Table 1 Summary descriptive statistics

	Mean	Std. Dev.	Std. Error	Count	Minimum	Maximum	# Missing
Au_ppm	.004	.025	.001	290	-.001	.433	0
Ag_ppm	.039	.016	.001	290	.010	.130	0
Al_%	2.410	.832	.049	290	.990	4.730	0
As_ppm	6.709	3.507	.206	290	1.900	36.800	0
B_ppm	-8.552	5.192	.305	290	-10.000	10.000	0
Ba_ppm	174.552	86.812	5.098	290	60.000	850.000	0
Be_ppm	.715	.158	.009	290	.400	1.270	0
Bi_ppm	.069	.025	.001	290	.020	.270	0
Ca_%	.372	.305	.018	290	.080	1.970	0
Cd_ppm	.054	.034	.002	290	.010	.270	0
Ce_ppm	31.116	6.160	.362	290	15.100	48.500	0
Co_ppm	22.684	9.193	.540	290	6.600	65.200	0
Cr_ppm	39.117	30.743	1.805	290	5.000	238.000	0
Cs_ppm	.320	.164	.010	290	-.050	.880	0
Cu_ppm	83.461	30.256	1.777	290	30.700	231.000	0
Fe_%	5.240	1.398	.082	290	2.020	8.690	0
Ga_ppm	9.320	2.926	.172	290	3.500	17.850	0
Ge_ppm	.056	.039	.002	290	-.050	.110	0
Hf_ppm	.164	.067	.004	290	.040	.360	0
Hg_ppm	.024	.017	.001	290	.010	.140	0
In_ppm	.039	.011	.001	290	.018	.077	0
K_%	.213	.089	.005	290	.050	.520	0
La_ppm	13.555	2.746	.161	290	6.300	22.400	0
Li_ppm	9.136	4.190	.246	290	2.900	28.700	0
Mg	.484	.309	.018	290	.110	2.070	0
Mn_ppm	895.817	407.041	23.902	290	130.000	3890.000	0
Mo_ppm	.463	.176	.010	290	.160	1.370	0
Na_%	.019	.010	.001	290	-.010	.040	0
Nb_ppm	.153	.081	.005	290	-.050	.980	0
Ni_ppm	16.241	10.687	.628	290	2.700	114.000	0
P_ppm	410.621	166.703	9.789	290	140.000	1550.000	0
Pb_ppm	7.894	3.228	.190	290	3.200	37.400	0
Rb_ppm	10.646	3.873	.227	290	2.900	22.800	0
Re_ppm	-.001	2.027E-4	1.190E-5	290	-.001	.001	0
S_%	.029	.011	.001	290	.010	.070	0
Sb_ppm	.263	.172	.010	290	.080	1.280	0
Sc_ppm	13.561	7.020	.412	290	2.500	35.400	0
Se_ppm	.247	.173	.010	290	-.200	1.300	0
Sn_ppm	.627	.196	.012	290	.300	1.600	0
Sr_ppm	36.503	15.936	.936	290	12.500	149.000	0
Ta_ppm	-.010	.001	6.897E-5	290	-.010	.010	0
Te_ppm	.043	.072	.004	290	.010	.900	0
Th_ppm	1.742	.566	.033	290	.700	3.400	0
Ti_%	.019	.033	.002	290	-.005	.148	0
Tl_ppm	.061	.021	.001	290	.020	.130	0
U_ppm	.578	.166	.010	290	.240	1.160	0
V_ppm	129.072	53.738	3.156	290	21.000	269.000	0
W_ppm	-.050	0.000	0.000	290	-.050	-.050	0
Y_ppm	13.711	3.789	.222	290	3.890	24.400	0
Zn_ppm	58.655	20.096	1.180	290	23.000	123.000	0
Zr_ppm	4.778	1.974	.116	290	1.400	13.600	0

Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Competent Persons Statement

The information in this announcement is based on and fairly represents information compiled by Mr Jonathan King, consultant geologist, who is a Member of the Australian Institute of Geoscientists and employed by Collective Prosperity Pty Ltd, and is an accurate representation of the available data and studies for the Project. Mr King has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr King consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

ABOUT KRAKATOA:

Krakatoa is an ASX listed public Company focused on copper-gold exploration in the world class Lachlan Fold Belt, NSW and multielement metals including the increasingly valued rare earths in the highly prospective Narryer Terrane, Yilgarn Craton, WA.

Belgravia Cu-Au Porphyry Project (Krakatoa 100%); Lachlan Fold NSW

The Belgravia Project covers an area of 80km^2 and is located in the central part of the Molong Volcanic Belt (MVB), East Lachlan province, between Newcrest Mining's Cadia Operations and Alkane Resources Boda Discovery. The Project target areas are considered highly prospective for porphyry Cu-Au and associated skarn Cu-Au, with Bell Valley and Sugarloaf representing the two most advanced target areas. Bell Valley contains a considerable portion of the Copper Hill Intrusive Complex, the interpreted porphyry complex which hosts the Copper Hill deposit (890koz Au & 310kt Cu) and has highly prospective magnetic low features spanning 6km. Sugarloaf contains a 900m Deep Ground Penetrating Radar anomaly located within a distinctive magnetic low feature considered characteristic of a porphyry-style deposit and co-incident with anomalous rock chips including 5.19g/t Au and 1.73% Cu.

Turon Gold Project (Krakatoa 100%); Lachlan fold NSW

The Turon Project covers 120km^2 and is located within the Lachlan Fold Belt's Hill End Trough, a north-trending elongated pull-apart basin containing sedimentary and volcanic rocks of Silurian and Devonian age. The Project contains two separate north-trending reef systems, the Quartz Ridge and Box Ridge, comprising shafts, adits and drifts that strike over 1.6km and 2.4km respectively. Both reef systems have demonstrated high grade gold anomalism (up to 1,535g/t Au in rock chips) and shallow gold targets (up to 10m @ 1.64g/t Au from surface to end of hole).

Rand Gold Project (100%); Lachlan Fold NSW

The Rand Project covers an area of 580km^2, centred approximately 60km NNW of Albury in southern NSW. The Project has a SW-trending shear zone that transects the entire tenement package forming a distinct structural corridor some 40 km in length. The historical Bulgandry Goldfield, which is captured by the Project, demonstrates the project area is prospective for shear-hosted and intrusion-related gold. Historical production records show substantial gold grades, including up to 265g/t Au from the exposed quartz veins in the Show Day Reef.

Mt Clere REEs, HMS & Ni-Cu-Co, PGEs Project (100%); Gascoyne WA

The Mt Clere REE Project located at the north western margins of the Yilgarn Graton. The company holds 1,780km^2 of highly prospective exploration licences prospective for rare earth elements, heavy mineral sands hosted zircon-ilmenite-rutile-leucoxene; and gold and intrusion hosted Ni-Cu-Co-PGEs. Historical exploration has identified the potential presence of three REE deposits types, namely, Ion adsorption clays in extensive laterite areas; monazite sands in vast alluvial terraces; and carbonatite dyke swarms.

The information in this section that relates to exploration results was first released by the Company on 19 June 2019, 25 November 2019, 3 December 2019, 14 April 2020, 20 May 2020, 26 June 2020 and 6 July 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements..

JORC Code, 2012 Edition – Table 1 report template

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.*	• Industry standard collection methods applied • 290 soil samples collected on a 50m x 50m grid. • Samples were primarily interpreted as representing residual soils: nominally collected from the B horizon at depths between 0.1m and 0.4m. • Samples collected as -5mm in the field and sieved to -1mm in RMS office • All samples assayed at ALS Brisbane for 51 elements using method ME-TL43.
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).*	• No drilling performed
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.*	• No drilling performed
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.*	• No drilling performed
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*	• No drilling performed

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• All samples assayed at ALS Brisbane for 51 elements using method ME-TL43 • Aqua regia digestion with analysis of gold by method Au-TL43 and base metals by method ME-MS41. • Detection levels and methods appropriate for the exploration stage.
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.*	• No drilling
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.*	• No drilling • GPS controlled soil grid in MGA94Z55.
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.*	• Data spacing is suitable for the exploration stage • The work completed was appropriate for the exploration stage
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.*	• Early-stage project with no known mineralisation parameters • No bias known
Sample security	• *The measures taken to ensure sample security.*	
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits are known

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 Belgravia Project (EL8153) is wholly-owned by Krakatoa Australia Pty Ltd, a wholly owned subsidiary of Krakatoa Resources Ltd • The Company holds 100% interest and all rights in the Belgravia Project
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Various parties have held different parts of the Belgravia Project in different periods and chased different commodities • No party has ever completed systematic exploration across the Belgravia area nor considered the regolith impacts on their data • Homestake Mining and Cypress Minerals investigated the Sugarloaf Creek with BCL streams and Rock chips in the late 1980s/early1990s. • Both were in conventional reconnaissance exploration phases. • Stream sediment samples targeted second or third-order drainages identifying Sugarloaf as a copper-rich in stream sediments and located some anomalous rock-chips.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Volcanism within Molong Volcanic Belt, as part of the Macquarie Arc in the Lachlan Fold Belt, relates to distinct groups and ages of porphyritic intrusion that vary from monzodiorite-diorite through monzonite-granodiorite compositions and correspond with porphyry copper-gold and epithermal gold-silver mineralisation

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.*
		• Summary statistics for each element are presented within the report
		• Reporting levels across the board are low
		• While individual responses per element are low the interrelationship between elements is critical and more likely to reflect geological process than the raw number from a sample taken in a cleared and periodically cropped and fertilised paddock
		• This interpretation relies on this view, which provides an alternate perspective to more conventional approaches to interpreting geochemical datasets

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*	• Principal components were used to study interelement relationships, no other treatments were considered • Most elements were individually imaged and assessed. • Multivariate (principle components) distributions were also imaged

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• Reconnaissance level work • Little known of the target • No drilling available
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.*	• The pertinent maps for this stage of Project are included in the release. • Coordinates in MGA94Z55
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.*	• Minimum and maximum values per element tabled • Ranges are generally low, so the focus in this report is on the interelement relationship which is related to the geology underlying the sampling grid
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.*	• Other geophysical data sets for the project area are available in the public domain and previously reported by the company.
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.*	• Reconnaissance Aircore where suitable, otherwise RC Drilling