

ASX RELEASE

24 August 2021

Geochemistry Confirms Discovery of Semi-Massive Nickel Sulphide at Dusty 2

HIGHLIGHTS

- Geochemical assays have been returned, confirming the visible semi-massive nickel sulphides discovered at Dusty 2 in diamond drill hole TED14 earlier this year.
- Geochemistry shows semi-massive nickel sulphides were intersected at the base of the Dusty Komatiite/ultramafic unit with an average nickel grade of 1.59% Ni over 3.05m from 296.4m downhole.
- Where semi-massive sulphide increased in abundance the nickel grade also increases - up to 0.25m grading 5.85% Ni from 297.75m downhole (see Figure 1).
- Visible nickel sulphide intersection is hosted in a 10m downhole intersection of the Dusty Komatiite beginning at 289.2m downhole depth.
- Magnetic geophysical data suggests that the Dusty Komatiite thickens at depth, which elevates the potential for further nickel sulphides and at greater thickness.
- The intersected nickel sulphide mineralisation remains open in all directions.
- Diamond drill hole TED14 targeted the same komatiite as Dusty (the Dusty Komatiite), according to the interpreted magnetic data, some 400m SE of the Dusty discovery.
- The Dusty 2 new nickel discovery highlights the prospectivity of the entire Dusty Komatiite, which has at least 7.5km of strike length within Toro's 100% owned Dusty Nickel Project.
- Drilling temporarily halted whilst new drilling contractor mobilises to site.

Toro Energy Limited (ASX: TOE) ('the Company' or 'Toro') is pleased to announce that recently returned geochemical assays confirm the discovery of semi-massive nickel sulphides at Dusty 2 in diamond drill hole TED14, within the Company's 100% owned Dusty Nickel Project (Figures 2 and 3). Dusty 2 is some 400m to the SE and along strike of the massive nickel sulphides discovered at Dusty 1. The Dusty Nickel Project ('the Project') is located in the Yandal Greenstone Belt, 50km east of the world class Mt Keith Nickel Deposit (see Figure 4).



Figure 1: Section of semi-massive nickel sulphide intersected in TED14. This particular length of core is from 297.75 – 298m downhole and returned an average grade of 5.85% Nickel. See text for further details.

The recently returned geochemical assays of drill core samples from diamond drill hole TED14 show that semi-massive nickel sulphides over at least **3.05m starting from 296.4m downhole** (refer to cross-section in **Figure 3**).

The overall semi-massive nickel sulphide intersection graded:

- **1.59% nickel (Ni), 0.06% cobalt (Co), 0.07% copper (Cu) and 0.34g/t platinum and palladium (Pt+Pd)**.

This included **0.75m at 4.3% Ni, 0.15% Co, 0.1% Cu, 0.89g/t Pt+Pd** from 297.75m downhole, which in turn included:

- **0.25m at 5.85% Ni, 0.2% Co, 0.06% Cu and 0.32g/t Pt+Pd** from 297.75m downhole.

Nickel discovery at Dusty 2 in same geological position as Dusty 1

The semi-massive nickel sulphides at Dusty 2 were intersected in the same geological position as the massive nickel sulphides discovered at Dusty 1 some 400m to the NW (refer to **Figure 2**), at the base of the Dusty Komatiite/ultramafic unit (**Figure 3**). The intersection consists of semi-massive sulphide and clasts of massive sulphide with some of the nickel sulphides marginally extending into the footwall metasediments.

Starting at 289.2m downhole, the Dusty Komatiite is only 10m thick downhole in TED14. However a depth inversion of magnetic data in the area suggests that the magnetic komatiite increases in thickness at depth and, therefore, so too should the possibility for not only further nickel sulphides, but also further nickel sulphides at greater thicknesses. The mineralisation is open above and below the intersection as well as along strike north and south with no other drilling as yet to depth in the immediate vicinity.

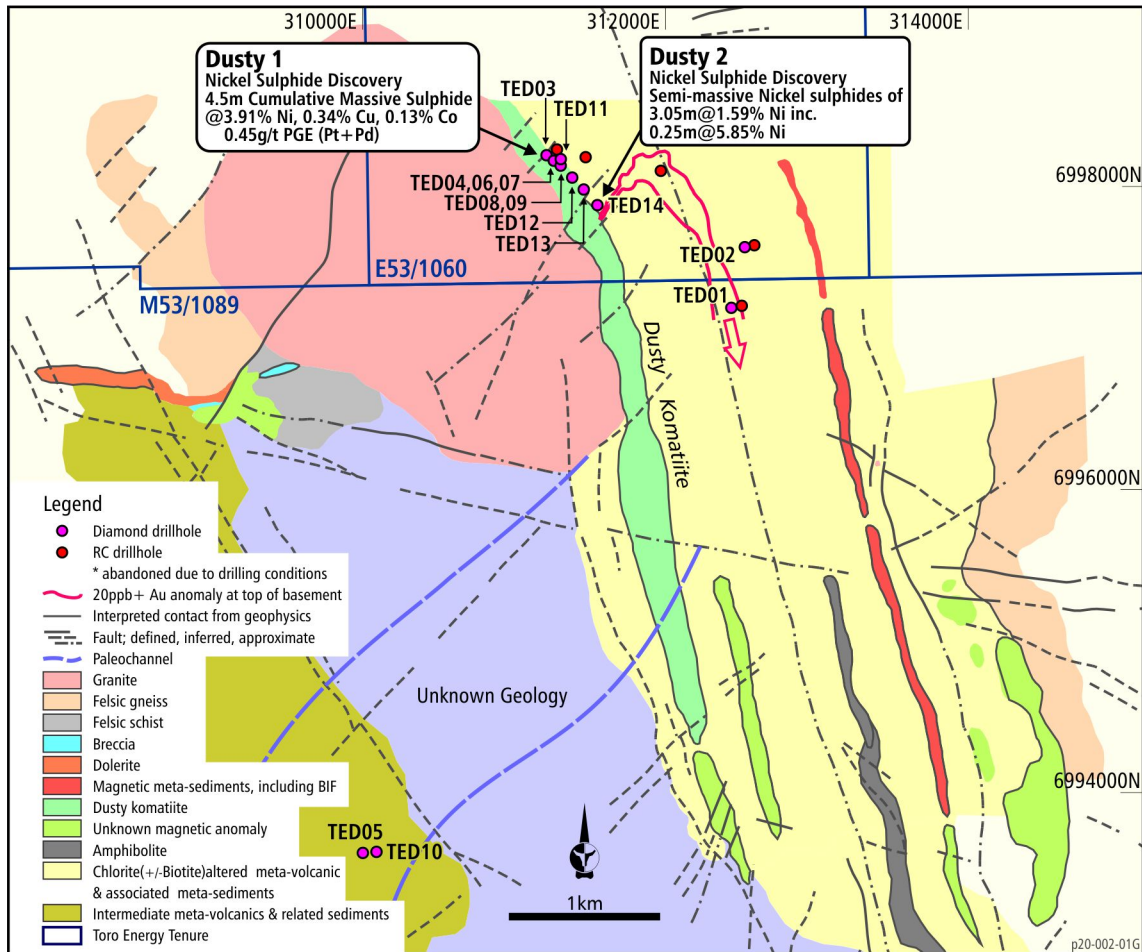


Figure 2: Location of TED14 relative the original Dusty Nickel Discovery within the Dusty Target Area. Note the extensive strike length of the Dusty Komatiite, at least 7.5km long.

Nickel sulphide mineralisation may be widespread

The fact that semi-massive nickel sulphides have been intersected 400m away from the original massive sulphide discovery at Dusty strongly suggests that the fertility of the Dusty Komatiite for nickel sulphide mineralisation may be widespread along its length and at the very least, not localised to the original Dusty location. Airborne magnetic data suggests the Dusty Komatiite has a total strike length of at least 7.5km, all within Toro’s 100% owned Dusty Nickel Project.

Appendix 1 contains all relevant drill hole details and **Appendix 2** contains a table of significant results. The JORC Table 1 can be found in **Appendix 3**.

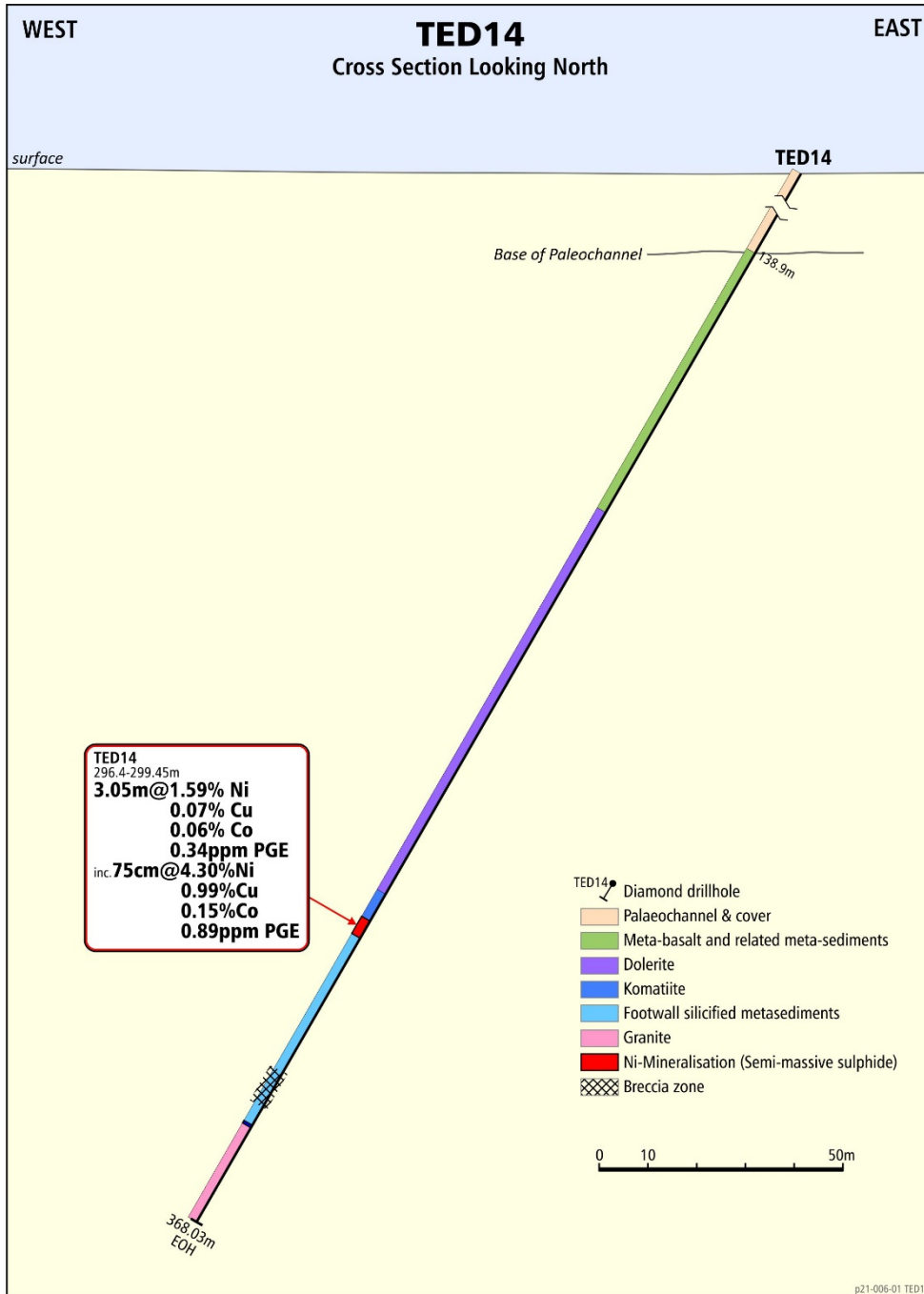


Figure 3: Cross-section of TED14 with significant geochemistry related to the semi-massive nickel sulphides

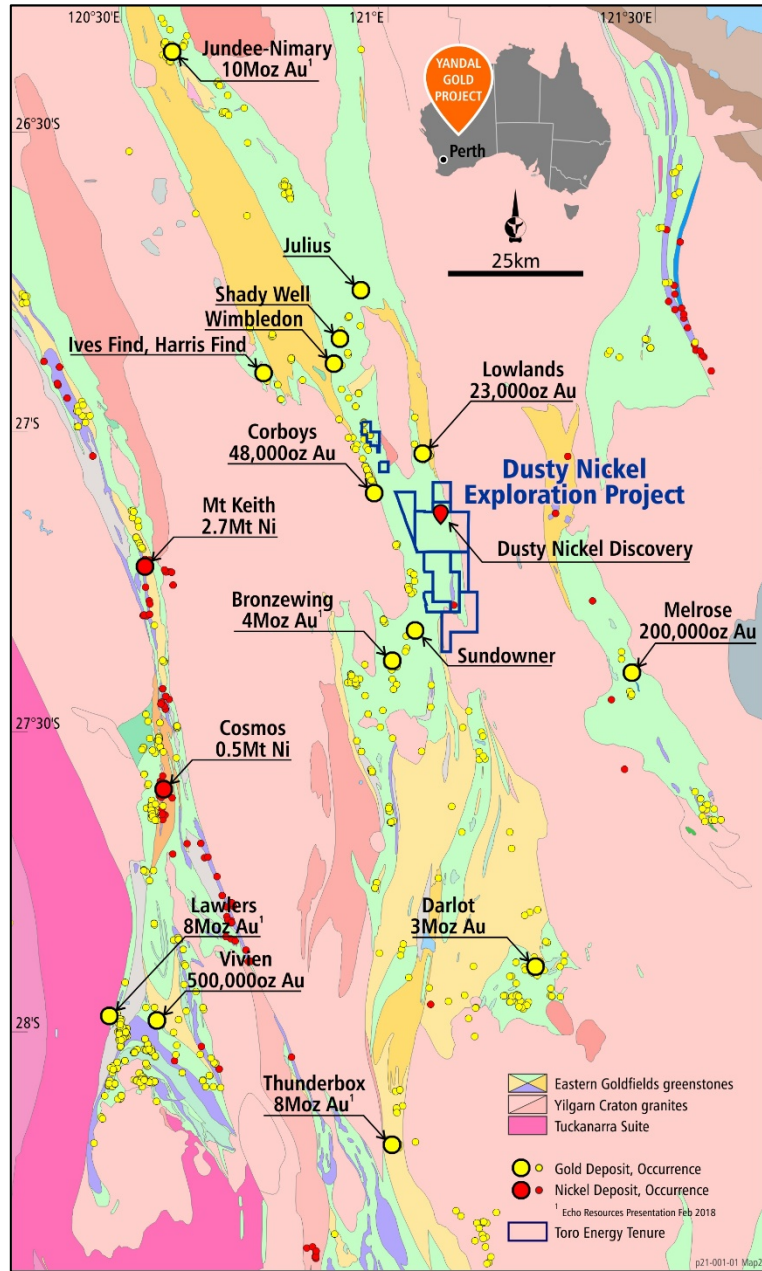


Figure 4: Location of the Dusty Nickel Project

This announcement was authorised for issue by the board of Toro Energy Limited.

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FURTHER INFORMATION:

| | | |
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Competent Persons' Statement

Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – U₃O₈ and V₂O₅ for Centipede-Millipede, Lake Way and Lake Maitland.

The information presented here that relates to U₃O₈ and V₂O₅ Mineral Resources of the Centipede-Millipede, Lake Way and Lake Maitland deposits is based on information compiled by Dr Greg Shirliff of Toro Energy Limited and Mr Daniel Guibal of Condor Geostats Services Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking 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 (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Appendix 1: Summary Table of drill hole details for drill holes referenced in this ASX announcement.

| Hole ID | Easting | Northing | Elevation (mASL) | Method | Azimuth | Dip | EOH Depth |
|---------|------------|-------------|------------------|--------|---------|-----|-----------|
| TED14 | 311568.199 | 6997892.593 | 471.244 | DGPS | 270 | 60 | 368 |

The collar location references are using the GDA94 Zone 51 datum system. DGPS = Differential Global Positioning System, Hh = hand held, DMT = Didn't Meet Target.

Appendix 2: Table of significant figures relevant to this ASX announcement.

| Drill Hole Number | Interval From (m) | Interval To (m) | Interval Width (m) | Av. Grade Nickel (wt%) | Av. Grade Cobalt (g/t) | Av. Grade Copper (wt%) | Av. Grade Pt + Pd (g/t) |
|-------------------|-------------------|-----------------|--------------------|------------------------|------------------------|------------------------|-------------------------|
| TED14 | 296.4 | 299.45 | 3.05 | 1.59 | 0.06 | 0.07 | 0.34 |
| TED14 | 297.75 | 298.5 | 0.75 | 4.30 | 0.15 | 0.1 | 0.89 |
| TED14 | 297.75 | 298 | 0.25 | 5.85 | 0.20 | 0.06 | 0.32 |

No strict cut-offs have been used in determining the grade intervals, rather just significant changes in grade have been used as interval terminations. All intervals are continuous and 'dilution' only occurs in that on occasions grades of samples within each interval can be lower than the majority of grades of the interval. Pt = Platinum, Pd = Palladium. See the JORC Table 1 in Appendix 3 for details of geochemical assay methods.

Appendix 3 – JORC Table 1 Report

JORC Code, 2012 Edition – Table 1 report Yandal Gold Project

Section 1 Sampling Techniques & Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|---|
| Sampling techniques | <ul style="list-style-type: none"> Nature & 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 & 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. | <ul style="list-style-type: none"> The geochemical samples referenced with assay results in this ASX announcement represent half core from NQ2 diamond core (50.6mm diameter as full core). The core is cut in the field by a portable core cutter circular saw using a diamond blade. Sampling intervals have been carefully selected based on the target mineralisation so as to better ascertain alteration mineralogy and geochemistry associated directly with the mineralisation for exploration purposes. Sampling intervals are also selected on a continuous basis so that full 1m assay results can be quantified and announced, which means sub-metre intervals are selected so that when grouped together they add to a full metre. The cut line for the half core sample is selective and determined based on the best knowledge available for which geological features host the target mineralisation. For example, if it is a certain structure, the structure is 'halved', if it is foliation the foliation is 'halved'. This method is used to make sure the sample is as representative as possible of the 'true' concentration of the target element in the core. In some instances, hand-held portable XRF method has been used to ascertain very approximate ranges of transition element concentrations and if so this method has been explained in Appendix 1 of this ASX announcement. This is not the case for TED05. |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented & if so, by what method, etc.). | <ul style="list-style-type: none"> All drilling related to drill holes discussed in this ASX announcement utilised a combination of mud-rotary (MR), to first drill through the paleochannel, followed by Diamond drilling in the basement rock. The diamond drilling was used to collect NQ2 core (50.6mm diameter) from the drill hole with standard tube. Core orientation was achieved by referencing the bottom of hole with a Reflex downhole orientation tool for each core sample tube. Drill core was refitted where broken |



| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|---|
| | | <p>from sample tube by jig-saw matching where possible. A line was drawn along core to reference the bottom of hole orientation for referencing structural measurements to.</p> <ul style="list-style-type: none"> No orientation was achieved on TED05 as it was a vertical hole intended to for use a water bore going forward. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording & assessing core & chip sample recoveries & results assessed. Measures taken to maximise sample recovery & ensure representative nature of the samples. Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> Recovery was not recorded for the MR drilling. Core loss was recorded by the driller and checked by the geologist when measuring up the core. Core loss was marked in the core storage trays with core blocks. To minimise core loss the driller was notified of any known difficult ground conditions and the depths at which they may be encountered to ensure the driller could adjust his drilling technique prior to intersecting them. Not enough geochemistry data has been accumulated to date to make an assessment of any bias of geochemical assay results due to core loss. |
| Logging | <ul style="list-style-type: none"> Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length & percentage of the relevant intersections logged. | <ul style="list-style-type: none"> Logging of soft sediment MR drilling samples of the paleochannel is on a metre by metre or 2 metre basis. Given the paleochannel is not the target geology, the geology is only recorded where no drilling has occurred in the location already. Logging of diamond core is achieved both at the drill rig and at the exploration camp on portable core racking prior to sample selection and core cutting. Both geology and structures/veins are logged throughout the core. Alpha and beta angles are used for structural orientation relative to the core axis and then converted to true orientation after consideration of the dip and azimuth of the drill hole at the particular downhole depths. All geological intervals are logged to the closest 10cm. Hand held pXRF analysis is used to aid in the identification of major rock types, in particular for ascertaining potential protoliths through areas of intensive alteration. All core is measured and checked to the drillers log for depth correction and oriented with a core axis line drawn for bottom of core. Geological logging is qualitative and quantitative in nature. Visual estimations of sulphides and geological interpretations are based on examination of drill |



| Criteria | JORC Code explanation | Commentary |
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| | | <p>core using the naked eye and a 20x hand lens during drilling operations.</p> <ul style="list-style-type: none"> It should be noted that whilst % mineral proportions are based on standards as set out by JORC, they are estimation only and can be subjective to individual geologists to some degree. Details of the sulphides, type, nature of occurrence and general % proportion estimation are found within the text of the announcement if reported at all. |
| <p><i>Sub-sampling techniques & sample preparation</i></p> | <ul style="list-style-type: none"> <i>If core, whether cut or sawn & whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. & whether sampled wet or dry.</i> <i>For all sample types, the nature, quality & appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> In-field sampling techniques are described above. At the lab, samples were crushed to a nominal 2mm using a jaw crusher before being split using a rotary splitter (or riffle splitter when rotary splitter is not available) into 400-700g samples for pulverising. Samples were pulverised to a nominal >90% passing 75 micron for which a 100g sample was then selected for analysis. A spatula was used to sample from the pulverised sample for digestion. The ALS and Bureau Veritas geochemical laboratories in Perth that were used for this Project both use their own internal standards and blanks as well as flushing and cleaning methods accredited by international standards. Sample sizes and splits are considered appropriate to the grain size of the material being sampled as according to the Gi standard formulas. The laboratory introduced geochemical standards for specific elements and of different grades as per the geologist's instructions at the rate of 1 in 20 or 5% or at smaller intervals. The standards chosen are specific to the target element/metal. To estimate total error, field duplicates are taken to undergo all the same crushing, splitting and milling procedures at the lab. A field duplicate is taken at a rate of approximately 1 in 20 samples or 5% of the sample stream or where considered appropriate due to observations of the drill core and according to the geologist's instructions. All duplicates are 'true duplicates', that is they are the other half of the core sampled, which means no core remains in areas of duplicate sampling. |
| <p><i>Quality of assay data & laboratory tests</i></p> | <ul style="list-style-type: none"> <i>The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total.</i> | <p>Gold (Au), Platinum (Pt) and Palladium (Pd) were analysed by Fire Assay and Inductively Coupled Plasma Mass Spectrometry (ICPMS) finish which has a detection limit of 0.001g/t Au. All other elements are analysed by ICP with either a MS or</p> |



| Criteria | JORC Code explanation | Commentary |
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| | <ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make & model, reading times, calibrations factors applied & their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established. | <p>Optical Emission Spectrometry (OES) finish, whichever is most accurate for the individual element within the matrix of the sample being analysed. A combination of a lab developed mixed acid digest and peroxide fusion followed by dilute HCl digest were used to get elements into solution (excluding Au) prior to analysis and the most accurate method chosen for each element based on matrix geochemistry (post initial analyses). Carbonate (CO₃), if presented here, was measured by analysing for total carbon (via total combustion in a carbon-sulphur analyser) and total organic carbon (via dissolving off all carbonate using hydrochloric acid and then total combustion using a carbon-sulphur analyser) and weighing the difference assuming the difference is due to carbonate.</p> <ul style="list-style-type: none"> These analytical techniques are considered a total analysis for all intent and purposes. No other analytical techniques are relevant to reporting in this ASX announcement. All QAQC procedures (duplicates etc) have been outlined above. Acceptable levels of accuracy for all data referenced in this ASX announcement have been achieved given the purpose of the analysis (first pass exploration) |
| Verification of sampling & assaying | <ul style="list-style-type: none"> 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 & electronic) protocols. Discuss any adjustment to assay data. | <ul style="list-style-type: none"> All intervals selected for sampling are made by geologists in the field and double checked by their supervising geologist. The same procedure as above is completed for the determination of significant intervals and their cut-offs for the reporting of geochemical assay results There are no twinned holes reported on in this ASX announcement. |
| Location of data points | <ul style="list-style-type: none"> Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation. Specification of the grid system used. Quality & adequacy of topographic control. | <ul style="list-style-type: none"> All drill hole collars referenced in this ASX announcement have been surveyed for easting, northing & elevation using handheld GPS or with a DGPS with approximate 10cm horizontal and vertical accuracy. The method is detailed in the drill hole details table in Appendix 1. |
| Data spacing & distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing & distribution is sufficient to establish the degree of | <ul style="list-style-type: none"> Drilling has been for exploration only, spacing varies between targets. A map of all drill hole locations referenced in this ASX announcement has been provided in the text of the |



| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <p><i>geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation procedure(s) & classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> | <p>announcement. A drill hole collar table was provided in Appendix 1.</p> <ul style="list-style-type: none"> • No sample compositing has been applied to data referenced in this ASX announcement. |
| <p><i>Orientation of data in relation to geological structure</i></p> | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material.</i> | <ul style="list-style-type: none"> • Samples are carefully selected according to the geological features hosting the target element/metal so as to be as representative as possible. Further details of this process are outlined above. |
| <p><i>Sample security</i></p> | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • All samples are given a project scale code and consecutive sample number that has no reference to drill hole, depth in drill hole or location of drill hole thus ensuring anonymity of sample numbers. • All samples are bagged in calico bags inside poly-weave bags inside bulla bags for transport. Samples are either delivered personally to the laboratory by the field geologist or field manager if deemed important or transported to Perth by appropriate transport company within 1-2 days of delivery to in-field dock/pick-up location. |
| <p><i>Audits or reviews</i></p> | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques & data.</i> | <ul style="list-style-type: none"> • Not applicable |

Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| <p><i>Mineral tenement & land tenure status</i></p> | <ul style="list-style-type: none"> • <i>Type, reference name/number, location & 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 & environmental settings.</i> • <i>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.</i> | <ul style="list-style-type: none"> • The Yandal Gold Project is located approximately 770km km NE of Perth and less than 35km NE of the Bronzewing Gold Mine operations. The project includes the tenements M53/1089, E53/1211, E53/1060, E53/1210 and E37/1146 which are 100% owned by Redport Exploration Pty Ltd (subject to the agreements referred to below), as well as E53/1858, E53/1929 and E53/1909, which are 100% owned by Toro Exploration Pty Ltd. Redport Exploration Pty Ltd and Toro Exploration Pty Ltd are both wholly owned subsidiaries of Toro Energy Ltd. |



| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | | <ul style="list-style-type: none"> • All tenements are granted. • A heritage agreement has been entered into with the traditional owners of the land the subject of the Yandal Gold Project. • M53/1089 is subject to agreements with JAURD International Lake Maitland Project Pty Ltd (JAURD) and ITOCHU Minerals and Energy of Australia Pty Ltd (IMEA) under which JAURD and IMEA can acquire a 35% interest in M53/1089 and certain associated assets. • The agreements with JAURD and ITOCHU may also be extended, at JAURD and IMEA's election, to uranium rights only on E53/1211, E53/1060, E53/1210 and E37/1146. • Toro Exploration Pty Ltd has rights to all minerals on E53/1858, E53/1909 and E53/1929. • Toro has agreed to pay JAURD and IMEA net smelter return royalty on non-uranium minerals produced from E53/1211, E53/1060, E53/1210 and E37/1146. The exact percentage of that royalty will depend on Toro's interest in the non-uranium rights at the time and will range from 2% to 6.67%. • E53/1060 is subject to a 1% gross royalty on all minerals produced and sold from that tenement. M53/1089 is subject to a 1% net smelter return royalty on gold and on all other metals derived from that tenement, in addition to a 1% gross royalty on all minerals produced and sold from a discrete area within that tenement. |
| <p><i>Exploration done by other parties</i></p> | <ul style="list-style-type: none"> • <i>Acknowledgment & appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> • Almost all drilling on the Yandal Gold Project exploration ground has targeted carbonate associated shallow groundwater uranium deposits. As such, prior to 2016 there was no drilling that penetrated the basement. The only exploration targeting gold or other metals in the basement rocks of the project area was 19 RC holes drilled by Toro targeting nickel in November-December 2016. A total of 18 holes were drilled into the southern part of the project area in E53/1210 and one hole was drilled into the area presented in this announcement (Christmas gold prospect) on E53/1060. The former holes were unsuccessful but the latter hole found a trace of gold that has contributed to the targeting of the area represented by the |

| Criteria | JORC Code explanation | Commentary |
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| | | <p>Christmas gold prospect.</p> <ul style="list-style-type: none"> At the Golden Ways Target Area in the north, where there is no paleochannel dominance (although some more recent channel cover) there has been some limited aircore drilling by Newmont targeting gold in the early 2000s along with 4 RC holes, as part of a much larger package of tenure. A number of old trenches and shallow mine shafts have been found in the area as well, but detail of these have been found in publicly available information. |
| Geology | <ul style="list-style-type: none"> <i>Deposit type, geological setting & style of mineralisation.</i> | <p>Target mineralisation on the Yandal Gold and Dusty Nickel Projects are:</p> <ul style="list-style-type: none"> Yandal style gold related to brittle/ductile deformation through Archaean greenstone and at contacts with Archaean granitoid often similar to orogenic style gold mineralisation; Archaean Intrusion related gold related to late granitoid intrusions during major deformation events; Archaean hydrothermal VHMS related gold and base metal mineralisation including related epithermal gold mineralisation; Remobilisation and re-concentration of VHMS related mineralisation during Archaean metamorphism and structural deformation; Massive nickel sulphide mineralisation related to komatiite flow/intrusions and/or ultramafic or semi-ultramafic intrusions and subsequent metamorphism and deformation. |
| Drill hole Information | <ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>Easting & northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip & azimuth of the hole</i> <i>down hole length & interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material & this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the</i> | <ul style="list-style-type: none"> All the information relevant to the drill holes referenced in this ASX announcement is contained in Appendix 1. Elevations are not given due to the known problems of hand held GPS devices to give accurate elevations. |

| Criteria | JORC Code explanation | Commentary |
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| | case. | |
| Data aggregation methods | <ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) & cut-off grades are usually Material & should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results & longer lengths of low grade results, the procedure used for such aggregation should be stated & some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> The exact sample intervals and their associated element/metal grades that make up the grades reported in this ASX announcement are reported in Appendix 2 of the announcement. No cut-offs have been used to report the element/metal grades in this ASX announcement. |
| Relationship between mineralisation widths & intercept lengths | <ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known & only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> | <ul style="list-style-type: none"> No true widths have been stated in this ASX announcement, all relate to downhole intercept lengths. This has been adequately reported in the text of the announcement. |
| Diagrams | <ul style="list-style-type: none"> <i>Appropriate maps & sections (with scales) & 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 & appropriate sectional views.</i> | <ul style="list-style-type: none"> All provided above within the ASX announcement. |
| Balanced reporting | <ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low & high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | <ul style="list-style-type: none"> All relevant information is provided in the text of this ASX announcement. |
| Other substantive exploration data | <ul style="list-style-type: none"> <i>Other exploration data, if meaningful & material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size & method of treatment; metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics; potential deleterious or contaminating substances.</i> | <ul style="list-style-type: none"> No other exploration data collected is considered material to this announcement. |
| Further work | <ul style="list-style-type: none"> <i>The nature & scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations & future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> The details of the nature of future work around has yet to be determined. |

Section 3 Estimation & Reporting of Mineral Resources

NOT APPLICABLE