ASX Announcement

27 JULY 2022

M3 MINING DISCOVERS STRONG EM CONDUCTOR AT VICTORIA BORE

HIGHLIGHTS

- **SQUID FLEM survey uncovers highly conductive body at a depth of 200m, 1km to the north of the historic Victoria Copper Mine**
- **Drill testing of this high priority target, in addition to other EM targets, strongly recommended by consultant geophysicist**
- **Reconnaissance rock chip sampling assays have detected new anomalies in unexplored areas of the Victoria Bore tenure**
- **Follow-up drilling and soil sampling programs planned along with scheduled regional airborne geophysical survey**
- **Edjudina Project: All POW's approved for maiden drilling program**

M3 Mining Limited (ASX: M3M) (**M3 Mining** or the **Company**) is pleased to provide an update on the Victoria Bore Copper Project (**Victoria Bore** or the **Project**), located approximately 115km South of Onslow.

In June 2022, a Fixed Loop Electromagnetic **(FLEM)** geophysical survey was completed over the highly prospective Victoria Bore area. The survey utilised **SQUID** sensor technology in order to delineate conductivity beneath the previously intersected shale. It was successful in identifying the presence of a strong conductor on the northern boundary of the survey (see Figure 1).

The newly identified conductor coincides with a termination structure interpreted from government magnetics data (see Figure 2). It is an order of magnitude stronger than the anomalies previously intersected by drilling at the Victoria Bore mine. The EM response of this zone is interpreted to represent an accumulation of semi-massive to massive sulphides, potentially associated with base metal mineralisation.

EXECUTIVE DIRECTOR, SIMON ELEY:

"Since the maiden drilling program, the M3 team has been eagerly awaiting the results and analysis from the SQUID FLEM survey. We are excited to see that the survey has found a target that's in close proximity to an interpreted regional structure. Conductive responses of this scale are particularly encouraging, due to the historic copper, lead, zinc and silver occurrences in the area and the previously intersected disseminated/matrix sulphides. We look forward to testing these targets with a follow-up drill program as soon as practicable."

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Projects
Edjudina Gold Project (100% Owned)
Victoria Bore Copper Project (100% Owned)

Shares on Issue	36,925,003
Share Price	$0.115
Market Cap	$4.25M
ASX Code	M3M

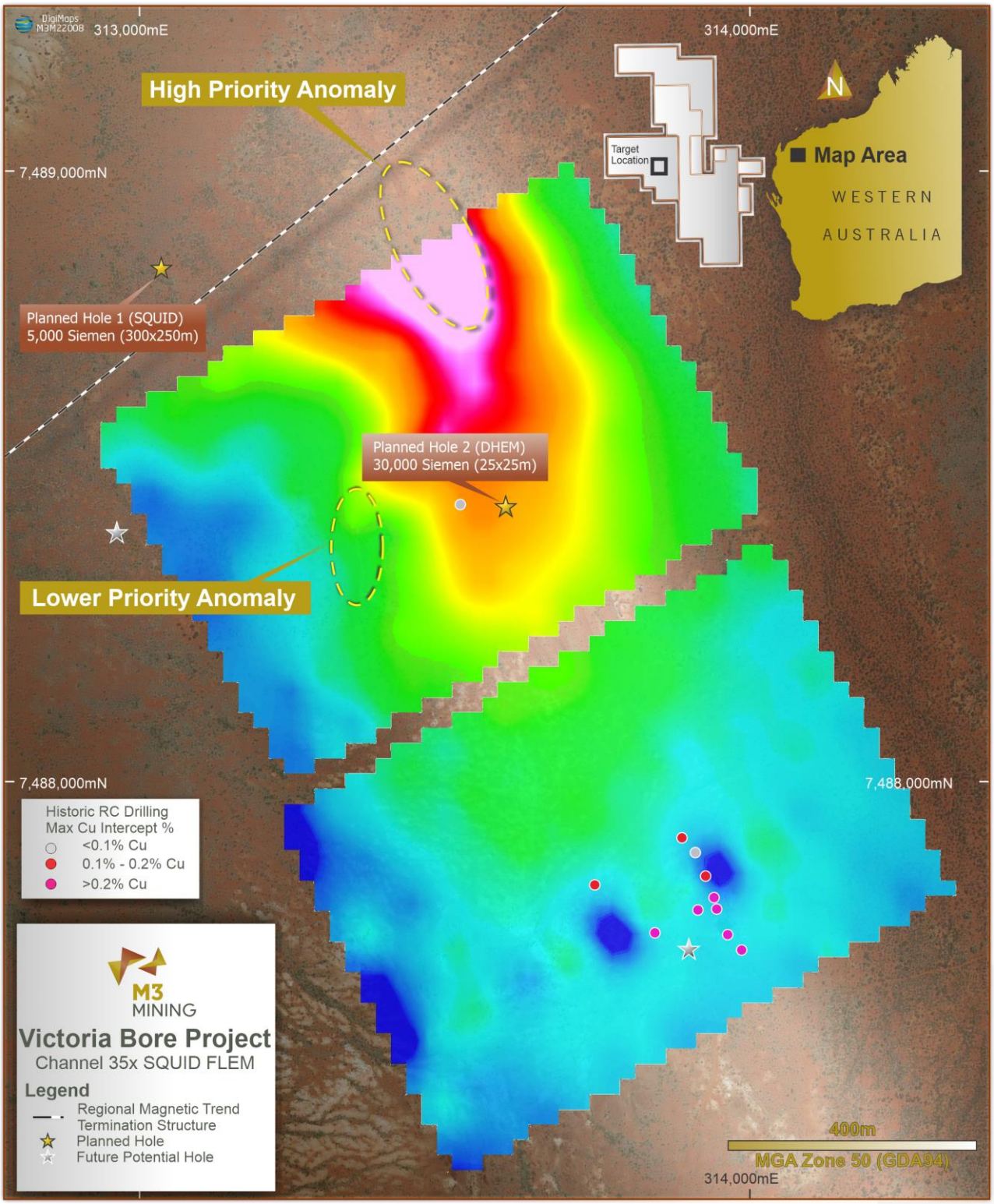

***Figure 1**. Channel 35x SQUID FLEM response with target overview*

High Powered SQUID FLEM Survey

GAP Geophysics were engaged to complete a Fixed Loop Electromagnetic (FLEM) geophysical survey using two large-scale loops (600m x 400m), utilising highly sensitive equipment over the Victoria Bore area. The survey lines were spaced at 100m, and stations spaced at 50m along the lines. The survey comprised of 280 individual station readings across a total of 13.2km.

The FLEM survey was designed considering the presence of the previously intersected, weakly conductive shale. By offsetting the transmitter loops and using the specialised SQUID sensor, the survey was able to identify strong conductive bodies in close proximity to the shale. Plate modelling reveals that the shale unit has a conductive level of ~250 Siemens (S) whilst the highly conductive target reads at ~5,000S.

Three response channels have been used in the interpretation (see Figure 4). Channel 10 shows the early-time response and outlines the linear trend of the weakly conductive shale unit over the entire survey length. Channel 25 shows a medium-time response and indicates that the shale EM response increases in strength towards the north, due to higher conductivity and/or thickening. Lastly, Channel 35 shows the late-time response which is where the strong conductive body is highlighted on the northern boundary of the survey. Confirmation from the consultant geophysicist indicates that it is unlikely that a continuous shale could change conductivity levels from 250S to 5,000S over a distance of 400m. It is more likely that the strong conductor represents a discrete separate conductive body.

The conductive source detected on the northern limit of the survey remains open to the north and trends adjacent to the NNW trending shale unit. It may be associated with an accumulation of semi-massive to massive sulphides. The presence of base metals in the Project area increases the chance of the new target hosting base metal mineralisation.

The new target aligns with the northern extent of a NW trending magnetic anomaly present in government magnetics data. The magnetic trend appears to be terminated by a regional scale structure that is interpreted to trend approximately north-east. The combination of an interpreted regional scale structure, highly conductive body and regionally anomalous Cu, Pb, Zn and Ag is very encouraging for the discovery of a significant base metals deposit.

The EM anomaly is located 400m north of VBRC001 which targeted a historical MLEM anomaly. At the planned target depth, VBRC001 intersected mostly shale as well as disseminated sulphides. Subsequently, a DHEM survey detected a discrete off-hole target up-dip to the east which could be a southern continuation of the highly conductive SQUID FLEM target.

FOLLOW-UP DRILLING

The Company is planning an expedited drill program to test the high-priority conductor to the north. Based on the modelled plates (see Figure 3), the planned program expects to intercept the target as shallow as 200m below surface. The program will also test the exceptionally conductive (30,000S) smaller plate that was identified near VBRC001 in the DHEM survey.

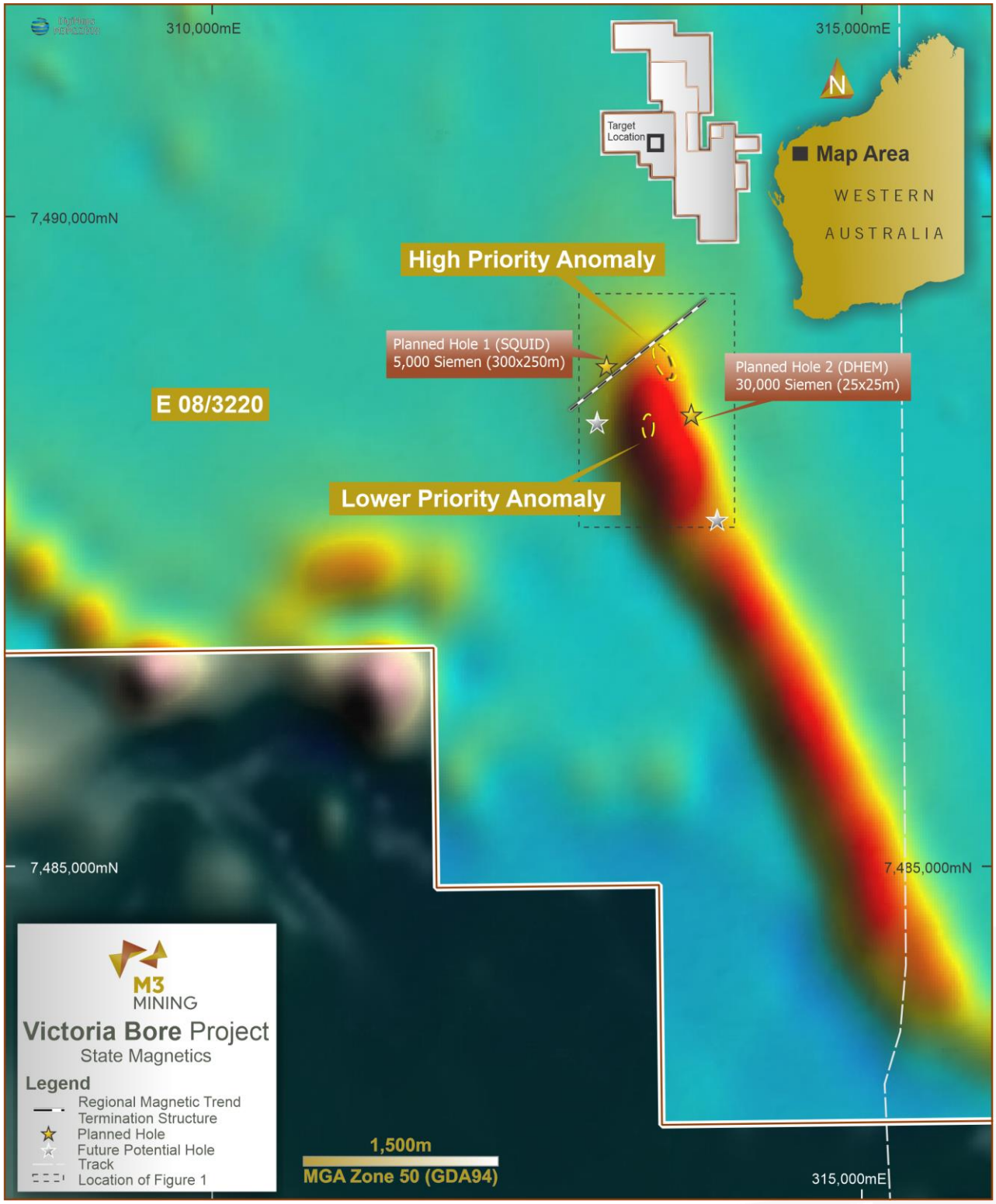

Figure 2. *Government magnetics and interpreted termination structure*

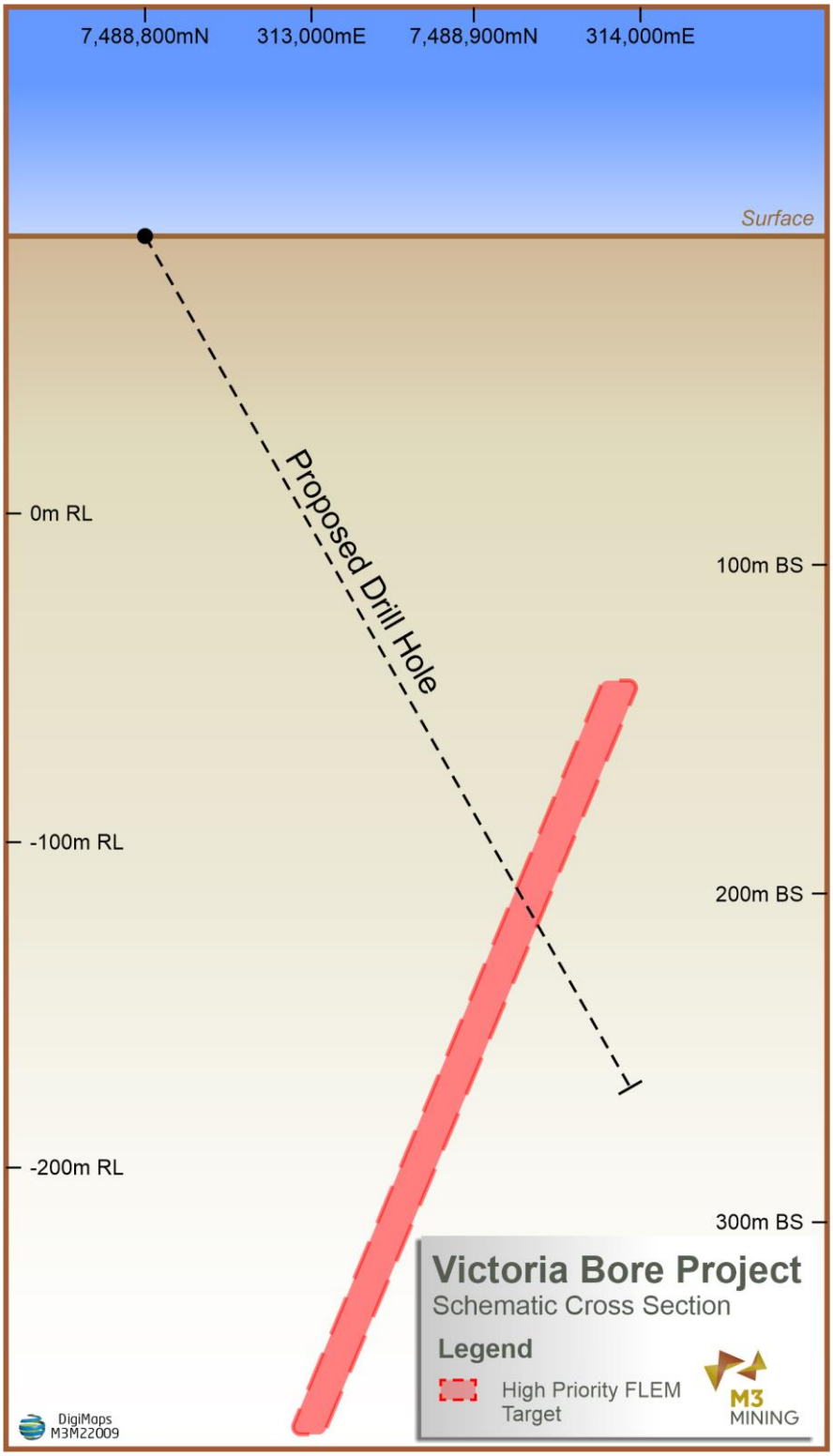

Figure 3. *Section view of conductive target plate*

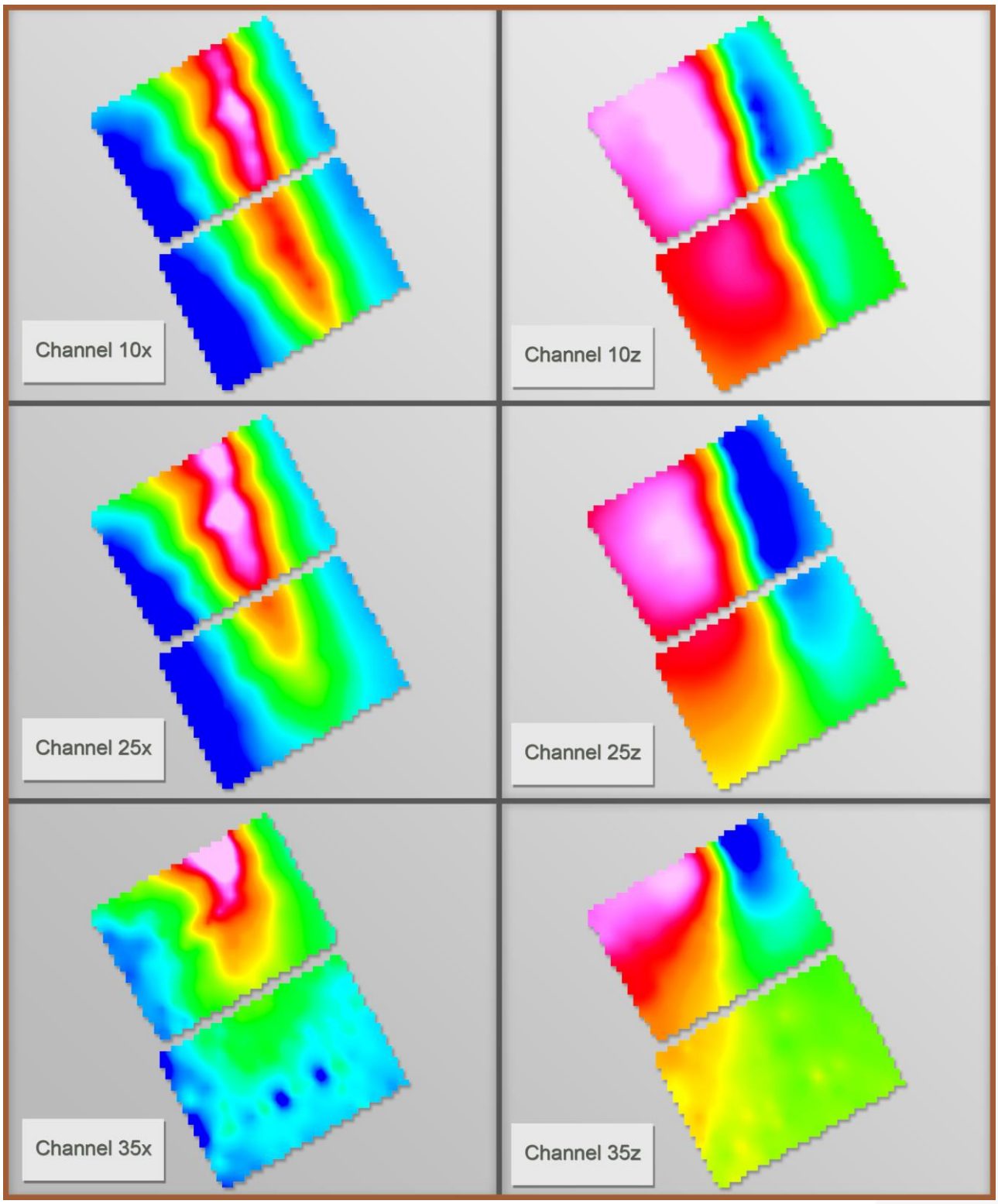

Figure 4. *Multichannel responses from SQUID fixed-loop electromagnetic survey*

RECONNAISSANCE ROCK CHIP SAMPLING

Twenty-two rock chip samples were collected from favourable geology across the expansive 7,300 ha tenement (E 08/3220) (see Figure 5). These samples were analysed for precious metals (fire assay followed by ICP-OES) and a full multi-element suite (four acid digest followed by ICP-MS & ICP-OES).

The sampling targeted areas of exposed bedrock with a specific focus on sampling GSWA mapped units interpreted to be part of the ***Edmund Group*** and ***Ashburton Formation.*** The Abra deposit is located approximately 400km to the south-east being hosted within units of the ***Edmund Group***.

Five of the samples taken contained anomalous amounts of Cu (in excess of 100ppm). Two of these were taken near an interpreted granodiorite intrusion ~2km to the north-west of the historic workings. One was taken from a sandstone interpreted to be apart of the ***Ashburton Formation*** located 3km to the west of the historic workings. The remaining two samples were ironstones taken along the same magnetic trend as the historic workings but 2km to the south-east in an area interpreted by the GSWA to be located within a leucocratic monzogranite.

A sample (VBRC1226) taken from the western border of the tenement along a magnetic trend from a silicified sandstone outcrop contained anomalous levels of Ag, Bi, Pb, Te and Sn (0.27ppm, 66ppm, 306ppm, 0.6ppm & 58ppm respectively). Elevated levels of these elements can be of significance and used as vectors to target distal alteration caused by a potential hydrothermal or porphyry system.

An intrusive granodiorite was discovered approximately 4km to the south of the historic workings near the contact between GSWA mapped ***Edmund Group*** sandstone and ***Ashburton Formation*** sandstone. The sample contained elevated rare earth elements with depleted levels of Europium suggesting a fractionation process which could indicate the granodiorite as an A-type granite (late intrusive). This has alteration implications for the surrounding sediments which also show depleted Europium.

Across the twenty-two samples taken, various anomalies in addition to the examples listed above warrant further follow-up with a more targeted rock chip sampling program and /or a regional soil sampling program. The planned airborne magnetic survey will provide a better structural understanding of the project which will allow a more strategic approach to the regional exploration potential of the project.

UPDATE ON MAIDEN DRILL PROGRAM AT EDJUDINA

The company has received approvals from DMIRS for the Programme's of Work (POW) related to the maiden aircore program at Edjudina. Further planning is underway, and drilling is expected to commence in Q3 CY2022 as previously indicated.

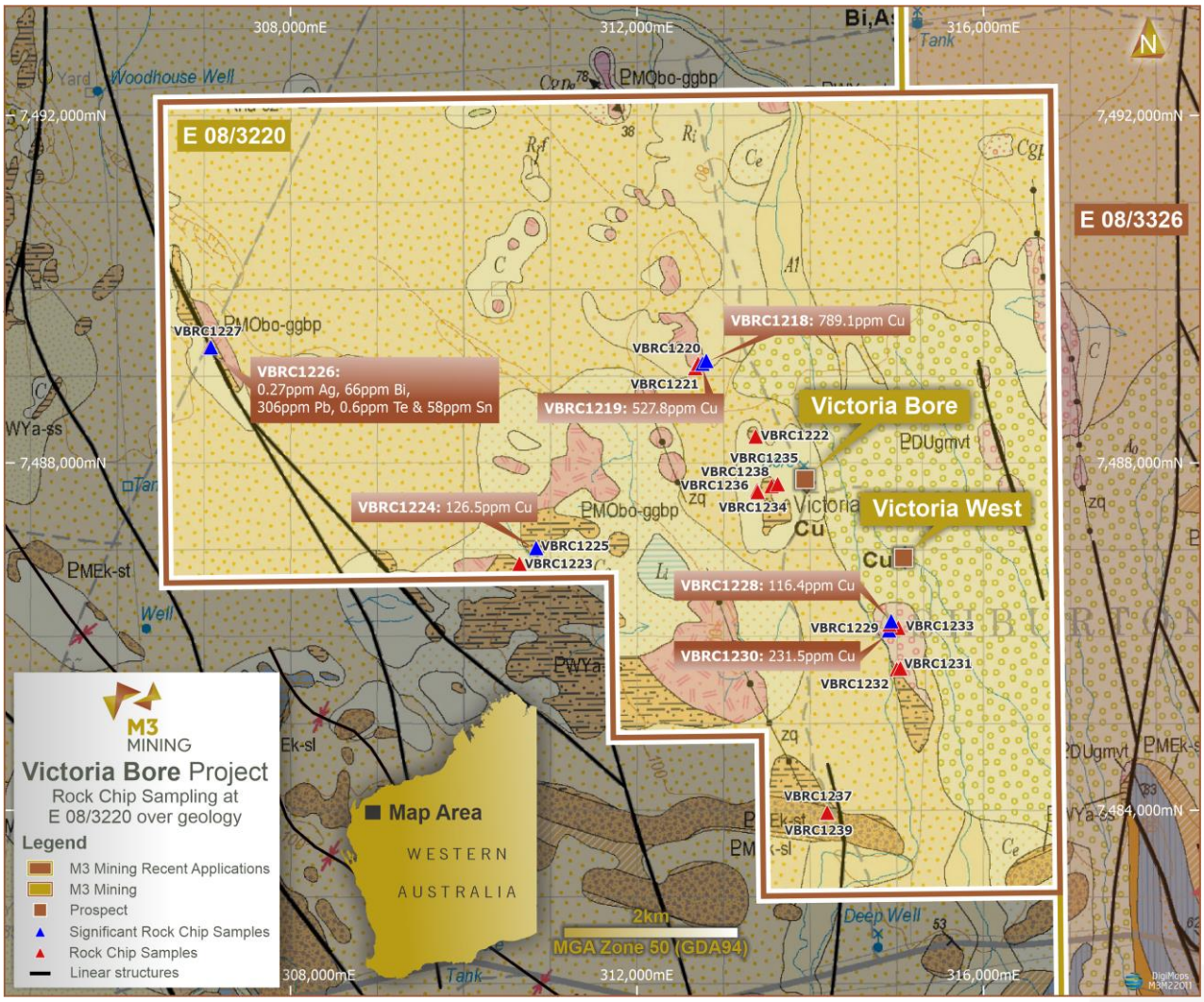

***Figure 5**. Rock chip sample locations*

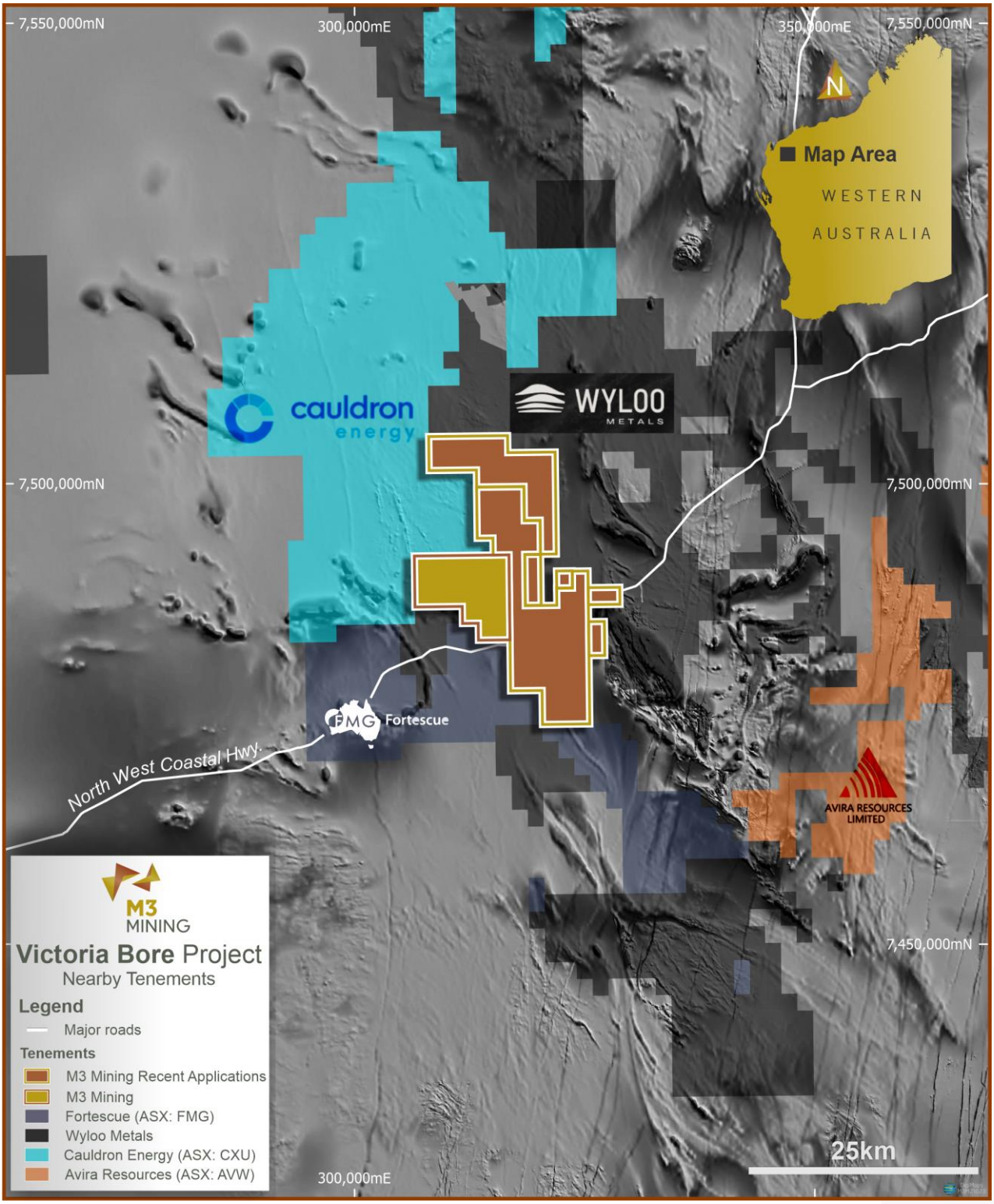

***Figure 6**. Victoria Bore Copper Project overview*

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This announcement has been authorised by the Board of M3 Mining Ltd.

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About M3 Mining

M3 Mining Limited (ASX:M3M) is a Perth-based mineral exploration company focussed on creating value for shareholders through exploration and development of a high-quality copper and gold exploration portfolio. M3 Mining's projects are strategically located in regions surrounded by majors and has experienced minimal modern, systematic exploration across both projects. The Company's strategy is to apply a systematic approach to the assessment and prioritisation of its projects, all of which have the potential to produce material discoveries.

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Jeremy Clark, a competent person who is a member of the AusIMM. Jeremy Clark is the sole director of Lily Valley International Pty. Ltd. Jeremy Clark has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Jeremy Clark consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

Appendix 1 – Significant Rock Chip Samples

Sample ID	GDA94 E_Z50	GDA94 N_Z50	Ag ppm	Au ppb	Bi ppm	Co ppm	Cu ppm	Mn ppm	Mo ppm	Ni ppm	Pb ppm	S ppm	Sn ppm	Te ppm	Zn ppm
VBRC1218	313,844	7,487,752	0.10	4.00	0.74	20.95	798.13	308	0.42	42.21	28.86	2,745	2.19	0.00	67.86
VBRC1219	313,844	7,487,752	0.13	4.00	0.97	51.33	527.78	1,695	0.29	82.91	19.22	1,525	2.32	0.00	127.07
VBRC1220	312,801	7,489,176	0.11	4.00	0.27	18.79	74.17	354	1.07	26.54	16.31	609	1.48	0.00	40.81
VBRC1221	312,757	7,489,145	0.04	3.00	0.27	4.60	37.16	273	0.30	4.99	17.91	58	18.11	0.00	93.67
VBRC1222	312,707	7,489,143	0.03	4.00	0.10	3.01	58.68	126	0.16	6.40	2.37	262	0.35	0.00	4.00
VBRC1223	312,673	7,489,094	0.02	0.00	0.05	2.29	11.82	216	0.30	15.64	10.50	51	3.82	0.00	20.54
VBRC1224	313,371	7,488,306	0.03	1.00	0.37	5.09	126.48	1,979	0.31	4.36	5.10	200	0.75	0.00	11.95
VBRC1225	310,644	7,486,841	0.02	0.00	0.02	1.51	15.05	181	0.32	1.74	2.14	56	0.12	0.00	5.24
VBRC1226	310,837	7,487,021	0.27	3.00	65.58	1.48	25.79	109	1.03	2.23	306.29	222	57.71	0.58	25.62
VBRC1227	310,843	7,487,020	0.03	0.00	0.70	17.89	19.09	951	2.26	41.20	9.79	86	5.70	0.00	90.76
VBRC1228	307,082	7,489,333	0.05	1.00	0.91	148.35	116.43	4,604	0.62	202.24	8.27	1,735	1.86	0.00	541.88
VBRC1229	307,069	7,489,338	0.10	2.00	0.89	8.62	31.44	217	0.48	19.41	10.45	66	14.17	0.20	32.98
VBRC1230	314,935	7,486,180	0.03	2.00	0.13	185.20	231.48	10,695	3.42	80.60	4.36	258	0.33	0.00	400.08
VBRC1231	314,915	7,486,142	0.07	2.00	0.47	36.88	79.27	1,143	0.32	71.48	7.25	138	1.24	0.00	77.36
VBRC1232	314,910	7,486,075	0.02	1.00	0.34	22.64	40.85	878	0.36	28.80	10.03	80	1.56	0.00	66.04
VBRC1233	315,041	7,485,636	0.19	3.00	6.59	3.62	26.34	196	0.65	20.70	11.26	89	17.73	0.00	51.53
VBRC1234	314,999	7,485,625	0.04	3.00	0.18	16.69	90.80	281	0.51	18.52	3.76	23	0.47	0.00	49.88
VBRC1235	315,017	7,486,103	0.03	1.00	0.31	19.35	42.75	242	0.32	17.36	3.98	48	0.87	0.00	77.17
VBRC1236	313,393	7,487,667	0.03	0.00	1.08	4.14	8.22	315	0.28	5.85	46.74	123	7.68	0.00	41.42
VBRC1237	313,625	7,487,756	0.06	1.00	0.20	7.09	13.07	339	1.44	13.54	98.19	49	3.15	0.28	43.97
VBRC1238	313,389	7,487,691	0.03	1.00	0.66	47.58	36.60	2,417	1.00	63.17	10.12	117	2.18	0.47	128.39
VBRC1239	314,197	7,483,975	0.03	1.00	0.07	0.92	3.28	123	0.28	1.34	7.38	23	0.51	0.00	2.85

Rare Earth Elements

Sample ID	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Sc ppm	Y ppm
VBRC1218	32.30	64.37	7.05	24.20	4.45	1.16	3.52	0.47	2.42	0.36	1.12	0.15	0.96	10.52	10.62
VBRC1219	6.99	31.10	3.52	17.43	5.76	2.05	6.64	1.09	6.50	1.29	3.61	0.52	3.19	35.03	33.38
VBRC1220	20.59	43.91	4.07	14.77	3.21	0.75	3.38	0.52	3.07	0.62	1.81	0.23	1.45	3.89	21.06
VBRC1221	22.50	41.63	4.13	13.92	2.68	0.63	2.44	0.42	2.55	0.42	1.25	0.20	1.28	1.71	14.36
VBRC1222	1.40	2.97	0.27	1.16	0.23	0.07	0.24	0.04	0.23	0.05	0.14	0.02	0.13	0.68	1.47
VBRC1223	7.36	13.86	1.54	5.59	1.06	0.22	0.92	0.12	0.67	0.10	0.26	0.04	0.25	4.61	2.67
VBRC1224	10.56	16.89	3.07	12.75	3.78	0.89	4.08	0.67	3.81	0.67	1.73	0.22	1.33	4.61	22.23
VBRC1225	1.32	2.26	0.27	1.12	0.27	0.05	0.23	0.04	0.21	0.04	0.09	0.01	0.17	0.34	1.01
VBRC1226	15.10	26.44	2.94	10.07	1.63	0.20	1.19	0.13	0.60	0.11	0.30	0.05	0.32	3.14	3.07
VBRC1227	32.96	55.56	7.49	27.27	5.14	0.87	3.92	0.57	2.88	0.46	1.15	0.16	1.04	12.20	11.10
VBRC1228	9.13	44.43	2.14	8.85	2.05	0.60	3.06	0.55	3.73	0.85	2.66	0.39	2.32	2.40	31.85
VBRC1229	36.88	73.67	8.15	28.35	5.62	0.87	4.34	0.60	3.29	0.57	1.68	0.26	1.67	6.29	16.05
VBRC1230	27.15	43.11	6.43	26.99	7.01	2.44	8.80	1.49	10.22	2.10	6.27	0.88	5.78	19.25	56.02
VBRC1231	6.03	15.12	2.15	10.02	2.88	1.03	3.96	0.82	4.88	1.03	3.16	0.46	2.98	48.50	27.15
VBRC1232	12.96	24.21	3.28	11.83	2.76	0.59	2.69	0.45	2.74	0.53	1.66	0.26	1.79	11.49	14.04
VBRC1233	34.36	67.71	7.79	28.12	5.55	1.02	5.11	0.47	2.19	0.35	1.01	0.15	1.06	6.56	9.73
VBRC1234	12.78	25.36	3.18	11.96	2.53	0.62	2.23	0.29	1.39	0.23	0.59	0.08	0.51	5.55	5.01
VBRC1235	12.94	26.65	3.22	12.02	2.63	0.54	2.44	0.34	1.35	0.21	0.55	0.07	0.50	6.30	5.40
VBRC1236	27.27	52.07	5.81	19.14	3.80	0.68	3.00	0.46	2.37	0.43	1.16	0.18	1.08	2.74	12.31
VBRC1237	60.94	131.45	14.31	50.49	9.66	1.30	8.47	1.12	5.98	1.06	2.85	0.39	2.16	5.68	30.23
VBRC1238	13.07	31.18	3.81	14.72	3.43	0.81	3.23	0.55	3.07	0.60	1.95	0.32	2.07	22.25	14.43
VBRC1239	11.12	25.95	2.55	8.99	1.58	0.24	1.27	0.17	0.92	0.19	0.55	0.09	0.56	1.15	5.77

Appendix 2 – JORC Table

JORC Code, 2012 Edition – Table 1 report – Rock Chip Sampling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Rock chip samples representative of the outcropping geology were collected by geologist. Samples were typically between 0.3 and 1.5kg.
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).	• N/A – No drilling Undertaken
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• N/A – No drilling Undertaken
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 descriptions of each rock chip sample were appropriately recorded along with a photo of the sample, a unique sample number and the coordinates for each sample site.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all cores 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.	• Samples were pulverized so that each sample had a nominal 85% passing 75 microns. • To test for multi-elements (59), a mixed acid digest that involves the use of nitric, perchloric and hydrofluoric acids in the attack. Dissolution is then achieved using hydrochloric acid. The use of hydrofluoric acid ensures the breakdown of silicate minerals. Although the digest approaches total dissolution of the sample there can be undissolved material encountered. Analyses are performed via ICP-OES & ICP-MS. • To test for Au, Pt and Pd, a nominal charge sample of 50g is fired and cupelled as per the classical lead collection fire assay process. The noble metal pill is parted with nitric acid, dissolved in aqua regia and diluted for analysis. Analyses are performed via ICP-OES. • Based on the information provided sample sizes are considered appropriate to correctly represent

Criteria	JORC Code explanation	Commentary
		anomalies given the status of the project and allow an assessment of exploration potential.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• No field blanks, field standards or field duplicates were submitted for assay. • Typical analysis methods are detailed in the previous section and are considered 'near total' values. • The samples were assayed at Jinning Laboratories in Perth. Jinning are an accredited and recognised laboratory for this type of routine analysis and have appropriate QAQC measures in place as part of their standard assaying technique.
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.	• Sampling was undertaken by a suitably qualified geologist and assaying quality was checked using internal laboratory standards reported to M3 Mining.
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.	• GPS coordinates for each site were collected using a handheld GPS. Grid system – WGS84 UTM Zone 50.
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.	• Rock chip samples were collected from prospective outcrops. There is no regularity to the sample pattern.
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.	• N/A – Not relevant for rock chip sampling.
Sample security	• The measures taken to ensure sample security.	• Samples were collected on-site and store on-site and transported in a single batch by the geologist to the assay laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Internally, the data was audited and reviewed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Victoria Bore Project consists of one exploration license and seven exploration licence applications • No joint venture or royalties are understood to impact the tenements. • No known impediments are understood to occur to allow further exploration.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited exploration has been completed, historical rock chip sampling as well as a MLEM was completed. • Exploration is considered to be at an early stage across all tenements.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The data supplied indicates mineralisation within the tenements is potentially in line with the commonly observed shear hosted, structurally control

Criteria	JORC Code explanation	Commentary
		mineralisation style. Limited understanding of the mineralisation occurs to date

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• N/A – No drilling undertaken.

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.*	• N/A – No data aggregation.
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').*	• N/A – No drilling undertaken.
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.*	• Suitable maps are included in the body of the announcement.
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.*	• Key results and conclusions have been included in the body of the announcement. • Rock chip assays are listed in the Appendix for all significant analytes.
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.*	• Historical rock chip sampling and drilling data mentioned in the release can be found in previous releases and detailed in the Independent Geologist Report in the prospectus.
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.*	• Further targeted rock chip sampling is planned to follow up new anomalies. • Regional scale soil sampling is planned to test areas with no outcrop for mineralisation.

JORC Code, 2012 Edition – Table 1 report – SQUID Fixed-Loop EM Survey

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• SQUID Fixed-Loop Electromagnetic survey results are reported in the body of this announcement. All geophysical surveys were undertaken using standard methods as detailed below.
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).	• Not relevant for geophysical surveys.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not relevant for geophysical surveys.
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.	• Not relevant for geophysical surveys.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all cores 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.	• Not relevant for geophysical surveys.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards,	• Not relevant for geophysical surveys.

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.	• Not relevant for geophysical surveys.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The coordinate system for the project was GDA94, MGA Zone 50. • A local coordinate system was utilised during data collection. The Maxwell project and exported ASCII files have been converted to real world coordinates.
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.	• FLEM loops were positioned to best test the interpreted target positions, and receiver lines were spaced at 100m and station spacing at 50m, considered adequate to test for conductive deposits in the district. • Two infill lines were completed at 50m line spacing to acquire higher density data. • The loops were 600x400m each.
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.	• FLEM receiver lines are oriented NE / SW and approximately perpendicular to the broadly district-scale strike of prospective stratigraphy and structure. • The loops were offset over the target area to eliminate the effects of the conductive shale. • No orientation bias is believed to have been introduced.
Sample security	• The measures taken to ensure sample security.	• Not relevant for geophysical surveys.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Data reviewed and audited by geophysical survey company.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Victoria Bore Project consists of one exploration license and seven exploration licence applications • No joint venture or royalties are understood to impact the tenements. • No known impediments are understood to occur to allow further exploration.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited exploration has been completed, historical rock chip sampling as well as a MLEM was completed. • Exploration is considered to be at an early stage across all tenements.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The data supplied indicates mineralisation within the tenements is potentially in line with the commonly observed shear hosted, structurally control mineralisation style. Limited understanding of the mineralisation occurs to date

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea*
		• N/A – No drilling undertaken.

Criteria	JORC Code explanation	Commentary
	level in metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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.*	• N/A – No data aggregation.
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').*	• N/A – No drilling undertaken.
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.*	• Suitable maps are included in the body of the announcement.
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.*	• Key results and conclusions have been included in the body of the announcement. •
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historical rock chip sampling and drilling data mentioned in the release can be found in previous releases and detailed in the Independent Geologist Report in the prospectus.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up drilling is planned to test conductive bodies.