

18 November 2022

HELLCAT & FREDERICK EXPLORATION UPDATE

HIGHLIGHTS

- **Reconnaissance rock sampling confirms lead, zinc and silver anomalism**
- **Diamond drilling results confirm lead anomalism within veining at Teano & Yarvi**
- **Exploration Incentive Scheme ("EIS") secured to co-fund deep RC drilling at Frederick**

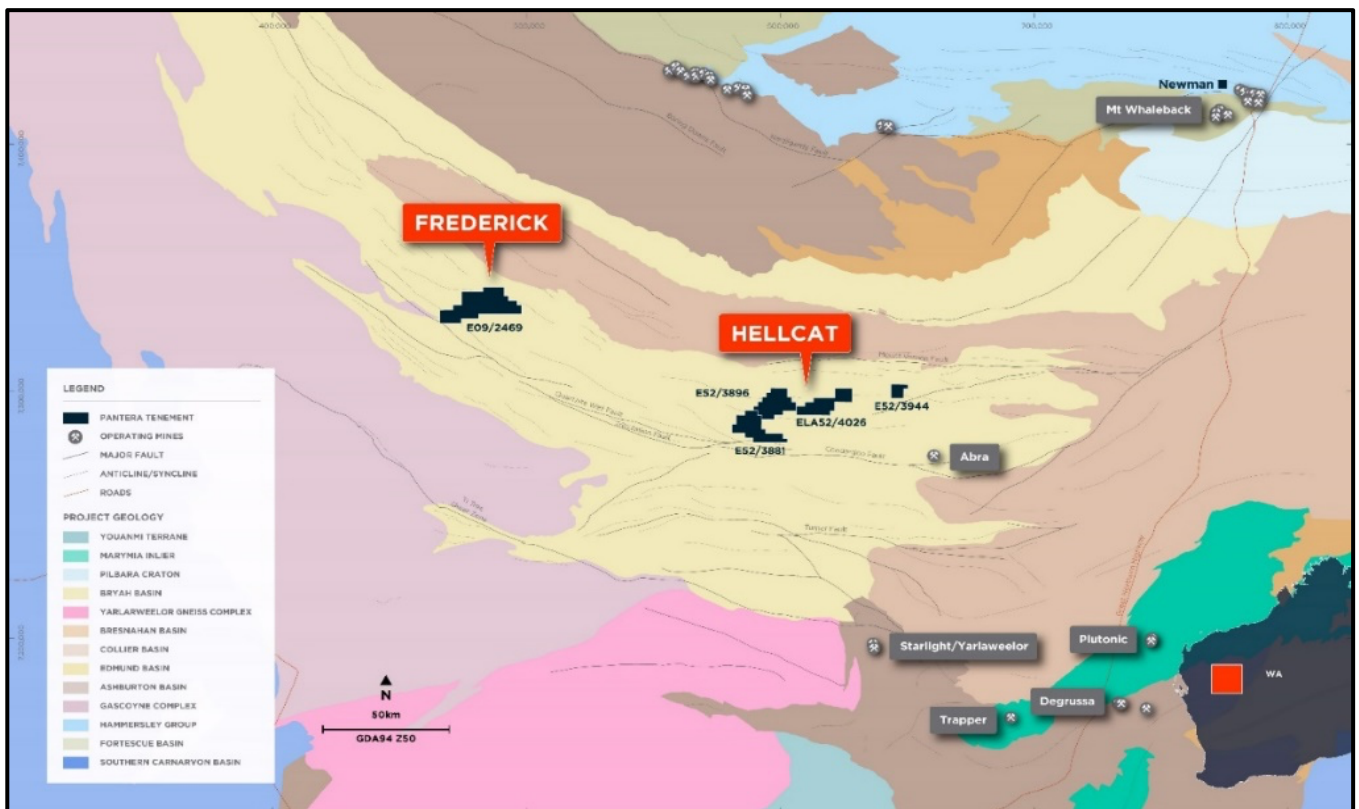


Figure 1- Edmund Basin Projects - location plan

Pantera CEO, Matt Hansen commented:

"The Pantera team is encouraged by the results of the recent regional rock sampling program, which indicates the further potential of the wider Hellcat Project. Although initial drilling did not intercept economic mineralisation, it is clear there is further work to be done to understand the connection between the substantial hydrothermal alteration and visible mineralisation."

Pantera Minerals Limited (**ASX:PFE**) ("**Pantera**" or the "**Company**") is pleased to provide an update on exploration for its Projects located in the Edmund Basin of Western Australia; the 80% owned Hellcat Project ("**Hellcat**" or "**Hellcat Project**") and 100% owned Frederick Project ("**Frederick**" or "**Fredrick Project**").

HELLCAT RECONNAISSANCE SURVEY COMPLETE

A reconnaissance survey of geochemical sampling was recently conducted in in previously unexplored areas of the Hellcat Project, focussing on interpreted regional structures. A total of 77 rock samples were collected with anomalous values detailed in Table 1 and a full table of results presented as Table 4 at the end of this document.

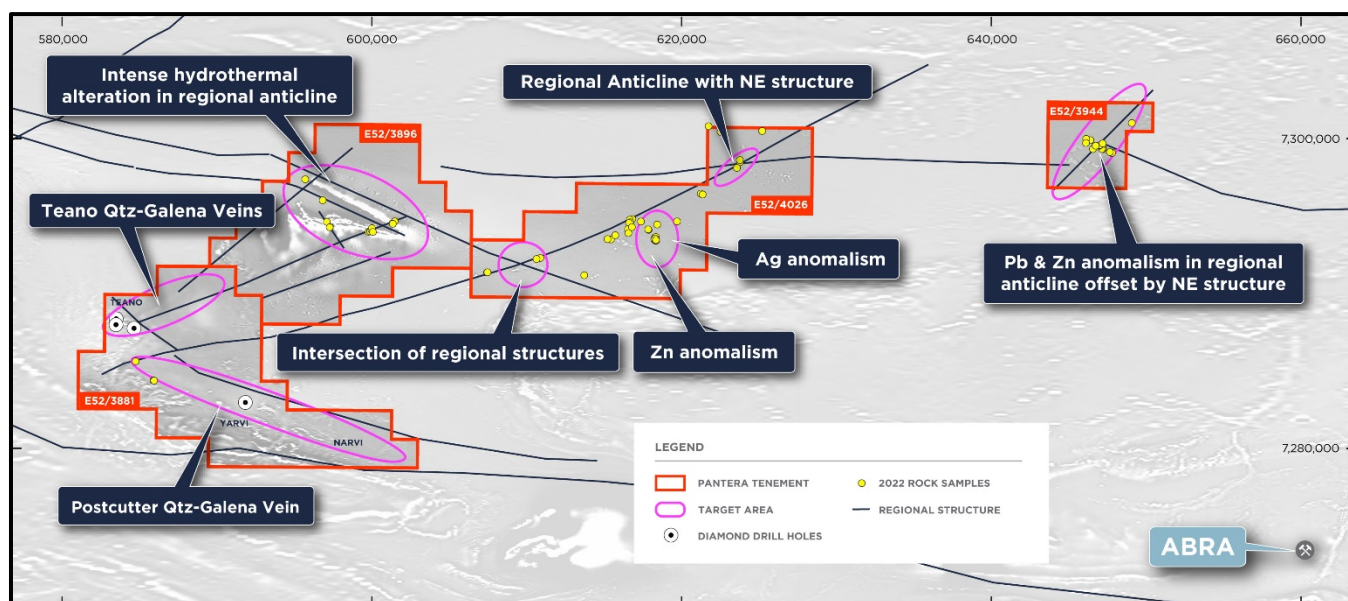


Figure 2 - Hellcat Project target areas

Sample ID	East	North	Tenement	Pb ppm	Ag ppm	Zn ppm	Comment
L29	646932	7299523	E52/3944	6444	1	805	Ferruginous material edge of vein. Dip -60 to SE
L30	646931	7299522	E52/3944	2459	1	266	Quartz vein - ferruginous
L31	646922	7299517	E52/3944	3297	0	205	Quartz carbonate in ironstone
L32	646828	7299476	E52/3944	482	0	251	Ferruginous shale
L33	646966	7299531	E52/3944	2145	0	119	Quartz carbonate vein
L34	647011	7299558	E52/3944	19117	0	388	Quartz carbonate vein
L35	647039	7299580	E52/3944	9553	0	34	Quartz vein in carbonate/shale
L37	646389	7299893	E52/3944	52	0	3083	Ferruginous shale. Folded.
L38	646117	7299976	E52/3944	1493	0	39	Stockwork veining in sandstone
22A001	618266	7293590	E52/4026	26	97	260	Nodule / concretion. Hematite stain.
22A004	618226	7293472	E52/4026	69	0	1573	Pale shale carbonate unit. Bleached. Minor ferruginous banding.
22A005	618226	7293472	E52/4026	46	1	5248	Goethite rich sand/silt unit. 50cm thick. Overlays 22A004 unit.
22A006	618314	7293395	E52/4026	12	4	2688	Ferruginous shale

Table 1- Rock samples - anomalous results (>1000ppm Pb, >50ppm Ag, >1000ppm Zn)

Multiple samples from E52/3944 returned anomalous results of up to 1.9% lead and 0.3% zinc, from an area of structural complexity, where a regional anticline has been offset by a northeast trending transfer fault.

Historically noted silver and zinc anomalism within E52/4026 has been confirmed, with nearby rocks samples returning values of up to 95g/t silver and 0.5% zinc.

HELLCAT DRILLING RESULTS

The four-hole diamond drilling program was the first drilling undertaken at the Teano and Yarvi prospects (Table 2). A total of 1832.7m was drilled, with selected samples sent for analysis based on visual observations. All assays from the diamond drilling have now been received and validated. Low level lead anomalism was returned in three of the four holes, as is indicated in Table 3.

Hole ID	Prospect	East	North	RL	Depth	Azi	Dip
22HC001D	Teano	583473	7288352	610	700.0	45°	-80°
22HC002D	Teano	583471	7287955	571	132.8	80°	-80°
22HC003D	Yarvi	591813	7282949	533	597.4	225°	-80°
22HC004D	Teano	584635	7287737	560	402.5	330°	-70°

Table 2 - Drill hole details

Hole	From	To	Width	Pb %	Ag g/t	Comments
22HC001D	476	477	1	0.16	1	Galena blebs within quartz-barite vein
22HC002D						No anomalous results
22HC003D	357	357.8	0.8	0.27	2	Galena blebs within quartz-barite vein
22HC004D	315	317	2	0.23	2	Galena blebs within brecciated quartz-barite veining
22HC004D	332	333	1	0.13	1	Galena blebs within quartz-barite vein

Table 3 - Anomalous diamond drilling results (>0.1% Pb) reported as downhole widths.

All anomalous results were related to the thin metalliferous veins, containing pyrrhotite, pyrite, galena and chalcopyrite. The alteration observed in all four drillholes has confirmed the project is within a broader mineralised system.

This drilling has provided valuable insight into the geology and mineralisation at the Teano and Yarvi prospects. Multiple sulphides were observed in all holes (pyrrhotite, pyrite, galena and chalcopyrite) in steeply dipping veins and fracture sets. Galena occurs as <1% to 5% blebs, within the steep veins, while chalcopyrite was observed as 0.1% to 0.5% fine grained disseminations and some minor blebs within or proximal to the veins. Although no significant base metal mineralised zones were intersected, there is evidence to suggest hydrothermal activity carrying metalliferous fluids occurred at all target areas.

EIS FUNDING SECURED FOR FREDERICK DRILLING

Pantera has been successful in our application for Round 26 of the Exploration Incentive Scheme ("EIS") of up to \$100,000, to co-fund RC drilling at our Frederick Project. This drilling has been designed to test structural and geophysical target areas associated with priority geochemical anomalism.

The targets were identified using the recently completed ground gravity survey, along with GSWA Tempest electromagnetic data, and will be the first deep drilling within the Frederick Project area.

REGIONAL REVIEW AND TARGETING STUDY

A basin-wide review is currently underway, which will incorporate all available data both the Hellcat and Frederick Projects, utilising information from the Pantera acquired 100m aerial magnetic/radiometric survey, the recent drilling data and all available geochemical sampling and mapping information. Results from this study will guide future exploration strategy.

- END -

This release is authorised by the Board of Directors of Pantera Minerals Limited.

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CAUTIONARY STATEMENT ON VISUAL ESTIMATES OF MINERALISATION

References in this announcement to visual results are from visual estimates of diamond core drilling by qualified geologists. Laboratory assays are required for representative estimates of quantifiable elemental values.

Fresh base metal sulphide mineralisation in core consisted of galena and chalcopyrite. Galena was observed as <1% to 5% blebby galena confined to sub-vertical narrow quartz-barite veins, that vary from <1cm to 10cm width. Disseminated chalcopyrite occurs as minor blebs and fine grained disseminations at approximately 0.1% to 1%, within or near the narrow sub-vertical quartz-barite veins.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results and exploration targets is based on and fairly represents information compiled by Ms Georgina Clark, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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' ("JORC Code"). Ms Clark consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

Sample ID	East	North	Ag ppm	Pb ppm	Zn ppm
22A001	618266	7293590	97	26	260
22A002	618266	7293592	1	37	85
22A003	618320	7293639	5	25	254
22A004	618226	7293472	0	69	1573
22A005	618226	7293472	1	46	5248
22A006	618314	7293395	4	12	2688
22A007	618349	7293411	1	21	81
22A008	621224	7296436	0	4	20
22A009	621348	7296381	0	4	8
22A010	623756	7298480	0	4	3
22A011	623747	7298608	0	3	2
22A012	623560	7298104	0	7	10
22A013	625188	7300479	0	18	496
22A014	625194	7300483	0	22	18
22A015	622507	7300420	0	4	28
22A016	621729	7300793	0	20	5
22A017	615421	7293478	0	8	8
22A018	615201	7293504	0	5	9
22A019	615708	7293750	0	11	40
22A020	607429	7291350	0	20	158
22A021	607453	7291359	0	6	208
22A022	595677	7297364	0	49	20
22A023	596810	7296004	0	24	33
22A024	597078	7294619	0	35	12
22A025	597275	7294280	0	5	27
22A026	597263	7294266	0	100	118
22A027	601462	7294644	0	13	46

Sample ID	East	North	Ag ppm	Pb ppm	Zn ppm
22A028	601315	7294506	0	4	6
22A029	601336	7294490	0	50	64
22A030	599771	7293977	0	33	164
22A031	599870	7294005	0	24	4
22A032	599958	7294101	0	142	183
22A033	599991	7294204	0	15	24
22A034	600052	7293966	0	40	35
L01	618278	7293540	1	50	400
L02	618334	7293443	1	20	100
L03	617855	7294099	0	29	387
L04	617829	7294131	0	31	775
L05	619694	7294643	0	110	65
L06	618412	7294443	0	79	523
L07	617364	7294637	0	12	15
L08	616809	7294797	0	6	25
L09	616646	7294750	0	313	201
L10	616671	7294591	0	22	51
L11	616598	7294545	0	3	8
L12	616522	7294145	0	2	10
L13	616551	7293893	0	9	165
L14	616781	7294276	0	1	77
L15	613701	7291168	0	20	936
L16	610867	7292282	0	10	20
L17	610621	7292217	0	10	28
L18	584737	7285612	0	7	92
L19	584732	7285612	0	6	354
L20	585880	7284378	0	1	7

Sample ID	East	North	Ag ppm	Pb ppm	Zn ppm
L21	585919	7284366	0	38	598
L22	647775	7299063	0	3	19
L23	647789	7299078	0	12	30
L24	647790	7299074	0	13	12
L25	647651	7299122	0	17	18
L26	647237	7299307	0	39	2
L27	647191	7299350	0	7	5
L28	647138	7299323	0	3	8
L29	646932	7299523	1	6444	805
L30	646931	7299522	1	2459	266
L31	646922	7299517	0	3297	205
L32	646828	7299476	0	482	251

Sample ID	East	North	Ag ppm	Pb ppm	Zn ppm
L33	646966	7299531	0	2145	119
L34	647011	7299558	0	19117	388
L35	647039	7299580	0	9553	34
L36	647183	7299677	1	916	97
L37	646389	7299893	0	52	3083
L38	646117	7299976	0	1493	39
L39	646102	7299707	0	65	43
L40	646551	7299323	0	41	68
L41	646724	7299535	0	27	124
L42	646734	7299533	0	15	441
L43	649064	7300999	0	14	13

Table 4 - Rock Sample details

Appendix A JORC Code Table 1 – Hellcat Project

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<ul style="list-style-type: none"> Results in this document refer to diamond drilling and rock sampling <p>Diamond Drilling:</p> <ul style="list-style-type: none"> Diamond core sampling completed by Pantera Minerals Ltd (PFE) is conducted using industry standard practice, including the use of duplicates, blanks and CRM's at regular intervals. The performance of QAQC is monitored on a batch-by-batch basis. A total of 4 holes were drilled, for 1832.7m (22HC001D-004D), with depths ranging from 132.8m to 700m. Sample quality was high with any sample loss or moisture recorded in the sample table. All samples will be analysed at Intertek laboratories for multi-element analysis. Drillholes were located using hand-held GPS. Sampling was carried out under PFE protocols and QAQC procedures as per current industry practice. See further details below. Standard NQ and HQ drilling was performed with the core recovery per sample run calculated. <p>Rock Sampling</p> <ul style="list-style-type: none"> Rock samples were collected as grab samples from in-situ outcrop Rock sample sizes varied from 0.5kg to 2kg. Locations were collected using hand-held GPS
Drilling techniques	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	<ul style="list-style-type: none"> Inclined drilling was completed by Blue Spec Drilling. All drillholes were diamond drilled from surface at HQ size, and switching to NQ when consistent competent ground was encountered
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<ul style="list-style-type: none"> The core recovery was calculated each drilling run (max 6m) with the total amount of core recovered measured against the drilled depth per run. Any core loss was noted on the core blocks. The core recovery was checked by PFE. The core recovery across all drillholes averaged ~94%, with most of the core loss from the oxide/transition zone At this stage, there is no observed relationship between recovery and grade in the drilling.

Criteria	JORC Code explanation	Commentary
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> The diamond core was logged by a PFE geologist who is suitably qualified with sufficient experience in this geological terrain and mineralisation style, using an industry standard logging style that could eventually be used in a Mineral Resource Estimation. Lithology, alteration, mineralisation, vein style, weathering and structure were logged digitally. Logging is both qualitative and quantitative in nature. Logging includes recording lithology, mineralogy, mineralisation, veining, weathering, colour, and any other identifiable features, for the entire drillhole. Visual estimates of galena and chalcopryrite have been made by experienced geologists with more than 5 years experience. Visual estimates of the proportion of galena in individual metre intervals ranges from 0% to 5%. The amount of galena sulphide varies down hole and a detailed estimate of this variability is not possible within the limits of acceptable accuracy. The metal grades of the core will be determined by the laboratory assay. Detailed wet and dry photographs were taken of each drill core tray. All drillholes were logged in full.
Sub-sampling techniques and sample preparation	<p>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.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> Both core and rock samples were prepared at the Intertek geochemical laboratory in Perth. <p>Diamond Core Analysis</p> <ul style="list-style-type: none"> Zones of altered, veined or mineralised core were selected for sampling Samples were collected at between 0.5m and 1 m intervals Half-core samples were collected, with samples taken from the same side of the cut core. Samples were dried and crushed to 2mm. The entire sample was pulverised to 90% passing 75um, and a reference sub-sample of approximately 200g retained. All samples are undergoing multi-element analysis by 0.5g 4 acid digest with Mas Spec finish (4A/MS48) A nominal 50g is used for gold analysis (FA/MS02). The procedure is industry standard for this type of sample. Certified Reference Materials (CRM's) were inserted to the sample stream at a ratio of approximately 1:25. To aid with representivity, where possible, sample boundaries matched geological boundaries Samples collected were representative of the core drilled Sample sizes are considered appropriate to give an indication of mineralisation given the particle sizes and the practical requirement to maintain manageable sample weights. <p>Rock Sample Analysis</p> <ul style="list-style-type: none"> Samples were dried and crushed to 2mm. The entire sample was pulverised to 90% passing 75um, and a reference sub-sample of approximately 200g retained. All samples are undergoing multi-element analysis by 0.5g 4 acid digest with Mas Spec finish (4A/MS48R) A nominal 50g is used for gold analysis (FA/MS02). The procedure is industry standard for this type of sample.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> Gold analysis by fire assay is considered a total digest, and is considered appropriate for gold exploration. Four acid digest and ICP-MS analysis is considered a near total method for the 48 elements assayed for. The method is considered appropriate for baseline exploration geochemistry. No geophysical or handheld XRF data has been reported. For all drilling, Field Standards (CRM's) and/or Blanks are inserted regularly within the sample sequence. At the Assay Laboratory additional Repeats, Lab Standards, Checks and Blanks are analysed concurrently with the field samples. Results of the field and Lab QAQC samples were checked on assay receipt, with no bias detected.
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> Senior PFE personnel verified the assay results Any significant analytical intersections were inspected and verified by senior company personnel. Visual estimates of sulphides have been logged by PFE geologists. Galena estimates vary from <1% to 5% blebs within quartz-barite veins Chalcopyrite occurs as up to 0.1% fine grained disseminations, with occasional blebs up to 0.5%. Twinned holes have not been drilled at this stage. Logging and sampling data were directly entered into the company digital logging software with drill and sample logs stored securely on the company's server Assay data has not been adjusted
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> The drillhole collar and rock sample positions were surveyed using a hand-held GPS. Accuracy is generally in the range of +/- 5m for E/N and +/- 10m for RL. Downhole surveys were completed using a Reflex Ez-Gyro tool every 5m. The angle of the drill rig mast is set up using a clinometer and rig is orientated using hand-held compass All coordinates were recorded in GDA94 z50. There has been no topographical control applied.
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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</p> <p>Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> The drill spacing is suitable for the reporting of exploration results. The drill spacing is not suitable for the Mineral Resource estimation. Sample compositing has not been applied.

Criteria	JORC Code explanation	Commentary
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.	<ul style="list-style-type: none"> • Drilling has occurred at a near perpendicular angle to the targeted lithological units • The sampling is believed to be unbiased in regard to orientation of the geology.
Sample security	The measures taken to ensure sample security.	<ul style="list-style-type: none"> • Samples were submitted in pre-numbered plastic bags (five calico bags per single plastic bag), sealed and transported to the laboratory in Perth for assaying.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none"> • Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program • The results of this drill program were reviewed by PFE senior management.

Section 2 Reporting of Exploration Results

Criteria in this section apply to all succeeding sections

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.	<ul style="list-style-type: none"> • The diamond drilling occurred within tenement E52/3881, held by Pantera Minerals Ltd and Bangemall Minerals Pty Ltd. • Rock samples were collected within all four tenements of the Hellcat Project, as depicted on the figure within the text • The Hellcat Project consists of 4 granted exploration licences, covering 442km² and is location on pastoral station land and unallocated vacant crown land. <ul style="list-style-type: none"> ◦ E52/3881 ◦ E52/3896 ◦ E52/3944 ◦ E52/4026 • The Hellcat project area is 850km NNE of Perth, 230km NW of Meekatharra and 220km SW of Newman. • Access is via the Great Northern Highway, the Mt-Augustus-Woodlands Road, and local station tracks. • The tenement subject to this report is in good standing with the Western Australian Department of Mines, Industry, Regulation and Safety (DMIRS).
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> • Most of the past exploration work within the Hellcat Project area including mapping and soil/rock chip sampling and geophysical surveys was completed by: <ul style="list-style-type: none"> ◦ International Nickel Australia Ltd ◦ AMAX ◦ Amoco ◦ Geopecko ◦ BHP ◦ CRA ◦ Rio Tinto ◦ Abra Mining Ltd • The reports are available on the West Australian Mines Department WAMEX open file library. • These reports have all been downloaded and briefly reviewed, with key rock sampling and drilling data digitised. • All available geophysical data has been compiled and reviewed by the vendors and consultant geophysicists. • Further exploration by PFE has included <ul style="list-style-type: none"> ◦ VTEM survey over the Teano and Yarvi prospects

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> o 100m line space airborne magnetic and radiometric survey over E52/3896, E52/3944, E52/4026
Geology	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> • The Hellcat Project is within the Edmund Basin, formed by intracratonic rifting and subsidence in the Capricorn Orogen in Western Australia. • Siliciclastic and carbonate deposits of the Irregully and Kiangi Creek formations underly the area. • The project sits at the western extent of the Jillawarra Mineralised Belt. Localized domes and shear zones correlate to major crustal shears and transfer zones, with evidence of hydrothermal alteration. • The Hellcat project is considered highly prospective for sediment replacement base metal mineralisation, particularly at/near the Irregully-Kiangi Creek contact.
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length.	<ul style="list-style-type: none"> • An overview of the drill program is given within the text and tables of this announcement. • Results are reported as downhole intervals
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-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.	<ul style="list-style-type: none"> • Rock samples are reported as whole rock percentages. No cut off grades have been applied • Diamond core is reported as downhole length-weighted averages of grades. No top cuts have been applied. • All higher-grade intervals are included in the reported grade intervals • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	<ul style="list-style-type: none"> • The anomalous mineralisation identified is subvertical to the core axis. • All intervals reported are downhole 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.	<ul style="list-style-type: none"> • Refer to diagrams and figures in this 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	<ul style="list-style-type: none"> • The report has been prepared to summarise the material results of drilling program.

Criteria	JORC Code explanation	Commentary
	misleading reporting of Exploration 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.	<ul style="list-style-type: none"> • All material results from exploration at Hellcat have been disclosed in this announcement.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	<ul style="list-style-type: none"> • A project wide review of the Hellcat Project is underway. Results of this review will guide further exploration strategy.