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Review Complete on Significant Copper-Gold Surface Material at Horseshoe Lights

- **In light of current favourable copper and gold pricing Horseshoe is actively assessing the potential future viability and commercialisation of extensive copper and gold surface materials at the Horseshoe Lights Project in WA**
- **Horseshoe Lights Copper-Gold Project summary:**
  - ***Current in situ resource 128,000 t Cu metal @ 1.0% (0.5% cut-off)***
  - ***Current M15 stockpile resource 2650 t Cu metal @ 1.1%***
  - ***Current Flotation tailings resource 6,800 t Cu metal @ 0.48% and 15,300oz Au at 0.34 g/t***
  - ***Extensive drilling (over 120km total) and metallurgical test work***
  - ***Open pit only drilled to a depth of ~250m – proximal major deposits in Bryah Basin have been drilled to ~800-1000m***
  - ***Horseshoe are targeting a Deep sulphide copper target – "Below the Dolerite" (BTD)***
- **Surface Material Re-Treatment (SMART) project initiated in 2015 to assess potential for copper and gold recovery from flotation tailings**
- **Oxide Cu-Au targets include M15 and C20 and subgrade stockpiles plus the North and South Waste Dumps**
- **Sulphide copper targets include flotation tailings and North West Dump low grade copper stockpile**
- **CIP Gold tailings require further testing for coarse gold recovery**
- **Discussions underway regarding possible off-site treatment of remnant gold-only stockpiles and vat leach material**
- **Entech engaged to update 2014 Scoping Study in light of current significantly higher copper prices**
- **Evaluation of surface material opportunities to complement Horseshoe's plans to target main orebody extensions with deeper drilling, including the conceptual BTD target**

Horseshoe Metals Limited (ASX: HOR) (the 'Company') is pleased to provide the results of an initial review of the significant surface materials including tailings, stockpiles and dumps at its Horseshoe Lights Copper-Gold Project.

The Horseshoe Lights Copper-Gold Project is the original Cu/Au VMS discovery in the Bryah Basin and is located approx. 60 km west of DeGrussa Copper Mine operated by Sandfire Resources (ASX: SFR). Past production from Horseshoe Lights includes around **316,000 oz Au & 55 kt Cu metal** in two phases of mining, and the deposit contains a current *in situ* resource **128 kt Cu metal @ 1.0% (0.5% cut-off) and 36,000 oz Au** (refer Table 2).

The surface materials have been broadly grouped as follows (Figure 1):

Copper - Gold	Flotation tailings, Vat 2, M15/C20 Stockpiles and North Dump
Copper	Low-grade sulphide, subgrade, rehandle and South Dump
Gold	Gold tailings, leach vats, low grade, rehandle and ROM stockpiles

Results of Phase 1 testing of gold vat, gold re-handle and C20 stockpiles was reported in ASX releases dated 10 September and 26 November 2021.

Copper-Gold Materials Discussion

Flotation tailings – SMART Project

The flotation tailings comprise an inferred resource of 1.42 Mt at 0.48% Cu, 0.34g/t Au and 6.5g/t Ag for 6,800t Cu, 15,300oz Au and 295,000oz Ag (Table 2). Metallurgical test work completed in 2015 (see ASX releases dated 7 April and 21 May 2015) successfully confirmed that wet table concentrates up to 6% Cu could be produced. Further detailed metallurgical test work is planned to determine the optimal low-cost gravity recovery process required to produce saleable Cu-Au-Ag concentrates from reprocessing of the tailings material.

M15 Stockpiles

M15 stockpiles comprise an inferred resource of 243,000t at 1.1% Cu, 0.17g/t Au and 4.7g/t Ag for 2650t Cu, 1,300oz Au and 37,000oz Ag (Figure 1 and Table 2). Historical leaching test work (see ASX release dated 20 August 2015) demonstrated that oxide copper material is very amenable to acid leaching with copper recoveries up to 80% achieved. The M15 stockpiles are predominantly oxide copper and will be assessed as part of a metallurgical study aimed at assessing all surface oxide material including C20 stockpile (C20), North Waste Dump (NWD), Southern Waste Dump (SWD) and Copper Re-handle Stockpile (CRS).

C20 Stockpile

The C20 stockpile is understood to be a low grade rehandle stockpile created during the gold only CIP operations phase in the mid to late 1980's. During the subsequent 'Chalcocite' DSO mining phase, the surface of this stockpile was used a resample area for high grade ore excavated from the margins of the DSO orebody that may have been diluted during mining.

C20 stockpile contains significant oxide gold and copper mineralisation, significant recent drilling results (Figure 6, and Table 1) include:

- **9m @ 1.69g/t Au and 0.4 % Cu from 1m** in hole C20_RC8
- **6m @ 1.20g/t Au from surface** in hole C20_RC21
- **3m @ 2.54g/t Au and 0.73% Cu from surface** in hole C20_RC46

North Waste Dump

The North Waste Dump (NWD) was created during the early CIP gold production phase of the project during the mid to late 1980's and it is apparent any low grade oxide copper mineralisation mined adjacent to the gold-only mineralisation was deposited in the NWD.

There has been wide-spaced sampling of the dump by Reverse Circulation (RC) drilling as part of historic programmes targeted at bedrock mineralisation below the dump. A number of significant results were obtained during this phase (refer Figures 2 & 3, and Table 1) including:

- **13m @ 1.15% Cu from surface** in hole RC878
- **12m @ 1.03% Cu from surface** in hole RC883
- **6m @ 0.88% Cu from 6m** in hole RC1083

Infill drilling of the NWD is planned to allow assessment for inclusion in resource estimations.

Copper Materials Discussion

Low Grade Sulphide Stockpile (North West Dump)

Low grade copper sulphide material was deposited in a stockpile located on the top of the North West Waste Dump (Figures 1 and 2) during the latter stages of mining the open pit in the early 1990's. This material appears to be around 4-5 metres in thickness and has only been tested by 3 drill holes with a best result of **4m @ 1.16% Cu from surface in WRL11** (see ASX release dated 12 September 2018). Further RC drilling is required to allow completion of a resource estimate for this stockpile.

Subgrade, Re-handle Stockpiles and Southern Waste Dump

These stockpiles (Figures 1 and 4) were created during the Direct Ship Ore (DSO) phase of mining in the upper parts of the Cu orebody during the late 1980, and early 1990's. During the 'Chalcocite' DSO mining phase, these stockpile and re-handle areas were likely used as resample areas for high grade ore excavated from the margins of the DSO orebody that may have been diluted during mining. The Southern Waste Dump (SWD) appears to comprise low grade Cu oxide and Cu mineralised wasted mined from the mineralised halo adjacent to the high-grade Cu mineralisation. These stockpiles and the Southern Waste Dump have not been adequately tested and require auger and/or RC drilling to allow further assessment.

Gold Materials Discussion

Gold Stockpiles

Stockpiles A, B, C and the ROM stockpile were created during the CIP gold mining phase of operations in the mid to late 1980's. Historic drilling is limited to one hole in each of the stockpiles (Figure 4) whilst the ROM gold stockpile remains untested. RC drilling of these stockpiles is required to allow resource estimation. Results from the three holes include:

- **6m @ 0.73g/t Au from 2m** in hole WRL09
- **5m @ 1.89g/t Au from 1m** in hole WRL05
- **5m @ 0.52g/t Au from surface** in hole WRL03

Gold Leach Vats

Vat leach gold bearing material from early 1980's open pit mining activities prior to Barrack mines open pit and CIP gold operations during the mid to late 1980's has been auger drill tested (see ASX releases dated 6 August, 10 September and 26 November 2021). Material in **Vats 3,4,5 and 6 averages 0.57 g/t Au** whilst Vat 2 contains Cu-Au sulphide tailings and Vat 1 requires further assessment, having been substantially excavated (Figure 5).

Gold Re-Handle Stockpile

The area to the west of the Gold Vat area, now renamed the Gold Rehandle stockpile, consistently returned significant gold values averaging 1.13 g/t Au over a coherent mineable volume, increasing in depth from the west to the east, where it achieves a maximum height of 4m, in the vicinity of two now-covered (smaller) original gold leach Vats (referred to previously by the Company as Vats 7 and 8 – see ASX release dated 26 November 2021 and Figures 1 and 5).

Gold Tailings

The gold tailings require further sampling and assessment to determine the amount of coarse gravity recoverable gold still contained within this material, which has not been formally assessed for gold grade on an appropriate scale. The gold tailings also have small stockpiles of copper-mineralised material dumped on the surface of the landform which require further assessment.

Discussions are underway regarding potential offsite treatment of gold stockpiles remaining from the gold mining activities in the 1980's. Further evaluation of these stockpiles may be required including auger drilling and/or RC drilling.

Work programme and Next Steps

HOR has planned the following activities to further investigate the surface materials:

- Additional RC and/or auger drilling of the North Dump, Southern Dump, Gold stockpiles, C20 stockpile and Low-grade Cu sulphide stockpile located on top of the North West dump.
- Auger drilling of the gold and copper rehandle areas
- Acid leaching test work on oxide copper stockpiles and targets
- Gravity recovery test work on Copper Flotation and CIP tailings
- Assessment of the potential to recover high grade chalcocite and covellite DSO remnant from the historic mining phases via scavenging and/or heavy media separation.

For additional background on the Horseshoe Lights Project please refer to ASX releases:

12/09/2018 "Exploration Update- Horseshoe Lights Project"
06/08/2021 "Horseshoe Lights Exploration Activities Update"
10/09/2021 "Horseshoe Lights Phase 1 Auger Programme Completed"
13/09/2021 "Horseshoe Lights Phase 1 RC Drilling Programme Completed"
29/10/2021 "Horseshoe Lights RC Drilling Results"
26/11/2021 "Horseshoe Lights Phase 1 Stockpile Results Received"
21/02/2022 "Horseshoe Metals Successful Relisting"
03/03/2022 "Horseshoe Lights Activities Update"
11/03/2022 "Horseshoe Lights Copper-Gold Resource Grade-Tonnage Review"

The Board of Directors of HOR has authorised this announcement to be given to the ASX.

- ENDS -

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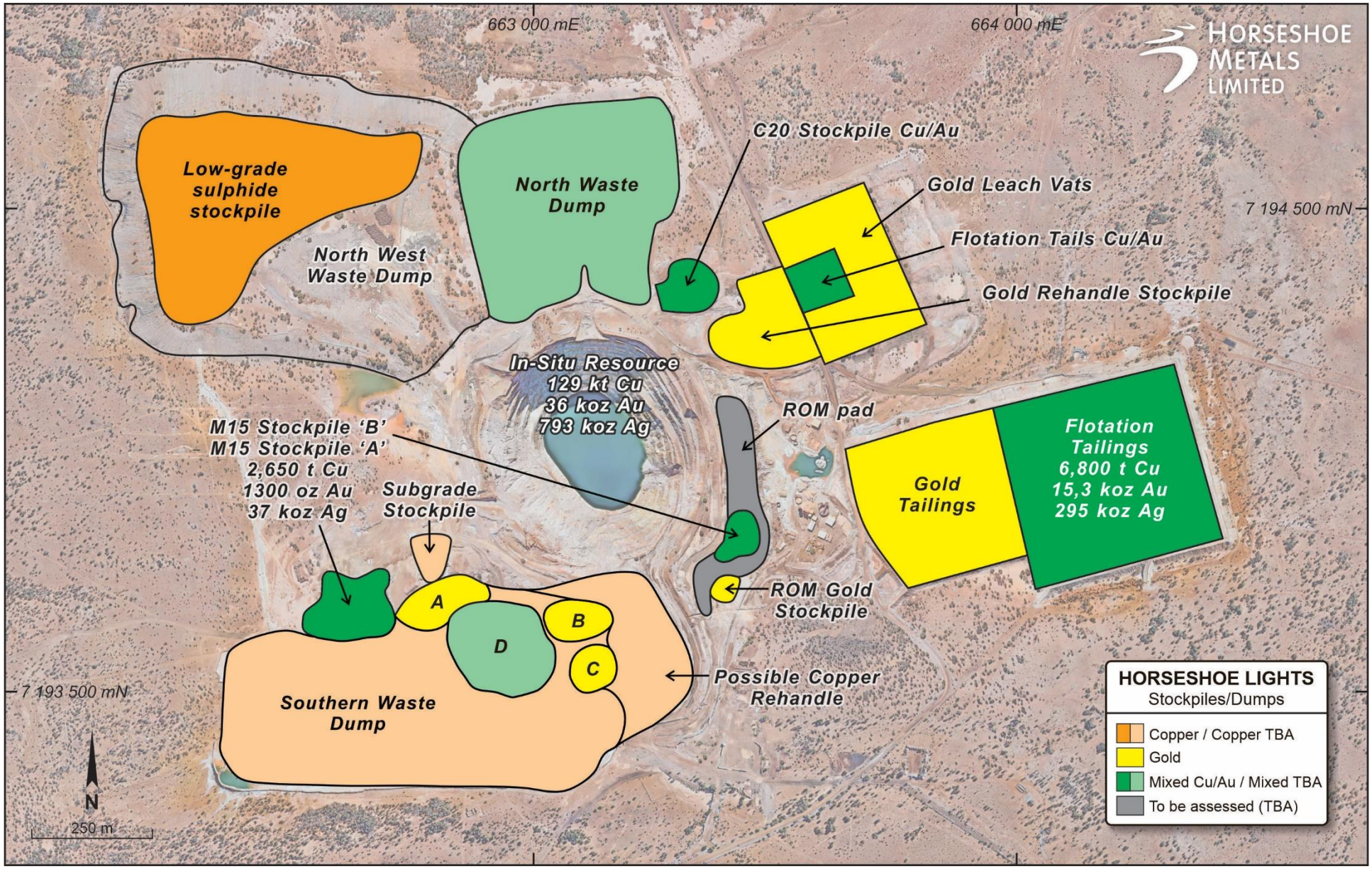

Figure 1 – Surface Stockpile and Dump Locations

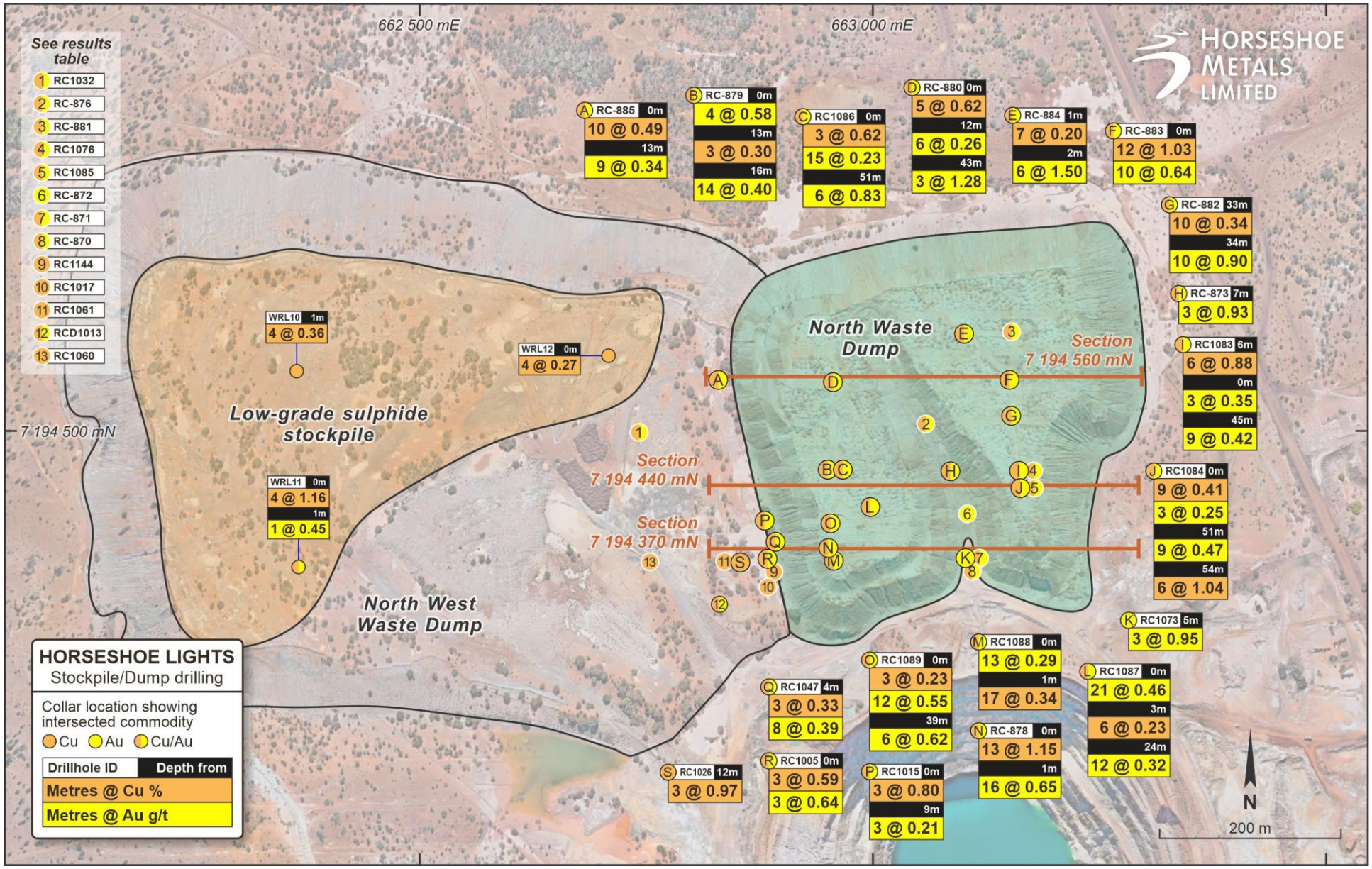

Figure 2 – North Stockpile and Dump Significant Results

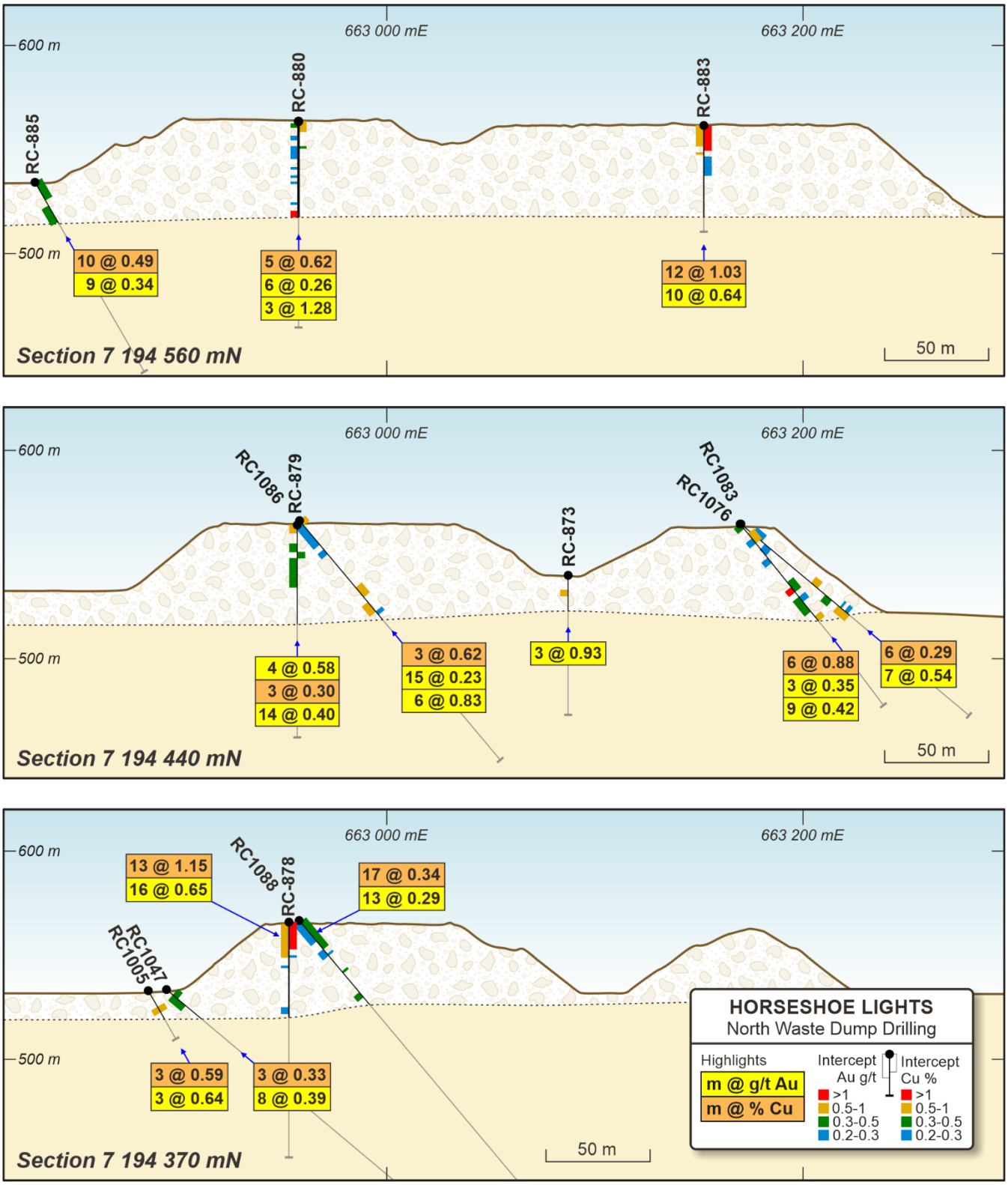

Figure 3 – North Dump Cross Sections Significant Results in Cross Sections

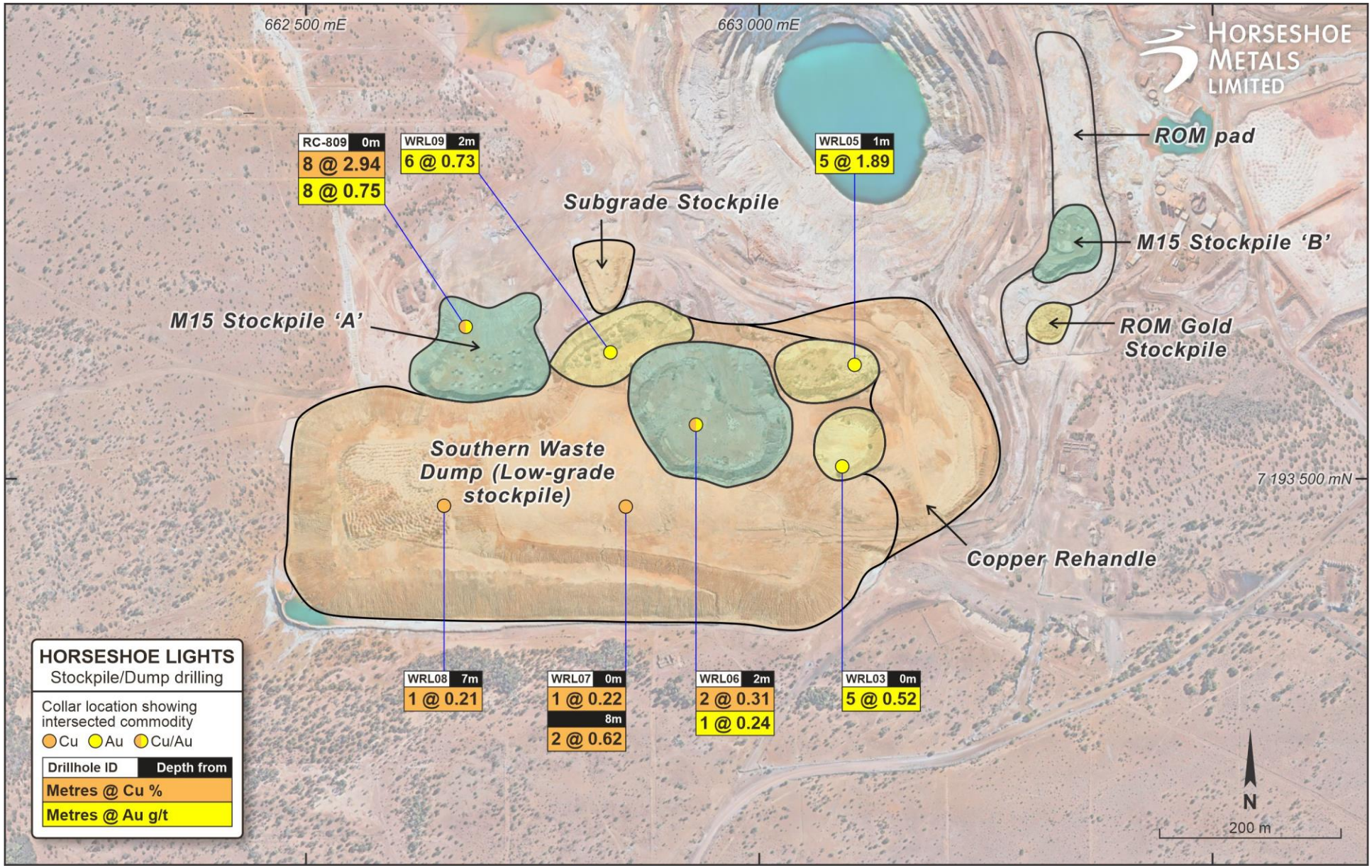

Figure 4 – Southern Stockpiles and Dump Significant Results

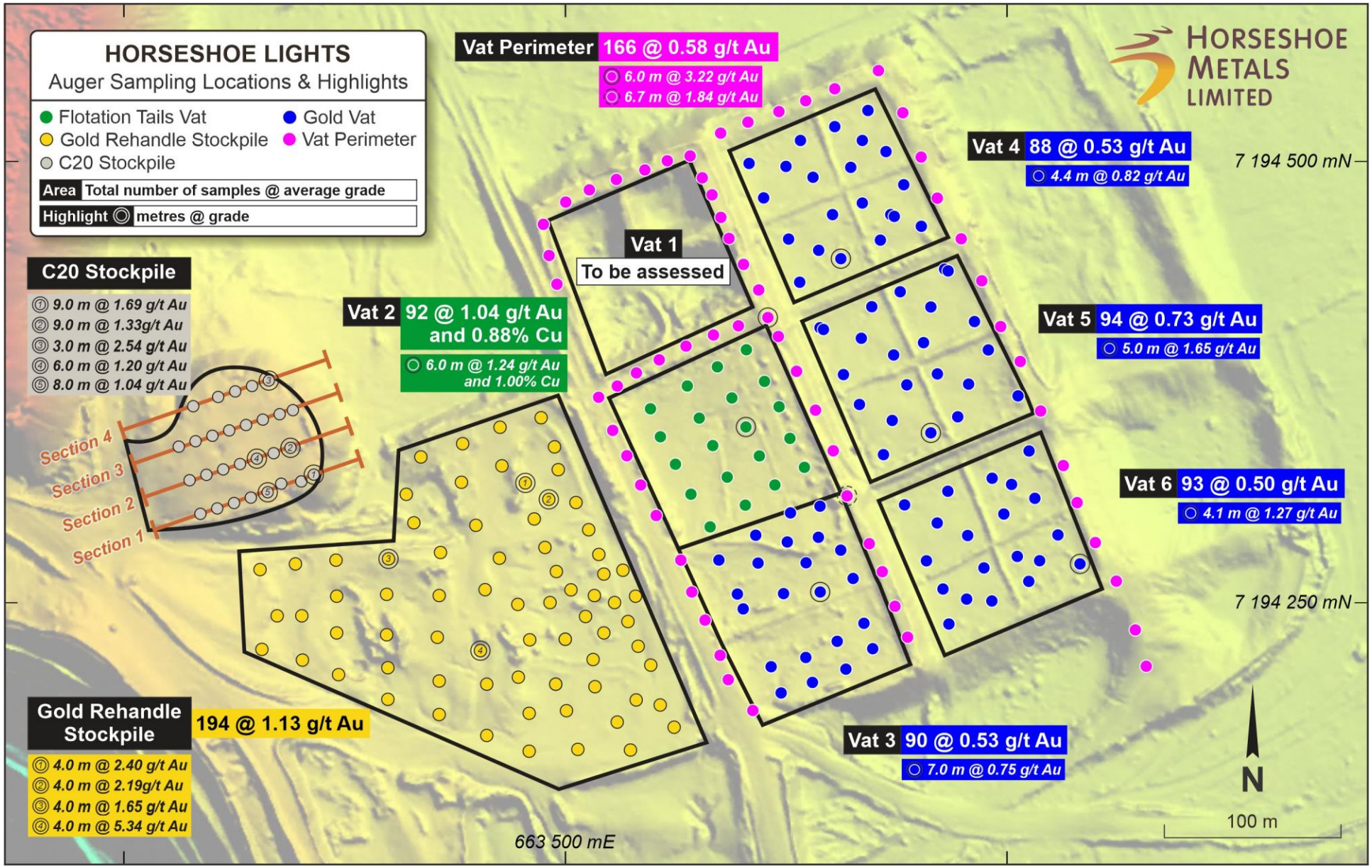

Figure 5 – Vats, Gold Rehandle and C20 Stockpile Results

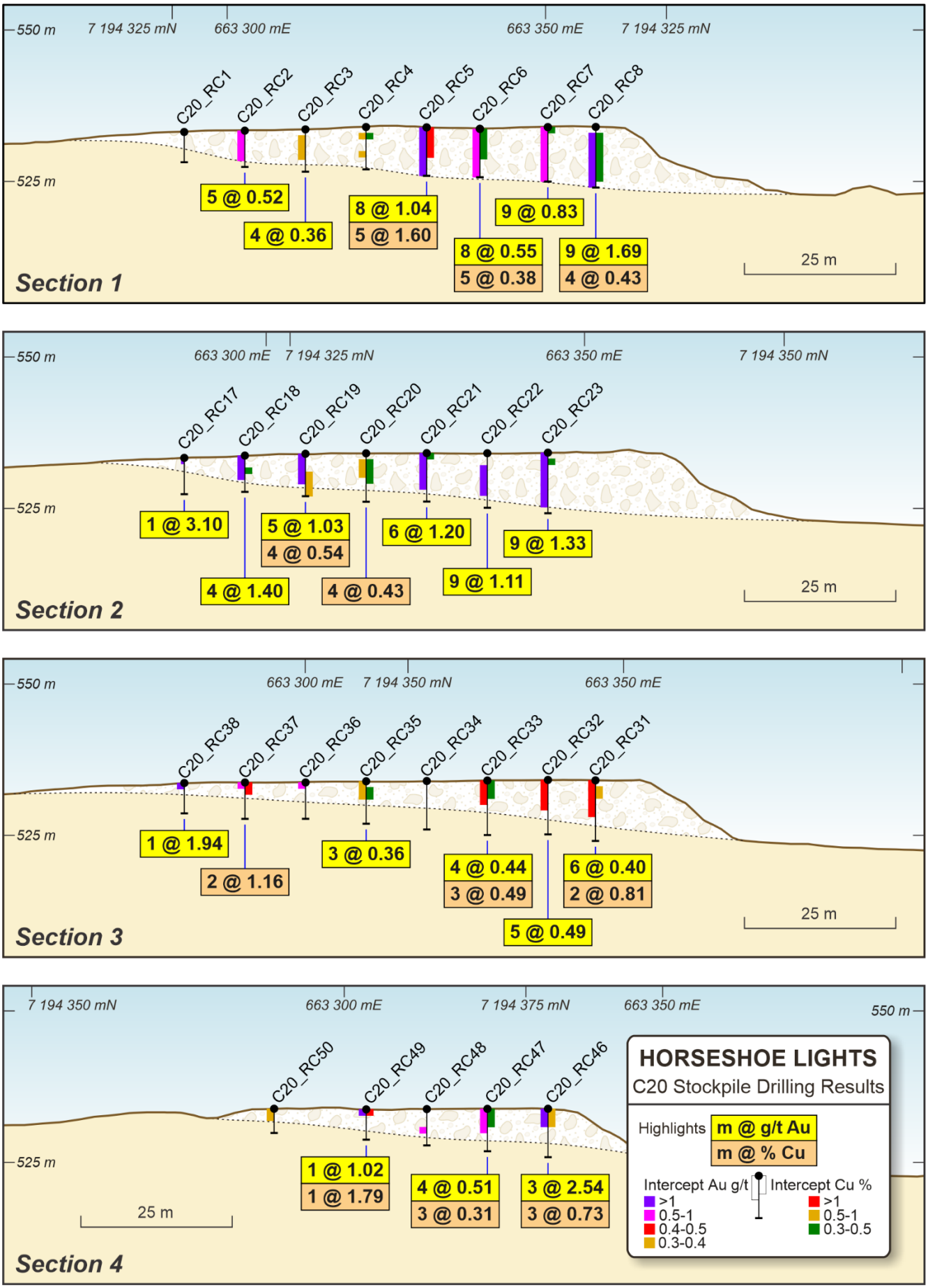

Figure 6 – C20 Stockpile Results in Cross Sections

Table 1: Surface Stockpile and Dump Results, >= 0.20 % Cu and >= 0.20 Au g/t

								Copper				Gold				
Image Ref	**Site ID**	**North MGA**	**East MGA**	**RL AHD**	**Dip**	**Azimuth**	**Depth**	**From**	**To**	**Length**	**Cu %**	**From**	**To**	**Length**	**Au g/t**	**Operator**
Figure 4 *	RC-809	7193710	662600	536	-90	0	8.0	0.0	8.0	**8.0**	**2.94**	0.0	8.0	**8.0**	**0.75**	
Figure 2-8	RC-870	7194359	663109	530	-60	96	105.0	0.0	1.0	1.0	0.30	0.0	2.0	2.0	0.23	
												4.0	5.0	1.0	0.23	
Figure 2-7	RC-871	7194359	663107	530	-90	0	99.0	0.0	1.0	1.0	0.20					
Figure 2-6	RC-872	7194411	663106	535	-90	0	81.0					1.0	7.0	6.0	0.20	
Figure 2-H	RC-873	7194458	663087	540	-90	0	67.0					7.0	10.0	**3.0**	**0.93**	
Figure 2-2	RC-876	7194510	663060	546	-90	0	51.0	8.0	9.0	1.0	0.30	6.0	7.0	1.0	0.25	
												10.0	15.0	5.0	0.32	
												23.0	24.0	1.0	0.76	
Figure 2-N	RC-878	7194371	662953	566	-90	0	113.0	0.0	13.0	**13.0**	**1.15**	1.0	17.0	**16.0**	**0.65**	
								16.0	17.0	1.0	0.20	21.0	22.0	1.0	0.20	
												41.0	44.0	3.0	0.21	
Figure 2-B	RC-879	7194459	662957	564	-90	0	102.0	0.0	1.0	1.0	0.20	0.0	4.0	**4.0**	**0.58**	
								13.0	16.0	3.0	0.30	9.0	13.0	4.0	0.31	
												16.0	30.0	**14.0**	**0.40**	
												37.0	39.0	2.0	0.21	
Figure 2-D	RC-880	7194556	662958	564	-90	0	99.0	0.0	5.0	**5.0**	**0.62**	1.0	3.0	2.0	0.34	
								12.0	13.0	1.0	0.40	7.0	9.0	2.0	0.24	
												12.0	18.0	6.0	0.26	
												22.0	23.0	1.0	0.22	Sabminco
												26.0	27.0	1.0	0.26	
												29.0	30.0	1.0	0.22	
												39.0	40.0	1.0	0.21	
												43.0	46.0	**3.0**	**1.28**	
Figure 2-3	RC-881	7194611	663154	561	-90	0	80.0	0.0	8.0	**8.0**	**0.44**	0.0	1.0	1.0	0.41	
								12.0	14.0	2.0	0.25	4.0	5.0	1.0	0.26	
								17.0	22.0	5.0	0.26	33.0	34.0	1.0	0.22	
								28.0	29.0	1.0	0.50	37.0	39.0	2.0	0.49	
								32.0	34.0	2.0	0.60					
								37.0	39.0	2.0	0.55					
Figure 2-G	RC-882	7194519	663154	562	-90	0	49.0	1.0	2.0	1.0	0.20	8.0	9.0	1.0	0.23	
								3.0	4.0	1.0	0.20	34.0	44.0	**10.0**	**0.90**	
								8.0	9.0	1.0	0.40					
								21.0	22.0	1.0	0.50					
								33.0	43.0	10.0	0.34					
Figure 2-F	RC-883	7194558	663152	562	-90	0	51.0	0.0	12.0	**12.0**	**1.03**	0.0	10.0	**10.0**	**0.64**	
								15.0	24.0	9.0	0.22	13.0	14.0	1.0	0.76	
Figure 2-E	RC-884	7194609	663102	561	-90	0	47.0	1.0	8.0	7.0	0.20	2.0	8.0	**6.0**	**1.50**	
								10.0	16.0	6.0	0.20	20.0	21.0	1.0	0.25	
								22.0	28.0	6.0	0.23					

								Copper				Gold				
Image Ref	Site ID	North MGA	East MGA	RL AHD	Dip	Azimuth	Depth	From	To	Length	Cu %	From	To	Length	Au g/t	Operator
								31.0	32.0	1.0	0.40					
Figure 2-A	RC-885	7194558	662831	534	-60	91	105.0	0.0	10.0	**10.0**	**0.49**	13.0	22.0	9.0	0.34	
Figure 2-R	RC1005	7194361	662885	533	-60	90	200.0	9.0	12.0	3.0	0.59	9.0	12.0	3.0	0.64	
Figure 2-P	RC1015	7194403	662882	533	-60	90	165.0	0.0	3.0	**3.0**	**0.80**	9.0	12.0	3.0	0.21	
Figure 2-10	RC1017	7194330	662886	533	-60	90	208.0	9.0	15.0	6.0	0.29					
Figure 2-S	RC1026	7194357	662853	533	-65	90	168.0	12.0	15.0	**3.0**	**0.97**					
Figure 2-1	RC1032	7194500	662744	534	-60	90	162.0	0.0	4.0	4.0	0.22	16.0	20.0	4.0	0.47	
Figure 2-Q	RC1047	7194380	662894	533	-40	90	150.0	4.0	7.0	3.0	0.33	4.0	12.0	8.0	0.39	
Figure 2-13	RC1060	7194358	662756	533	-60	90	264.0	0.0	1.0	1.0	0.27					
								11.0	12.0	1.0	0.27					
								14.0	15.0	1.0	0.22					
Figure 2-11	RC1061	7194311	662832	533	-70	90	324.0	9.0	11.0	2.0	0.24	14.0	17.0	3.0	0.32	
Figure 2-K	RC1073	7194360	663109	532	-40	90	132.0					5.0	8.0	**3.0**	**0.95**	
Figure 2-4	RC1076	7194458	663170	565	-40	90	143.0	7.0	13.0	6.0	0.29	9.0	10.0	1.0	0.24	
								44.0	48.0	4.0	0.67	15.0	19.0	4.0	0.23	
								62.0	63.0	1.0	0.25	53.0	57.0	4.0	0.49	
								65.0	67.0	2.0	0.23	61.0	68.0	7.0	0.54	
Figure 2-I	RC1083	7194458	663170	565	-50	88	111.0	6.0	12.0	**6.0**	**0.88**	0.0	3.0	3.0	0.35	
								36.0	42.0	6.0	0.44	9.0	12.0	3.0	0.28	
								45.0	48.0	3.0	0.21	21.0	24.0	3.0	0.22	
								57.0	60.0	3.0	0.51	39.0	42.0	3.0	1.03	
												45.0	54.0	9.0	0.42	
Figure 2-J	RC1084	7194439	663174	565	-40	90	133.0	0.0	9.0	**9.0**	**0.41**	0.0	3.0	3.0	0.25	Horseshoe Metals
								30.0	36.0	6.0	0.28	21.0	27.0	6.0	0.29	
								54.0	60.0	**6.0**	**1.04**	30.0	33.0	3.0	0.22	
												51.0	60.0	9.0	0.47	
Figure2-5	RC1085	7194439	663172	564	-50	89	122.0	0.0	12.0	12.0	0.32	42.0	48.0	6.0	0.46	
								27.0	30.0	3.0	0.24	51.0	52.0	1.0	0.26	
								36.0	42.0	6.0	0.36					
								45.0	51.0	6.0	0.34					
Figure 2-C	RC1086	7194459	662958	566	-50	90	150.0	0.0	3.0	**3.0**	**0.62**	0.0	15.0	15.0	0.23	
								42.0	48.0	6.0	0.52	18.0	21.0	3.0	0.28	
								57.0	59.0	2.0	0.20	51.0	57.0	**6.0**	**0.83**	
Figure 2-L	RC1087	7194418	662999	567	-50	90	155.0	3.0	9.0	6.0	0.25	0.0	21.0	**21.0**	**0.46**	
								15.0	18.0	3.0	0.22	24.0	36.0	12.0	0.32	
								27.0	30.0	3.0	0.27					
Figure 2-M	RC1088	7194360	662958	567	-50	90	167.0	1.0	18.0	**17.0**	**0.34**	0.0	13.0	13.0	0.29	
								21.0	22.0	1.0	0.27	18.0	22.0	4.0	0.21	
								32.0	33.0	1.0	0.42	45.0	48.0	3.0	0.37	
Figure 2-O	RC1089	7194400	662955	567	-60	90	185.0	0.0	3.0	3.0	0.23	0.0	12.0	**12.0**	**0.55**	
												15.0	18.0	3.0	0.64	
												24.0	27.0	3.0	0.47	
												30.0	33.0	3.0	0.20	
												39.0	45.0	6.0	0.62	

								Copper				Gold				
Image Ref	**Site ID**	**North MGA**	**East MGA**	**RL AHD**	**Dip**	**Azimuth**	**Depth**	**From**	**To**	**Length**	**Cu %**	**From**	**To**	**Length**	**Au g/t**	**Operator**
Figure 2-9	RC1144	7194348	662891	532	-50	90	162.0	4.0	8.0	4.0	0.22					
Figure 2-12	RCD1013	7194358	662842	533	-65	90	270.8	0.0	3.0	**3.0**	**0.47**					
Figure 4*	WRL03	7193519	663115	533	-90	0	17.0					0.0	5.0	**5.0**	**0.52**	
Figure 4*	WRL05	7193658	663132	532	-90	0	9.0					1.0	6.0	**5.0**	**1.89**	
Figure 4*	WRL06	7193576	662915	548	-90	0	23.0	9.0	11.0	2.0	0.31	2.0	3.0	1.0	0.24	
Figure 4*	WRL07	7193464	662819	541	-90	0	15.0	0.0	1.0	1.0	0.22					
								8.0	10.0	2.0	0.62					
Figure 4*	WRL08	7193465	662573	537	-90	0	14.0	7.0	8.0	1.0	0.21					
Figure 4*	WRL09	7193675	662798	536	-90	0	12.0					2.0	8.0	**6.0**	**0.73**	
Figure 2*	WRL10	7194568	662366	534	-90	0	20.0	1.0	5.0	4.0	0.36					
Figure 2*	WRL11	7194352	662368	534	-90	0	14.0	0.0	4.0	**4.0**	**1.16**	1.0	2.0	1.0	0.45	
Figure 2*	WRL12	7194585	662710	534	-90	0	26.0	0.0	4.0	4.0	0.27					

Notes
* Results labelled on plan
Only showing results for material contained within stockpiles or dumps
No upper cut applied, 0.20 % Cu and 0.20 g/t Au lower cuts, allowing 2m internal waste
Coordinate system GDA94z50

About Horseshoe Metals Limited

Horseshoe Metals Limited (ASX:HOR) is a copper and gold-focused Company with a package of tenements covering approximately 500km^2 in the highly prospective Peak Hill Mineral Field, located north of Meekatharra in Western Australian and mineral interests in South Australia. The Company manages the Horseshoe Lights Project and the Kumarina Project in Western Australia, and the Glenloth Gold Project in South Australia. The tenements immediately surrounding the Horseshoe Lights Copper-Gold Project are currently part of a Farm In/Joint Venture with Kopore Metals Limited (ASX:KMT) where KMT has recently completed minimum expenditure requirements for the first year of Farm In.

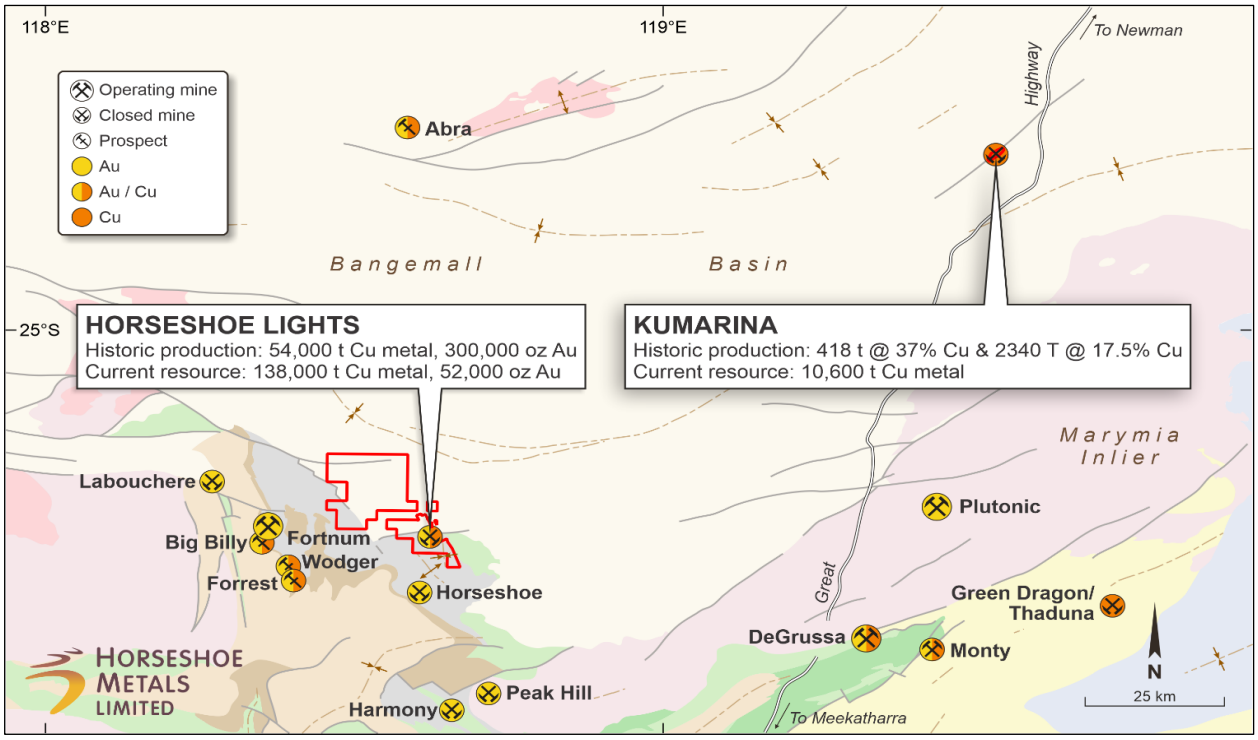

Figure 1: Location of Horseshoe Lights Copper-Gold Project and Kumarina Project in the Murchison, WA

About the Horseshoe Lights Project

The Horseshoe Lights Project includes the historic open pit of the Horseshoe Lights copper-gold mine which operated up until 1994, producing over 300,000 ounces of gold and 54,000 tonnes of contained copper, including over 110,000 tonnes of Direct Shipping Ore (DSO) which graded between 20-30% copper.

The Horseshoe Lights ore body is interpreted as a deformed Volcanogenic Hosted Massive Sulphide (VMS) deposit that has undergone supergene alteration to generate the gold-enriched and copper-depleted cap that was the target of initial mining. The deposit is hosted by quartz-sericite and quartz-chlorite schists of the Lower Proterozoic Narracoota Formation.

Past mining was focused on the Main Zone, a series of lensoid ore zones, which passed with depth from a gold-rich oxide zone through zones of high-grade chalcocite mineralisation into massive pyrite-chalcopyrite. To the west and east of the Main Zone, copper mineralisation in the Northwest Stringer Zone and Motters Zone consists of veins and disseminations of chalcopyrite and pyrite and their upper oxide copper extensions. Table 2 summarises the total Mineral Resources for the Horseshoe Lights Project as at 31 December 2021.

TABLE 2
HORSESHOE LIGHTS PROJECT
SUMMARY OF MINERAL RESOURCES
AS AT 31 December 2021

Location	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (tonnes)	Au metal (oz)	Ag metal (k oz)
In-situ Deposit (0.5% Cu cut-off grade)	*Measured*	*1.73*	*1.04*	*0.0*	*0.5*	*18,000*	*1,900*	*28.8*
	Indicated	*2.43*	*0.95*	*0.0*	*0.7*	*23,200*	*3,400*	*52.2*
	Inferred	*8.69*	*1.01*	*0.1*	*2.6*	*87,400*	*30,700*	*712.4*
	Total	**12.85**	**1.00**	**0.1**	**1.9**	**128,600**	**36,000**	**793.4**
Flotation Tailings	**Inferred**	**1.421**	**0.48**	**0.34**	**6.5**	**6,800**	**15,300**	**294.8**
M15 Stockpiles	**Inferred**	**0.243**	**1.10**	**0.17**	**4.7**	**2,650**	**1,300**	**36.7**
Note: At 0% Cu cut-off grade unless otherwise stated					**TOTAL**	**138,050**	**52,600**	**1,124.9**

The above Mineral Resource Estimates all meet the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

About the Kumarina Project

The copper deposits at the Kumarina Project were discovered in 1913 and worked intermittently until 1973. The workings extend over nearly 5km as a series of pits, shafts and shallow open cuts. At the main Kumarina Copper Mine, the workings are entirely underground with drives from the main shaft extending for some 200m in the upper levels and for about 100m in the lower levels at a depth of 49m below surface.

Incomplete records post-1960s make it difficult to estimate the total copper production from the workings. However, indications are that the Kumarina Copper Mine was the second largest producer in the Bangemall Basin group of copper mines. Recorded production to the late 1960s is 481t of copper ore at a high-grade of 37.0% Cu and 2,340t at a grade of 17.51% Cu. An initial Mineral Resource Estimate for the Rinaldi deposit was completed by the Company in 2013 (see 30 June 2013 Quarterly Report announced on 31 July 2013). The total Measured, Indicated and Inferred Mineral Resource Estimate as at 31 December 2021 is shown in Table 3 below.

TABLE 3 KUMARINA PROJECT SUMMARY OF MINERAL RESOURCES AS AT 31 December 2021				
Location	**Category**	**Tonnes (t)**	**Cu (%)**	**Cu metal (tonnes)**
Rinaldi Prospect (0.5% Cu cut-off)	*Measured*	*415,000*	*1.46*	*6,100*
	Indicated	*307,000*	*1.16*	*3,500*
	Inferred	*114,000*	*0.9*	*1,000*
	Total	**835,000**	**1.3**	**10,600**

The Mineral Resource Estimate meets the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves"

Forward Looking Statements

Horseshoe Metals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Horseshoe Metals Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward-looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Competent Persons Statement

The information in this report that relates to the Exploration Results and Mineral Resources at the Horseshoe Lights and Kumarina Projects is based on information reviewed by Mr Craig Hall, who is a member of the Australian Institute of Geoscientists. Mr Hall is a contractor to Horseshoe Metals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Hall consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to the Horseshoe Lights Project In-situ Mineral Resources is based on information originally compiled by Mr Dmitry Pertel, an employee of CSA Global Pty Ltd, and reviewed by Mr Hall. This information was originally issued in the Company's ASX announcement "40% increase in Copper Resource at Horseshoe Lights Copper/Gold Project", released to the ASX on 5 June 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company's ASX release "Quarterly Report Period Ended 30 June 2013", released on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Horseshoe Lights Project surface stockpile Mineral Resources is based on information compiled by a previous employee of Horseshoe Metals Limited and reviewed by Mr Hall. The information was previously issued in announcements released to the ASX on 26 February 2015 and 9 March 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Kumarina Project (Rinaldi Prospect) Mineral Resources is based on information compiled by or under the supervision of Mr Robert Spiers, an independent consultant to Horseshoe Metals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Hall. The information was originally issued in the Company's ASX announcement "Horseshoe releases Maiden Mineral Resource Estimate for Kumarina", released to the ASX on 4 March 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company's ASX release "Quarterly Report Period Ended 30 June 2013", released on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements

JORC CODE, 2012 EDITION

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.*	• HOR 2021 RC Drilling- samples were collected to best represent the source material. Samples were sent to Nagrom Perth for Au analysis by ICP-OES (Method ICP-008), 50g charge with a lower detection limit of 0.001 ppm NAGROM method – ICP008; 40gm Aqua Regia Digest- suite included AAu, Ag, Ca, Cu, Fe, Hg, Mg, Pb, S, Se and Zn. Samples were pre-screened at hole for Cu for subsequent assay by portable XRF. • HOR 2021 Auger drilling- samples were collected by spiral auger bit and shafts with flights 3 ½ "in diameter. Samples were collected every metre from a collared liner base of around 50cm x 40cm, into a large labelled plastic bag, and the base swept clean before proceeding with the next metre. Sub-sampling into numbered calico bag was via an aluminium scoop collecting around 500-750gm of sample from the plastic bag, which was retained at the hole over the collar. The historical 1985 RC Vat sampling programme was undertaken by a truck mounted Mole Pioneer drilling rig owned and operated by Sanfead Drilling Contractors in Perth, using a modified rotary drill with blade bit. Samples were collected ever 2m within holes up to 6m deep, except 3 holes in Vat 3 which were sampled every 1m.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• HOR 2021 RC Drilling - Portable Niton XRF used to select sample intervals, internal checks utilised • HOR 2021 Auger drilling Depth control was at the decimetre level, with depth checked against a metre stick
	• *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.*	• HOR 2021 RC Drilling -undertaken as industry standard reverse circulation drilling, with 1m samples were split from the cyclone, with residual sample collected in plastic bags • HOR 2021 Auger drilling was undertaken by experienced contractors Gyro Australia and is considered industry standard with a geochemical auger rig used to obtain 1 m samples of 5-10kg from a vertical auger hole of less than 6m in this instance. Sub samples of 500-750gm were taken via scoop and pulverised at the laboratory to produce a 50 g charge for fire assay analysis for gold only. The historical 1985 RC Vat sampling programme was considered industry standard at the time, with samples split on site by drillers and sent to Perth for analysis
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).*	• HOR 2021 RC Drilling - was undertaken as industry standard reverse circulation drilling, with iDrilling completing work with a UDR450 track mounted rig and separate 900/1150 booster. Face-sampling drill bit size was 140mm • HOR 2021 Auger drilling was completed using a Landcruiser mounted post-hole style auger, capable of at least 10m drill depths. Hole diameters were 3.5". The historical 1985 RC Vat sampling programme was undertaken by a truck mounted Mole Pioneer drilling rig, using a modified rotary drill with blade bit. Size of bit not stated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• HOR 2021 RC Drilling- Visual inspection of the RC sample volume indicates sample recovery is excellent • HOR 2021 Auger drilling -Visual inspection of the auger sample volume indicates sample recovery is excellent
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• HOR 2021 RC Drilling -all samples drilled dry with minimal clayey component. All RC samples samples are visually checked for recovery, moisture and contamination • HOR 2021 Auger drilling -Visual inspection of the auger sample volume indicates sample recovery is excellent. 1985 RC Vat sampling programme- stated as 'satisfactory'. Auger samples are visually checked for recovery, moisture and contamination. Hole sides were conditioned where possible, and sample bases cleaned before proceeding. 1985 RC Vat sampling programme- not known.
	• *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.*	• HOR 2021 RC Drilling - No potential for sample bias was observed, with no fine/coarse separation • HOR 2021 Auger drilling -Ground conditions for auger drilling are good and drilling returned consistent size samples. No potential for sample bias was observed, with no fine/coarse separation. 1985 RC Vat sampling programme- not known

Criteria	JORC Code explanation	Commentary
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.*	• HOR 2021 RC Drilling - logged to a level to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. C20 stockpiles not logged • HOR 2021 Auger drilling Not logged as leached Vat material is relatively homogenous. All material and sampling viewed and overseen by senior geologist. 1985 RC Vat sampling programme- not known
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• HOR 2021 RC Drilling- - logged to a level to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. • HOR 2021 Auger drilling - N/A
	• *The total length and percentage of the relevant intersections logged.*	• HOR 2021 RC Drilling- - All drilling logged to a level to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. • HOR 2021 Auger drilling -NA.
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.*	• No diamond core drilled during this program. • HOR 2021 RC Drilling- -Non-core drilling, generally sampled dry, wet samples noted; Sample preparation technique considered appropriate to sample type; Cyclone cleaning routinely carried out during drilling; No field duplication undertaken to date, further work planned; Sample sizes considered appropriate to the grain size of the material being sampled. • HOR 2021 Auger drilling- Whole samples collected and swept off rubber lined collar pad; Auger drilling All auger samples drilled dry for the purposes of sampling. Sample sizes considered appropriate to the grain size of the material being sampled. 1985 RC Vat sampling programme- not known • RC and Auger sample analysis follows industry best practice whereby samples are sorted, reconciled, placed onto trolleys and dried at 105°C in an oven, then crushed to ~2mm and a 500-700g subsample taken by rotary division for pulverisation. The subsample was pulverised >90% passing 75µm using bowl-and-disc type mills, and ~200g of pulverised sample was taken for analysis. The technique is considered appropriate for the process of sub-sampling. 1985 RC Vat sampling programme- not known
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Sub sampling stages are considered appropriate for the 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.*	• RC and Auger sample analysis -Residuals and original samples sources retained for checks. C20 stockpiles original metre samples not retained
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC and Auger sample analysis-The sample size is considered industry standard for base and precious metal mineralisation.
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.*	• HOR 2021 RC Drilling-- RC samples were submitted to Nagrom Laboratory, an ISO_9001:2015 assay laboratory and mineral processor for analysis by Method ICP008; 40gm Aqua Regia Digest- suite included Au, Ag, Ca, Cu, Fe, Hg, Mg, Pb, S, Se and Zn. Aqua Regia digest is considered an effective but partial digestion technique. C20 stockpiles analysed by ICP008 for Copper, Gold only • HOR 2021 Auger drilling -Auger samples were submitted to Nagrom Laboratory, an ISO_9001:2015 assay laboratory and mineral processor for analysis by Method FA50. 1985 RC Vat sampling programme- Fire assay analysis conducted by Classic Laboratories Pty Ltd, a NATA registered laboratory. Fire assay for gold is considered a total digestion technique. Vat 2 samples assayed by ICP008 for Copper, Gold only
	• *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.*	• HOR 2021 RC Drilling- Standards and Blanks submitted at minimum once each per hole; acceptable levels of accuracy established. C20 Stoclkpile drilling- Standards submitted every 50 samples, acceptable standards of accuracy established
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e lack of bias) and precision have been established.*	• HOR 2021 Auger drilling- Auger sampling was submitted with two standards per 100 samples, and 1 blank per 100, and acceptable levels of accuracy and precision have been established. 1985 RC Vat sampling programme- not known

Criteria	JORC Code explanation	Commentary
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.*	• HOR 2021 RC Drilling- -Significant intersections verified by multiple Company personnel • Some holes approximately twinning historic drilling • Paper logs of primary data transferred to digital storage and stored, verified by alternate Company personnel; electronic records managed by Company personnel at Perth office. • No adjustments have been made to the data as received from the laboratory • HOR 2021 Auger drilling- Auger significant intersections and tabulations were confirmed by alternative Company personnel from first principals. 1985 RC Vat sampling programme- not known • N/A • All auger drilling and sample data is captured in the field, then entered using established templates and verified in Perth office before upload into database. 1985 RC Vat sampling programme- not known • No adjustments undertaken.
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.*	• HOR 2021 RC Drilling-Initial collar locations are determined by handheld Garmin GPS but will be surveyed using DGPS before resource estimates are undertaken. Holes subsequently located by high definition photography, with estimated accuracy +/- 1m • HOR 2021 Auger drilling- Initial collar locations determined by handheld Garmin GPS but will be surveyed using DGPS before resource estimates are undertaken. 1985 RC Vat sampling programme- not known • RC and Auger sampling- Grid system coordinates are GDA94 MGA Zone 50. • RC and Auger sampling -Topographic control is available from known survey stations and Hyvista detailed aerial photography acquired in 2017. Topographic control is at the decimetre level on site. 1985 RC Vat sampling programme- not known
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.*	• HOR 2021 RC Drilling-Sectional E-W drilling, typically 20m spacing, otherwise various. C20 stockpile drilling was 20m x 10m, with planned infill lines removed pending results • HOR 2021 Auger drilling- auger drilling used approx. 20m spacing in a diamond pattern. • RC and Auger sampling- drilling spacing and results employed in this program are considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • No sample compositing has been applied.
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.*	• HOR 2021 RC Drilling-Orientation of sampling has not necessarily achieved unbiased sampling of some structures, discussed in text. • HOR 2021 Auger drilling-Drilling in this program is vertical and considered to represent an unbiased section of the material being sampled. • RC and Auger sampling- No knowledge of sampling bias
Sample security	• *The measures taken to ensure sample security.*	• RC and Auger sampling-Prior to submission all samples were stored on-site under supervision of the Company personnel. Samples are transported to Perth by Horseshoe Metals personnel and then onto the assay laboratory in Kalamunda.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• RC and Auger sampling-No audits or reviews have been performed to date.

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 Horseshoe Lights Project comprises one Mining Lease (M52/743), one Exploration Licence (E52/3759) and 9 Prospecting Licenses. Current registered holder of the tenements is Murchison Copper Mines Pty Ltd (MCM) which is a wholly owned subsidiary of Horseshoe Metals Limited. Tenements E52/3759, P52/1442-50, and part of M52/743 are subject to a farm-in agreement with Kopore Metals Limited (refer ASX release 28th January 2021 –"Horseshoe West Copper/Gold Farm-in and JV Agreement"). The Kumarina project consists of two tenements, M52/27; and a mine lease application, M52/1078. MCM has 100% interest in the tenements. Unrelated party Horseshoe Gold Mine Pty Ltd (a subsidiary of Granges Resources Limited) retains a 3% net smelter return royalty in respect to all production derived from M52/743
	• *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.*	• Mining Lease 52/743 containing the exploration results and current resources is in good standing and and has been recently renewed for an additional 21 years. Prospecting Licences P52/1442-50 recently received an Extension of Term for an additional 4 years. The Company is unaware of any additional impediment to it obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Horseshoe Lights deposit surface gossan was discovered in 1946 and worked at a prospect level until 1949. Open pit and underground workings were operated by Asarco from 1949 to 1954. Asarco explored the deposit by sampling surface trenches, drilling one surface diamond drill hole, underground drilling and cross-cutting underground on two levels. • In 1964, Electrolytic Zinc Company conducted widespread exploration including eight diamond drill holes in a search for copper. During 1969 and 1970 Planet Metals Ltd drilled seven holes. In the period 1975 to 1977, Amax Corporation and its partner Samantha Mines investigated the Horseshoe Lights area for base metals. This investigation included drilling a further three diamond drill holes including one beneath the southern end of the main ore zone. Placer Austex Pty Ltd and Homestake Mining Company Ltd also investigated the property. • Previous exploration activities during the main phase of open pit mining were completed by Horseshoe Gold Mine Pty Ltd which was a wholly owned subsidiary of Barrack Mines Ltd between 1983-89. Barrack Mines Ltd drilled 43 diamond holes for 15,353m, 638 Reverse Circulation holes for 55,343m. The area was subsequently mined as a copper mine by Sabminco until 1992/3, when production ceased. The Project was re-established by current owners Horseshoe Metals in 2010 after a long period of inactivity. • A summary of resource drilling undertaken within the Project Area is summarised in an addendum table following the JORC table documentation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• VMS mineralisation at Horseshoe Lights occurs in the core of a NNW trending and SE plunging anticline. The mineralised envelope of the deposit itself is also SW dipping and plunging to the SSE, and was likely folded. It sits within altered basalt and mafic volcanoclastic units along the contact with overlying felsic volcanic schist. The VMS mineralisation in the mine area is constrained by the tightly folded and sheared stratigraphy, and appears to be affected by offsets along N-S and NE trending brittle faults.
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:*	• Refer to the body of text of this report and relevant Tables for information material to the understanding of the exploration results.
	• *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.*	• No exclusions of information have occurred.

Criteria	JORC Code explanation	Commentary
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 be clearly stated.*	• HOR 2021 RC Drilling- no high grade cutting, copper results reported above 0.5% Cu C20 stockpile reported above 0.3% Cu, 0.3 g/t Au • HOR 2021 Auger drilling- Only 1m split samples are reported and simply length weighted and averaged over the length of the hole above the vat liner; no top cut, no minimum interval , no internal dilution considered. Results are gold only unless stated • N/A • HOR 2021 RC Drilling - N/A- significant copper and gold intersects reported • HOR 2021 Auger drilling N/A, gold assay only
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').*	• HOR 2021 RC Drilling- mineralisation dips around 70° to the west, east dipping holes intersect approximately perpendicular to mineralisation, vertical and west dipping holes are non-perpendicular to mineralisation • HOR 2021 Auger drilling All intercept widths reported are downhole lengths, and equivalent to true widths for remnant vat stockpiles. • HOR 2021 RC Drilling- typically reported as down hole length, true width not known, C20 stockpile drilling considered true width • HOR 2021 Auger drilling- downhole lengths considered true widths
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.*	• See plans and sections
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.*	• Reported results considered representative, no isolation of high-grade results.
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.*	• RC Drilling-Various, substantially covered by 2013 CSA report Horseshoe Lights Project In-situ Mineral Resources • Auger drilling -1985 Vat Sampling programme detail taken from in-house memo "Horseshoe Lights Vat Sampling Programme March 1985", authored by Rosalind Wright, checked and verified by V.J. Novak, M.Sc.
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.*	• Planned activities discussed in text. • Refer to diagrams in body of text.