Date 11 February 2022

PENNY SOUTH DRILLING UPDATE

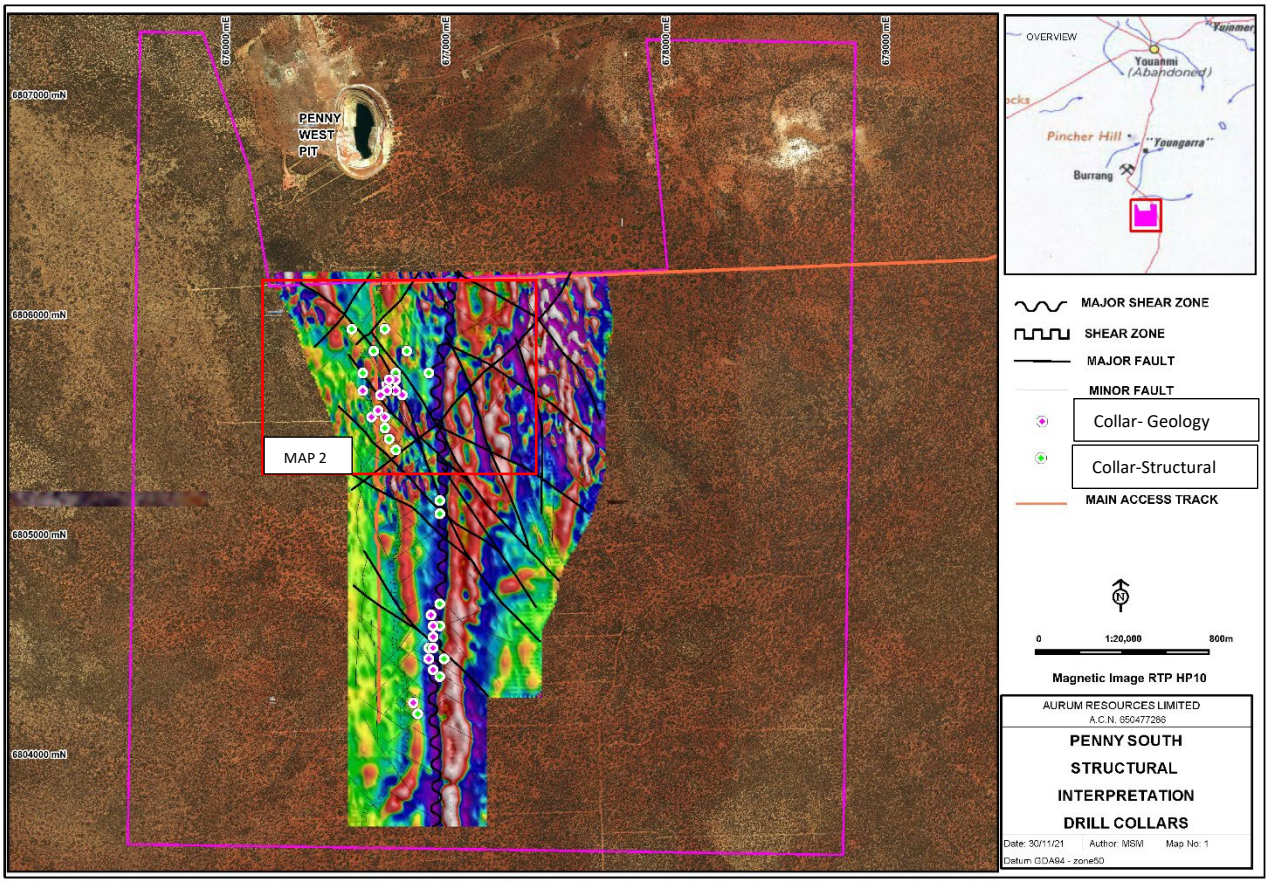
- **Three weeks into the 6-week drill programme with almost 9 holes completed for 1826m of RC drilling over the priority structural targets.**
- **Another 9 structural target holes remain to be completed over the next 3 weeks.**
- **Trace levels of sulphides have been logged in eight of the holes in ultramafic schists, basalts, amphibolites and granodiorites.**

Aurum Resources is pleased to announce that the Penny South drilling programme is half of the way through the 18 structural target holes in a similar structural and geological setting to Penny West and Penny North (Ramelius ASX:RMS) gold deposits lying immediately to the North.

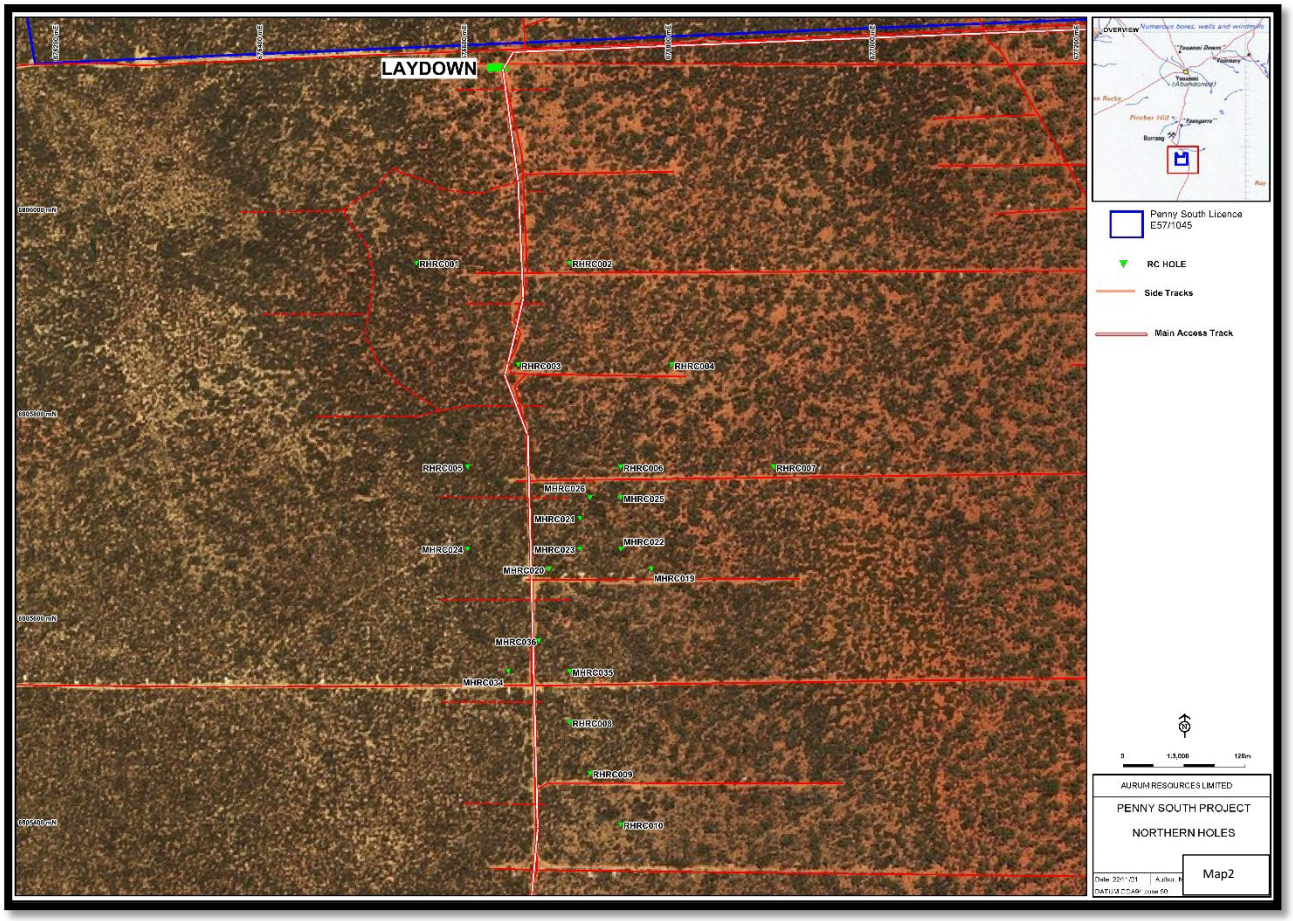
A total of 8 of the 18 planned holes have been completed, with the 9th hole almost completed (Table 1) intersecting mafic and ultramafic schists, basalts and granodiorites (hanging wall) with selvages of amphibolite of various thicknesses. Trace levels of sulphides and quartz veining (from stringers to sheets) have been logged from the drill cuttings. Many of the sulphides are located on or near contacts between lithologies and associated with alteration zones. Trace levels of sulphides (<2%), predominately pyrite and galena, have been visible in all holes, except the first hole (APSRC0027) from the 1m interval drill chips.

Photo 1: Drilling at the current hole APSRC0036 (RHRC009) at Penny South

Photo 2: Chip tray from hole APSRC0034 depth 140-160m showing sulphides in a basaltic (140-145) and gabbro (145-156) units



Map 1: Structural interpretation on magnetic image showing the collar positions. The inset shows the image area for Map 2 which also labels collar ID numbers. Note the major north-south shear zone (magnetic low) traverses the length of the image and is referred to as the Penny West Shear Zone. The Penny West pit sits in a northwest striking fault and associated shear that splays off this major north-south feature. The northern holes (Map 2 area) have a similar structural setting to the Penny West deposit.



Map 2: Planned collar positions with the RHRC collar based on structural interpretation and the MHRC based on geology and historical intersections. Holes drilled in this update are RHRC001-005.

ID	Hole No.	Easting (MGAz50)	Northing (MGAz50)	Elevation	Azimuth	Dip	Target Depth (m)	Drilled Depth (m)	Comment
RHRC001	APSRC0027	676553	6805952	501	270	-60	200	204	Test strong NW structure
RHRC002	APSRC0028	676701	6805952	500	270	-60	200	210	Test strong NW structure
RHRC003	APSRC0029	676653	6805849	499	270	-60	200	185.5	Test NW structure with offsets in PWSZ
RHRC004	APSRC0030	676801	6805851	500	270	-60	200	198	Test NW structure with offsets in PWSZ
RHRC005	APSRC0031	676602	6805748	496	270	-60	200	55	Test NW structure with offsets in PWSZ
RHRC005	APSRC0032	676599	6805747	496	270	-60	200	198	Test NW structure with offsets in PWSZ
RHRC006	APSRC0033	676750	6805750	492	270	-60	200	216	Test NW structure with offsets in PWSZ
RHRC007	APSRC0034	676899	6805748	486	270	-60	200	188	Test NW structure with offsets in PWSZ
RHRC008	APSRC0035	676701	6805497	488	270	-60	200	222	Test NW structure/PWSZ adjacent to 5.56 ppm Au hit in APSRC015
RHRC009	APSRC0036	676720	6805450	487	270	-60	200	150	Test NW structure/PWSZ adjacent to 5.56 ppm Au hit in APSRC015
RHRC010		676750	6805400	486	270	-60	200		Test NW structure/PWSZ adjacent to 5.56 ppm Au hit in APSRC015
RHRC011		676950	6805170	486	270	-60	200		Testing gap zone between main Nth and Sth zones. NW trending structure
RHRC012		676950	6805110	486	270	-60	200		Testing gap zone between main Nth and Sth zones. NW trending structure
RHRC013		676950	6804700	486	270	-60	200		Testing adjacent to 6.67 ppm Au hit in APSRC026
RHRC014		676950	6804600	486	270	-60	200		Testing adjacent to 6.67 ppm Au hit in APSRC026
RHRC015		676900	6804500	486	270	-60	200		Testing adjacent to 62.55 pm Au hit in 95PSRC0673
RHRC016		676970	6804450	486	270	-60	250		Testing possible down plunge to 62.55 pm Au hit in 95PSRC0673
RHRC017		676950	6804370	486	270	-60	250		Testing extension to 5.2 ppm Au hit in APSRC005
RHRC018		676850	6804200	488	270	-60	200		Testing extension to 3.36 ppm Au hit in APSRC006
Total								**1826.5**	

Table 1: List of collars based on structural interpretation, note PWSZ is the abbreviation for the Penny West Shear Zone (the major north -south shear zone shown in Map 1). The table's black text is for the completed holes, while the information in green applies to holes that are still to be drilled and the hole in red is still ongoing.

All holes were drilled with 127mm (5”) wide percussion hammer. Note a second hole was drilled at RHRC005, as the first (ASPRC0031) was abandoned after the top of the hole blew out. The collar positions for the completed holes were GPS averaged to give greater accuracy.

References to the historical holes have been previously reported by Aldoro (ASX:ARN 28/5/20) and Gold Mines of Australia (DMIRS open file reports).

Recent Drill Hole Summaries (update from previous release)

Hole APSRC0033 (RHRC006).

FROM	TO	LITHOLOGY	SULPHIDES
0	15	Overburden	
15	20	Upper saprolite	
20	50	Lower saprolite	
50	54	Basalt	
54	63	Metasediment	
63	108	Basalt	73-100, 102-104, 106-108
108	111	Mafic schist	109, 111
111	118	Basalt	112-118
118	121	Mafic schist	121
121	158	Basalt	122-123, 127-128, 135, 137-138, 145-146, 157
158	168	Amphibolite	
168	187	Basalt	169-171, 173,184, 186-187
187	216	Amphibolite	190, 192-200, 202, 208-211, 215-216

Hole APSRC0034 (RHRC007)

FROM	TO	LITHOLOGY	SULPHIDES
0	17	overburden	
17	40	Upper saprolite	
40	50	Lower Saprolite	
50	56	Basalt	
56	60	dolerite	56, 58
60	74	Basalt	61-62, 64-67, 69
74	128	Gabbro	82, 85, 89-92, 94, 96, 98, 100, 105-106, 114, 121-122
128	145	Basalt	132-133, 137, 142-145
145	156	Gabbro	150-151, 154-156
156	164	Mafic Schist	161, 163
164	179	Amphibolite	171-172, 174, 179
179	180	Mafic Schist	
180	183	Amphibolite	
183	185	Mafic Schist	
186	188	Amphibolite	

Hole APSRC0035 (RHRC008)

FROM	TO	LITHOLOGY	SULPHIDES
0	7	overburden	
7	24	Upper saprolite	
24	52	Lower Saprolite	
52	67	Basalt	65-67
67	74	mafic schist	69
74	77	Basalt	75-76
77	85	amphibolite	78, 81-82
85	93	mafic schist	86-93
93	99	amphibolite	93-99
99	101	mafic schist	99-100
101	106	felsic porphyry	102-105
106	117	ultramafic schist	114
117	121	amphibolite	117-118
121	123	vein quartz	
123	124	ultramafic schist	
124	125	vein quartz	
125	129	ultramafic schist	
129	145	amphibolite	130, 133, 135-138c, 140-142
145	213	granodiorite	147-148, 152, 154, 159, 164, 168, 181-182, 186, 190, 192-193, 199-200, 205
213	215	amphibolite	214
215	222	granodiorite	

Hole APSRC0036 (RHRC009) Ongoing

FROM	TO	LITHOLOGY	SULPHIDES
0	6	overburden	
6	36	Upper saprolite	
36	52	Lower Saprolite	
52	87	Basalt	80, 86
87	88	Mafic schist (shear)	
88	90	Basalt	
90	94	Mafic Gabbro	
94	106	Basalt	100, 105-106
106	114	Mafic schist (shear)	110, 112-114
114	136	Basalt	114-120, 124-125, 127-128
136	144	Amphibolite	
144	151	Granodiorite	
		hole ongoing	

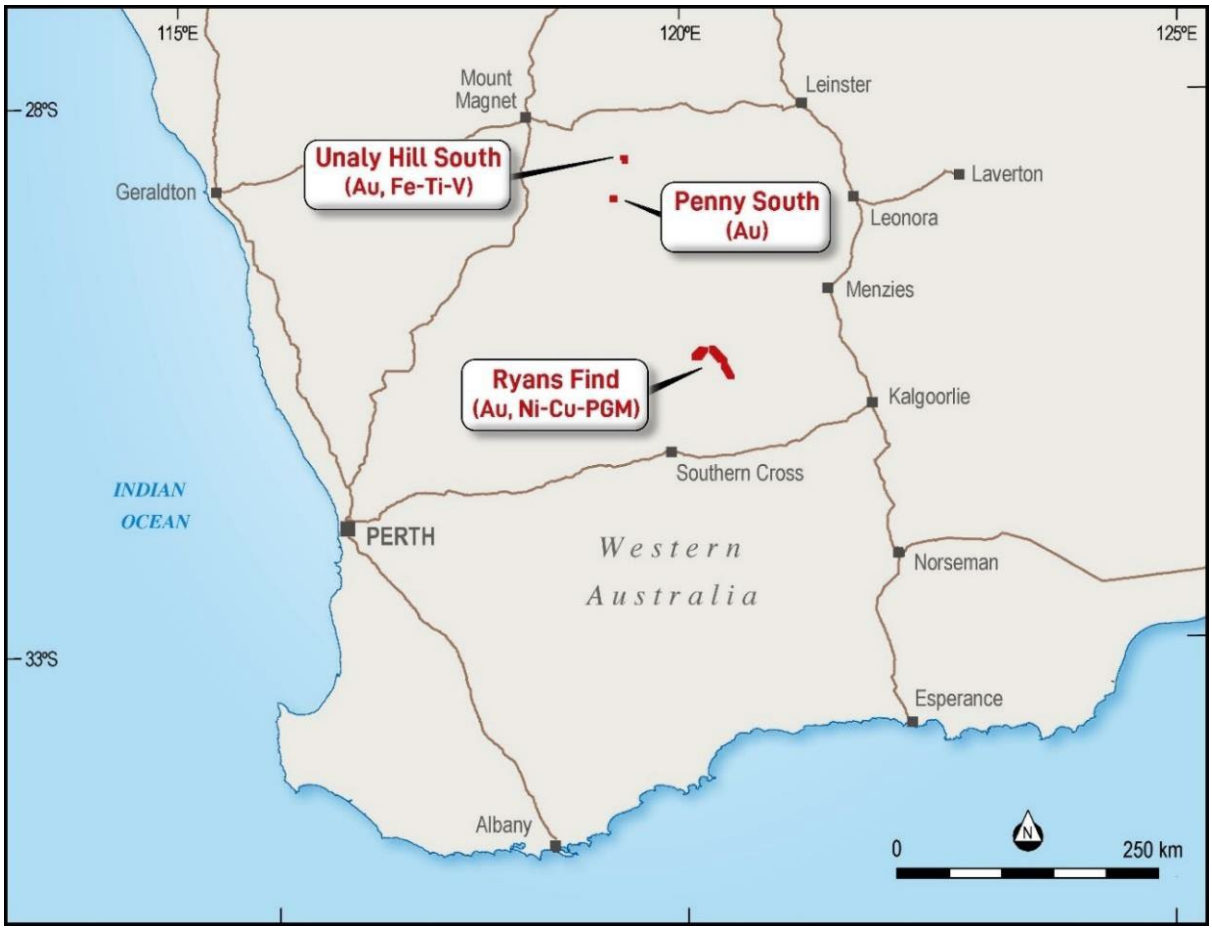


***Figure 1: Aurum Resources Limited project locations*.**

END

Background

Penny South Project. The project sits on the same shear structure that the high-grade Penny West (1990's open pit **121,000t at 21.8g/t** for **85,000oz**) and the more recently discovered adjacent Penny North (2020 – underground **569,000t at 16.8g/t for 306,800oz**). Penny West lies just 510m north of Aurum's Penny South licence and the Penny West N-S Shear continues through the licence for a strike length of 2.5km. High grade mineralisation is associated with the sheared contacts between mafic and granodiorite(felsic) rocks and quartz veining (often associated with sulphides). Similar contacts are seen in Penny South and drilling to date has produced some hits, **2m at 33.89g/t from 38m** (historic hole 95PSR0673), **4m at 2.1g/t from 92m** (APSRC015 ARN: 28/05/2020) highlighting the potential of the area. The high-grade mineralisation at Penny West and Penny North are narrow high-grade zones so targeting has to be highly focused. While the Penny south area has been extensive drilled with 652 holes, these are generally shallow, with the average around 40m, so if a Penny North deposit, where the mineralisation starts at 80m and continues to 320m, was in the area it would likely be missed. So, the focus has been combining high resolution ground magnetics available drilling information for a detailed structural interpretation. Aurum contracted Richard Hill, who worked on the Penny North deposit for Spectrum, and Margie Hawke (Hazina Geoscience) to define targets along the structurally complex shear system. Ramelius Resources (**ASX:RMS**), to the North, have released a JORC

Mineral Resource and ore reserve for enlarging the Penny West pit and planned a decline to Penny North from the open pit with **620,000t at 15.0g/t for 300,000oz** .(2g/t cut off)

About Aurum Resources Limited

Aurum Resources Ltd is an ASX-listed (***ASX:AUE***) mineral exploration and development company. Aurum has a collection of gold focused projects from early-stage reconnaissance to advanced exploration projects all located in Western Australia. The Company's flagship project is the Penny South Project, highly prospective for gold mineralisation and located adjacent to and on the same structure as Ramelius's Penny West & Penny North gold mine. The Company's other projects include the Ryans Find, another high prospective project adjacent to known gold deposits and the Unaly Hill South gold target.

Competent Persons Statement

The information in this announcement that relates to exploration data and results derived from open file reports and information supplied by Aldoro Resources Limited (ASX: ARN and has been previously released) and prepared in accordance with the 2012 Edition of the Australian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC). The data was reviewed and compiled by Mr Mark Mitchell, an employee with Aurum Resources Ltd. Mr Mitchell is a Registered Professional Geoscientist (No.10049) with the Australian Institute of Geoscientists and 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'. Mr Mitchell consents to the inclusion in the release of the statements based on his information in the form and context in which it appears.

This Announcement has been approved for release by the Board of Aurum Resources Ltd

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Aurum operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward- looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside Aurum's control. Aurum does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Aurum, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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 used to collect individual 1 metre samples downhole in addition to 1m magnetic susceptibility readings using a Exploranium KT-5 meter. • Cyclone sample splitter used to collect 2 representative samples per metre where one sample was composited with other samples over a 4m interval, while the other sample was kept for individual analysis when required. • Composite samples will be pulverized to obtain a homogenised sample from which a 50g sample will be used for fire assay for gold and another 50g charge for trace element analysis. • A quality control/quality assurance system comprising three OREAS gold standards and blank sand was used at random intervals to evaluate the assay process.
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 using a Schramm T450 universal rig and a rock face sampling hammer with 127mm diameter (5"). The holes were orientated by compass and clinometer (rig). A gyro probe was sent down the hole at the end of each hole and orientation data recorded every 30m.

Criteria	JORC Code explanation	Commentary
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.*	• Sample recoveries assessed qualitatively, no routine weighing or other assessment processes. • Standard drilling techniques used to maximise sample recovery with cone splitter on cyclone used to collect 2 individual splits 1/8th ratio (calico bags) and the remainder into a green plastic bag. • No relationship established as samples have not been analysed yet.
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.*	• The 1 metre detailed logs provide fair geological descriptions but lacks geotechnical information so the level of information collected to date would not support Mineral Resource estimation It also lacks mining studies and metallurgical studies. • The logging is qualitative but not quantative • The RC chips have been logged on a 1 metre basis.
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.*	• No core collected only RC chips • The RC chips were collected using a cone splitter system attached to the bottom of the cyclone. Samples varied from dry to wet, depending on the presence of the water table and the 6m rod changes. • The cone splitter used on the cyclone is considered an appropriate technique for reducing bias in the sample collection. • The quality control procedure for the first split sample is to take a level scoop from each of the 4 one metre splits for a composite sample. The second spilt will be retained whole for 1m analysis where required. • Sample control duplicates were collected at various regular intervals at around every 40 samples. These will be analysed, and results compared their counterparts. Initially the first spilt is combined to form 4m composites for analysis, the second split is retained and may be used for individual 1m analysis • It is not known whether grain size is a consideration in the sub-sampling technique as no size screening has been conducted.

Criteria	JORC Code explanation	Commentary
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.*	• The samples are still in the field and have not been consigned to the laboratory. • No geophysical tools used • It is unknown what control procedures were adopted
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification techniques have been adopted as the samples are yet to be consigned to the laboratory. • No twinned holes were drilled, however an abandoned hole 3m from the final hole will be compared for the 55m overlap. • Logging in the field is conducted using logging software on a tablet and will be transferred to a sever and backed up in raw format to preserve the original dataset. • No samples have been consigned to the laboratory to date.
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.*	• The hole collars were located using a Garmin 66st and a compass was used to locate guidance pegs for the drill rig azimuth. At the completion of the hole an averaged reading (5-10minutes) was taken with the GPS to record the position. Down hole dip and azimuth were recorded using a gyro at 50m intervals. • The datum used GDA94 zone 50 • The topographic control is limited to that provided by the handheld GPS averaged reading.
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*	• The drill hole placement was not on a regular grid as the holes were targeted interpreted structural features in the capacity of exploration drilling, not resource constraining. • The holes are exploration in nature and not defining a resource which

Criteria	JORC Code explanation	Commentary
	classifications applied. • *Whether sample compositing has been applied.*	is yet to be discovered. • Sample compositing has not been applied as the drilling is still in exploration phase.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The holes are drilled at 270 azimuth which is approximately perpendicular to the strike of the lithology which steeply dips to the east. There is no quantitative information regarding the orientation of mineralised structures and the relationship between drilling orientation and the orientation of key mineralised structures is not known • No sampling bias is considered to have been introduced however there is currently insufficient information to confirm this.
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged and secured by contractor field staff • Samples will be transported directly to the analytical laboratory by Company staff
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No sampling techniques or data have been independently audited.

Section 2 Reporting of Exploration Results

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.*	• Tenement E57/1045 (4 graticular blocks) is currently held by Altilium Metals Limited and is 100% owned and operated by Aurum Resources Limited • The licence is in the process of being transferred to Aurum Resources Limited.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• **Gold Mines of Australia** (GMA) undertook extensive exploration in the period 1989 -1996 with extensive soil sampling returning disappointing results and angled RAB drilling generating some encouraging results in the regolith. Two anomalous intercepts of 2 m @33.98g/t Au (95PSR0673;38-40m) and 1m @ 1.04 g/t Au (PSR0100;28-29m) were tested by very limited RC drilling however the majority regolith anomalies were untested. • **Lach Drummond Resources** (2002-2004); Follow-up aircore drilling of the GMA generated regolith anomalies with better results including 6m @ 1.27 g/t Au (PWAC062; 29-35m) and 1m @ 1.04 g/t Au (PWAC092; 33-34m) • **Beacon Minerals** (2014-15); 34 angled aircore holes totaling 1820m were undertaken to test the historical regolith anomalies. Results were moderate with follow up RC drilling proposed for significant aircore results. • **Aldoro Resources** (2016-2021) Conducted a detailed ground magnetic survey and interpreted in conjunction with lithological information contained within historic drill logs and incorporating the Penny West and Penny North mineralisation styles. The interpretation identified 7 targets based on structural interpretation and historical mineralisation. Aircore drilling successfully highlighted the inferred extension of the Penny West Shear and granodiorite-mafic contact, with two target areas showing coincident factors of sulphidic quartz veining. RC drilling at the Southern Target within the tenement area identified a mineralised structure over 400m of strike with gold intersections of up to 6.7g/t Au. A 2021 review of all the exploration activity across the tenement found that the drilling had not been deep enough to intersect the structures and contacts hosting the mineralisation.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Penny South Project is located at the southern end of the Youanmi greenstone belt, dominated by metamorphosed mafic extrusives and intrusives, minor BIF, intrusive felsic porphyries and some felsic volcanic rocks. The Youanmi intrusive complex is made up of layered mafic and ultramafic rocks and occurs to the immediate west of the main greenstone sequence. • Anomalous gold occurs in a favourable structural setting close to the Youanmi Fault, a major structure known to host or control gold mineralisation in the district. Gold is often ,but not exclusively, associated with sulphides usually within alteration zones.

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.*
		• See the tables attached after this section which provide collar, geology and assay information.
		• Drill hole information is not considered material at this stage as no assay results are yet known. Exclusion of this information does not detract from the understanding that the announcement is brief update on drilling progress with a few visual observations the significance of which will be determined once assay results are known.

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*	• No data aggregation methods have been adopted as no analytical data is being reported as the samples have not been sent to the laboratory.

Criteria	JORC Code explanation	Commentary
	should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No relationship between mineralisation width and intercept lengths have been established as no analytical data is being reported as the samples have not been sent to the laboratory
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.*	• No detailed maps or sections are presented as no analytical data is being reported as the samples have not been sent to the laboratory
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.*	• No grades or widths are tabled as no analytical data is being reported as the samples have not been sent to the laboratory.
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 is available at this stage.
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.*	• The further work programme involves the completion of the RC drill programme and the analytical results of the programme will dictate the direction of addition exploration. • Analytical results are required before any diagrams can be constructed
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No cut-off parameters are required at this stage of early exploration.

Criteria	JORC Code explanation	Commentary
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.*	• No mining factors or assumptions have been considered for this exploration stage as these are considered outside the scope at this level of exploration.
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.*	• No metallurgical factors or assumptions have been considered at this stage as these are considered outside the scope of this stage of exploration
Environmental 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.*	• No environmental factors or assumptions have been considered for this exploration stage as these are considered outside the scope of this stage of exploration.
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.*	• No bulk density sampling has been considered at this stage of exploration

Criteria	JORC Code explanation	Commentary
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and 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.*	• No Mineral resource is considered, the project is purely an exploration play.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No Mineral Resource defined
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.*	• No Mineral Resource defined

Criteria	JORC Code explanation	Commentary
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• No Mineral Resource defined
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• No Mineral Resource defined
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• No Mineral Resource defined
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.*	• No Mineral Resource defined

Criteria	JORC Code explanation	Commentary
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• No Mineral Resource defined
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• No Mineral Resource defined
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• No Mineral Resource defined

Criteria	JORC Code explanation	Commentary
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• No Mineral Resource defined
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• No Mineral Resource defined
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• No Mineral Resource defined
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• No Mineral Resource defined
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any*	• No Mineral Resource defined

Criteria	JORC Code explanation	Commentary
	unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• No Mineral Resource defined
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No Mineral Resource defined
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No Mineral Resource defined