Superior Resources | ASX Announcement

16 March 2022

Superior expands Dido/Big Mag Project to 1,158 km^2 to become a sector-leading Ni-Cu-PGE magmatic sulphide opportunity

KEY POINTS:

- Superior receives grant of third exploration permit (EPM27932) to secure the Dido Intrusive Complex, with confirmed potential to host Voisey's Bay / "Julimar-Gonneville" style Nickel-Copper-PGE magmatic sulphide systems
- Resulting from an Australia-wide Ni-Cu-PGE "Voisey's Bay-style" targeting program during 2004, Anglo American Exploration (Australia) Pty Ltd ranked the Dido Batholith in the top 10 of 100 priority target areas identified across Australia
- Limited drilling by Anglo American confirmed the presence of fertile host rocks carrying magmatic sulphide mineralisation with up to **133m @ 0.12% Ni** and **105m @ 0.14% Ni** (**up to 0.58% Ni, 0.28% Cu, 290ppb Pd, 220ppm Pt**)[1]
- Academic consultants considered these intrusions to show "***striking similarities* [to] *those that host the* [world-class] *Lac des Iles Pd-Pt deposit***"
- Anglo American concluded "***mafic and ultramafic intrusive complexes that were previously unknown in the area do in fact exist and have the potential to host Ni-Cu-PGE sulphide deposits similar to that at Voisey's Bay***" and their drill results "***are considered to be very significant***" and show that "***(i) the rights rocks are present, (ii) there are multiple untested intrusions and (iii) the magmas are fertile – all of which are very encouraging for further Ni* [sulphide] *exploration***"[2]
- Numerous (>40) magnetic and EM conductor targets identified by Anglo American; only two targets drilled; positive drill holes received no further follow-up; numerous high-quality targets not followed up
- Superior is in a sector-leading Ni-Cu-PGE position, aided by the advantage of having enormous amounts of modern exploration data generated by Anglo American on proven Ni-Cu-PGE magmatic sulphide terrain, including large, high resolution airborne geophysical surveys totalling more than 5,070 line-kilometres and information from petrographic and academic studies on key rock types
- Forward plans include continuing geophysical interpretation of airborne electromagnetic (**EM**) and induced polarisation (**IP**) survey data to identify EM conductor and IP chargeability targets, field inspections of priority targets and preparation of drill programs

Superior Resources Limited (**ASX:SPQ**) (**Superior**, the **Company**) announces the grant of the last outstanding exploration permit (EPM27932) in its Dido/Big Mag Project, which covers the expansive Dido Batholith and Big Mag igneous complex. The grant effectively secures what is likely to be the only confirmed Voisey's Bay/Julimar-style Ni-Cu-PGE magmatic sulphide mafic-ultramafic igneous complex in Queensland.

[1] *CR67201, Dixon, 2011, Polito, Project Review Report, 2010, Anglo American; CR77624, Price, 2013, Annual Report for the period May 2012 to May 2013, Cazaly Resources Limited*

[2] *CR67201, Dixon, 2011, Polito, Project Review Report, 2010, Anglo American*

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The grant of the tenement expands the Ni-Cu-PGE project to 1,158 km^2 and the overall Greenvale Project to 1,749 km^2 (Figure 1).

Prior to substantial data generation, academic research and initial follow up work by Anglo American up to 2012, the Dido Batholith and Big Mag had received little or no exploration and certainly no exploration for magmatic Ni-Cu-PGE sulphides.

Exploration work conducted by Anglo American over a five-year period has provided an enormous and valuable dataset that includes over 5,000 line-kms of high-quality airborne and ground geophysical survey data, soil geochemistry and geological mapping data, limited initial drill hole results and the results of petrographic and academic research on the prospective rock types.

Anglo American generated numerous (<40) magnetic and EM conductor targets. However, follow-up work was focussed on only two high priority targets. Despite initial diamond core drilling on these targets returning very positive results that confirmed the presence of extensive Voisey's Bay style Ni-Cu-PGE mineralisation, no further follow up work was conducted. In their final statutory report to the government, Anglo American suggested "***Despite the project revealing a number of geophysical and geochemical targets the project was recommended for surrender because*** **[they]** ***were unable to negotiate a reasonable access agreement with one Land Owner***".

Superior has successfully negotiated land access arrangements with the same landowner.

Superior's Managing Director, Peter Hwang, said:

"The potential of the Dido/Big Mag project is sector-leading and the information that we have before us is incredibly enticing. Not only is the project area considered prospective for world-class Ni-Cu-PGE magmatic sulphide deposits, the considerable work conducted by Anglo American has proven the existence of mineralised Voisey's Bay-style systems hosted within the Dido Batholith complex.

"The project area is huge and already, we have identified more than 40 high priority mafic-ultramafic magma conduit or chonolith targets, some of which are recognised as being the first discoveries of Voisey's Bay style Ni-Cu-PGE systems in Queensland. Why Anglo American only tested a couple of targets and did not pursue their project further, we can only guess was due to a significant withdraw from exploration at the start of a deep downturn in 2013.

"We are streets ahead at Dido/Big Mag. Most of the data acquisition work has been completed by Anglo over several years and at high cost on what was at the time, a very greenfields project.

"With the ground secured, Superior's shareholders now have an outstanding opportunity to be part of our quest to discover a world-class nickel-copper-PGE deposit."

Magmatic Ni-Cu-PGE Sulphides at Dido/Big Mag

The Dido/Big Mag Project comprises four exploration permits for minerals (**EPM**s) (EPM26751, EPM27754, EPM27755 and EPM27932) covering 1,158 km^2 of geology considered highly prospective for world-class Ni-Cu-PGE magmatic sulphide ore deposits. The tenements are contiguous with the original Greenvale Project EPMs and extend the overall project by approximately 40 kms to the southwest and 20 kms northwards (Figure 1). The priority areas of interest are the southwestern and western areas of the greater Greenvale Project, which cover most of the ~470-430Ma Dido Batholith and the Big Mag igneous complex.

These igneous bodies are located in a zone that is thought to represent the eastern-most margin of the Australian continent that formed from the breakup of the Precambrian supercontinent, Pangaea (re-named Rodinia). Areas to the east are younger rocks that were accreted to the original Rodinian eastern margin to form

the current eastern part of the Queensland / Australia. Deep penetrating faults that are formed near many craton margins act as conduits to transport primitive magmas through the earth's crust. In certain conditions, the magmas result in the formation of various ore deposits such as the type targeted by Superior.

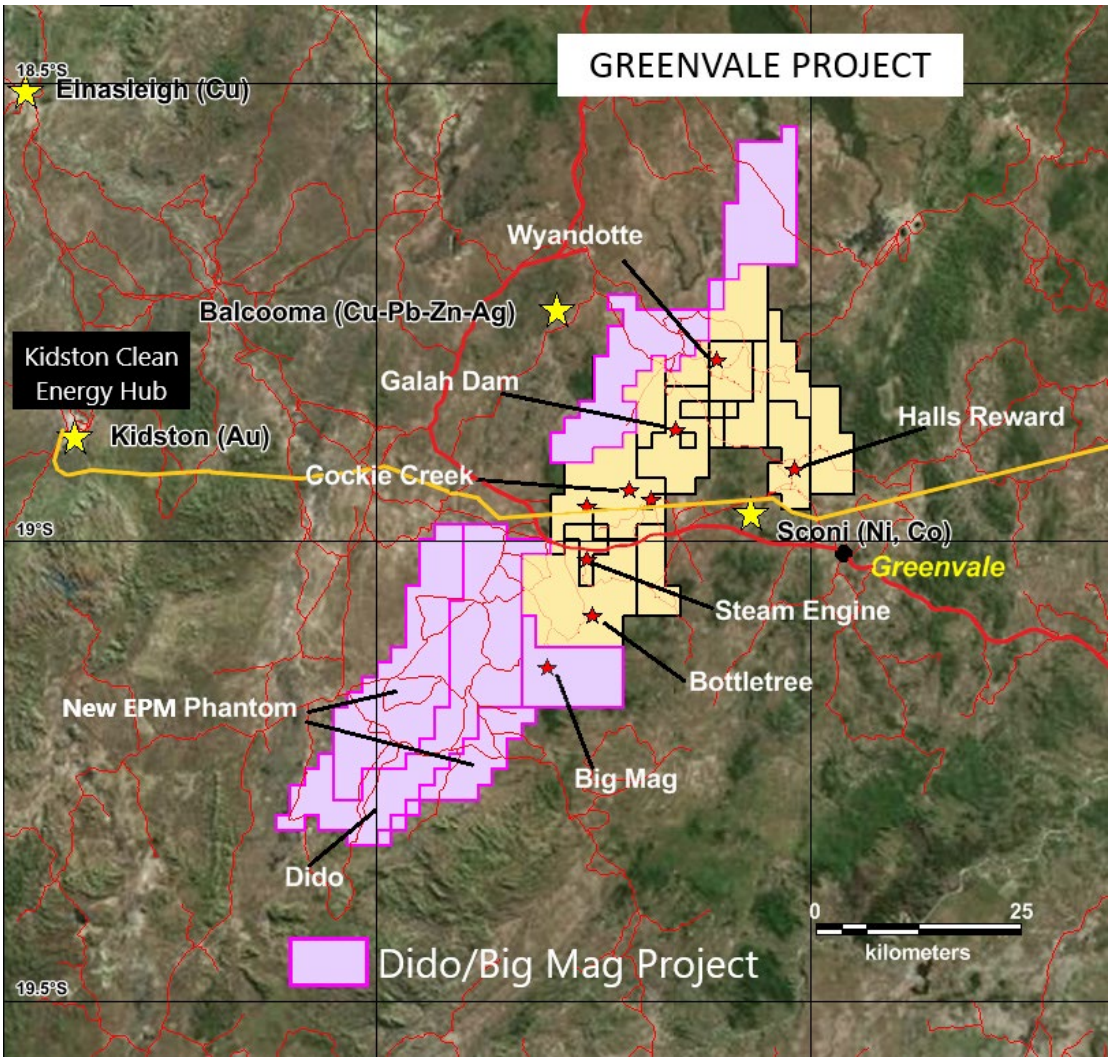

Figure 1. Location of the Greenvale Project tenements showing the Dido/Big Mag Project shaded purple. Key Greenvale Project prospects and the Kidston Clean Energy Hub and associated power corridor also marked.

Targeting by Anglo American

During 2004, Anglo American conducted an Australia-wide targeting exercise for giant, world-class Ni-Cu-PGE ore bodies of the Voisey's Bay (Canada) or Noril'sk (Russia) styles. Their exercise considered regional geological, geochemical, digital terrain modelling, magnetic, gravity and seismic tomographic datasets.

They identified approximately 100 magnetic, airborne EM and soil geochemistry targets that were considered to be prospective for magmatic Ni-Cu-PGE ore deposit systems (Figure 2).

The Dido/Big Mag Project area was ranked within the top ten targets on the basis of a bullseye magnetic feature (Big Mag), located on a craton margin directly associated with known layered mafic intrusions[3].

[3] *CR79623, Kelly, 2013, Final Report for EPM15646 for the period 15 May 2007 to 14 May 2013, Anglo American.*

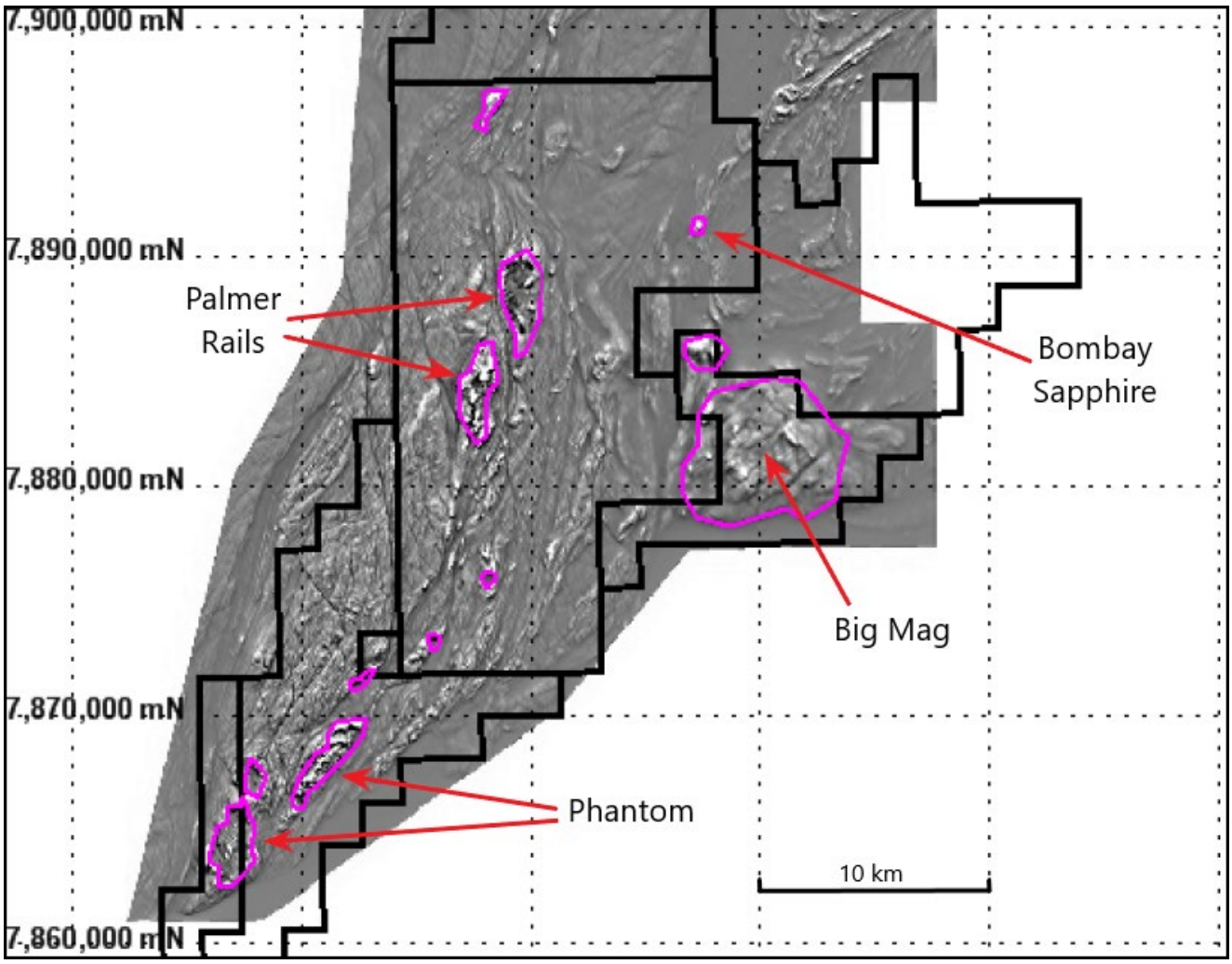

Figure 2. TMI 1VD greyscale aerial magnetics survey data showing Dido Batholith, select initial Anglo American magnetic anomaly targets (purple) and historic Anglo American EPM tenements (Adapted from CR 79623, Kelly, 2013, Final Report for EPM15646 for the period 15 May 2007 to 14 May 2013, Anglo American).

Follow-up work by Anglo American – Palmer Rails targets

From interpretation of existing regional airborne magnetic survey data, Anglo American identified numerous high priority magnetic anomalies representing mafic and ultramafic intrusions. Only two of these anomalies, Palmer Rails North and Palmer Rails South, were followed up with a range of exploration sampling and mapping techniques as well as ground IP geophysical surveys over three years.

Soil sampling identified Ni-Cu-Co-Cr-PGE geochemical anomalies over the two targets. At Palmer Rails North, the anomaly is 2.4 kms long and ranges from 150m to 450m wide and at Palmer Rails South, multiple discrete anomalies range from 500m to 900m in diameter.

Each of the Ni-Cu-Co-Cr-PGE anomalies are coincident with IP geophysical and magnetic anomalies (Figure 3).

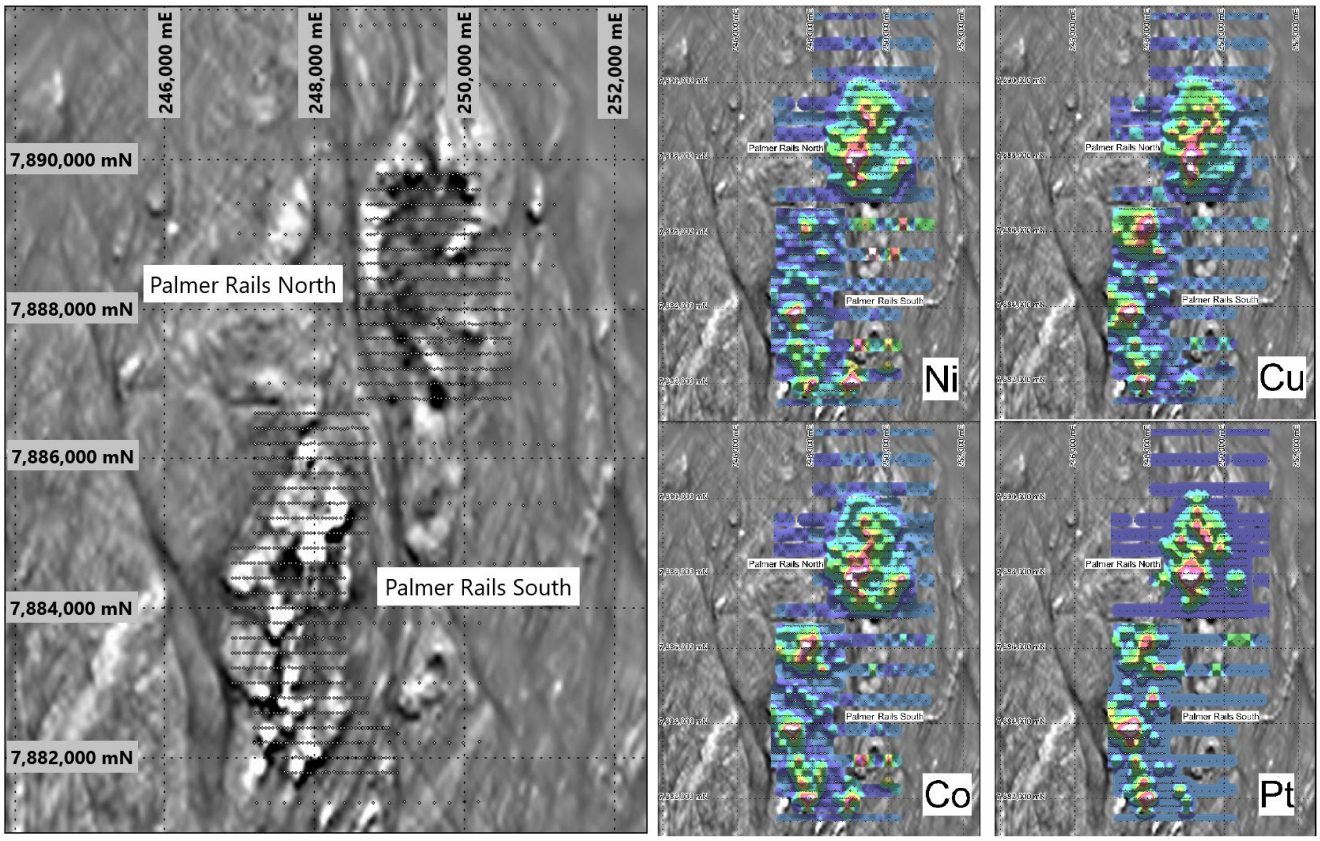

Figure 3. TMI 1VD greyscale aerial magnetic images of Palmer Rails North and South (N-S field of view: 11km). Soil geochemistry survey over the Palmer Rails North and South targets showing coincident anomalous Ni, Cu, Co and Pt concentrations over the intrusions (right) (After: CR79623, Kelly, 2013, Final Report for EPM15646 for the period 15 May 2007 to 14 May 2013, Anglo American).

Discovery of Voisey's Bay-style Ni-Cu-PGE system

Nine diamond core holes for 2,643.1m were drilled into the Palmer Rails North and South intrusions.

Magmatic sulphides were intersected in most of the holes within several mafic-ultramafic rock types, which include tonalite, diorite, gabbro, gabbronorite, olivine gabbro, wehrlite, troctolite and pyroxenite. The magmatic sulphides within the northern intrusion are present as intergrown pyrrhotite-chalcopyrite-pentlandite grains, intercumulus to silicates.

Results from the drilling include[4] (Figure 4)**:**

- **133m @ 0.12% Ni;**
- **105m @ 0.14% Ni; and**
- **with up to 0.58% Ni, 0.28% Cu, 290ppb Pd, 220ppb Pt in sub-intervals.**

Variable textures and grain sizes within the rocks indicate that **the intrusions were formed from multiple pulses of magma**. In addition, the intrusions showed substantial contamination with silica and volatiles from the country rock. **Variable textured olivine gabbro and troctolites are typically associated with large Ni-Cu-PGE magmatic sulphide ore deposits similar to Voisey's Bay**.

Academic researchers from the University of Tasmania and University of Melbourne analysed the drill assay results and identified distinct differences between the north and south intrusions. In particular, palladium and

[4] *CR79623, Kelly, 2013, Final Report for EPM15646 for the period 15 May 2007 to 14 May 2013, Anglo American.*

platinum abundances are significantly high at Palmer Rails South than Palmer Rails North. Nickel abundances are significantly depleted in the Palmer Rails South intrusion. **This implies nickel sulphide accumulation is likely to have occurred nearby**.

The researchers also concluded that there are striking similarities between the Palmer Rails rocks and those hosting the Lac des Iles Pd-Pt deposit (Ontario), the Stella Intrusion (South Africa), Rincon del Tigre (Bolivia) and Maracas (Brazil).

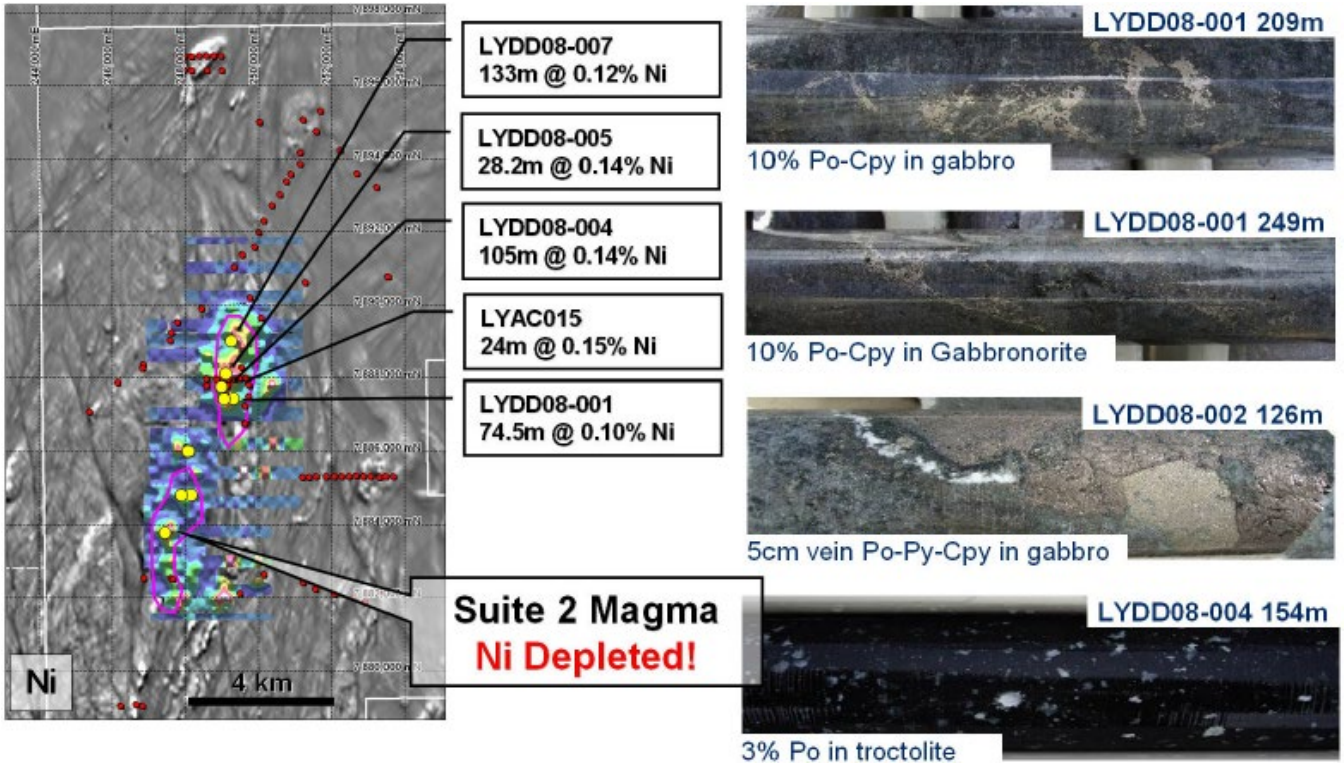

Figure 4. Anglo American diamond drilling on the Palmer Rails North and South intrusions. Select interval average grades for nickel sulphide mineralisation is indicated (left). Examples of lithologies and mineralisation intersected in drill core. Note troctolite in LYDD08-004 (154m) mineralised with finely disseminated pyrrhotite-pentlandite (NiS)-chalcopyrite (CuS).

Anglo American considered[5] the results to be "very significant" on the basis that:

- **the presence of troctolites, pyroxenites and gabbronorites are indicative of an association with large-scale Ni-Cu-PGE magmatic sulphide ore bodies such as Voisey's Bay, so the 'right rocks' are present;**
- **all of the other mafic-ultramafic intrusions interpreted from the airborne magnetic data are likely to have similar lithologies;**
- **the presence of magmatic sulphides, evidence of wall rock contamination and multiple phases of magma intrusion is "extremely encouraging as they are key features of other magmatic Ni-Cu-PGE ore systems"; and**
- **whole-rock and mineral chemistry of the rocks indicates that nickel depletion, sulphide trapping and accumulation is likely to have occurred nearby.**

[5] *CR67201, Dixon, 2011, EPM15646 "Lynd" Fourth Annual Report for the period May 2010 to May 2011, Appendix 1, Polito, Project Review Report, 2010, Anglo American.*

No further follow-up

During the latter two years of Anglo American's tenure, additional ground IP geophysics and a large 5,070 line-kilometre Spectrem airborne geophysical survey (TMI, EM, DTM and Radiometrics) were conducted. Whilst EM conductor targets were identified, Anglo American's momentum on the project appeared to weaken, partly due to inclement weather preventing access for one calendar year and partly due to their conclusion that the EM conductors were not of sufficient quality. The project was then farmed out to Cazaly Resources in 2013. Cazaly were unable to negotiate acceptable terms for access with the relevant landowner and both companies immediately decided to relinquish the project.

Sector-leading Ni-Cu-PGE potential

Superior considers that:

- the Spectrem airborne and other ground geophysical survey data and resulting anomalies (some of which were considered by Anglo American to be very high priority) were not followed up and are of significant interest;
- numerous (obvious) high priority mafic-ultramafic intrusions (including potential chonoliths) interpreted from magnetic imagery by Anglo American and Superior have received no exploration work and are likely to be caused by Voisey's Bay-style intrusions (a conclusion made by Anglo American). Only the Palmer Rails target received an initial round of drilling;
- a significant factor in Anglo American's and Cazaly's decision to relinquish the project tenements was the diminishing availability of funding during 2012 and 2013, which was the beginning of a deep and protracted global downturn in the exploration sector; and
- the Dido/Big Mag Project is a sector-leading Ni-Cu-PGE magmatic sulphide exploration project.

So far, Superior has identified more than 40 high priority airborne magnetic targets. Interpretation of airborne EM data and the selection of EM targets is ongoing. The quality of the anomalies identified by Superior to date, are compelling. Two examples of unexplored high priority magnetic anomalies, the north western corner of Big Mag and the Phantom anomaly, are shown in Figure 5.

Forward plans

The Dido/Big Mag Project covers a substantial area (1,158km^2) and contains a large number of high priority Ni-Cu-PGE targets that will require systematic exploration.

Activities completed:

- key historic data acquisition and review;
- initial geological review and assessment;
- completed initial Aboriginal cultural heritage and native title party searches; and
- finalised landowner access and compensation agreement.

Preliminary activities currently underway:

- modelling and interpretation of Spectrem EM geophysical data;
- modelling of magnetic anomalies to assist with drill program planning;
- planning of additional soil and geophysical surveys;

- planning ground logistics and reconnaissance site inspections; and
- arranging drilling contractors.

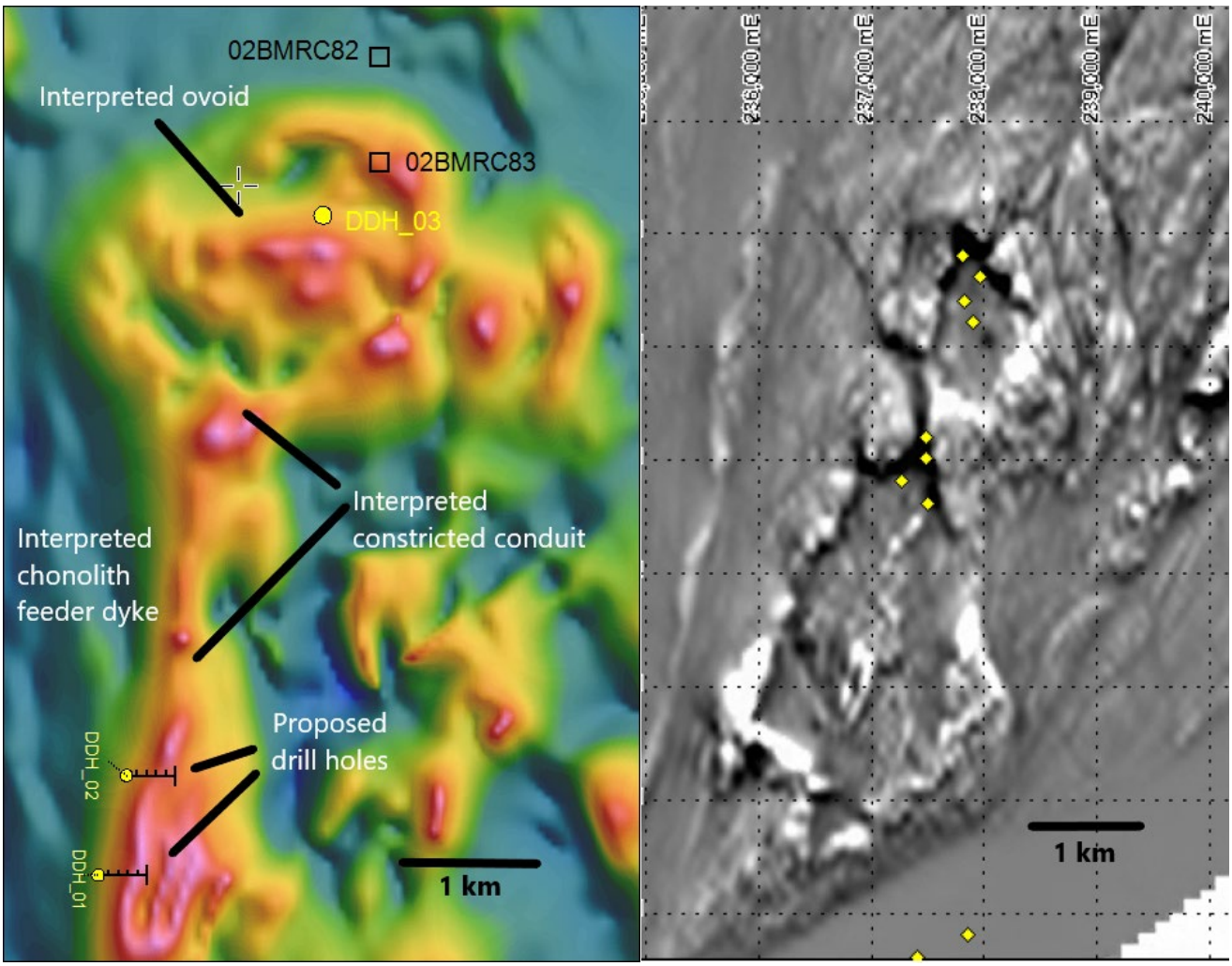

Figure 5. TMI 1VD aerial magnetic images of north western corner of Big Mag anomaly as modelled and interpreted by Superior (left) and Phantom anomaly (right). Yellow diamonds on the Phantom anomaly (right) are Spectrem EM anomalies interpreted and selected by Anglo American (Source (Phantom): CR67201, Dixon, 2011, EPM15646 "Lynd" Fourth Annual Report for the period May 2010 to May 2011, Appendix 1, Polito, Project Review Report, 2010, Anglo American).

About Superior Resources

Superior Resources Limited (ASX:SPQ) is an Australian public company exploring for large lead-zinc-silver, copper, gold and nickel-copper-cobalt-PGE deposits in northern Queensland which have the potential to return maximum value growth for shareholders. The Company is focused on multiple Tier-1 equivalent exploration targets and has a dominant position within the Carpentaria Zinc Province in NW Qld and Ordovician rock belts in NE Qld considered to be equivalents of the NSW Macquarie Arc. For more information, please visit our website at www.superiorresources.com.au.

Reporting of Exploration Results: *The information in this report as it relates to exploration results, geology, geophysical imagery and drilling has been compiled by Peter Hwang, Managing Director and shareholder of Superior Resources Limited. Mr Hwang is a Member of 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 Hwang consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

Forward looking statements: *This document may contain forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "indicate", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and interpretations on, future expected exploration results or technical outcomes, production, earnings, financial position and performance are also forward-looking statements. The forward-looking statements in this presentation are based on current interpretations, expectations, estimates, assumptions, forecasts and projections about Superior, Superior's projects and assets and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. The forward-looking statements are subject to technical, business, economic, competitive, political and social uncertainties and contingencies and may involve known and unknown risks and uncertainties. The forward-looking statements may prove to be incorrect. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements.*

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APPENDIX 1

REPORTED HISTORIC DRILL HOLE COLLAR DETAILS

Hole ID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Dip°	Azimuth°
LYDD08-001	249302	7887499	579	312.1	N/A	N/A
LYDD08-002	249104	7887513	571	290.8	N/A	N/A
LYDD08-004	249001	7887797	566	281.5	N/A	N/A
LYDD08-005	249109	7888094	573	323.5	N/A	N/A
LYDD08-007	249299	7889001	574	270.5	N/A	N/A
LYAC015	249504	7887990	N/A	31	N/A	N/A

APPENDIX 2

JORC Code, 2012 Edition – Table 1

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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Various techniques have been used in historic sampling over the project area, including mapping, rock chip, soil geochemical, RAB, AC, RC and diamond drilling, ground and airborne geophysical surveys. • Samples have been assayed using various methods at various laboratories in Australia and Canada and procedures and methods used are assumed to be of industry standard. • Given the lack of historic detail and the inability to verify all of the historic results, exploration results are considered indicative only.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• Drilling techniques used from surface included RAB, AC, RC and diamond drilling techniques. • Drilling techniques and results are unable to be verified.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• Insufficient records are available regarding sample recoveries for the historic drilling and sample bias.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Geological logging was completed and available as electronic text files. • Logging is qualitative in nature.
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.*	• Core was cut in half and quarter samples. • Sample preparation is considered suitable for first pass exploration programs. • QA/QC and sampling protocols for historic drilling is unknown.
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 (e.g. standards,*	• No geophysical tools were noted in the historic drilling records. • QA/QC and sampling protocols for historic drilling is unknown.

Criteria	JORC Code explanation	Commentary
	blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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.* • *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 twinned holes were noted. • No verification by independent personnel. • Adjustments to assay data are unknown.
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.*	• Drill hole collars have been recorded in the field using handheld GPS and averaged. • The area is located within MGA Zone 55. • Accuracy of topographic control is unknown.
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.*	• Exploration drilling was first past in nature and targeted geophysical or geochemical features. • Sample compositing was variably conducted.
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 azimuth and dip of drill holes is unknown. • Bias in the drilling orientation is unknown.
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures are unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data have been undertaken to date.

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.*	• Historic tenement numbers EPM15915 and EPM15646 and applications for tenements EPM17806, EPM17983, EPM18023 and EPM18056 were held by Anglo American Exploration (Australia) Pty Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All historical exploration work reported in this report was undertaken by Anglo American Exploration (Australia) Pty Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Historic exploration rational was focussed on Voisey's Bay-style Ni-Cu-PGE magmatic sulphide ore deposits.

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) 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.*
		• A drill hole collar table is included in the main body of the report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high*	• Raw and composited sample results have been reported and aggregated where appropriate. • No metal equivalent values have been reported.

Criteria	JORC Code explanation	Commentary
	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 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 (e.g. 'down hole length, true width not known').*	• Downhole length, true width not known until further drilling provides more information on the nature of the mineralised body.
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.*	• Included.
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.*	• Only selected drill intersections have been reported and are considered indicative only.
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.*	• Publicly available and historic soil geochemical data and airborne magnetic survey data was examined and interpreted to a preliminary level suitable for project generation purposes.
Further work	• *The nature and scale of planned further work (e.g. 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.*	Specific upcoming activities include: • Review and interpret geophysical and drill hole data; • Plan drilling programs targeting geophysical and geochemical anomalous areas;

Criteria	JORC Code explanation	Commentary
		• Planning additional airborne and ground geophysical surveys; and • Execute drilling program.