

## SIGNIFICANT LITHIUM AND MT MARION-STYLE MINERAL ANOMALIES DISCOVERED AT HORSE ROCKS

### HIGHLIGHTS

- **Three large and high priority lithium anomalies** identified at Horse Rocks Lithium Project with significant Lithium (Li), Caesium (Cs) and Rubidium (Rb) in Geochem soils.
- Sampling confirms **LCT (Lithium, Caesium, Tantalum) pegmatites** plus significant indicator minerals over much of the tenure.
- **First-pass geochemical sampling return grades up to 932ppm Li, 2850ppm Rb and 177ppm Cs from rock samples.**
- Horse Rocks and Mt Marion (51.4MT @ 1.45% Li<sub>2</sub>O) share the same source granite within 8km's of each other (Figure 1).
- Lithium, Rubidium and Caesium indicators are commonly associated with fertile pegmatites.
- Geological mapping has identified further lithium bearing pegmatites, to be systematically explored in the coming weeks.
- Planning underway for follow up sampling and mapping to define drill targets for imminent initial drilling program.

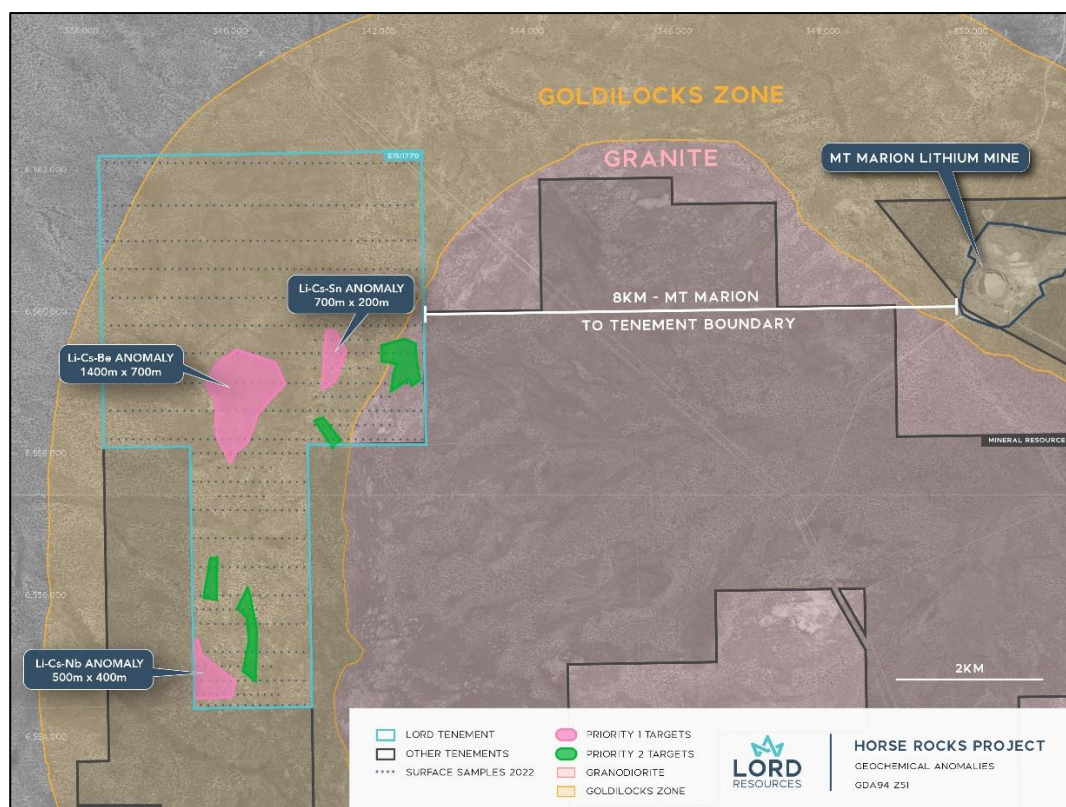


Figure 1 - Horse Rocks project, location plan with lithium geochemical anomalies.

## **Commenting on the results, Managing Director Barnaby Egerton-Warburton:**

*"We are extremely excited about the first stage exploration results at our Horse Rocks Project. Elevated near surface lithium and Mt Marion-style indicator mineral anomalies within the geochemical sampling, along with the significant lithium within rock samples is an excellent first step for the project. Aggressive exploration is planned for the coming months."*

## **NEXT STEPS**

The next phase of exploration at Horse Rocks is currently being planned to fully explore the newly identified lithium anomalies, with mapping and in-fill surface sampling to begin immediately. The Company is looking to vector down on lithium "hotspots" and refine drill targets for the next phase of exploration.

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**Lord Resources Limited (ASX: LRD) ("Lord" or the "Company")** is pleased to announce the results from its first-pass exploration at Horse Rocks Lithium Project, located 20km south of Coolgardie, WA and within 8km's of Mineral Resources (ASX: MIN) Mt Marion Lithium Mine.

## **Surface Geochemical Sampling**

A comprehensive surface geochemical sampling program was completed at the Horse Rocks Project, covering the entire tenement area. A total of 690 soil samples were collected via auger, from depths between 0.1m and 1.3m. Samples were collected on a 400m by 100m grid, with some areas infilled to 200m line spacing in areas of historically mapped pegmatites.

Peak values returned in the soils were 182ppm lithium (Li), 42ppm caesium (Cs) and 42ppm tantalum (Ta). The sampling has outlined seven distinct and significant geochemical anomalies, which display elevated levels in multiple elements, predominantly lithium, caesium, niobium, and tin. Prospectivity and fertility ratios suggest the presence of fractionated materials, particularly with the K/Rb vs Li ratio.

The results from the surface geochemical program, have identified highly prospective follow-up lithium targets over significant strike lengths, with the same elemental signatures that have been seen at known lithium mineralisation locations in Western Australia.

The soil geochemistry suggests that the pegmatite swarm is largely of the LCT (lithium-caesium-tantalum) mineralisation type, the most significant for lithium deposits and what is commonly associated with economic occurrences of lithium and tantalum found in the Western Australian pegmatite districts.

Three priority 1 anomalies, and four priority 2 anomalies have been identified (Figure 2). The most significant anomaly is in the centre of the lease (Anomaly 1), situated on the hinge of an anticline, where the greenstone units have been folded. The anomaly covers approximately 1,400m x 700m, with coincident elevated Li, Cs and Be, and strong indication of fractionation with K/Rb ratios.

Anomaly 2 is situated on a prospective shear zone, between the mafic/ultramafic package and siliciclastic sediments.

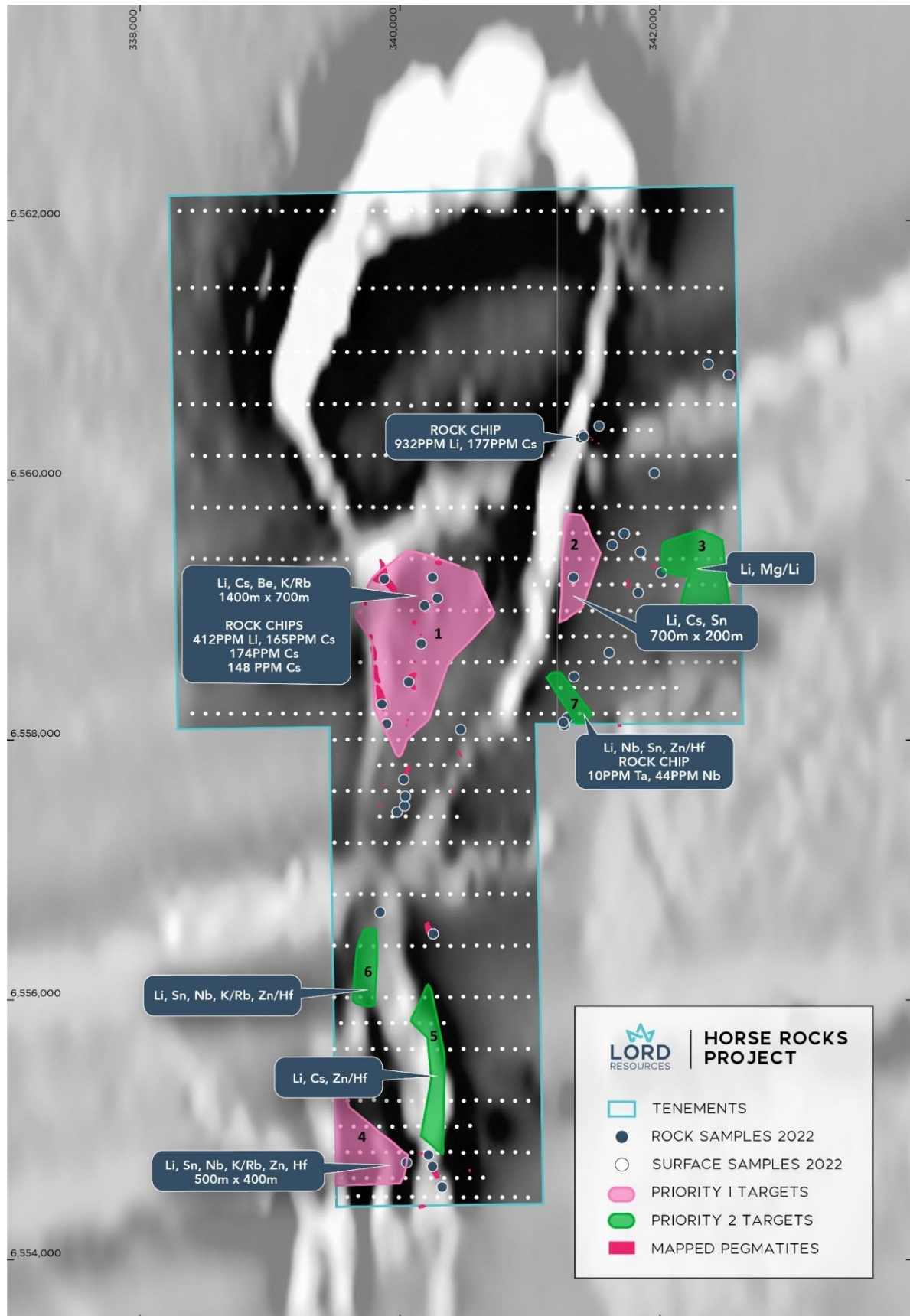


Figure 2 – Horse Rocks plan view with significant Auger and rock chip sampling results overlain mapped pegmatites.

## RECONNAISSANCE MAPPING AND ROCK SAMPLING

New lithium bearing pegmatites have been identified by the Lord Resources technical team during field reconnaissance and mapping, along with confirming previously reported outcropping pegmatites. Mapping has indicated that pegmatites are more prevalent than previous mapping has indicated. A total of 42 outcrop rock samples were collected and sent for multi-element analysis (Table 1).

Three of the pegmatite rock samples returned ratios that indicate a high degree of fractionation ( $K/Rb < 20$  &  $Nb/Ta < 5$ ), which implies these pegmatites have the potential to host LCT mineralisation.

Sample 22HR740 (412ppm Li, 165 Cs) was a pegmatite float sample collected from within the largest and highest priority geochemical anomaly. The highest lithium values returned was from sample 22HR720, with an assay of 932 ppm Li, 698ppm Rb and 177ppm Cs, from a sample of pegmatite (Figure 3).

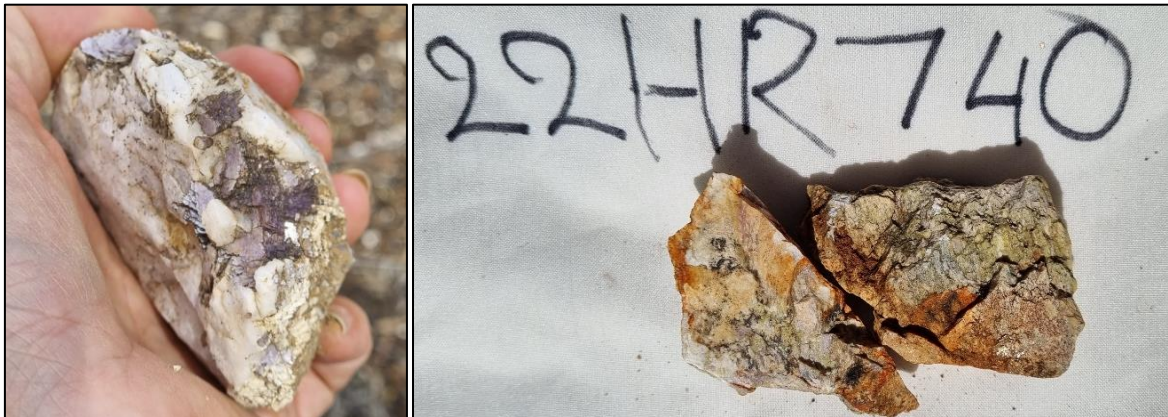


Figure 3 - Pegmatite Rock samples (left) 22HR7220 - with 932ppm Li, 177ppm Cs AND (right) 22HR740 - 412ppm Li, 165ppm Cs.

- END -

This release is authorised by the Board of Directors of Lord Resources Limited.

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## ABOUT HORSE ROCKS

Located 23 km south of Coolgardie in Western Australia's Eastern Goldfields, the Horse Rocks Lithium Project comprises a 23.8km<sup>2</sup> exploration licence, 8km west of Mineral Resources' (ASX: MIN) Mt Marion Lithium Mine (51.4MT @ 1.45% Li<sub>2</sub>O).

The Horse Rocks Project lies within a folded portion of an isolated greenstone belt, within the Coolgardie Domain of the Yilgarn Craton. The greenstone belt is comprised of high-magnesium basalts, gabbroic sills and komatiite sequences. The granodiorite Depot Dome is to the immediate east of the greenstones and is interpreted as the source of the many pegmatite intrusions within the tenure.

The Horse Rocks Project is considered prospective for pegmatite hosted lithium, nickel sulphide and orogenic gold mineralisation. Historical drilling has identified elevated nickel within the ultramafic sequences, along with gold anomalism in surface sampling. The lack of any exploration for lithium provides an untested conceptual opportunity for Lord Resources.

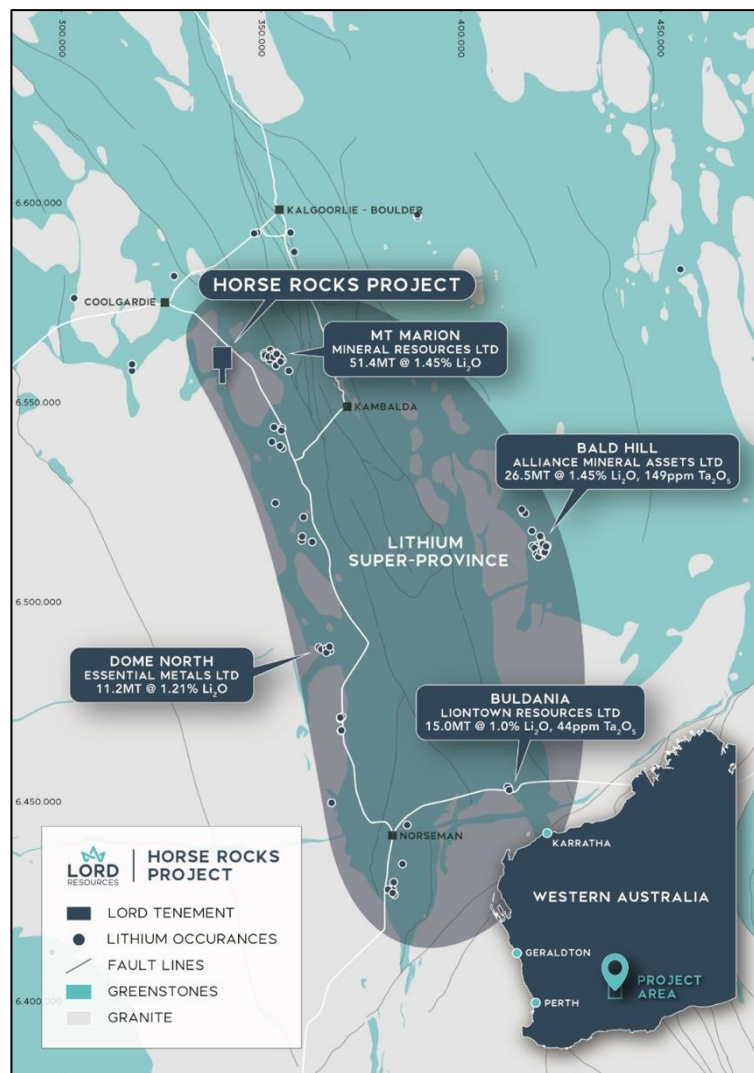


Figure 4 - Horse Rocks Lithium Project, located within the Bald Hill Lithium Super-Province

## **COMPETENT PERSON'S STATEMENT**

The information in this report that relates to exploration results 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 is a full time employee of the Company. 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 her 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.

## **ABOUT LORD RESOURCES**

Lord Resources is an exploration company with a highly prospective portfolio of future facing metals located within Western Australia's famed Greenstone belts and close to high profile and prolific historic and producing mines. Lord Resources' five largely unexplored projects provide exposure to lithium, nickel, PGE and gold sectors

## Appendix A

Sample	East	North	Li ppm	Li2O ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	K/Rb	Nb/Ta	Zr/Hf	Comments
22HR701	341745	6559596	11	24	1.6	8.2	20	10.4	2.2	65	4	38	From shaft. Thin unit/structure strike 015. Has thin black radiating mineral.
22HR702	341746	6559596	1	3	0.2	0.9	9	0.2	0.1	106	13	35	Float under bush. Silica Fe Stone. Heavy.
22HR703	341872	6559454	28	59	2.6	7.7	51	2.2	0.9	142	8	34	Cream felsic seds. Muscovite rich.
22HR704	342033	6559293	18	38	2.2	17.3	51	2.7	1.9	86	9	25	Highly weathered subcrop. After Fg/peg? Cream clay w qtz and musc. Slight green tinge.
22HR705	341854	6559140	13	28	3.8	7.5	243	5.7	0.9	124	8	20	Float muscovite. Qtz. Clay. White
22HR706	341653	6559510	6	13	9.5	39.5	470	5.7	2.7	48	14	17	Peg from side of track. Lots of large Musc. Strong hem inside.
22HR707	341282	6558110	12	25	2.7	12.2	101	2.2	0.8	93	16	32	Weath subcrop pegmatite
22HR708	341304	6558168	21	45	18.2	44.0	314	13.5	10.2	89	4	18	Weath peg float.
22HR709	341275	6558134	25	55	2.1	16.6	154	3.5	1.8	94	9	21	Weath peg outcrop
22HR710	340427	6553687	3	6	14.4	1.0	634	2.2	0.4	107	3	13	Peg subcrop. Lots of pink/cream mineral w good cleavage
22HR711	340061	6554720	12	25	11.7	22.0	269	3.0	1.9	70	11	14	Weath peg float.
22HR712	340165	6554379	5	10	1.1	5.9	51	3.2	1.1	72	6	11	Peg subcrop. Various size crystals. Some
22HR713	340336	6554531	49	106	3.7	29.6	392	6.6	1.4	89	21	18	Muscovite rich pegmatite. Radiating musc crystals
22HR714	340261	6554691	20	43	8.8	15.4	380	3.8	1.0	68	15	14	Peg subcrop
22HR715	340230	6554780	5	10	2.3	12.2	41	1.3	4.0	103	3	8	Peg (but looks porphyritic). F.g white ground mass w cm size gy qtz.
22HR716	340267	6556494	18	40	1.2	14.6	69	4.0	1.9	75	8	21	Peg subcrop. Weath
22HR717	339855	6556662	45	97	1.8	4.9	12	2.3	0.5	113	9	24	V weath sub crop. ?peg
22HR718	342395	6560912	13	27	5.5	13.4	184	6.1	1.8	88	7	29	V. Weath pegmatite subcrop. Next to ?Fv
22HR719	342555	6560828	14	29	7.7	16.6	355	3.0	3.5	106	5	11	v. Weath peg.
22HR720	341425	6560364	932	2010	177.0	13.4	698	22.9	9.6	6	1	6	Peg float w lepidolite
22HR721	341424	6560351	40	86	1.2	1.5	10	4.7	0.3	180	5	33	?cht schist. D.gn, f/m gr. From costean spoil
22HR722	341407	6560341	11	24	0.4	3.2	15	0.3	1.9	96	2	6	White pegmatite in costean. Fresh. Hard qtz/fsp. No mica
22HR723	341432	6560351	5	11	82.2	2.8	1865	3.2	0.9	36	3	11	Wh ?fsp & qtz. No mica. In costean. Peg ~10m in costean
22HR724	341551	6560431	92	197	2.0	0.8	26	1.1	-0.1	107		46	Qtz, breccia, mylonite mafic. Looks barren
22HR725	341979	6560066	6	13	7.7	0.3	494	1.7	-0.1	124		31	Subcrop. Cream. Shiny. Flat surfaces
22HR726	341353	6559258	92	199	11.8	44.0	527	17.2	10.6	49	4	14	Weath peg. ?coarser part of surrounding granite?
22HR727	341629	6558675	28	59	2.4	19.8	115	3.2	1.4	70	14	14	Pegmatite subcrop
22HR728	341357	6558487	26	56	2.5	16.8	70	2.9	1.4	51	12	23	Weath peg subc.
22HR729	338916	6565256	14	29	15.5	3.3	1190	2.1	0.8	50	4	12	?peg float. Was buried. bands of qtz w ?fsp
22HR730	339986	6557439	16	34	8.9	9.1	796	2.5	0.9	59	10	13	Float. White w gy qtz. No mica left.
22HR731	340044	6557486	60	128	7.3	11.4	361	4.2	1.1	65	11	14	Peg subcrop
22HR732	340050	6557561	8	18	23.4	1.6	993	2.0	0.2	62	9	16	Subcrop. White mineral & qtz. No musc?
22HR733	340038	6557691	37	81	18.8	10.2	1095	4.5	2.4	51	4	9	White. N/strike. Subcrop

Sample	East	North	Li ppm	Li2O ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	K/Rb	Nb/Ta	Zr/Hf	Comments
22HR734	340479	6558078	9	18	13.1	28.1	576	1.1	7.9	41	4	10	Not any musc. Has rectangle mineral. Softer than qtz
22HR735	339906	6558121	84	180	5.0	29.5	144	7.2	7.0	28	4	12	Highly weath pegmatite subcrop
22HR736	339869	6558275	24	52	55.7	2.2	1410	3.8	0.4	45	5	22	White mineral & banded quarts. Minor musc
22HR737	339888	6559245	21	44	44.3	11.0	1765	2.9	5.7	27	2	10	Little muscovite.
22HR738	340261	6559257	29	62	173.5	1.6	2850	3.3	1.6	17	1	5	Subcrop on hill. Float down the hill. Musc/q/white mineral
22HR739	340299	6559096	19	41	9.0	5.1	391	0.6	4.8	53	1	7	Small Subcrop surrounded by Md. No musc. Just qtz & wh mineral.
22HR740	340199	6559040	412	887	165.5	0.4	2330	5.7	0.1	18	5		Subcrop/float. Has some green mineral. And maybe pinkish
22HR741	340174	6558744	85	183	148.5	1.2	1690	5.0	0.3	35	4		Large peg subcrop. Mainly wh mineral ?fspar
22HR742	340076	6558448	21	45	32.7	2.0	1345	3.7	0.6	33	3	19	Subcrop. Mainly white mineral

Table 1 Rock sample details and assays



## Appendix B JORC Code Table 1

### Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>• Results in this document refer to rock sampling and geochemical soil sampling</li> </ul> <p>Rock Sampling</p> <ul style="list-style-type: none"> <li>• Rock samples were collected as grab samples from in-situ outcrop, based on visual analysis.</li> <li>• Rock samples offer an indication of mineralisation at a specific location</li> <li>• Rock sample sizes varied from 0.5kg to 2kg.</li> <li>• Locations were collected using hand-held GPS</li> </ul> <p>Soil Sampling</p> <ul style="list-style-type: none"> <li>• Soil sampling is a reconnaissance stage technique and offers an indication of the tenor of underlying mineralisation</li> <li>• Soil samples were collected by mechanical auger mounted to a 4WD ute, from depths between 0.1m and 1.3m, with an average depth of 1.1m.</li> <li>• Approximately 500g of material from the deepest sampled material was passed over a 2mm sieve, with the -2mm fraction sent for analysis.</li> </ul>
Drilling techniques	<p><i>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.).</i></p>	<ul style="list-style-type: none"> <li>• No drilling activities are being reported</li> </ul>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<p><i>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.</i></p> <p><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>	<ul style="list-style-type: none"> <li>• No drilling activities are being reported</li> </ul>
Logging	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> <li>• No drilling activities are being reported</li> </ul>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> <li>• Both soil and rock samples were prepared at the ALS geochemical laboratory in Perth.</li> <li>• Rock samples were dried and crushed to 2mm.</li> <li>• The entire sample was pulverised to 90% passing 75um, and a reference sub-sample of approximately 200g retained.</li> <li>• All samples underwent multi-element analysis by 0.5g 4 acid digest with Mas Spec finish (ME-MS61)</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>• Four acid digest and ICP-MS analysis is considered a near total method for the 61 elements assayed. The method is considered appropriate for baseline exploration geochemistry.</li> <li>• No geophysical or handheld XRF data is being reported.</li> <li>• Two Field Standards (CRM's) were inserted within the sample sequence.</li> <li>• At the Assay Laboratory additional Repeats, Lab Standards, Checks and Blanks are analysed concurrently with the field samples.</li> <li>• Results of the field and Lab QAQC samples were checked on assay receipt, with no bias detected.</li> </ul>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<ul style="list-style-type: none"> <li>• Senior LRD personnel verified the assay results</li> <li>• Field verification of results has not yet occurred</li> <li>• All data has been entered into the Companies electronic database</li> <li>• Twinned holes have not been drilled at this stage.</li> <li>• Assay data has not been adjusted</li> </ul>
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> <li>• The sample positions were surveyed using a hand-held GPS.</li> <li>• Accuracy is generally in the range of +/- 5m for E/N and +/- 10m for RL.</li> <li>• All coordinates were recorded in GDA94 z50.</li> <li>• There has been no topographical control applied.</li> </ul>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> <li>• The sample spacing of soil samples is suitable for the reporting of exploration results.</li> <li>• Soil sample results are not utilised in Mineral Resource Estimates.</li> <li>• Sample compositing has not been applied.</li> </ul>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>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.</i>	<ul style="list-style-type: none"> <li>The sampling is believed to be unbiased in regard to orientation of the geology.</li> </ul>
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>Samples were submitted in pre-numbered envelopes and transported to the laboratory in Perth for assaying by LRD personnel.</li> </ul>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program</li> <li>The results of this drill program were reviewed by LRD senior management.</li> </ul>

## 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	<i>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.</i>	<ul style="list-style-type: none"> <li>The Horse Rocks Project, consists of one Exploration Licence Application E15/1770, covering 32.4km<sup>2</sup> and is located approximately 16km south of Coolgardie, Western Australia. It is readily accessible from Coolgardie via the sealed Coolgardie-Esperance highway and thereafter northwards along the unsealed fence lines and historic drilling tracks.</li> <li>The Project is within the Yallari Timber Reserve. A Conservation Management Plan (CMP) has been approved by the Environment Minister and is attached as a tenement condition.</li> </ul>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>The majority of past exploration work within the project area including drilling, surface sampling; geophysical surveys, geological mapping has been largely complete in the 1970's by Carpentaria Exploration, and 1990's MPI and Newcrest.</li> <li>The reports are available on the West Australian Mines Department WAMEX open file library.</li> </ul>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>The Project lies on the Coolgardie Domain, of the Kalgoorlie Terrain, within the Eastern Goldfields Supergroup, which is part of the Yilgarn Craton. The dominant geological feature of the tenure is an anticlinal folded portion of an isolated Archaean greenstone belt, between the Nepean-Coolgardie belt and the Saddle Hills-Spargoville belt. The greenstone unit has been metamorphosed to upper greenschist to mid-amphibolite facies.</li> <li>The Depot Dome intrusion is located to the east of the tenure. The Depot Granodiorite is a medium- to coarse grained hornblende leucogranodiorite-tonalite, with moderate to strong shearing. This discrete granitoid dome is the interpreted source</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>for pegmatites intrusions which host the Mt Marion Lithium Mine. Pegmatites have been historically mapped within the greenstone sequence, but the lithium potential has not been determined.</p> <ul style="list-style-type: none"> <li>• There are two east-north-easterly trending Proterozoic dykes bisecting the project area, the northern of which labelled the Celebration Dyke.</li> <li>• The north trending Kunanalling Shear Zone passes through the Horse Rocks Project. The Ghost Crab - Mount Marion gold deposits are spatially associated with this shear zone.</li> </ul>
Drillhole 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 drillholes:</p> <p>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.</p>	<ul style="list-style-type: none"> <li>• No drilling is being reported in this document</li> </ul>
Data aggregation methods	<p>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.</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 stated.</p>	<ul style="list-style-type: none"> <li>• No cut off grades have been applied</li> <li>• No top cuts have been applied.</li> <li>• No metal equivalent values have been used.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<p>If the geometry of the mineralisation with respect to the drillhole 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 (e.g. 'down hole length, true width not known').</p>	<ul style="list-style-type: none"> <li>• The geometry of mineralisation is unknown</li> </ul>
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</p>	<ul style="list-style-type: none"> <li>• Refer to figures in this announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<i>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.</i>	<ul style="list-style-type: none"> <li>The report has been prepared to summarise the material results of geochemical program.</li> </ul>
Other substantive exploration data	<i>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.</i>	<ul style="list-style-type: none"> <li>All material results from exploration at Horse Rocks have been disclosed in this announcement.</li> </ul>
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> <li>Further geochemical sampling and mapping is planned to refine drill targets</li> </ul>