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3 June 2022

Agreement to Acquire Highly Prospective Nickel Copper PGE's Sulphide Project, East Kimberley, WA

Highlights:

- **Agreement to acquire 100% of highly prospective nickel, copper ± PGE's sulphide project in the East Kimberley, Western Australia**
- **Historical drilling intersected massive to disseminated sulphides with best results:
3.17m @ 1.45% Ni, 0.41% Cu and 0.14% Co (DDH102)
10m @ 1.1% Cu, 0.5% Ni (DDH107)
12m @ 0.45% Cu, 0.12% Ni (BRR002)**
- **Significant potential to discover greater mineralisation at depth and along 5km strike within mafic intrusive host rock**
- **The project hasn't had any modern exploration for over a decade, prior to the discovery of Savannah North which significantly increased the geological understanding and prospectivity of the region**
- **High-powered modern day ground electromagnetics surveys to be completed to investigate beyond the current scope of historical drilling and geophysical surveys**
- **East Kimberley a proven nickel producing region with Panoramic Resources' (ASX.PAN) Savannah Mine 13.5Mt @ 1.56% Ni¹, located 60km to the south**
- **The Savannah North discovery (170,300t)¹ Ni in 2014 by Panoramic, demonstrates the high potential for further discoveries**
- **Panoramic and IGO actively exploring in the region for critical minerals including nickel, copper, cobalt and PGE's**
- **New tenement application ELA 80/5774 100% owned by Lycaon Resources covering 620km² of prospective Sally Downs Supersuite and Tickalara Metamorphics, Figure 1**

¹ (ASX.PAN) Paydirt Battery Minerals Conference, 6 April 2022

Lycaon Resources Ltd (ASX:LYN) (**Lycaon** or the **Company**) is pleased to announce it has entered into an agreement to acquire the Bow River (**Bow River**) and Salt Lick (**Salt Lick**) nickel, copper, cobalt ± PGE Projects in the East Kimberley region of Western Australia.

Mr Thomas Langley, Technical Director commented “The acquisition of the Bow River and Salt Lick nickel copper sulphide Projects provides an extremely exciting opportunity for the Company to explore for key minerals needed for the accelerating global demand of critical and battery minerals. The Bow River Project, in particular, is very encouraging and has the early signs of a major discovery in the making, with nickel and copper mineralisation associated with sulphides in drilling. The East Kimberley region has for a long time been known to have geological similarities to other major nickel belts such as Voisey’s Bay in Canada and the Fraser Range belt in Western Australia, and the significant potential for additional discoveries in the region is further highlighted with the recent major Savannah North discovery in 2014 by Panoramic. We plan to complete high powered electromagnetic surveys in Q3 this year, prior to drilling in Q4, 2022.”

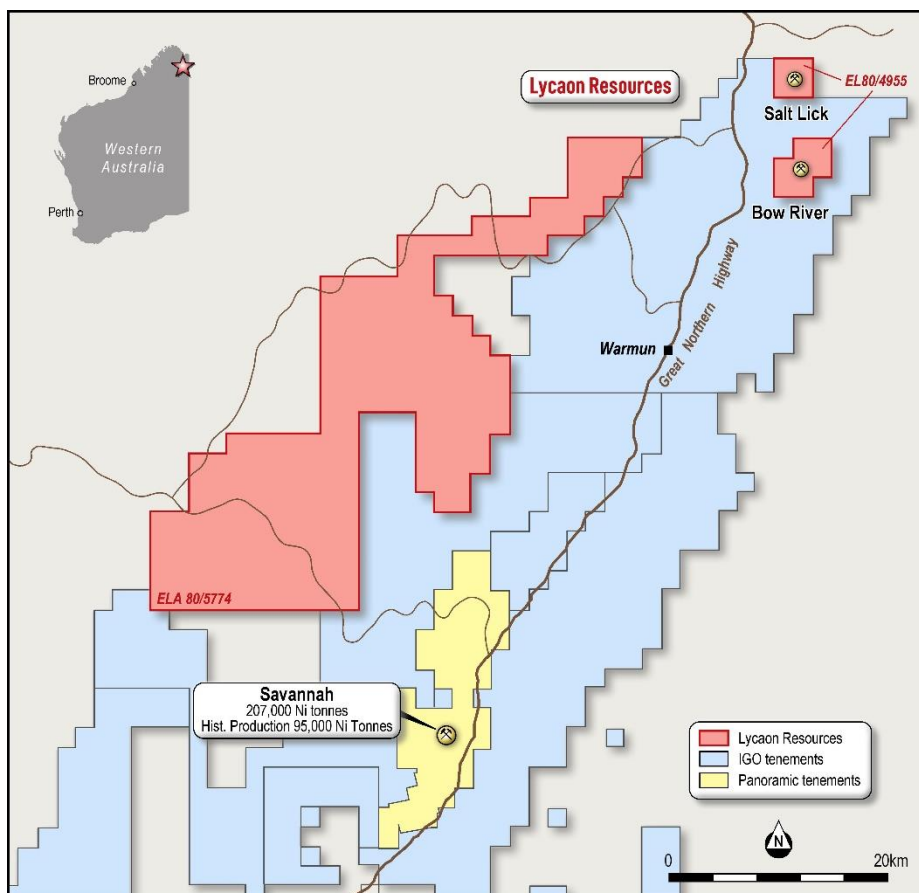


Figure 1. Location of Bow River and Salt Lick nickel copper sulphide projects and new tenement application ELA80/5774

The Bow River Project is located within the Halls Creek Mobile Zone in the East Kimberley region of Western Australia (Figure 1). The Project comprises one granted exploration licences E80/4955, held by East Kimberley Resources Pty Ltd. Furthermore, Lycaon has applied for an additional tenement ELA 80/5774 covering 620km² of prospective Sally Downs Supersuite and Tickalara Metamorphics, (Figure 1).

The Project area covers two known nickel-copper-cobalt sulphide prospects mapped as the Salt Lick Creek intrusion and the Bow River intrusion. Both intrusives are sulphide-bearing and similar in style and setting to Panoramic Resources’ Savannah mine, located approximately 60 kilometres further south. The relatively recent discovery (2014) of the Savannah North resource at depth adjoining the existing mine (effectively quadrupling the Ni-Cu-Co resource) has highlighted the

prospectivity of E80/4955 given its analogous geological setting.

Bow River Prospect (Ni/Cu/Co±PGE)

The Bow River prospect contains the Bow River intrusion, which has been mapped over an area of 900m x 300m based on outcropping gossans and anomalous soil geochemistry. The surface expression of the intrusion has received most of the focus of historical exploration, with drilling and ground EM surveys as detailed below. However, the broader intrusive has received little attention. In addition exploration using more powerful modern day geophysical techniques to detect conductors deeper below surface has not been completed.

Previous drilling is limited to a very small area of the Bow River mafic intrusive, Figure 2, 3.

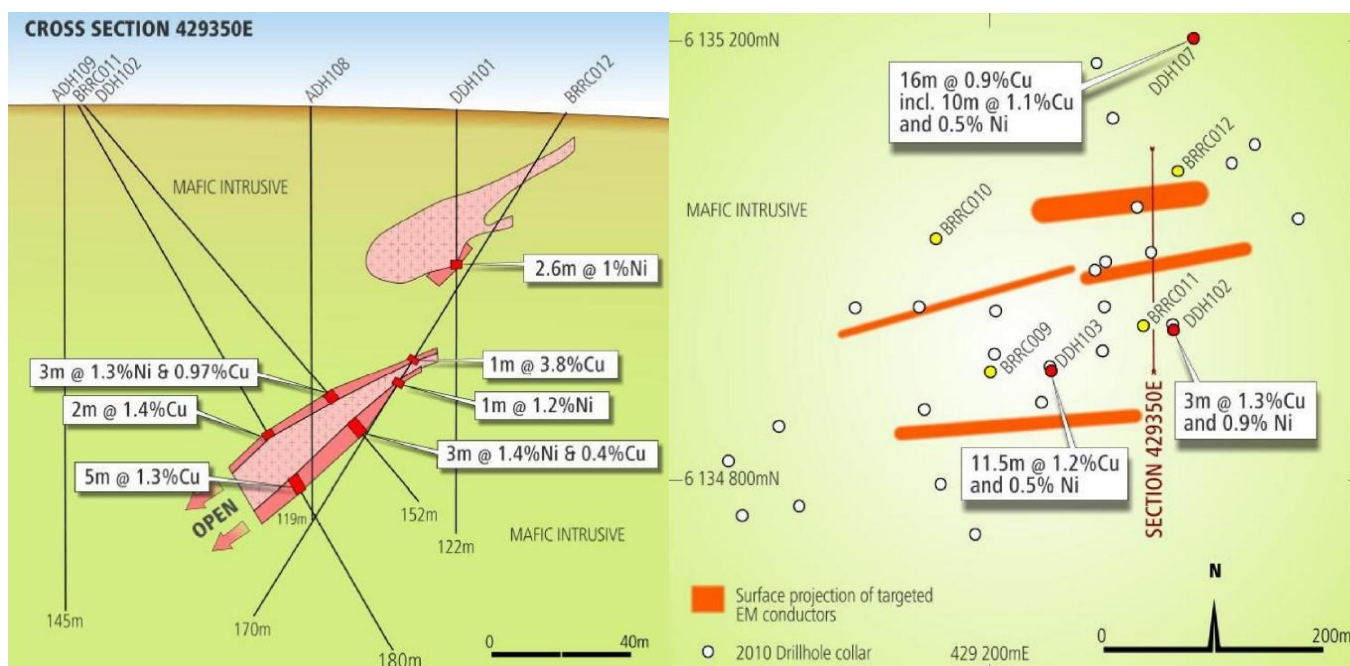


Figure 2. Location of historical drilling at Bow River nickel copper sulphide project.

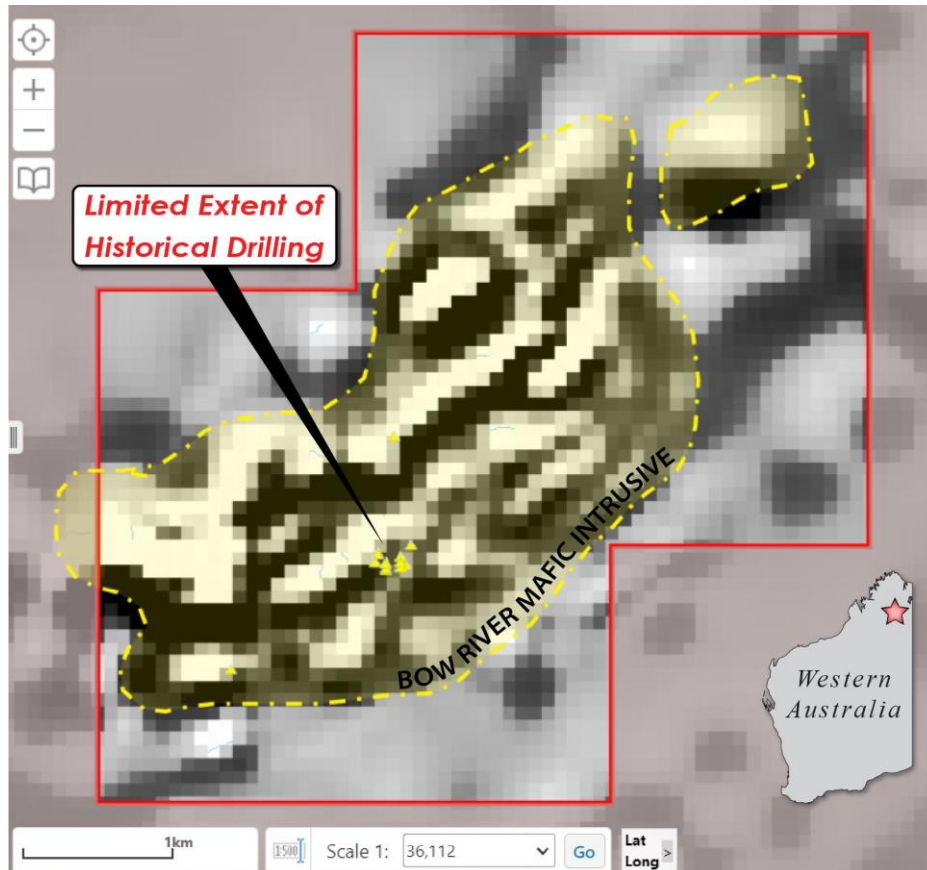


Figure 3. Location of historical drilling at Bow River nickel copper sulphide project, in relation to the large underlying layered mafic Bow River Intrusive

Salt Lick Prospect (Ni/Cu/Co±PGE)

The Salt Lick Creek intrusion presents as a well exposed oval shaped mafic/ultramafic body about 3km's in diameter and 10km's north of the Bow River intrusion, located approximately 5km's east of the Great Northern Highway. Wilkinson et al. (1975) divided the body into two well defined zones. The Basal Zone, 360m thick, contains rhythmically layered olivine and plagioclase-olivine cumulates (troctolite, olivine gabbronorite, leucogabbro, plagioclase dunite) and the Main Zone 540m thick, is largely composed of plagioclase-orthopyroxene cumulates (norite, gabbronorite, leucogabbro) which grade upwards into plagioclase cumulates (anorthosite). Chromite is restricted to the olivine rich cumulates of the Basal Zone and sulphides (pentlandite, pyrrhotite, chalcopyrite, valleriite, bornite, cubanite and siegenite) form a trace component of most rocks (less than 1 %).

The ultramafic cumulates of the Basal Zone crop out along the southern rim of the intrusion and dip northwards at about 30°. The 11 basal contact is cut by granites possibly belonging to the Sally Downs super-suite (Sheppard et al. 1999). Hoatson et al. (2000) suggested depressions in the basal contact and possible feeder conduits should be high priorities for Ni-Cu-Co sulphide mineralisation.

Previous Exploration

The Bow River and Salt Lick prospects were discovered by Pickands Mather in 1965 during routine follow-up of anomalous copper values, obtained in a regional drainage geochemical survey. An extensive work program in 1966-67 included geological mapping, geochemical sampling, ground magnetics, IP surveys, drilling (both cored and percussion holes), and costeaning.

Subsequent work by Australian Anglo American (1977-1983) involved additional geological

mapping, photogeology and Landsat studies, soil geochemistry, Dighem II surveys and a wide range of ground geophysical surveys (Crone EM, Pulse EM and ground magnetics), followed by diamond drilling. Soil geochemistry and mapping of gossans led to the identification of the Bow River Intrusive in which "Tickalara contacts" as well as complex "embayment" zones were reported to contain disseminated, stringer or massive sulfide dominated by pyrrhotite, pentlandite and chalcopyrite (NB: the exact percentage of sulfides were not recorded). The highest drill result obtained by Anglo was 3.17m @ 1.45% Ni and 0.41% Cu (DDH102, refer WAMEX report A9748 and Appendix 1).

Airborne magnetic and electromagnetic surveys were completed in 2002 to assess the effectiveness of previous drilling and to define new drill targets. The airborne EM survey outlined a strongly conductive zone coincident with the soil geochemical anomaly. Follow up of the airborne survey anomalies with a ground-based EM system led to the recognition of six discrete conductors, several of which had not been tested by previous drilling. Drilling of electromagnetic conductor targets intersected broad zones of low-grade nickel mineralisation in disseminated to massive sulphides up to 20m thick (WAMEX Report A65634).

The combined results of historical work completed to date provides Lycaon with a compelling prospect to discover primary nickel copper sulphides at depth within the two layered mafic intrusions within E80/4955. Lycaon intends to follow on from this prior work that identified high grade nickel, copper, cobalt (\pm PGE's) mineralisation with high powered electromagnetic surveys prior to drilling.

Mineralisation and Exploration Models

The East Kimberley Halls Creek Orogen is widely regarded as having excellent potential for magmatic Ni-Cu-Co sulphide and PGE mineralisation, and Hoatson and Blake (2000) considers it one of the most extensively mineralized igneous associations in Australia.

The Savannah Intrusion (held by Panoramic Resources Ltd) hosts the largest Ni-Cu-Co sulphide resource discovered to date within the East Kimberley. Hoatson and Blake (2000) comment on the similar tectonic, stratigraphic and mineralisation features between Savannah and the world class Voisey's Bay deposit in Labrador, Canada. Within the East Kimberley the Voisey's Bay deposit provides a robust and realistic model to guide exploration strategies and targeting. Importantly the Voisey's Bay and Savannah models indicate even small intrusive bodies can host giant nickel deposits and that mineralisation may not outcrop at surface.

Hoatson also recognized broad similarities between the HCO intrusions and the major mineralised layered intrusions at Sudbury, the Bushveld Complex and the Stillwater Complex. The HCO also has a number of similarities to the Tornio - Narankavaara (T-N) intrusive belt in northern Finland. This belt contains the Portimo and Penikat intrusive complexes that are known to host PGE mineralisation of potential economic grade and size. The mineralisation in the Penikat intrusive is analogous to the PGE mineralisation at the Panton and offers some similarity to the chromite layers within the Salt Lick Creek intrusive.

The vast majority of Ni-Cu sulphide deposits are magmatic in origin and are hosted or linked to igneous rocks that formed from magma ranging from ultramafic to mafic in composition. The vast majority of the world's mafic and ultramafic rocks are not associated with any sulphide occurrences however, and special processes are required to form magmatic sulphides with nickel and copper and to concentrate them into economic deposits. Three processes are viewed as critical:

- First is the generation of suitable sulphur under saturated magma from a mantle derived source.
- Secondly the host magma has to have been contaminated by crustal material with resulting

sulphur saturation and the formation of an immiscible sulphide melt scavenging copper and nickel from the magma.

- Thirdly the presence of a suitable physical trap site is required to allow the dense sulphide melt to separate from the rest of the magma body and form an ore body.

Within the Halls Creek Orogen all three critical processes have occurred and the adjacent Savannah Ni-Cu deposit demonstrates these sulphide occurrences can be focused into economic deposits.

Acquisition Terms

Lycaon has executed a binding Sale and Purchase Agreement to acquire 100% of East Kimberley Resources Pty Ltd, the holder of E80/4955, in consideration for:

- the issue 1,250,000 fully paid ordinary shares in the capital of Lycaon (**Shares**) at a deemed issue price of \$0.40 per Share (**Consideration Shares**), with 50% of the Consideration Shares (625,000 shares) freely tradeable from their date of issue and 50% of the Consideration Shares (625,000 Shares) subject to voluntary escrow until 17 November 2023;
- up to \$100,000 by way of reimbursement for past expenditure; and
- a 1% NSR;

In addition, a facilitation fee of 125,000 Shares will be issued to Hensman Corporate.

- ENDS -

This announcement has been authorised for release by the Directors of the Company.

Thomas Langley - Technical Director

For additional information please visit our website at www.lycaonresources.com

Competent Person's Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Thomas Langley who is a member of the Australian Institute of Geoscientists (MAIG) and a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr. Thomas Langley is a full-time employee of Lycaon Resources Limited, and is a shareholder, however Mr. Thomas Langley believes this shareholding does not create a conflict of interest, and Mr. Langley 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. Langley consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Appendix 1. Historical Drilling Results from the Bow River Project

Hole ID	Hole Type	Easting	Northing	Dip / Azi	From	Length	Intersection
BRRC001	RC	429200	8135700	-60 / 180			
BRRC002	RC	429200	8134850	-60 / 000	84	12	0.45% Cu+0.12% Ni
					84	4	0.77% Cu, 0.12% Ni
BRRC003	RC	429200	8134800	-60 / 000	116	8	0.26% Cu+0.37% Ni
BRRC004	RC	429100	8134750	-60 / 180	73	2	1.43% Cu
BRRC005	RC	429100	8134800	-60 / 180			
BRRC006	RC	428000	8134050	-60 / 180			
BRRC007	RC	429200	8134750	-60 / 000	157	1	1.21% Ni+ 0.11% Co
BRRC008	RC	429000	8134800	-60 / 180			
BRRC009	RC	429200	8134900	-60 / 180			
BRRC010	RC	429150	8135020	-60 / 180			
BRRC011	RC	429340	8134940	-60 / 000	108	2	1.4% Cu
					123	5	1.3% Cu
BRRC012	RC	429370	8135080	-60 / 180	81	1	3.8% Cu
					88	1	1.2% Ni
DDH101	DD	429350	8134500	-90 / 000		2.6	1% Ni
DDH102	DD	429360	8134940	-45 / 000		3	1.3% Ni + 0.97%Cu
						3	1.4% Ni + 0.4%Cu
DDH107	DD	429375	8135200	-90 / 000		10	1.1% Cu + 0.5%Ni

Appendix 2. JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 	<p>Re-reporting of historical drilling data. Cored and percussion drilling completed. Methodology detailed in WAMEX reports and summarised below;</p> <p>A9748 Australian Anglo American Prospecting Pty Ltd (AAPL); A65634 Southdale Holdings Pty Ltd (Southdale); A87523 Jindalee Resources Pty Ltd (JRL); A128314 East Kimberley resources Pty Ltd.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>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).</i> 	<p>Cored drilling by AAPL comprised percussion precollars with NQ and BQ sized coring. Reverse circulation drilling by Southdale and JRL .</p>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>AAPL recorded recoveries > 90% for all cored holes No comments on recovery from RC drilling in reports, save some poor recovery of surface/weathered material in Southdale drilling. No sample bias anticipated nor any relationship between recovery and grade.</p>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Geological logging of DD and RC drilling has been completed to an acceptable standard. Logging is both qualitative (lithology, alteration) and quantitative (% sulphides).</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being</i> 	<p>No details of sub sampling techniques or sample preparation for cored drilling save that core was split and sent for analysis. For BRRC001 – 008 both four metre composite samples and one metre riffle split samples were collected. For BRRC009 – 012 single metre rotary split samples were collected but only selected samples were submitted for analysis.</p>

Criteria	JORC Code explanation	Commentary
	sampled.	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>No details of analytical techniques or QA/QC procedures for cored drilling.</p> <p>For BRR001 – 008 both four metre composite samples were sent to Amdel, Perth for base metal analysis by IC2E.and one metre riffle split samples were sent to ALS Perth and analysed for Ni, Cu, Co by AA62 and Au, Pt, Pd by PGM-MS24..</p> <p>For BRR009 – 012 single metre rotary split samples were collected but only selected samples were submitted for analysis. Analysis was completed by Genalysis by method MX_OES (multi acid digest, analysis by ICP-OES).</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Data has been sourced from WAMEX reports by company personnel and consultants.</p> <p>All results were documented in WAMEX reports signed off by geologists working for AAPL, Southdale and JRL.</p> <p>Documentation of primary data and data entry procedures present for JRL and Southdale drilling but not AAPL drilling.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reports indicate handheld GPS used to survey drilling save AAPL where a grid was laid out. GDA94 MGA Z52. Publically available topographic data used. Control is adequate for current project status.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Historical drilling has not been laid out on a regular grid, rather targets specific geochemical and geophysical features.</p> <p>Data distribution is currently not sufficient to establish grade continuity</p> <p>Further drilling required to confirm what data spacing will be required.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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 	<p>Orientation of drilling is not believed to create a bias in sampling</p> <p>Drilling was orientated perpendicular to geophysical features and the intrusive contact</p>

Criteria	JORC Code explanation	Commentary
	<i>should be assessed and reported if material.</i>	
Sample security	The measures taken to ensure sample security.	Not recorded
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits have been completed.

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	<p>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.</p> <p>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.</p>	<p>The Bow River and Salt Lick Projects are located on one (1) granted Exploration Licence E80/4955 covering approximately 25.6km²</p> <p>Lycaon has entered into a binding sale agreement with East Kimberley Resources Pty to acquire a 100% interest in the tenements.</p> <p>The tenements will be owned 100% by Lycaon Resources Limited</p> <p>A Royalty Deed exists for 1% payable to East Kimberley Resources Pty and Uramin Pty in respect of all saleable minerals, concentrates, metals produced.</p> <p>The Project is overlain by the Malarngowem (WC1999/044 and WAD43/2019) Native Title Claim</p> <p>East Kimberley Resources Pty executed a Heritage Agreement with Kimberley Land Council Aboriginal Corporation in July 2016.</p> <p>The Heritage Agreement allows Lycaon access to the project area provided relevant protocols are observed to preserve Aboriginal heritage.</p> <p>The tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>The area comprising the Bow River and Salt Lick Project have been explored for a variety of commodities over a protracted period. Previous exploration activities within the project area commenced in the 1960's with Pickand Mather exploring base metals. Airborne magnetic and electromagnetic surveys were completed in 2002, to assess the effectiveness of previous drilling and to define new drill targets. The airborne EM survey outlined a strongly conductive zone coincident with the soil geochemical anomaly. Follow up of the airborne survey anomalies with a ground-based EM system led to the recognition of six discrete conductors, several of which had not been tested by previous drilling.</p> <p>Drilling of electromagnetic conductor targets intersected broad zones of low-grade nickel mineralisation in disseminated to massive sulphides up to 20m thick.</p> <p>The combined results of historical work completed to date provides Lycaon with a compelling prospect to discover primary nickel copper</p>

Criteria	JORC Code explanation	Commentary
		<p>sulphides at depth within the two layered mafic intrusions within E80/4955. Lycaon intends to follow on from this prior work that identified high grade nickel, copper, cobalt (\pmPGE's) mineralisation with high powered electromagnetic surveys prior to drilling.</p>
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The Bow River and Salt Lick Project area is underlain by early Proterozoic metamorphic and igneous rocks of the Halls Creek Mobile Zone (HCMZ). This composite orogenic belt comprises three tectonostratigraphic terranes (Western, Central and Eastern Zones) bounded by northeast trending strike-slip faults (Griffin and Grey, 1990). The Central Zone is dominated by the Tickalara Metamorphics, a regionally metamorphosed assemblage of mafic volcanics and sediments. These are intruded by several generations of felsic and layered mafic to ultramafic intrusions, which are also deformed and metamorphosed to varying degrees.</p> <p>The Central Zone hosts the majority of the Ni-Cu-Co deposits known in the east Kimberley, including Bow River.</p>
Drill hole Information	<p>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:</p> <p>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.</p> <p>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.</p>	<p>Refer Appendix 1. Note that these coordinates are sourced from historical reports and will be field checked as part of Lycaon's exploration</p>
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly</p>	<p>Re-reporting of historical reported intersections. All mineralised samples were included in intersections.</p>

Criteria	JORC Code explanation	Commentary
	stated.	
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>Mineralisation widths are downhole widths, true widths not known.</p> <p>As stated above drilling is believed to have been oriented such that results do not create a biased view of the mineralisation width.</p>
Diagrams	<p>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.</p>	<p>Appropriate maps and sections are provided in the text</p>
Balanced reporting	<p>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.</p>	<p>The accompanying document is a balanced report with a suitable cautionary note.</p>
Other substantive exploration data	<p>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.</p>	<p>Historical exploration activity over the Bow River and Salt Lick project areas have included airborne electromagnetic and magnetics surveys, surface geochemical sampling, RC and Diamond drilling also completed within the project area. Data is being systematically compiled and reviewed to aid in current exploration programmes.</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Ground based geophysical surveys, heritage surveys, geological mapping and review prior to drilling.</p>