BRIGHTSTAR
RESOURCES LIMITED

ASX ANNOUNCEMENT

COMPANY DIRECTORS AND MANAGEMENT

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31 January 2022

CORK TREE WELL DRILLING PROGRAM MULTI-ELEMENT RESULTS

HIGHLIGHTS

- **Multi-element assays have been returned from the RC drilling, including base metals and rare earth elements.**
- **Nickel re-assays have returned results significantly below the original results.**
- **Infill nickel assay results have not shown significant mineralisation values.**
- **Brightstar believes there may have been errors in the previous interpretation of results of certain nickel assay results and these are set out below.**

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) presents the multi-element results from the Cork Tree Well (CTW) RC program completed in late 2021 and located in the Laverton Gold belt of Western Australia.

Southern Pit at Cork Tree Well.

With the latest results delivered, Managing Director, Mr Hobba, said: *"The review of multi-element results, including the previously announced results, for the total of the drill program has not proven to be particularly exciting for the project. The infill results and re-assays of the originally reported nickel samples have returned results different to those returned originally interpreted and announced by Brightstar. Anomalous results appear to be off the main CTW trend and may follow a parallel basalt/ultramafic contact east of CTW Main lode that is also gold mineralised. Although there are anomalous rare metals and other elements, Brightstar continues to be focussed on their high quality gold assets both at CTW and elsewhere around the Laverton district."*

Discussion of Results

The geology of the previous samples (around the contact of a footwall basaltic unit and a hanging wall ultramafic) has potential for nickel mineralisation, however the initial results (ASX announcement 10th November 2021) appear to have been incorrectly interpreted by the Company including holes BTRRC001, 008, 020, 023, 032, 044, 058, 060, 067, 069, 072 and 077 where re-assay has resulted in material differences to previous holes announced on ASX. These results have been replaced by the re-assays to ensure all results are now correct. Much of the area that was initially identified as anomalous for nickel was in the weathered in-situ material and therefore did not contain significant sulphides. The depth of oxidation could have been affected in this area by a palaeochannel which may have incised the area and increased potential for weathering as well. Early interpretations suggested oxidised material similar to nickel carbonate from Murrin Murrin project may be the carrier of the nickel however this is not substantiated by the most recent results.

The low-grade anomalous nickel results seem to sit in a parallel lode position east of the CTW Main lode (See Figure 1) and associated with gold anomalism also. Metal remobilisation may therefore play a part in the mineralisation here.

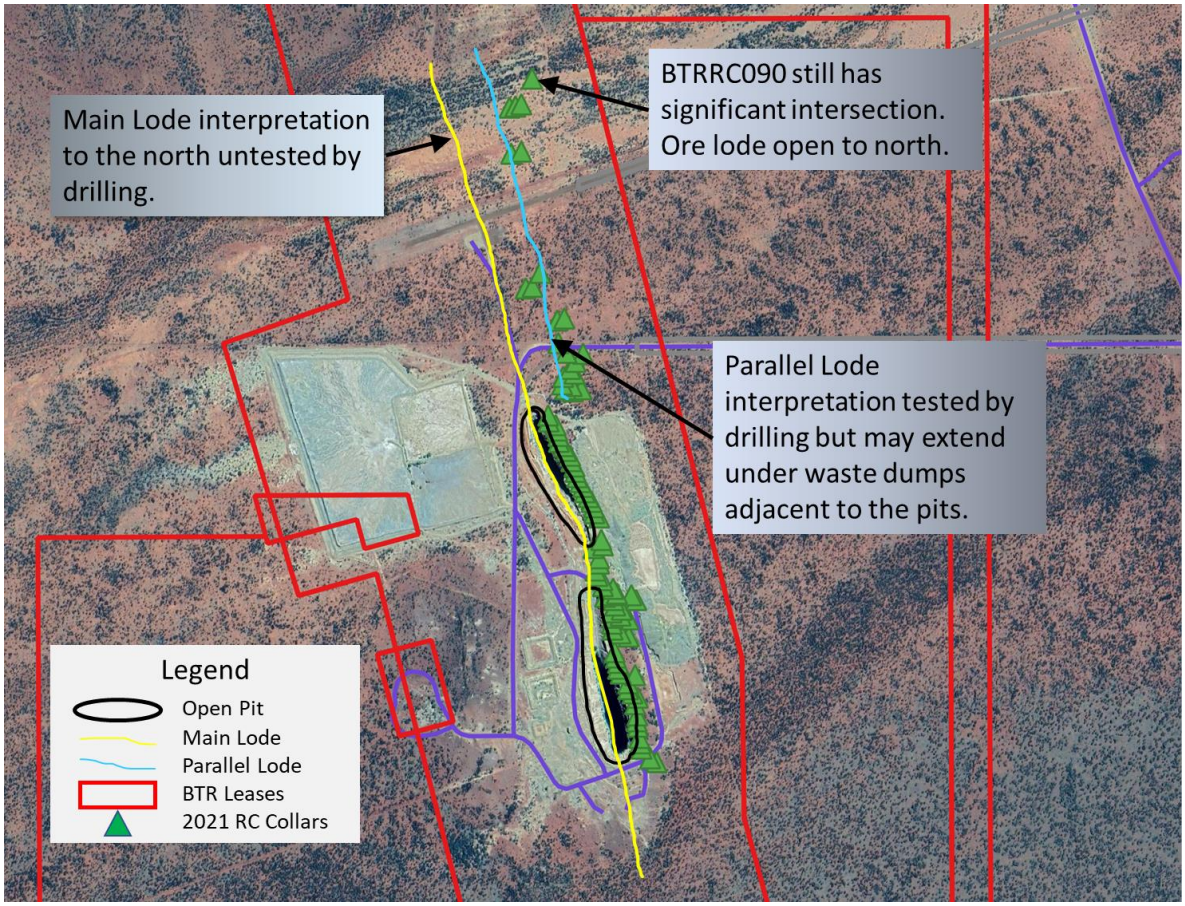

Figure 1: CTW Main lode trend and parallel lode trend.

Brightstar will continue to investigate areas that have displayed anomalous results, however its gold projects will remain the focus of the Company.

These results will be used to design some deeper diamond holes (up to 400m deep) to investigate the potential for mineralisation at depth as well as provide geotechnical and metallurgical samples for the project.

Appendix 1 lists the relevant hole details.

Appendix 3 lists all of the multi-element intersections returned for the whole program (original nickel intersections have been replaced with re-assay results including holes BTRRC001, 008, 020, 023, 032, 044, 058, 060, 067, 069, 072 and 077 where re-assay has resulted in material differences to previous holes announced on ASX). These holes were originally interpreted as having significant nickel intercepts but the Company now believe they may not be significant following further assay and testing.

This ASX announcement has been approved by the Managing Director on behalf of the board of Brightstar.

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COMPETENT PERSON'S STATEMENT

The information presented here relating to exploration of the Cork Tree Well (previously Delta) deposits is based on information compiled by Mr Ian Pegg B App Sci (Hons), who is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he has undertaken to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Pegg consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Pegg is employed by Brightstar Resources Ltd.

APPENDIX 1:

Completed CTW RC Holes

Lease No.	Hole Id	Easting	Northing	RL	Dip	Azimuth	End Depth
M38/346	BTRRC001	441769.9	6864913	471.7	-60	254	150
M38/346	BTRRC002	441746.6	6864928	472.9	-60	254	150
M38/346	BTRRC003	441717.2	6864961	473.5	-50	254	150
M38/346	BTRRC004	441712.6	6864980	474.1	-50	254	150
M38/346	BTRRC005	441709.6	6865000	474	-50	254	150
M38/346	BTRRC006	441703.9	6865040	474.1	-50	254	150
M38/346	BTRRC007	441699.4	6865060	474.3	-50	254	150
M38/346	BTRRC008	441701.2	6865081	473.3	-50	254	150
M38/346	BTRRC009	441693.7	6865121	472.7	-50	254	150
M38/346	BTRRC010	441703.6	6865144	472.1	-50	254	150
M38/346	BTRRC011	441684.3	6865159	472.4	-50	254	150
M38/346	BTRRC012	441667.8	6865176	474.7	-50	254	150
M38/346	BTRRC013	441668.9	6865197	472.4	-50	254	150
M38/346	BTRRC014	441694	6865224	472	-50	254	150
M38/346	BTRRC015	441642.4	6865231	473.2	-50	254	150
M38/346	BTRRC016	441631.7	6865249	473.8	-50	254	150
M38/346	BTRRC017	441631.8	6865269	472.6	-50	254	150
M38/346	BTRRC018	441624.6	6865288	472.4	-50	254	150
M38/346	BTRRC019	441620.6	6865308	472.4	-50	254	150
M38/346	BTRRC020	441670.3	6865363	472.5	-60	254	200
M38/346	BTRRC021	441640.7	6865376	472.1	-60	254	180
M38/346	BTRRC022	441612.6	6865389	472.7	-60	254	150
M38/346	BTRRC023	441670.1	6865425	471.9	-60	254	250
M38/346	BTRRC024	441611.3	6865409	472.4	-50	254	150
M38/346	BTRRC025	441613	6865430	473.4	-60	254	150
M38/346	BTRRC026	441641.3	6865438	472	-60	254	200
M38/346	BTRRC027	441609.6	6865450	472.2	-60	254	150
M38/346	BTRRC028	441646.2	6865460	472.1	-60	254	200
M38/346	BTRRC029	441621.6	6865474	472.2	-50	254	150
M38/346	BTRRC030	441696.5	6865495	476.3	-60	254	250
M38/346	BTRRC031	441616.6	6865493	472	-60	254	180
M38/346	BTRRC032	441679.6	6865511	474.4	-60	254	250
M38/346	BTRRC033	441586.6	6865506	472.4	-50	254	150
M38/346	BTRRC034	441605.2	6865511	472.1	-60	254	150
M38/346	BTRRC035	441628.8	6865517	471.9	-60	254	200
M38/346	BTRRC036	441615.6	6865535	472	-60	254	150
M38/346	BTRRC036A	441610.6	6865535	472	-60	254	150
M38/346	BTRRC037	441577.6	6865545	472.1	-60	254	150

M38/346	BTRRC038	441576.6	6865565	472.1	-60	254	150
M38/346	BTRRC039	441559.6	6865581	472.1	-60	254	100
M38/346	BTRRC040	441551.6	6865600	472	-60	254	75
M38/346	BTRRC041	441564.6	6865624	472	-60	254	100
M38/346	BTRRC042	441564.3	6865645	471.7	-60	254	100
M38/346	BTRRC043	441543.6	6865681	468.1	-60	254	100
M38/346	BTRRC044	441578.6	6865690	469.7	-60	254	150
M38/346	BTRRC045	441572.6	6865709	471.1	-60	254	100
M38/346	BTRRC046	441564.6	6865790	474.3	-60	254	150
M38/346	BTRRC047	441547.1	6865806	472.9	-60	254	150
M38/346	BTRRC048	441544.6	6865826	473.9	-60	254	150
M38/346	BTRRC049	441537.6	6865845	474.4	-60	254	150
M38/346	BTRRC050	441526.2	6865863	473.9	-50	254	150
M38/346	BTRRC051	441512.6	6865880	472.5	-50	254	150
M38/346	BTRRC052	441506.5	6865899	473	-50	254	150
M38/346	BTRRC053	441498.1	6865917	472.6	-60	254	150
M38/346	BTRRC054	441486.6	6865935	471.9	-50	254	150
M38/346	BTRRC055	441480.6	6865954	472	-60	254	150
M38/346	BTRRC056	441476.6	6865973	472.4	-60	254	150
M38/346	BTRRC057	441465.6	6865991	471.7	-60	254	150
M38/346	BTRRC058	441460.7	6866011	471.4	-50	254	150
M38/346	BTRRC059	441446.8	6866027	471.3	-50	254	150
M38/346	BTRRC060	441438.6	6866046	471.3	-50	254	150
M38/346	BTRRC061	441420.6	6866062	471.2	-50	254	150
M38/346	BTRRC062	441418.6	6866082	471.4	-50	254	150
M38/346	BTRRC063	441414.7	6866102	472.2	-60	254	150
M38/346	BTRRC064	441409.3	6866121	472.1	-60	254	150
M38/346	BTRRC065	441383.6	6866135	471.4	-50	254	100
M38/346	BTRRC066	441382.6	6866155	471.5	-60	254	120
M38/346	BTRRC067	441470.7	6866241	472.2	-60	254	100
M38/346	BTRRC068	441502.1	6866250	472.2	-60	254	120
M38/346	BTRRC069	441444.1	6866250	471.4	-60	254	60
M38/346	BTRRC070	441466.6	6866261	472.4	-60	254	100
M38/346	BTRRC071	441432.9	6866268	471.4	-60	254	60
M38/346	BTRRC072	441436.6	6866294	472.3	-60	254	60
M38/346	BTRRC073	441476.6	6866305	472.6	-60	254	120
M38/346	BTRRC074	441460.6	6866322	472.3	-60	254	150
M38/346	BTRRC075	441480.2	6866348	472.6	-60	254	150
M38/346	BTRRC076	441506.6	6866376	472.6	-60	254	200
M38/346	BTRRC077	441446.6	6866380	472.6	-60	254	120
M38/346	BTRRC078	441418.4	6866414	472.2	-60	254	80
M38/346	BTRRC080	441414.3	6866496	472.4	-60	254	60

M38/346	BTRRC081	441439.6	6866503	472.5	-60	254	120
M38/346	BTRRC082	441302.2	6866610	471.9	-60	254	80
M38/346	BTRRC083	441326.6	6866617	472.1	-60	254	120
M38/346	BTRRC084	441353.7	6866666	472.5	-60	254	150
M38/346	BTRRC085	441248.7	6867094	472.1	-60	254	100
M38/346	BTRRC086	441285.5	6867101	472.9	-60	254	150
M38/346	BTRRC087	441243.4	6867257	472.2	-60	254	75
M38/346	BTRRC088	441264	6867263	472.4	-60	254	90
M38/346	BTRRC089	441286.8	6867269.148	472.4	-60	254	120
M38/346	BTRRC090	441324.9	6867362.591	471.7	-60	254	120

APPENDIX 2:

JORC Code, 2012 Edition – Table 1 – Cork Tree Well

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *Reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 50 g charge for fire assay.* • *Downhole surveys were taken every thirty meters with an Axis Champ Gyro.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Reverse Circulation with face sampling bit*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Drill sample recovery assessed onsite with visual checks.* • *Static Cone splitter used to ensure effective splitting of both dry and wet samples.* • *No indication of a bias from sample recovery vs grade.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *All meters of the drilling have been logged by a geologist with 25 years experience in Archaean Gold deposit exploration. Brightstar staff log the drillholes to a detailed standard sufficient for Mineral Resource estimation.* • *Database captures collar details, collar metadata, downhole surveys, assays, weathering, lithology, alteration, and veining*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Split onsite using static cone splitter that effectively splits wet and dry samples.* • *Sent to Minanalytical Laboratory in Canning Vale, Perth WA via courier.* • *Samples greater than 3kg riffle split at the laboratory to ensure sub-sample can fit into LM5 pulveriser. A fifty gram charge is then taken for standard Fire Assay analysis with AAS finish.* • *Samples pulverized to >90% passing -75micron* • *Wet sieving of pulps to test percentage passing undertaken on random samples by laboratory to ensure effective pulverization.* • *2 Field duplicates taken per 100 samples on-site to determine if sampling is representative. 3%*

Criteria	JORC Code explanation	Commentary
		standards inserted to check on precision of laboratory results. • *Grain size is relatively small in all intersected materials therefore the 3kg sample size should be representative of the metre samples taken.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *A 50g fire assay with AAS finish is an industry standard for this type of gold orebody. The 50g charge is considered a better sample support compared to a 30g charge however individual pots may be varied depending on mineral content (elevated sulphides etc.)* • *Laboratory QAQC procedures include the insertion of certified reference 'standards'. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision.* • *5 different grade gold Certified Reference Materials from Geostats have been used during the program. Blank sourced from Geostats has also been used every 100 samples.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *All drillholes and significant intersections are verified by Company geologists.* • *No twinned holes are included in this dataset.* • *No adjustments have been made to the assay dataset.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Logging data and assay results are synchronized with the MX Deposit database hosted online by Seequent. Access to this database is limited to the Competent Person and Seequent staff who manage both the maintenance of the database and online security.* • *All drill hole collars were surveyed using handheld GPS equipment. Coordinates are relative to MGA94. A down hole survey was taken at least every 30m in all drill holes by a Axis Champ Gyro electronic north seeking gyro by the drilling contractors.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *Drill spacing is variable due to previous drilling around the project however the program is designed to bring the majority of the material to a 40mx40m minimum spacing on the plane of the mineralization.* • *It has yet to be determined whether the mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code, but the drill program is ongoing and the results of subsequent drilling will clarify this matter.* • *Sample intervals are 1m. Reported intersections are then composited. Intersections in excess of 1.0 g/t Au are reported as significant and may include up to 2 samples below 1g/t Au as internal waste when compositing. Reported intervals are drill thicknesses, as true thicknesses are currently difficult to accurately calculate.*
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Drilling sections are orientated perpendicular to the strike of the mineralised host rocks. The drilling is angled at 50 or 60 degrees, to allow for the preferred distance between intersections, and where possible is targeting zones approximately perpendicular to the dip of the lodes. Once again due to infrastructure from previous mining the*

Criteria	JORC Code explanation	Commentary
geological structure		*location of collars and the dips of the holes aren't always ideal. • No orientation based sampling bias has been identified in the data*
Sample security	• *The measures taken to ensure sample security.*	• *The samples to be sent to Minanalytical are couriered by McMahon Burnett, a nationally recognised courier transport company, who subsequently transport them to Canning Vale for sample analysis.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *The process of drilling, sample selection, sample bagging, and sample dispatch have all been reviewed by a Competent Person as defined by JORC.* • *The database is available for review.*

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The Cork Tree Well Project is situated on granted Mining Lease M38/3463. Brightstar Resources has a 100% interest in the tenement.* • *The tenement is in good standing and no known impediments exist.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *The tenement area has been previously explored by a number of other companies, and has been referenced in a number of Brightstar Resources news releases and independent technical reports. This program has been undertaken partially to confirm both location and tenor of previous intersections reported by previous operators of the project. However those details are not relevant to results reported in this announcement.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Yilgarn style structurally hosted Gold along a mafic/sedimentary contact, potential Ni sulphide orebody within ultramafic adjacent to mafic contact.to be determined*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *All drill hole details reported in this announcement include: - easting and northing of drill hole collar, elevation, dip and azimuth of hole, hole length, downhole length, and interception depth.*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should*	• *All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 1 g/t Au lower cut off has been applied. • High grade gold (Au) intervals lying within broader zones of Au mineralisation are reported as included intervals. In calculating the zones of mineralization, internal dilution has been allowed.*

Criteria	JORC Code explanation	Commentary
	be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drill azimuth and dips are such that intersections are orthogonal to the expected orientation of mineralization.
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.	• Diagrams and Maps/Sections have been included where useful.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All results received to date are reported in table included within the announcement
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.	• No other substantive exploration data relative to these results are available for this area.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Follow up diamond drilling is anticipated to provide more comprehensive geotechnical and metallurgical datasets for the gold project. • Further RC drilling will also be necessary to follow up the preliminary Nickel results in these holes. Further Ni analyses and interpretation of current drillholes needed to determine appropriate drill design for next phase.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

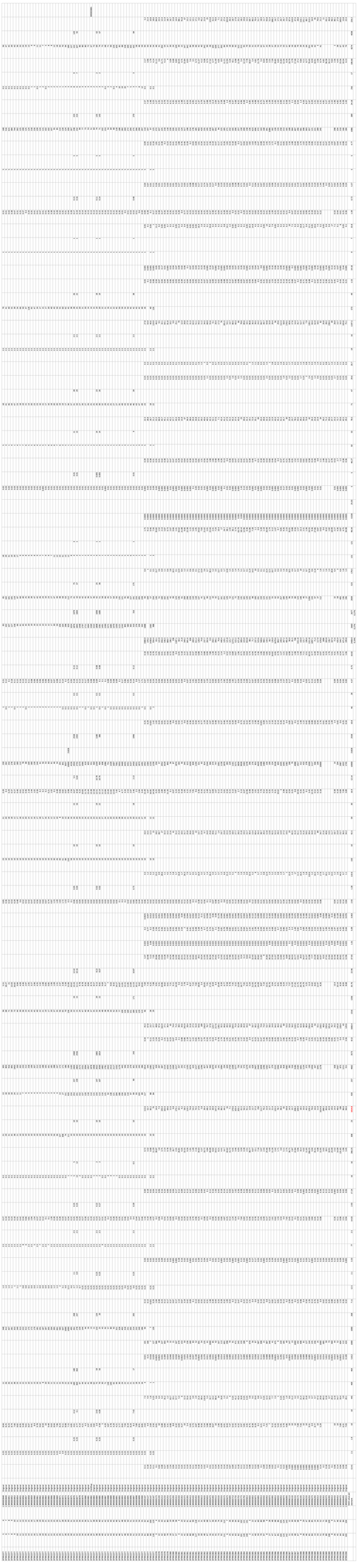
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Logging and analytical results do not require transcription as logging is undertaken directly into a tablet with logging app that then synchronises directly to database online. Assay jobs are returned as csv files from the lab which are then uploaded directly to the database via MX Deposit interface in browser
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Competent Person has been onsite during drilling program and has been responsible for all quality control and quality assurance during that period.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Geological interpretation from previous operators appears to be robust. Drilling in this program has shown that modelled interpretation is robust with only minor changes likely to be required for extensions and slight changes in down dip positions of lodes.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the	• The deposit is evident over approximately 2km of strike length and down dip approximately 150m. Width of mineralization varies along strike and

Criteria	JORC Code explanation	Commentary
	upper and lower limits of the Mineral Resource.	*down dip with pinch and swell morphology evident. Anomalous intersections are not closed off down dip or along strike at this time.*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• *Details not applicable to reporting of exploration results* • *ICP multi-element geochemical data is collected for every 20th sample assayed by Minanalytical Laboratory. To date, there does not appear to be any significant deleterious elements.*
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Details not applicable to reporting of exploration results*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *Details not applicable to reporting of exploration results*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• *Details not applicable to reporting of exploration results*
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *Details not applicable to reporting of exploration results*
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• *Details not applicable to reporting of exploration results*
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and*	• *Details not applicable to reporting of exploration results*

Criteria	JORC Code explanation	Commentary
	differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *Details not applicable to reporting of exploration results*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *Details not applicable to reporting of exploration results*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *Details not applicable to reporting of exploration results*

APPENDIX A

File 8.29 Basic Ledgers

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		Capital		1,000,000
03 Jan 2000	3	Cash	1,000,000	
		Capital		1,000,000
04 Jan 2000	4	Cash	1,000,000	
		Capital		1,000,000
05 Jan 2000	5	Cash	1,000,000	
		Capital		1,000,000
06 Jan 2000	6	Cash	1,000,000	
		Capital		1,000,000
07 Jan 2000	7	Cash	1,000,000	
		Capital		1,000,000
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		Capital		1,000,000
09 Jan 2000	9	Cash	1,000,000	
		Capital		1,000,000
10 Jan 2000	10	Cash	1,000,000	
		Capital		1,000,000
11 Jan 2000	11	Cash	1,000,000	
		Capital		1,000,000
12 Jan 2000	12	Cash	1,000,000	
		Capital		1,000,000
13 Jan 2000	13	Cash	1,000,000	
		Capital		1,000,000
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		Capital		1,000,000
15 Jan 2000	15	Cash	1,000,000	
		Capital		1,000,000
16 Jan 2000	16	Cash	1,000,000	
		Capital		1,000,000
17 Jan 2000	17	Cash	1,000,000	
		Capital		1,000,000
18 Jan 2000	18	Cash	1,000,000	
		Capital		1,000,000
19 Jan 2000	19	Cash	1,000,000	
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20 Jan 2000	20	Cash	1,000,000	
		Capital		1,000,000
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		Capital		1,000,000
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		Capital		1,000,000
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		Capital		1,000,000
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04 May 2000	125	Cash	1,000,000	
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05 May 2000	126	Cash	1,000,000	
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08 May 2000	129	Cash	1,000,000	
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09 May 2000	130	Cash	1,000,000	
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10 May 2000	131	Cash	1,000,000	
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31 Jun 2000	183	Cash	1,000,000	
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		Capital		1,000,000
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17 Jul 2000	200	Cash	1,000,000	
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		Capital		1,000,000
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		Capital		1,000,000
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21 Jul 2000	204	Cash	1,000,000	
		Capital		1,000,000
22 Jul 2000	205	Cash	1,000,000	
		Capital		1,000,000
23 Jul 2000	206	Cash	1,000,000	
		Capital		1,000,000
24 Jul 2000	207	Cash	1,000,000	
		Capital		1,000,000
25 Jul 2000	208	Cash	1,000,000	
		Capital		1,000,000
26 Jul 2000	209	Cash	1,000,000	
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27 Jul 2000	210	Cash	1,000,000	
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28 Jul 2000	211	Cash	1,000,000	
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29 Jul 2000	212	Cash	1,000,000	
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30 Jul 2000	213	Cash	1,000,000	
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12 Aug 2000	226	Cash	1,000,000	
		Capital		1,000,000
13 Aug 2000	227	Cash	1,000,000	
		Capital		1,000,000
14 Aug 2000	228	Cash	1,000,000	
		Capital		1,000,000
15 Aug 2000	229	Cash	1,000,000	
		Capital		1,000,000
16 Aug 2000	230	Cash	1,000,000	
		Capital		1,000,000
17 Aug 2000	231	Cash	1,000,000	
		Capital		1,000,000
18 Aug 2000	232	Cash	1,000,000	
		Capital		1,000,000
19 Aug 2000	233	Cash	1,000,000	
		Capital		1,000,000
20 Aug 2000	234	Cash	1,000,000	
		Capital		1,000,000
21 Aug 2000	235	Cash	1,000,000	
		Capital		1,000,000
22 Aug 2000	236	Cash	1,000,000	
		Capital		1,000,000
23 Aug 2000	237	Cash	1,000,000	
		Capital		1,000,000
24 Aug 2000	238	Cash	1,000,000	
		Capital		1,000,000
25 Aug 2000	239	Cash	1,000,000	
		Capital		1,000,000
26 Aug 2000	240	Cash	1,000,000	
		Capital		1,000,000
27 Aug 2000	241	Cash	1,000,000	
		Capital		1,000,000
28 Aug 2000	242	Cash	1,000,000	
		Capital		1,000,000
29 Aug 2000	243	Cash	1,000,000	
		Capital		1,000,000
30 Aug 2000	244	Cash	1,000,000	
		Capital		1,000,000
31 Aug 2000	245	Cash	1,000,000	
		Capital		1,000,000
01 Sep 2000	246	Cash	1,000,000	
		Capital		1,000,000
02 Sep 2000	247	Cash	1,000,000	
		Capital		1,000,000
03 Sep 2000	248	Cash	1,000,000	
		Capital		1,000,000
04 Sep 2000	249	Cash	1,000,000	
		Capital		1,000,000
05 Sep 2000	250	Cash	1,000,000	
		Capital		1,000,000
06 Sep 2000	251	Cash	1,000,000	
		Capital		1,000,000
07 Sep 2000	252	Cash	1,000,000	
		Capital		1,000,000
08 Sep 2000	253	Cash	1,000,000	
		Capital		1,000,000
09 Sep 2000	254	Cash	1,000,000	
		Capital		1,000,000
10 Sep 2000	255	Cash	1,000,000	
		Capital		1,000,000
11 Sep 2000	256	Cash	1,000,000	
		Capital		1,000,000
12 Sep 2000	257	Cash	1,000,000	
		Capital		1,000,000
13 Sep 2000	258	Cash	1,000,000	
		Capital		1,000,000
14 Sep 2000	259	Cash	1,000,000	
		Capital		1,000,000
15 Sep 2000	260	Cash	1,000,000	
		Capital		1,000,000
16 Sep 2000	261	Cash	1,000,000	
		Capital		1,000,000
17 Sep 2000	262	Cash	1,000,000	
		Capital		1,000,000
18 Sep 2000	263	Cash	1,000,000	
		Capital		1,000,000
19 Sep 2000	264	Cash	1,000,000	
		Capital		1,000,000
20 Sep 2000	265	Cash	1,000,000	
		Capital		1,000,000
21 Sep 2000	266	Cash	1,000,000	
		Capital		1,000,000
22 Sep 2000	267	Cash	1,000,000	
		Capital		1,000,000
23 Sep 2000	268	Cash	1,000,000	
		Capital		1,000,000
24 Sep 2000	269	Cash	1,000,000	
		Capital		1,000,000
25 Sep 2000	270	Cash	1,000,000	
		Capital		1,000,000
26 Sep 2000	271	Cash	1,000,000	
		Capital		1,000,000
27 Sep 2000	272	Cash	1,000,000	
		Capital		1,000,000
28 Sep 2000	273	Cash	1,000,000	
		Capital		1,000,000
29 Sep 2000	274	Cash	1,000,000	
		Capital		1,000,000
30 Sep 2000	275	Cash	1,000,000	
		Capital		1,000,000
31 Sep 2000	276	Cash	1,000,000	
		Capital		1,000,000
01 Oct 2000	277	Cash	1,000,000	
		Capital		1,000,000
02 Oct 2000	278	Cash	1,000,000	
		Capital		1,000,000
03 Oct 2000	279	Cash	1,000,000	
		Capital		1,000,000
04 Oct 2000	280	Cash	1,000,000	
		Capital		1,000,000
05 Oct 2000	281	Cash	1,000,000	
		Capital		1,000,000
06 Oct 2000	282	Cash	1,000,000	
		Capital		1,000,000
07 Oct 2000	283	Cash	1,000,000	
		Capital		1,000,000
08 Oct 2000	284	Cash	1,000,000	
		Capital		1,000,000
09 Oct 2000	285	Cash	1,000,000	
		Capital		1,000,000
10 Oct 2000	286	Cash	1,000,000	
		Capital		1,000,000
11 Oct 2000	287	Cash	1,000,000	
		Capital		1,000,000
12 Oct 2000	288	Cash	1,000,000	
		Capital		1,000,000
13 Oct 2000	289	Cash	1,000,000	
		Capital		1,000,000
14 Oct 2000	290	Cash	1,000,000	
		Capital		1,000,000
15 Oct 2000	291	Cash	1,000,000	
		Capital		1,000,000
16 Oct 2000	292	Cash	1,000,000	
		Capital		1,000,000
17 Oct 2000	293	Cash	1,000,000	
		Capital		1,000,000
18 Oct 2000	294	Cash	1,000,000	
		Capital		1,000,000
19 Oct 2000	295	Cash	1,000,000	
		Capital		1,000,000
20 Oct 2000	296	Cash	1,000,000	
		Capital		1,000,000
21 Oct 2000	297	Cash	1,000,000	
		Capital		1,000,000
22 Oct 2000	298	Cash	1,000,000	
		Capital		1,000,000
23 Oct 2000	299	Cash	1,000,000	
		Capital		1,000,000
24 Oct 2000	300	Cash	1,000,000	
		Capital		1,000,000
25 Oct 2000	301	Cash	1,000,000	
		Capital		1,000,000
26 Oct 2000	302	Cash	1,000,000	
		Capital		1,000,000
27 Oct 2000	303	Cash	1,000,000	
		Capital		1,000,000
28 Oct 2000	304	Cash	1,000,000	
		Capital		1,000,000
29 Oct 2000	305	Cash	1,000,000	
		Capital		1,000,000
30 Oct 2000	306	Cash	1,000,000	
		Capital		1,000,000
31 Oct 2000	307	Cash	1,000,000	
		Capital		1,000,000
01 Nov 2000	308	Cash	1,000,000	
		Capital		1,000,000
02 Nov 2000	309	Cash	1,000,000	
		Capital		1,000,000
03 Nov 2000	310	Cash	1,000,000	
		Capital		1,000,000
04 Nov 2000	311	Cash	1,000,000	
		Capital		1,000,000
05 Nov 2000	312	Cash	1,000,000	
		Capital		1,000,000
06 Nov 2000	313	Cash	1,000,000	
		Capital		1,000,000
07 Nov 2000	314	Cash	1,000,000	
		Capital		1,000,000
08 Nov 2000	315	Cash	1,000,000	
		Capital		1,000,000
09 Nov 2000	316	Cash	1,000,000	
		Capital		1,000,000
10 Nov 2000	317	Cash	1,000,000	
		Capital		1,000,000
11 Nov 2000	318	Cash	1,000,000	
		Capital		1,000,000
12 Nov 2000	319	Cash	1,000,000	
		Capital		1,000,000
13 Nov 2000	320	Cash	1,000,000	
		Capital		1,000,000
14 Nov 2000	321	Cash	1,000,000	
		Capital		1,000,000
15 Nov 2000	322	Cash	1,000,000	
		Capital		1,000,000
16 Nov 2000	323	Cash	1,000,000	
		Capital		1,000,000
17 Nov 2000	324	Cash	1,000,000	
		Capital		1,000,000
18 Nov 2000	325	Cash	1,000,000	
		Capital		1,000,000
19 Nov 2000	326	Cash	1,000,000	
		Capital		1,000,000
20 Nov 2000	327	Cash	1,000,000	
		Capital		1,000,000
21 Nov 2000	328	Cash	1,000,000	
		Capital		1,000,000
22 Nov 2000	329	Cash	1,000,000	
		Capital		1,000,000
23 Nov 2000	330	Cash	1,000,000	
		Capital		1,000,000
24 Nov 2000	331	Cash	1,000,000	
		Capital		1,000,000
25 Nov 2000	332	Cash	1,000,000	
		Capital		1,000,000
26 Nov 2000	333	Cash	1,000,000	
		Capital		1,000,000
27 Nov 2000	334	Cash	1,000,000	
		Capital		1,000,000
28 Nov 2000	335	Cash	1,000,000	
		Capital		1,000,000
29 Nov 2000	336	Cash	1,000,000	
		Capital		1,000,000
30 Nov 2000	337	Cash	1,000,000	
		Capital		1,000,000
31 Nov 2000	338	Cash	1,000,000	
		Capital		1,000,000
01 Dec 2000	339	Cash	1,000,000	
		Capital		1,000,000
02 Dec 2000	340	Cash	1,000,000	
		Capital		1,000,000
03 Dec 2000	341	Cash	1,000,