

## PILBARA STRATEGY AND EXPLORATION UPDATE

### HIGHLIGHTS

- **Company planning to advance Arrow (Au) and Mt Sholl (Ni-Cu-PGE) as key strategic projects over the following 2 years**
- **Program of Work (POW) for drilling Arrow has been approved by the DMIRS**
- **Drilling contractors engaged to tender on initial 5,000m RC program to test initial targets at Arrow**
- **Recent work at Mt Sholl has demonstrated potential for further mineralisation outside of known mineralisation envelopes and which remains untested - permitting for drilling commenced**
- **Company evaluating divestment options of segments of the Pilbara portfolio, with the aim to maximise value over entire portfolio and allow Company to focus on aggressive multi-phase drilling programs at Arrow and Mt Sholl**
- **Further advanced acquisitions in vicinity of Arrow and Mt Sholl under consideration; negotiations and evaluations ongoing**
- **Management has been undertaking a strategic evaluation of its Balkan portfolio, with the objective to rapidly optimise upside for shareholders. An update to the market will be provided shortly.**

**Mr Dusko Ljubojevic, Managing Director of Raiden commented:**

*"The work conducted to date across the Arrow and Mt Sholl projects has demonstrated that both projects will form the basis of a long term exploration strategy for the Company in the Pilbara. The work on Arrow has defined over 40 targets, many of which are set within a complex structural setting, with associated alteration zones, associated geochemical anomalies and defined*

### QUICK STATS

ASX Code: RDN

DAX Code: YM4

### BOARD & MANAGEMENT

**Non- Executive Chairman**

Mr Michael Davy

**Managing Director**

Mr Dusko Ljubojevic

**Non-Executive Director**

Mr Martin Pawlitschek

**Non-Executive Director**

Mr Dale Ginn

**Company Secretary**

Ms Kyla Garic

### ASSET PORTFOLIO

#### SERBIA

Cu, Co & Au (~269km<sup>2</sup>)

#### BULGARIA

Cu, Au & Ag (~409km<sup>2</sup>)

#### AUSTRALIA

Au, Cu, Ni & PGE (~823km<sup>2</sup>)

small volume intrusives. We are excited that the POW approvals will allow us to commence with the initial drilling program.

At Mt Sholl, recent field work and geophysical modelling has demonstrated the potential for further mineralisation, outside of the areas of known deposits. Management believe that Mt Sholl project will be one of its focus projects for the Company in the future.

Management are also evaluating strategic and corporate options for generating further value for shareholders, which may include advanced projects in the Pilbara, as well as, in the Balkans.”

**Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”)** is pleased to provide an update on Pilbara exploration activities and on strategic plans for the near term in the Pilbara.

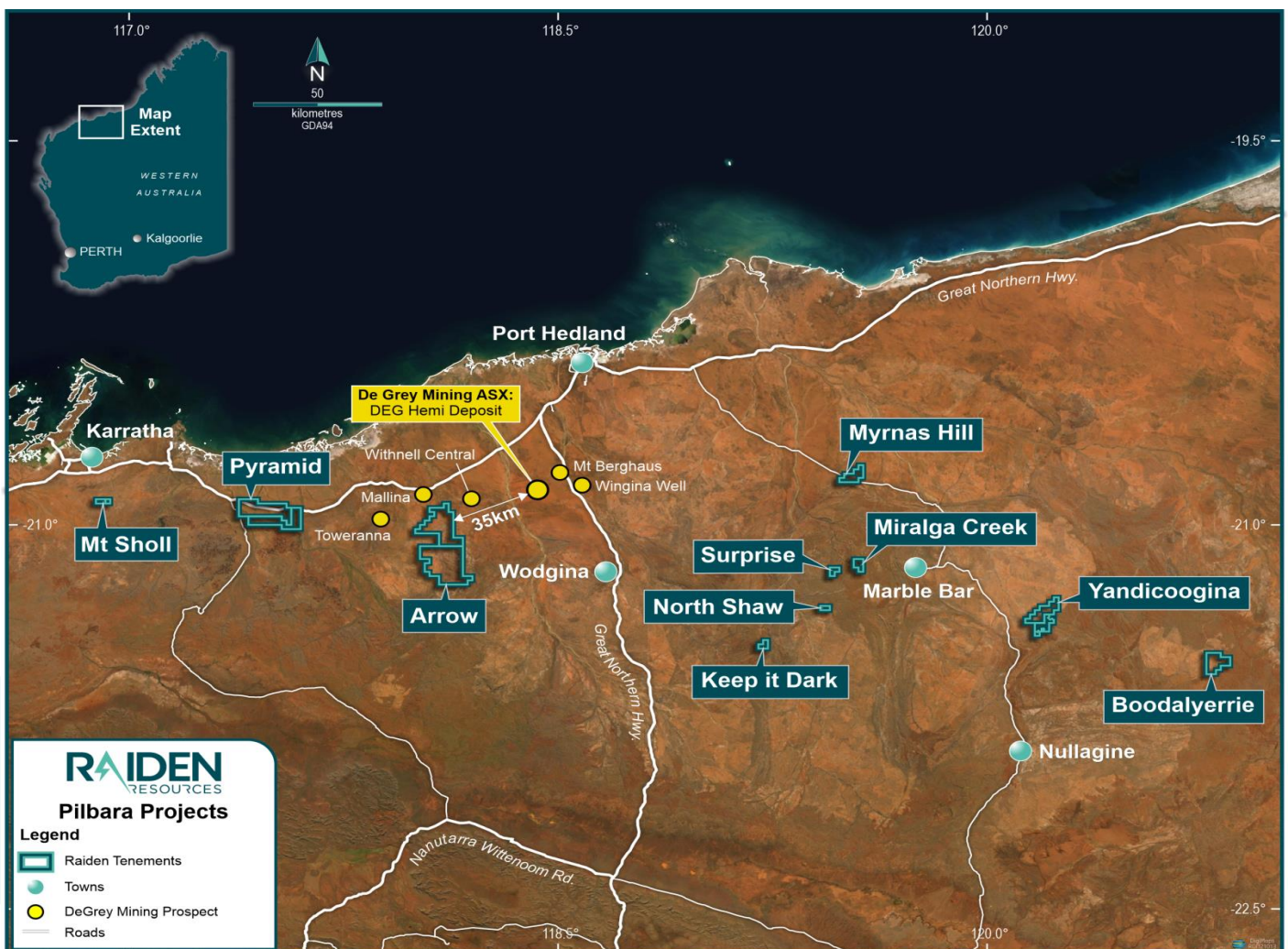


Figure 1: Pilbara Gold Corporation Project Portfolio

## Arrow (100%)

### Highlights

- **Program of Work for drilling approved by the DMIRS**
- **Initial 5,000m of RC drilling is planned to test several targets**
- **Recent fieldwork has extended the previously mapped zone of silica-sericite-sulphide alteration within a sandstone unit; alteration extends for at least 3 kilometres along strike and is open ended**

A field program to evaluate the 40 magnetic targets identified by Terra Resources (*refer to ASX announcement 6<sup>th</sup> July 2021*); previously defined soil anomalies and alteration zones (*refer to ASX announcement 17<sup>th</sup> February 2021*), was completed throughout July. The objective of the program was to assist in prioritisation of targets for initial drill testing, which is planned to commence as soon as drill tendering and associated field logistics are completed.

Outcrops of Indee Suite diorite were in the vicinity of a number of magnetic targets (Refer figure 2), which is significant, as these intrusions within a specific structural context are believed to form the structural complexity required for the formation of large gold deposits, such as the Hemi deposit.

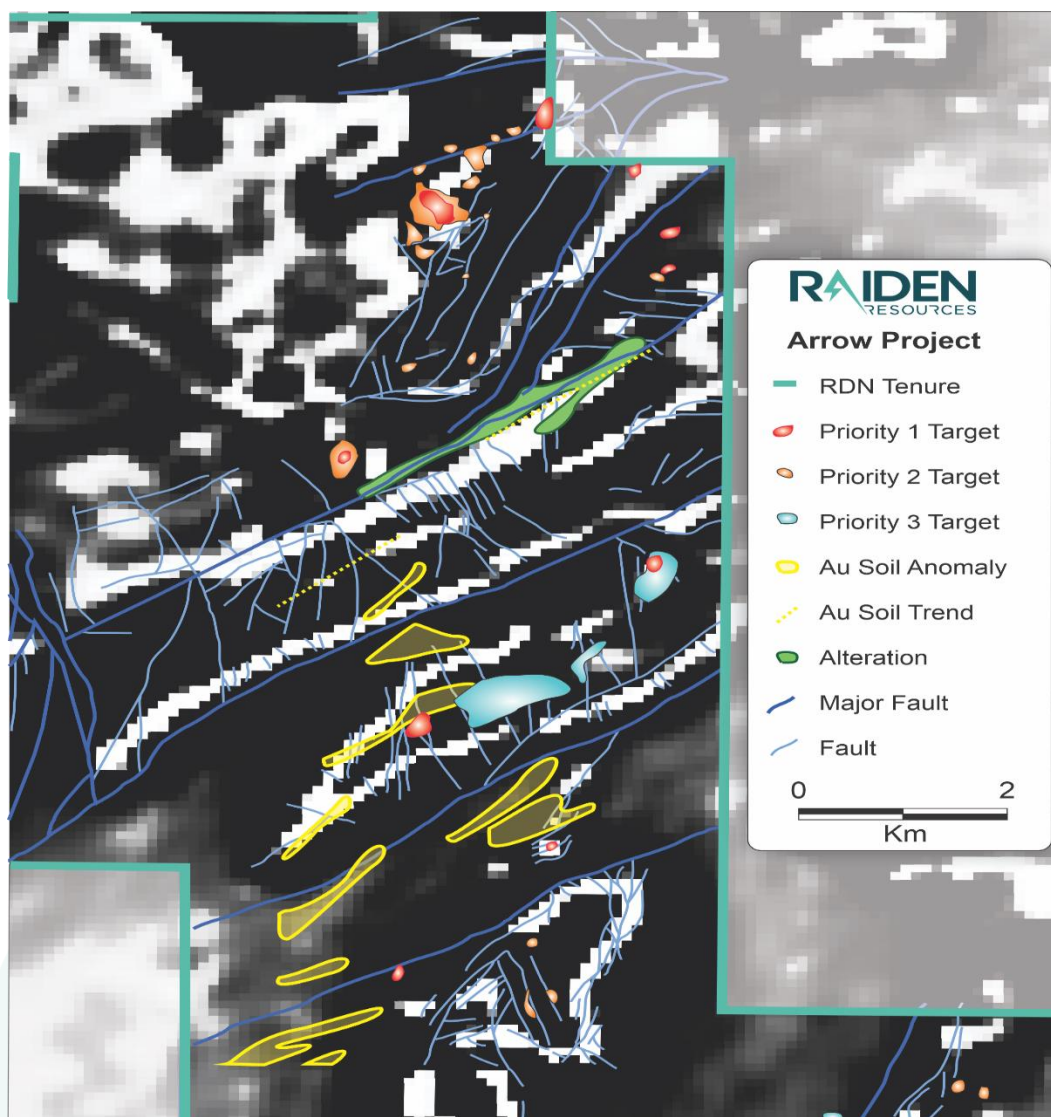


Figure 2: Arrow magnetic targets as defined from recent work

## Mt Sholl (100%)

### Highlights

- **Outcropping Ni-Cu sulphide and oxide mineralisation discovered east of the B1 and A1 deposits – prospects remain untested by drilling**
- **Present near term drill targets for follow up drill programs**
- **Rock samples returned up to 0.43% Ni, 0.75% Cu, 0.75g/t Pd, 0.15g/t Pt and 0.23g/t Au**
- **Rock samples from the Radleys gold trend returned up to 14.1g/t Au**

- **Terra Resources processed and interpreted historical magnetic, gravity, Aster and airborne EM data across Mt Sholl. The interpreted footprint of the Mt Sholl Intrusion, which hosts Ni-Cu-PGE mineralisation, is substantially larger than previously interpreted and several untested priority targets were identified (Refer figure 3)**

Raiden's 100% owned Mt Sholl property is located 22 kilometres southeast of Karratha and 10 kilometres northeast of the mothballed Radio Hill mine in the Pilbara region of Western Australia.

The recent field work campaign focussed on evaluating several Ni-Cu and Au targets identified through assessment of historic data, including:

- a lightly tested Ni-Cu soil anomaly (**with Cu values up to 3,000ppm; Ni values up to 1,200ppm**), which is adjacent and east of the B1 deposit. Drill holes on the southern and western edge of the anomaly returned encouraging intercepts of Ni-Cu-(PGE) grades ranging between 3 to 15m in width with values of **0.2-0.3% Ni, 0.2-0.4% Cu and up to 0.5g/t Pd**;
- an untested Ni-Cu soil anomaly (**Cu to 550ppm, Ni to 460ppm**), which is coincident with the peak of a magnetic high anomaly located 300m east of the A1 deposit and 160m east of the nearest drillhole;
- elevated auger Cu-(Ni) anomalies coincident with weak discrete magnetic highs north of the GSWA interpreted outline of the Mt Sholl intrusion; and
- the Radleys gold trend.

At the southern end of the B1 soil anomaly there are 3 adjacent soil samples in one east-west line that returned 0.2-0.3% Cu extending over an area of approximately 100m. Gabbro outcrops in the vicinity hosts secondary Cu (malachite) blebs and fracture coatings with no obvious sulphide. This soil anomalism extends about 100m east of historic drilling (**B1RC110: 5m @ 0.29% Ni, 0.44% Cu from surface**). Historic drilling has partly tested the southern margin of the soil anomaly, but it is untested to the north and northeast for several hundred metres. Six rock samples were collected and returned up to **0.43% Ni, 0.75% Cu, 0.75g/t Pd, 0.15g/t Pt and 0.23g/t Au**. Sample results are listed in table 1.

Within the untested A1 soil anomaly, and a couple of hundred metres east of any drilling, gabbro outcrop contains about 1% sulphide. Primarily disseminated/blebby chalcopyrite, but also fracture coatings of pentlandite. Two rock samples were collected and returned up to 0.11% Ni, 0.26% Cu and 0.33g/t Pd; see table 1.

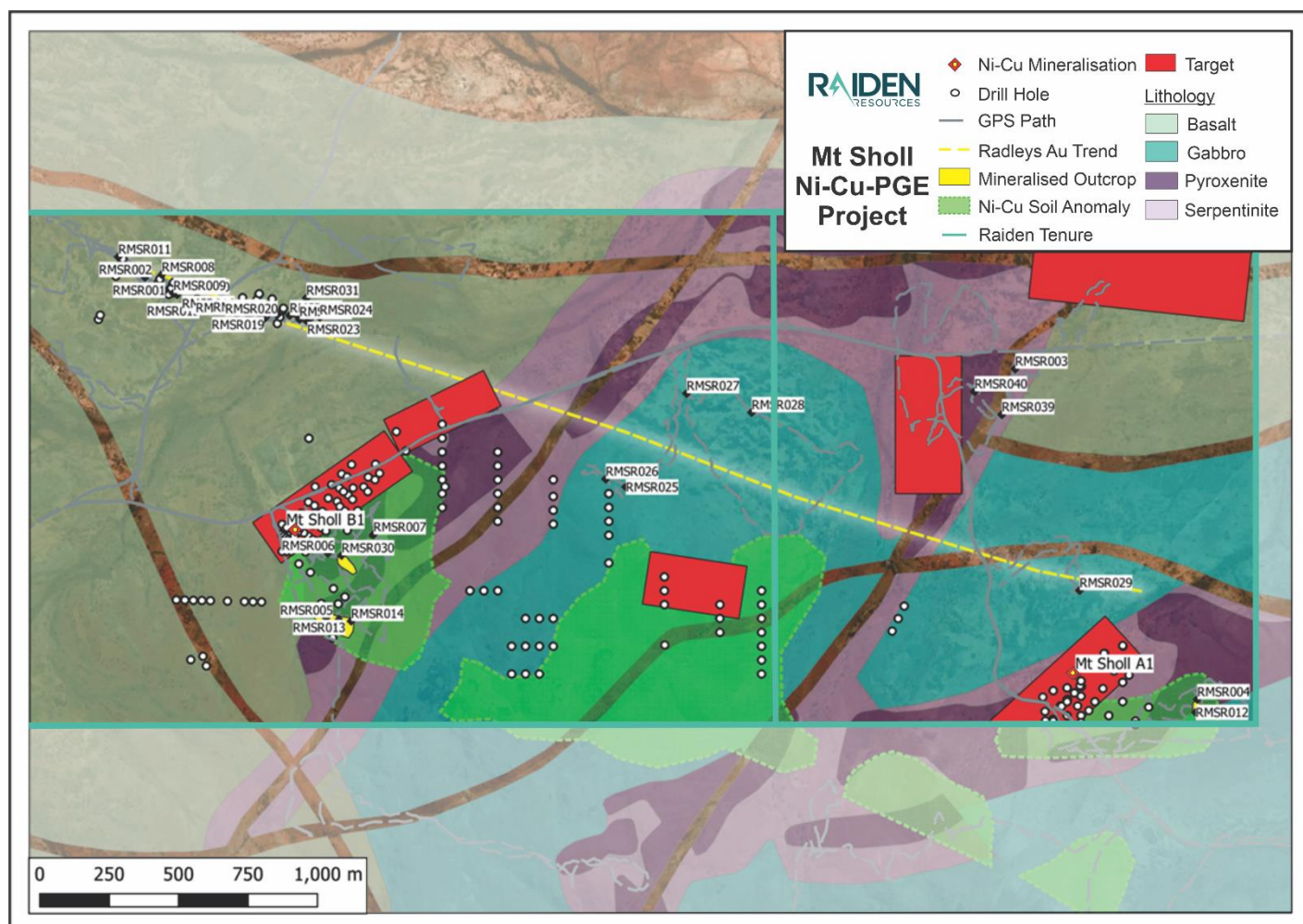
The Radleys Find gold workings, comprising a series of shafts and pits, to 5m in depth and intermittently developed over a strike length of 700m, exploited variably ferruginous ribbon textured mesozonal quartz-carbonate veins and associated sericite-chlorite-carbonate alteration selvages in basalt. Fine points of gold were identified adjacent to ferruginous (ex-sulphide) ribbons in quartz on a mine dump next to one of the workings.

To the east, workings on the Radleys line of lode end abruptly at a 500m wide drainage; at this point the drainage is realigned ESE parallel to the Radleys trend for about 500m, likely along the controlling structure. Across the drainage there are two areas of historic workings from which Fox Resources collected dump samples that returned up to **48g/t Au**.

A total of 23 samples were collected and returned up to **14.1g/t Au**. See table 2 for relevant assay results.

Terra Resources, a Perth based geophysical specialist consulting company, processed and interpreted historic magnetic, gravity, Aster and airborne EM data. As a result of this exercise, it has been interpreted that the Mt Sholl Intrusion, which hosts Ni-Cu mineralisation in the district, is inferred to be substantially larger than marked on Government geology maps.

In addition, several untested targets were identified, which may provide near term drill targets for the Company. Terra Resources is currently evaluating historic ground geophysical surveys (EM, IP), conducted across the tenements to determine if any have cover over the defined targets.



**Figure 3: Mt Sholl interpreted geology, targets and sample locations**

### Other Pilbara properties

Field evaluations also progressed across the Yandicoogina, Miralga Creek, Myrnas Hill, Surprise and North Shaw properties over the last several months. Programs consisting of reconnaissance geological mapping and selective rock sampling were completed to assess the potential of each property and to determine follow up exploration programs for each property.

Due to the amount of targets which have been generated on the Arrow project, and clear indications for the significant potential for expansion of current mineralisation at Mt Sholl, the Company recognises this as an opportunity to narrow its focus to these 2 key projects, from which management believe it can build out a significant gold and base metal portfolio of targets.

In order to actively explore the entire portfolio of projects which the Company has assembled in the Pilbara, management is considering a number of restructuring scenarios. The objective will be to explore the entire portfolio in the Pilbara and to provide Raiden's shareholders with exploration upside to all projects. The Company will communicate further on this strategy as our plans are advanced.

### Planned Work Activities on Arrow and Mt Sholl

Terra Resources is currently modelling the magnetic targets defined at Arrow to determine 3D morphology and depth to top of target areas. Once this has been finalised, the drill program will be finalised and site preparation will commence.

A heritage notice is in preparation to notify the traditional owners of a planned drill program at Mt Sholl. It is likely a heritage survey will be required prior to drilling. A Program of Work for the drill program is also being compiled.

**Table 1: Mt Sholl Ni-Cu target rock sample results**

Sample	East	North	Ni ppm	Cu ppm	Pd ppb	Pt ppb	Au ppb	Ag ppm	Co ppm
RMSR004	492857	7687164	691	2055	160.8	21.5	27	0.7	94
RMSR005	489721	7687458	2010	6182	736.1	116.4	226	5.7	96
RMSR006	489727	7687691	1696	966	98.9	21.7	24	< 0.5	101
RMSR007	489891	7687758	3291	3847	368.1	72.4	29	1.4	130
RMSR012	492852	7687117	1143	2588	334.6	33.9	35	1.2	110
RMSR013	489766	7687452	2632	7482	507.7	77.4	100	5.3	97
RMSR014	489811	7687446	3092	4982	313.1	54	60	0.9	122
RMSR030	489776	7687683	4257	4405	751.1	145.7	121	2.2	129

**Table 2: Mt Sholl Au target rock sample results**

Sample	Type	Area	East	North	Au ppb	Ag ppm	Cu ppm	Pb ppm
RMSR001	dump	Radleys	489142	7688639	10690	< 0.5	193	5
RMSR002	dump	Radleys	489069	7688685	872	< 0.5	170	< 5
RMSR003	outcrop	regional	492202	7688355	22	< 0.5	2	< 5
RMSR008	outcrop	Radleys	489129	7688695	16	< 0.5	32	< 5
RMSR009	dump	Radleys	489171	7688628	8384	1.1	265	20
RMSR010	dump	Radleys	489184	7688623	1419	< 0.5	323	6
RMSR011	dump	Radleys	488973	7688759	13	< 0.5	71	< 5
RMSR015	dump	Radleys	489265	7688564	793	< 0.5	161	< 5



Sample	Type	Area	East	North	Au ppb	Ag ppm	Cu ppm	Pb ppm
RMSR016	dump	Radleys	489297	7688563	1459	< 0.5	105	5
RMSR017	dump	Radleys	489441	7688548	337	< 0.5	84	< 5
RMSR018	dump	Radleys	489480	7688550	14093	2.5	146	6
RMSR019	dump	Radleys	489498	7688536	2901	< 0.5	28	< 5
RMSR020	dump	Radleys	489547	7688552	5325	< 0.5	235	< 5
RMSR021	dump	Radleys	489590	7688547	3198	< 0.5	53	< 5
RMSR022	dump	Radleys	489625	7688534	359	< 0.5	51	< 5
RMSR023	outcrop	Radleys	489653	7688526	495	< 0.5	61	< 5
RMSR024	dump	Radleys	489698	7688540	2068	< 0.5	87	< 5
RMSR025	dump	Radleys extended	490800	7687929	11151	1.6	118	26
RMSR026	dump	Radleys extended	490727	7687958	8931	53.8	15863	36349
RMSR027	dump	Radleys extended	491019	7688267	76	< 0.5	107	398
RMSR028	dump	Radleys extended	491253	7688198	32	< 0.5	79	184
RMSR029	outcrop	regional	492434	7687557	45	< 0.5	72	23
RMSR031	outcrop	Radleys	489650	7688611	12	< 0.5	120	15

**This ASX announcement has been authorised for release by the Board of Raiden Resources Limited.**

FOR FURTHER INFORMATION PLEASE CONTACT

**DUSKO LJUBOJEVIC**

Managing Director

**RAIDEN RESOURCES LIMITED**

[dusko@raidenresources.com.au](mailto:dusko@raidenresources.com.au)

[www.raidenresources.com.au](http://www.raidenresources.com.au)

### Competent Person's Statement

*The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr Martin Pawlitschek, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Martin Pawlitschek employed by Raiden Resources Limited. Mr Martin Pawlitschek has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Martin Pawlitschek has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.*

### Disclaimer:

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(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. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does 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.

### About Raiden Resources

**Raiden Resources Limited** (ASX:RDN / DAX:YM4) is a dual listed base metal—gold focused exploration Company focused on the emerging prolific Tethyan metallogenic belt in Eastern Europe and has established a significant exploration footprint in Serbia and Bulgaria. More recently Raiden executed a transaction to purchase a highly prospective portfolio of gold, copper, nickel and PGE projects in the Pilbara region of Western Australia.

Over the last 3 years, the Company has secured one of the largest project portfolios, considered prospective for porphyry and epithermal mineralisation in Eastern Europe. The Company has defined over 20 porphyry, epithermal and polymetallic prospects over the course of 2019, a number of which the Company plans to drill test. Furthermore, initial work programs in the Pilbara are demonstrating the potential of the recently acquired portfolio and will lead to near term drilling.

The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

Table 3: JORC Code, 2012 Edition. Section 1.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Selective chip or grab samples from outcrops</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Detailed descriptions were recorded for each sample</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Rock samples are selective, not representative</li> <li>• The sample preparation method of dry-crush-mill is considered appropriate for the sample type</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample preparation and analysis was conducted by Intertek in Maddington</li> <li>• The techniques selected are considered appropriate for the type of sample</li> <li>• Laboratory QA/QC included repeat assays and the analysis of blanks and analytical standards</li> <li>• Results of laboratory QA/QC samples have been checked and show an acceptable level of variability</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Field sample locations are recorded on handheld GPS units; these data are downloaded and imported into Excel spreadsheets</li> <li>• Lab results are merged into the Excel spreadsheets by a qualified geologist</li> <li>• No adjustments are made to assay data</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• All samples were located on handheld GPS units with 3-5 m accuracy</li> <li>• Co-ordinates are provided in the Geocentric Datum of Australia (GDA94)</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Current reporting is for progressive exploration results and not for Mineral Resource or Ore Reserve estimation</li> <li>• No compositing was applied</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples are selective</li> <li>• No drilling was undertaken</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were packaged and transported from site to the RGR Transport depot in Karratha by company representatives</li> <li>• Packaged samples were loaded on pallets by company personnel</li> <li>• RGR delivered the pallets of samples directly to Intertek in Maddington</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No reviews or audits have been undertaken</li> </ul>

Table 4: JORC Code, 2012 Edition. Section 2.

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Arrow licence E47/3476 and Mt Sholl licences E47/3468 and E47/4309 are located within the City of Karratha in the Pilbara region of Western Australia</li> <li>• E47/3476 is located on the Mallina Pastoral lease; E47/3468 and E47/4309 are on the Mt Welcome pastoral lease</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>E47/3476, E47/3468 and E47/4309 are owned by Pilbara Gold Corporation Pty Ltd, a wholly owned subsidiary of Raiden Resources</li> <li>Arrow Minerals Ltd retains the right to explore, mine and extract Li, Cs and Ta on E47/3476</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>A full search and compilation of historic exploration has been completed</li> <li>Work on E47/3476 included soil and auger sampling, rock sampling and limited drilling; drill holes are located outside of the current area of interest.</li> <li>Work on E47/3468 and E47/4309 included stream sediment, soil and rock sampling, geological mapping, geophysical surveys and drilling.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Orogenic gold deposits on E47/3476</li> <li>Sedimentary and ultramafic rocks of the Mallina Basin intruded by late orogenic granitoids - the Peawah Granodiorite and Satirist Granite. The district-scale Wohler Shear Zone, which is important in hosting/localising gold mineralisation along strike to the NE, transects the work area.</li> <li>Magmatic Ni-Cu-PGE and orogenic gold deposits on E47/3468 and E47/4309</li> <li>Paleoarchean greenstone rocks intruded by Mesoarchean mafic-ultramafic intrusive complex associated with widespread disseminated to matrix and stringer pyrrhotite-pentlandite-chalcopyrite mineralisation. Mesoarchean mylonite in the Sholl Shear Zone north of the property, with lode gold mineralisation in adjacent subsidiary structures.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><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"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ hole length.</li> <li>● 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● Not applicable.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● 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').</li> </ul>	<ul style="list-style-type: none"> <li>● Not applicable.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Not applicable.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● All results are reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>● 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</li> </ul>	<ul style="list-style-type: none"> <li>● All relevant data are reported in this release.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling</li> <li>• Geophysical surveys</li> <li>• Geological mapping.</li> </ul>