RESOURCE BASE

**ASX Announcement**
18 November 2021

# Resource Base Completes First Geophysical Survey

## Highlights

- **Large-scale geophysical program at Black Range Project completed**
- **New zone of interest identified with numerous targets hosted in favourable geological setting**
- **The geophysical survey program was designed to test the priority target area between the Eclipse and New Moon prospects, a 4km strike of defined volcanic graben which holds confirmed geochemical and mineralogical Volcanic Hosted Massive Sulphide System (VHMS) characteristics**
- **The geophysical survey program combined with previous geological works has assisted with establishing priority drill target areas for the Company's initial drilling program due to commence imminently**

Resource Base Limited (**ASX:RBX**) (**Resource Base** or the **Company**) is pleased to announce that it has completed its first Gravity and IP/Resistivity Geophysical survey programs at the Black Range Project located in the well-known and highly prospective Mt Stavely Volcanic Complex in South-West Victoria (EL4590).

**Resource Base Executive Chairman and CEO, Shannon Green commented:**

> *"The completion of our first geophysical survey program is a tremendous step forward for the Company. The survey has identified numerous prospective targets to test moving forward. I want to thank the team for their efforts in planning and executing this program so quickly".*

**Preliminary Data**

The Preliminary results from the Gravity and IP/Resistivity geophysical survey programs have identified numerous target areas to be tested.

Plans are underway for initial investigation using air-core drilling which aims to confirm:

- Bedrock geology hidden below shallow transported cover and Grampians Sandstone units;
- The presence of slight geochemical anomalies over geophysical targets; and
- Vital geological and mineralogical data for planning the maiden diamond drilling program.

The survey programs were designed to test the priority target area between the Eclipse and New Moon prospects, over Mt Stavely Volcanic Complex (MSVC) rocks which host the Eclipse prospect. Preliminary results have identified a number of IP and Resistivity features which will be targeted in the search for copper, zinc, lead, gold and silver and tested in due course as part of the Company's broader exploration strategy.

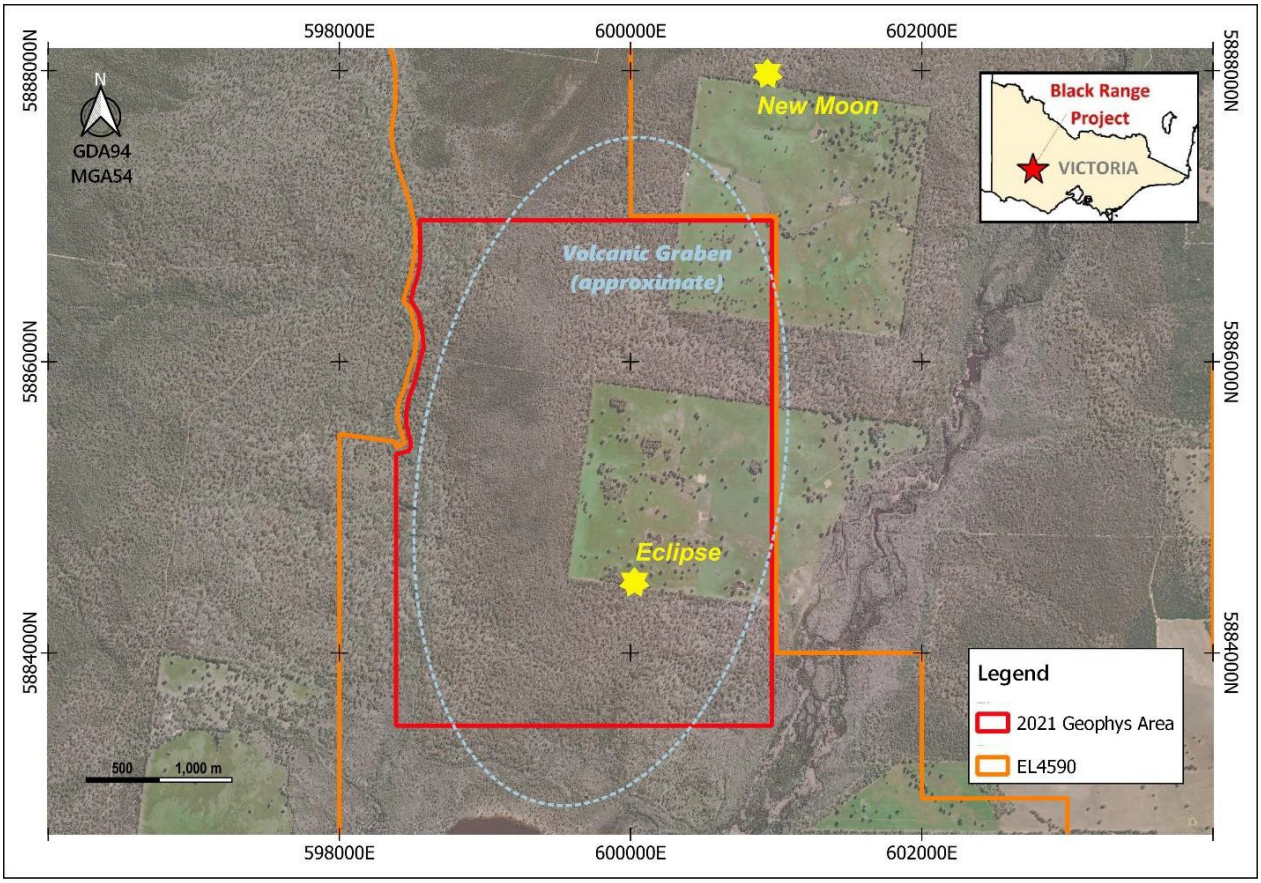


***Figure 1: Location of the recently completed geophysical surveys covering approximately 7.5km² and location of the interpreted Eclipse Graben structure.***

**Initial Results & Targets**

Induced Polarisation (IP) surveys are utilised in the search for Volcanic Hosted Massive Sulphide (VHMS) and Porphyry style deposits for their ability to map the distribution of metal-sulphide minerals hundreds of meters below the ground surface.

Preliminary gravity data has been received and has proven useful in understanding geology of the Eclipse Prospect area, particularly under Grampians Sandstone cover and when combined with magnetic data it has been important in understanding the IP/Resistivity data.

Combined interpretation of IP/Resistivity, Gravity and Magnetic geophysical data sets has identified a new zone of interest on the western margin of the Eclipse Basin, see the following figures.

This area appears to be a transitional zone where significant changes in the chemical composition of volcanic rocks occur and there is transition from volcanic to sedimentary geological processes. These features are commonly important in the formation of VHMS deposits.

As the following figures show, within this volcanic-sedimentary zone there are a number of highly anomalous IP and Resistivity features, potentially related to accumulations of metal sulphide minerals and volcanic derived hydrothermal alteration.

Given the known association of metal sulphides and hydrothermal alteration to VHMS and Porphyry deposits and the location of these geophysical anomalies in this transitional basin margin setting, these targets are considered extremely interesting.

Figure 2 below demonstrates intense IP targets shown as coloured iso-surfaces located in the volcanic to sedimentary transition zone of the inferred volcanic graben structure. This is an important geological setting for development of VHMS mineralisation, making these targets a very high priority for bedrock drill testing. Magnetic features related to volcanic rocks shown as red wireframe. Map grid values shown are GDA94 MGA54 datum.

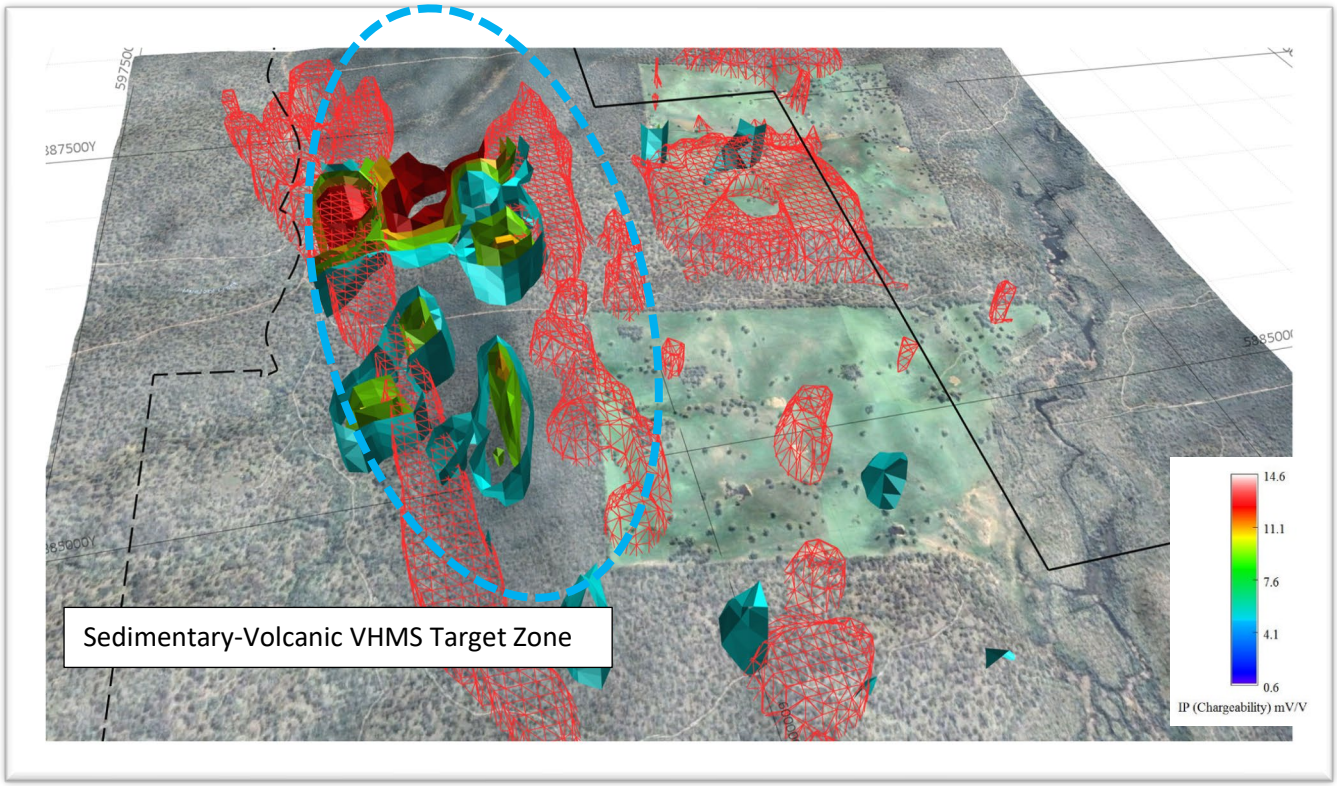


***Figure 2: Intense IP targets***

Figure 3 below shows coherent, linear resistivity anomalies paralleling geological strata. Resistivity targets shown as coloured iso-surfaces located in the volcanic to sedimentary transition zone of the inferred volcanic graben structure are highly encouraging. Magnetic features related to volcanic rocks shown as red wireframe. Map grid values shown are GDA94 MGA54 datum.

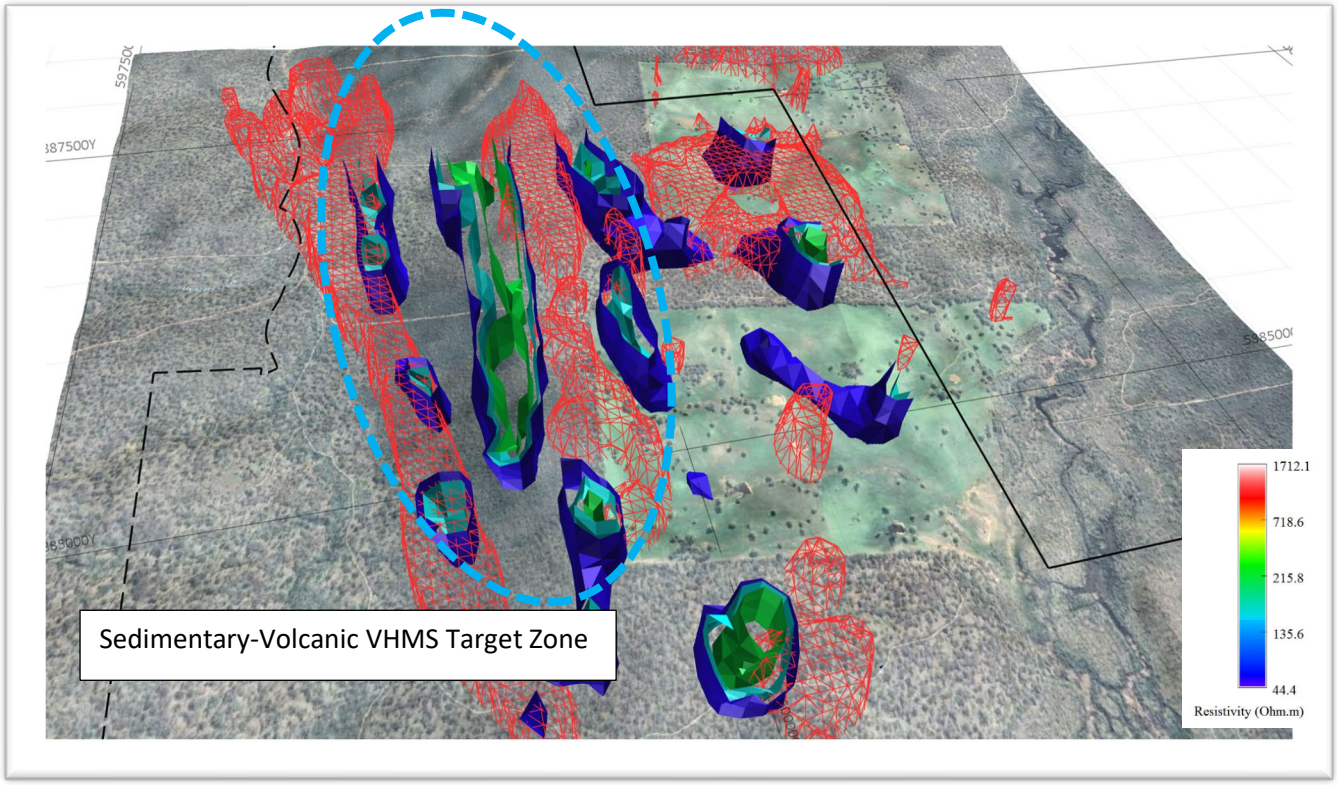


***Figure 3: Coherent, linear resistivity anomalies, paralleling geological strata***

**-ENDS-**

This announcement has been authorised by the Board of Resource Base Limited.

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**About Resource Base Ltd**

Resource Base Ltd (ASX:RBX) is an Australian based mineral exploration company focused on the development of highly prospective exploration projects with demonstrated potential for scalable discoveries.

## Black Range Project

The Black Range Project (124km$^2$) in Victoria's premier porphyry and VHMS target district, the Mount Stavely Volcanic Complex (MSVC) in Western Victoria, captures three fault-bound segments of the MSVC volcanics with a combined strike length of approximately 55 kilometres. The Project includes the advanced Eclipse prospect which is prospective for copper, gold and zinc.

The Mount Stavely Volcanic Complex is considered an analogue of the Mt Read Volcanics in Tasmania, which is host to a number of world-class VHMS deposits (Rosebery, Hellyer, Que River), the giant Mt Lyell Cu-Au deposit, and the Henty Au deposit.

Numerous other targets, including Anomaly F, Honeysuckle, Anomaly K and Mt Bepcha are associated with MSVC rocks across the tenement but have seen little work to date.

Petrological studies indicate that important VHMS style hydrothermal alteration and is well developed on the Eclipse prospect. Resource Base will utilise systematic geophysics, drilling and geochemical analyses combined with petrological and hyperspectral SWIR alteration mapping to vector towards zones with high mineralisation potential as identified from comparison with known VHMS deposits in the Mt Read Volcanics and around the world.

## Mitre Hill Project

On 27 September 2021, the Company announced it had entered a binding term sheet for the acquisition of the Mitre Hill Project (1380km$^2$), which contains five strategic tenement applications over ground located within the Murray Basin across Victoria and South Australia, prospective for ionic clay hosted Rare Earth Element (REE) deposits.

The Applications are located in the Murray Basin on the South Australian and Victorian state Border near the towns of Naracoorte, Penola and Edenhope. The largest and most prospective Application, ELA 2021/00059, runs approximately in a line, covering over 40km of strike length, from the towns of Naracoorte and Penola in South Australia. The main economic target is ionic clay hosted Rare Earth deposits, with possible economic concentrations of Heavy Rare Earths considered strategically important given global supply modelling.

The Applications are located over the transition from the concluding phases of the Loxton - Parilla strandlines to the more broadly spaced Bridgewater formation in South Australia and Victoria. A significant archive of historical exploration data has been acquired by the Company, including drilling results, numerous government studies and minor private exploration.

**Forward Looking Statements**

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements, or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

**Competent Person Statement**

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Mr Ian Cameron. Mr Cameron is a Member of the Australian Institute of Geoscientists (AIG) and an employee of the Company. Mr Cameron has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement. Mr Cameron consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

# 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Geophysical Technique: Time Domain Induced Polarisation / Resistivity<br>• Array Type: Double Offset Pole-Dipole (OPDIP)<br>• Program Size: 8 x 32 channel arrays<br>• Receiver Dipole Spacing: 150 m<br>• Receiver Station Spacing: 150 m<br>• Receiver Line Length: 16 channels – 2400 m<br>• Transmitter Station Spacing: 100 m<br>• Transmitter Line Length: various, to 3.5 km<br>• Transmitter Pole Spacing: >4 km<br>• Tx/Rx Line Offset Distance: 200 m<br>• Tx/Tx Line Spacing: 400 m<br>• Line Direction: $090^0$ (Loc N = MGA $000^0$)<br>• Transmitter Frequency: 0.125Hz (2 sec time base)<br><br>• Geophysical Technique: Ground based gravity survey<br>• Program Size: 828 stations<br>• Station Spacing: 50 m<br>• Lines Spacing: 200 m<br>• Line Length: 2.2 km<br>• Line Direction: $090^0$ (Loc N = MGA $360^0$)<br>• Project Base Location Method: AUSPOS<br>• Project Base Accuracy: 30 mm<br>• Project Base Gravity Level: ABABA link to AAGD07 AFGN station 2015909342 in Horsham<br>• Station Location Method: RTK/PPK DGPS<br>• Vertical Accuracy Limit: 100 mm<br>• Horizontal Accuracy Limit: 100 mm<br>• Gravity Data Precision: 0.001 mGal |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc)* | • Not applicable – geophysical surveys only |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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).* | |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Not applicable – geophysical surveys only |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Not applicable – geophysical surveys only |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Not applicable – geophysical surveys only |
| *Quality of assay data and* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | • Not applicable – geophysical surveys only |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *laboratory tests* | • *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.*<br>• *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.* | |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Not applicable – geophysical surveys only |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Geophysical Technique: Time Domain Induced Polarisation / Resistivity<br>• Location Method: Garmin handheld 12 channel GPS<br>• Location Accuracy Horizontal: ±3m<br>• Location Accuracy Vertical: ±6m<br>• Grid System: GDA94 UTM Zone 54<br>• Topographic control is adequate for the IP/Resistivity technique<br><br>• Geophysical Technique: Ground based gravity survey<br>• Location Hardware: Sokkia GSR 2700ISX L1/L2 Dual Frequency GPS<br>• Location Method: RTK<br>• Location Accuracy Horizontal: ±3cm<br>• Location Accuracy Vertical: ±3cm<br>• Grid System: GDA94 UTM Zone 54<br>• Topographic control is adequate for the gravity technique |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.* | • Geophysical Technique: Time Domain Induced Polarisation / Resistivity<br>• Receiver Dipole Spacing: 150 m<br>• Receiver Station Spacing: 150 m<br>• Receiver Line Length: 16 channels – 2400 m<br>• Transmitter Station Spacing: 100 m<br>• Transmitter Line Length: various, to 3.5 km |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether sample compositing has been applied.* | • Transmitter Pole Spacing: >4 km<br>• Tx/Rx Line Offset Distance: 200 m<br>• Tx/Tx Line Spacing: 400 m<br>• Line Direction: 0900 (Loc N = MGA $000^0$)<br><br>• Geophysical Technique: Ground based gravity survey<br>• Station Spacing: 50 m<br>• Lines Spacing: 200 m<br>• Line Length: 2.2 km<br>• Line Direction: 0900 (Loc N = MGA $360^0$) |
| *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.*<br>• *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.* | • Sub-perpendicular to geological strike direction<br><br>• Not applicable – geophysical surveys only |
| *Sample security* | • *The measures taken to ensure sample security.* | • Not applicable – geophysical surveys only |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Daily repeats and quality control by contractor<br>• Data yet to be reviewed by external geophysical consultant |

## 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.*<br>• *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.* | • Eclipse Prospect is located within EL4590 which is 100% owned by Resource Base Ltd (ASX:RBX).<br>• EL4590 was purchased from Navarre Minerals Ltd on 5th July 2021 however registration of the transfer of ownership by ERR is currently pending.<br>• EL4590 is currently in good standing and valid until 14th February 2022<br>• There are no non-government royalties or historical sites at Eclipse.<br>• The Eclipse Prospect area is situated on a mix of private grazing land and State Forest (Crown Land) over which exploration is permitted subject to standard care required to |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | minimize impact to any native flora and fauna as per standard Victorian regulations.<br>• There are native title agreements in place with two Native Title claim groups in respect of Crown Land within EL4590.<br>• There is no known impediments to obtaining a license to operate in the area and exploration is active and on-going. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • 1969-1971 Western Mining conducted stream sediment, soil and mapping programs over the black range volcanics. No sampling of drainages from Eclipse Prospect mineralization.<br>• 1984 CRA Exploration (CRAE) conducted airborne magnetic survey as part of its Murray Basin mineral sands exploration program.<br>• 1988-1997 CRAE undertook numerous drill programs including RAB, Air-Core, RC and DDH, soil sampling, mapping, geophysics including IP/Resistivity, gravity, ground magnetics and numerous petrological studies.<br><br>Discovered Eclipse Prospect (then called McRaes Prospect) VHMS related Au and Base Metal mineralisation during 1989 reconnaissance RAB programs targeting easily accessible traverses across volcanics (magnetic features).<br><br>329 RAB holes were drilled between 1988 and 1990. Early programs struggled with depth penetration, particularly in areas of shallow Grampians Sandstone. Also, end of hole samples appear to have been assayed for gold only with re-assay for base metals where gold was considered anomalous. The reliability of early reconnaissance RAB drilling in the area is questionable, particularly in terms of base metal exploration.<br><br>287 air-core holes were drilled during 1995 and 1996 over Eclipse Prospect and immediate surrounds on nominal 100m x 50m grid. Avoided areas where Grampians Sandstone cover was known to be thicker. Repeated 39 of the earlier RAB holes with improved penetration and reliability of bedrock geochemistry.<br><br>25 RC and 6 DDH testing continuity of mineralisation and various extensions, geophysical and geochemical targets over the Eclipse Prospect. No resource estimate found in reporting.<br><br>In 1997 commissioned an airborne EM survey covering approximately 550km$^2$ with 200m flight line spacing. This survey included the Eclipse Prospect. Conductive regolith and the Grampians group sediments appears to have limited the usefulness of the data. CRAE discontinued exploration in the region in 1997.<br><br>• EL4590 was granted to Leviathan Resources Ltd on the 14$^{th}$ February 2007. No exploration works were undertaken and the tenement was farmed out to Navarre Discovery No 1 Pty Ltd (“Navarre”) on the 25$^{th}$ June 2008. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • 2008-2021 Navarre continued on from the earlier CRAE exploration on the Eclipse Prospect with detailed airborne magnetics, multiple IP/Resistivity programs, soil sampling, AC, RC and DDH drilling.<br><br>A detailed airborne magnetic and radiometric survey covered 17.5km of the Black Range limb of the Stavely Volcanics hosting the Eclipse Prospect and adjacent Glenisla limb to its East. Several discrete intrusive like magnetic features occur in the Eclipse prospect area.<br><br>A shallow IP/Resistivity survey was undertaken over the Eclipse mineralisation which defined a possible extension to the South. A later survey was oriented parallel the general trend of geology and designed to look quite deep in search of a porphyry target. Some targets remain to be tested.<br><br>20 AC holes were drilled, mostly to infill data density over the chalcocite blanket zone of the Eclipse Prospect.<br><br>22 RC and 8 DDH holes were drilled mostly to test primary grades beneath the Eclipse oxide mineralisation.<br><br>Navarre divested EL4590 containing the Eclipse Prospect in July 2021 as a non-core asset. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The project area is considered highly prospective for the discovery of economic precious and base metal deposits related to volcanic hosted massive sulphide (VHMS) and porphyry style systems.<br>• Project geology consists of submarine volcanic arc related lithologies including mafic volcanics, intermediate to felsic volcanics, volcanogenic sediments and marine sediments.<br>• Past workers have noted considerable similarities to geology hosting the Que River – Hellyer deposits geology in the Mt Read Volcanics on the West coast of Tasmania.<br>• The Mt Stavely Volcanics in Victoria are considered to be an extension of the Mt Read Volcanics in Tasmania. |
| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole* | • Not applicable – geophysical surveys only |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.* | |
| *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Not applicable – geophysical surveys only |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Not applicable – geophysical surveys only |
| *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.* | • Please see maps and diagrams included in the announcement text |
| *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.* | • Not applicable – geophysical surveys only |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.* | • Khumsup Geophysics were contracted to undertake the survey and delivered QC'd station data along with production and daily logistical summary reports<br>• Survey geometry utilized the Pole-Dipole method where one of the transmitter electrodes is placed at a large distance from the survey area such that deeper penetration of transmitter signal is obtained over the survey area.<br>• Each array consists of a transmitter line (line of current transmission points) with a parallel line of receiver dipoles on each side and offset from the transmitter line by 200m. Arrays are laid out beside each other to give consistent data coverage across the survey area. Arrays are surveyed individually, one after the other and equipment must be moved onto next array once survey of the preceding array has been completed.<br>• Receiver lines consisted of 16 x 150m dipoles making them 2.4km in length.<br>• Transmitter lines consisted of up to 33 transmitter electrode points spaced 100m apart for a maximum transmitter line length of 3.2km<br>• Transmitter used was a GDD TxII 10kW system to transmit a 50% duty cycle bi-polar square wave with base frequency of 0.125Hz using typical current *c.* 5A.<br>• Receivers used were GDD Rx-16 and SmarTEM models, each operating 16 channel simultaneously<br>• Survey lines were oriented along MGA54 grid in E-W direction<br>• All electrode positions were placed within 5m of their planned locations and surveyed by handheld GPS accurate to approximately 3m. Allowable error for electrode positions is deemed to be approximately 15m which represents 10% of the dipole spacing, although this is not crucially important, provided actual electrode locations are GPS located.<br>• Full depth penetration of the survey on the extreme western margin is compromised somewhat by the inability to extend transmitter line further to the West due to State Park boundary.<br>• Final data processing and interpretation will be undertaken by Southern Geoscience Consultants (SGC) |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Data will be processed and modelled by SGC<br>• Inferred geological horizons and geophysical features considered potentially prospective for VHMS and Porphyry style mineralization will tested with air-core drilling to check geological, geophysical and geochemical characteristics. |