PANTERA
MINERALS
Level 2
10 Outram Street
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23 January 2023

# MANGANESE MINERALISATION CONFIRMED AT WEELARRANA

## HIGHLIGHTS

- **Assay results received with near surface manganese mineralisation intercepted in 16 out of 30 holes - maximum one metre Mn grade of 24.1% Mn**
- **Best intercepts of:**
    - **5m @ 12.3% Mn from surface in drill hole WRC001**
    - **3m @ 19.7% Mn from 3m in drill hole WRC013**
    - **2m @ 17.1% Mn from 3m in drill hole WRC019**
- **Manganese mineralisation extends over a strike length of 600m and is open to the north and east**
- **Infill RC program planned for Manganese Area 1 and first pass RC programs planned for Mn Areas 2, 3 and 4. Drilling expected to commence Quarter 2, 2023**
- **Soil and rock chip sampling program over E52/3981, E52/4046 and E52/4071 completed - outcropping manganese mineralisation identified over two broad areas of E52/4071**

**Pantera CEO, Matt Hansen commented:**
*"The results from Weelarrana's maiden drilling program have confirmed the mineralisation within Mn Area 1, with the mineralisation open in two directions. The identification of an additional two broad areas of manganese mineralisation during the recent soil and rock chip sampling program adds to the potential for the discovery of a high-grade manganese mineralisation project.*

*We now look forward to progressing the Project through further exploration with drilling of the other known mineralised areas, Mn Areas 2, 3 and 4 in Q2 2023."*

Pantera Minerals Limited (**ASX:PFE**) ("**Pantera**" or the "**Company**") is pleased to announce the receipt of assays from all 30 Reverse Circulation ("**RC**") drill holes completed in November 2022 at the Weelarrana Project ("**Weelarrana**" or "**Project**"), located in the Collier Basin of Western Australia (see Table 1 for drill hole location details).

Manganese mineralisation was intercepted on four of the five drill lines over a strike length of 600m and is open to the north and east. Figure 1 showing the location of drill holes with manganese mineralisation.

The best intercepts are **5m @ 12.3% Mn** from surface in drill hole WRC001, **3m @ 19.7% Mn** from 3m in drill hole WRC013 and **2m @ 17.1% Mn** from 3m in drill hole WRC019. Table 2 shows all significant (>6% Mn) manganese intercepts.

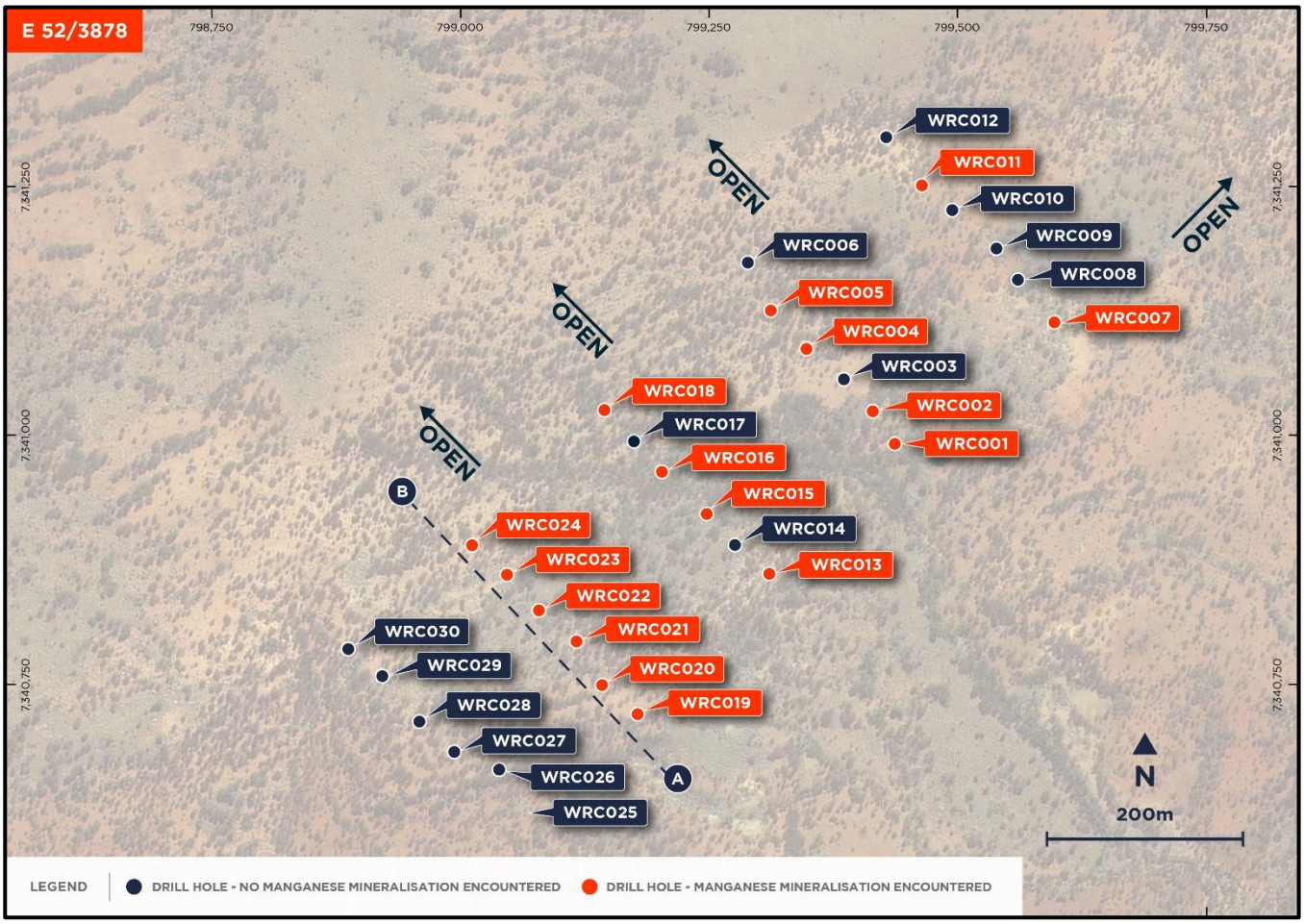


**Figure 1 – Drill hole location plan showing the location of drill holes with manganese mineralisation**

The manganese mineralisation (>6% Mn) is all associated with the zones logged as massive manganese[1] with the manganiferous shale returning manganese grades in the range of 2 to 5% Mn.

The most consistent manganese mineralisation is developed between drill holes WRC019 to WRC024 (see Figure 2) with a consistent 1 to 3m horizon of massive manganese returning grades between 6.7% Mn to 17.1% Mn over 250m with a 1m interval in drill hole WRC019 returning a maximum grade of 24.1% Mn. The manganese mineralisation on this drill line and the adjacent drill line to the east (WRC013 to WRC018) are still open to the north. Significantly, the manganese mineralisation is close to surface and flat lying.

The most western drill line (WRC025 to WRC030) appears to close off manganese mineralisation to the west with the logged manganiferous shale becoming more iron dominant with only very minor amounts of manganese present.

[1] *See ASX PFE Announcement: Weelarrana Drilling Completed - Visual Manganese – 14 November 2022*

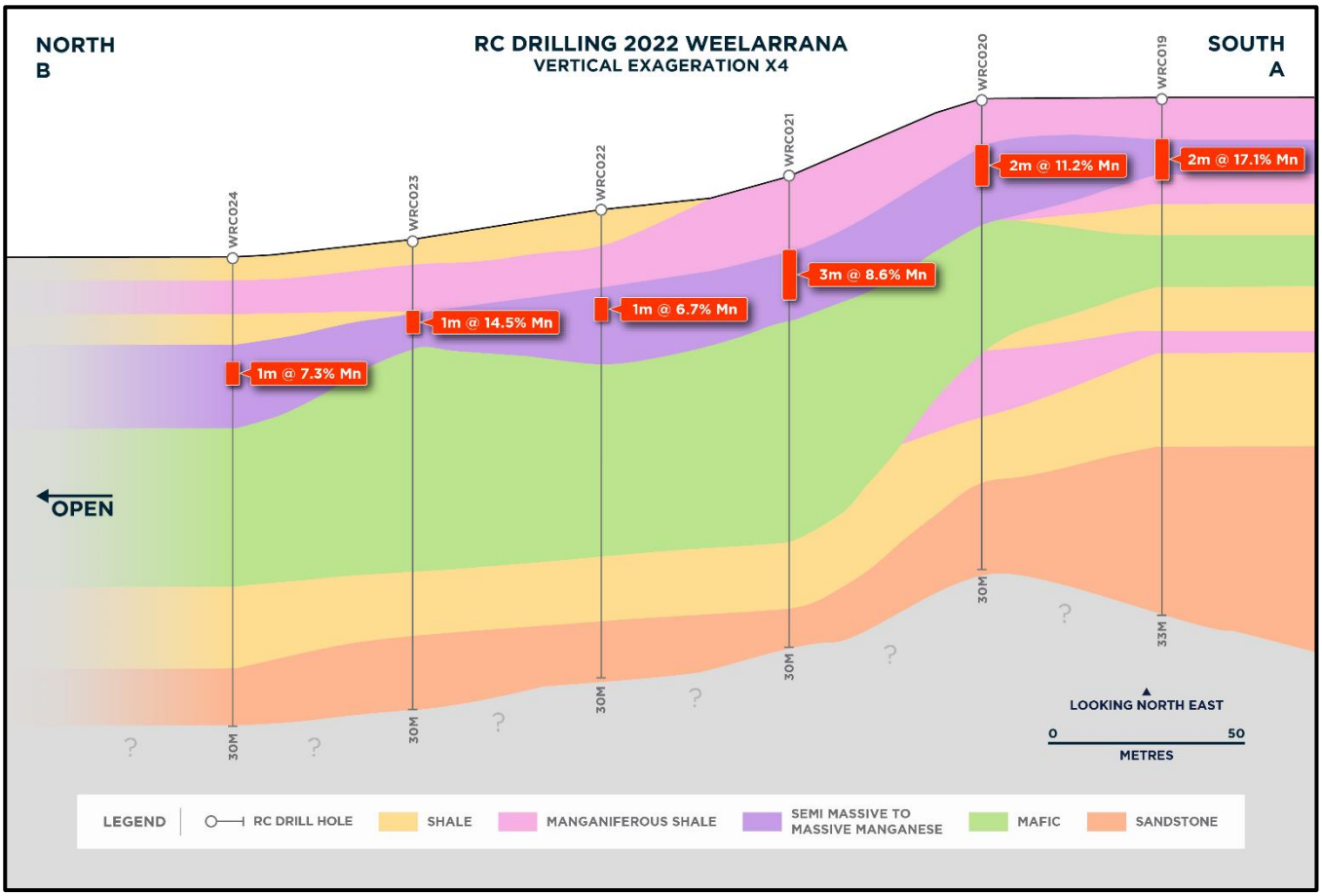


**Figure 2 – Cross section from drill line 4 (WRC019 to WRC024) showing the returned manganese grades and thicknesses (*Note: 4 x vertical exaggeration*)**

## REGIONAL SAMPLING COMPLETED

A soil sampling program was conducted over tenements E52/3891 and E52/4046 targeting fault hosted gold and base metal mineralisation in late December 2022, sampling results expected in late Quarter 2 2023.

A total of 136 soil samples and 9 rock chip samples were taken from E52/3891 covered the interpreted position of the Ilgarari Fault to test the area for potential gold and base metal mineralisation.

A total of 160 soil samples were taken from E52/4046 over an area of subcropping mafic to ultramafic rock to test the area for potential gold and base metal mineralisation.

A total of 35 rock chip samples were taken on tenement E52/4071 from areas of subcropping to outcropping manganiferous shale that correlates with the Balfour Formation which is a known host for manganese mineralisation within the area. Two areas were identified with numerous outcrops of manganiferous shale with each area measuring approximately 2500m x 1000m. Figure 3 shows examples of the outcropping manganese mineralisation present in E52/4071.

**Figure 3 – Manganiferous shale samples BR003 (left - 252195E/7370245N) and BR008 (right - 250634E/7367988N) from E52/4071. Grid reference is MGA Z51**

## NEXT STEPS

An infill RC drill program will now be planned and permitted to better understand the manganese grade and thickness variability through the centre of the completed drill program area (Mn Area 1) as well as looking to extend manganese mineralisation to the north and east.

Drill programs will now be permitted over Mn Areas 2, 3 and 4 with RC drilling anticipated to re-commence Quarter 2 2023. See Figure 4 for the location of Mn Areas 2 to 4.

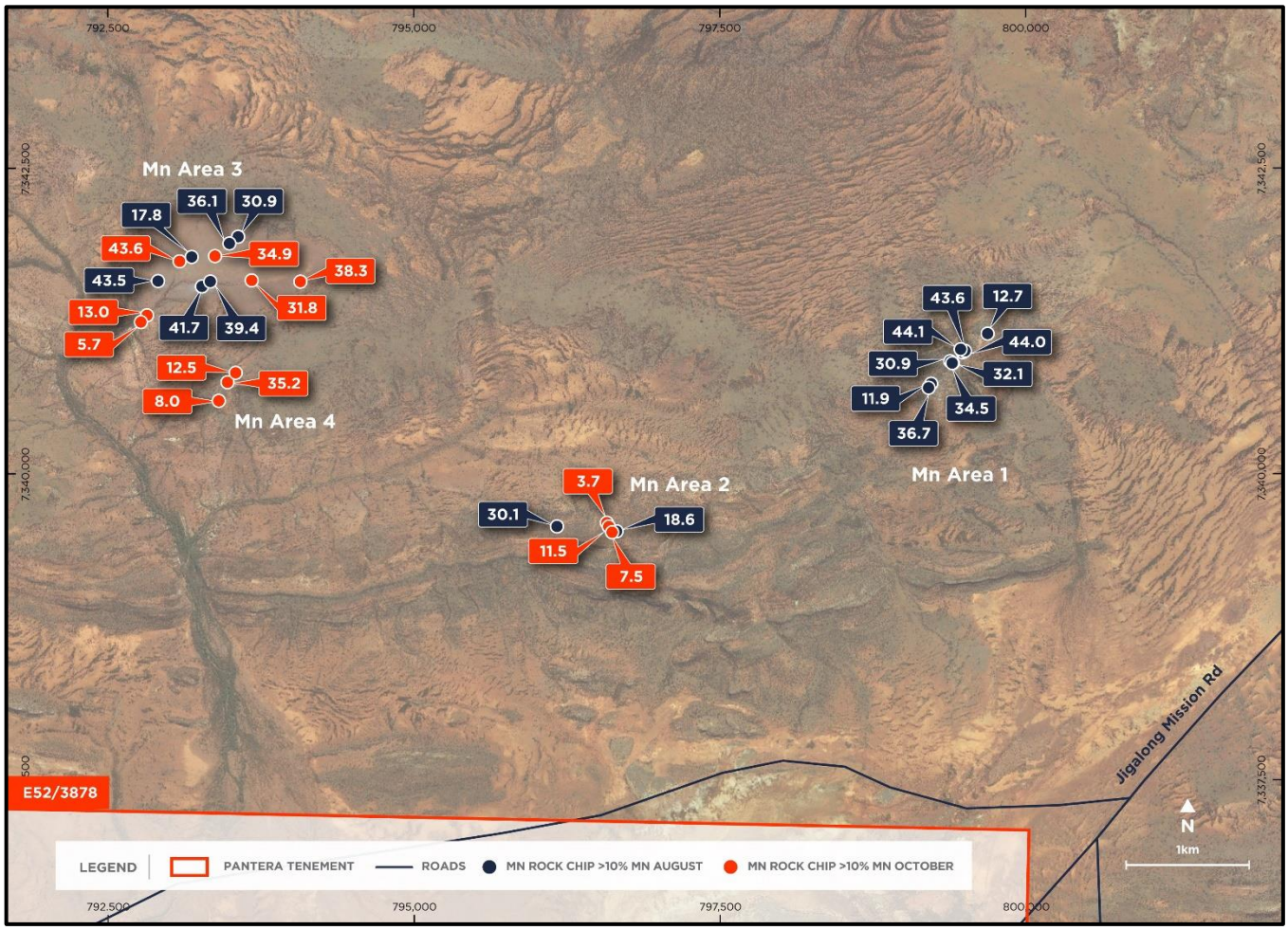


**Figure 4 – Location map of Mn Areas 1 to 4 on E52/3878**

Work programs for E52/3891, E52/4046 and E52/4071 will be planned upon receipt of the soil and rock chip samples in late Quarter 2 2023.

## WEELARRANA PROJECT BACKGROUND

Located within the Proterozoic Collier Basin some 80 km south of Newman, Western Australia, the Weelarrana Project covers 958 km$^2$ of tenure considered prospective for manganese and precious metal mineralisation. All tenements cover either Ilgarari Formation manganiferous shales or Backdoor and Balfour Formation manganiferous shales which are known to host economic manganese mineralisation at Element 25's Butcherbird Deposit (ASX:E25) and Firebird Metals Hill 616 Deposit (ASX:FRB).

Despite the presence of two significant manganese deposits along strike and within the same stratigraphy, the area covered by Pantera tenements has been under explored for manganese. Pantera aims to systematically explore for manganese within the known stratigraphic hosts as well as assess and explore the tenure for structural hosted precious metal mineralisation.

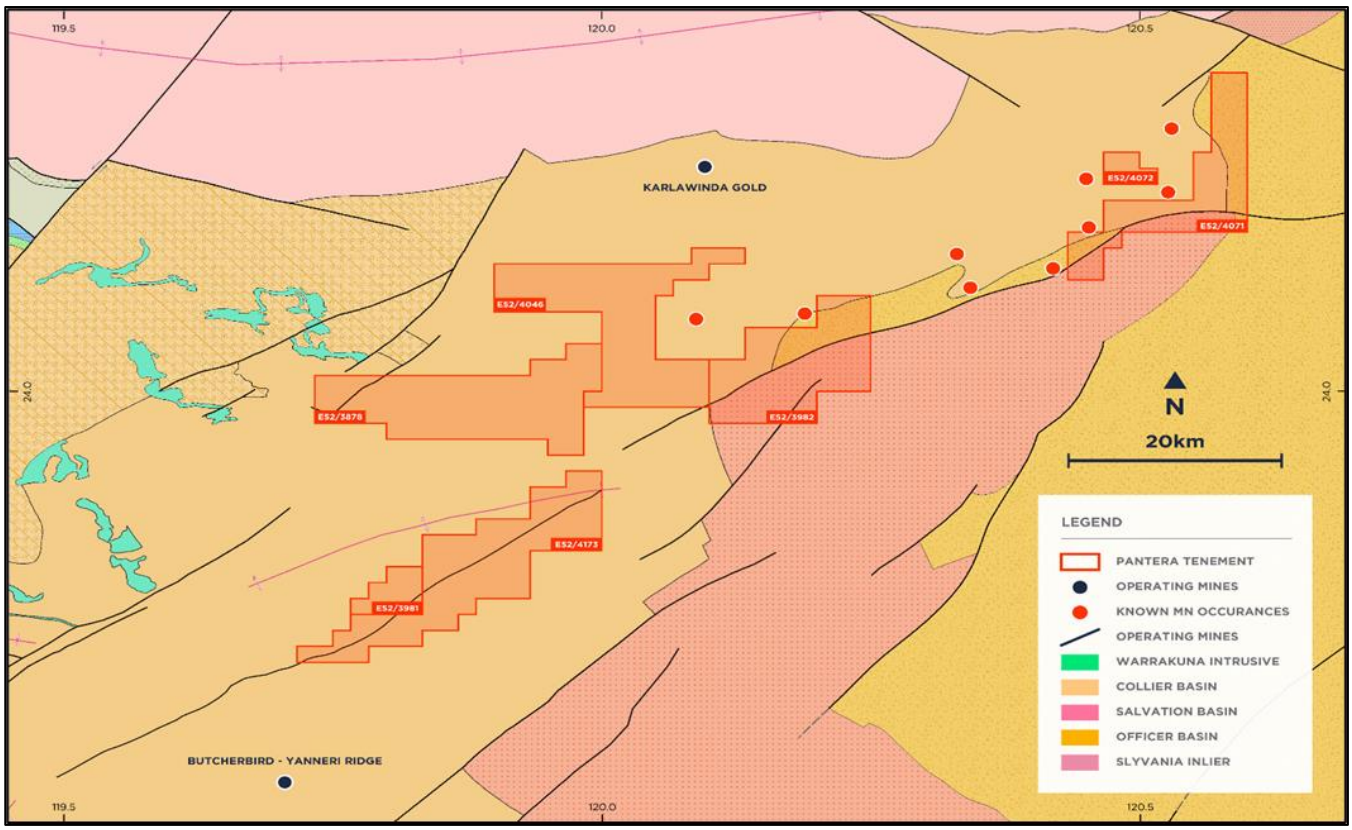


**Figure 5 - Weelarrana Project - location plan**

- END –

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

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## COMPETENT PERSON'S STATEMENT

*The information in this announcement that relates to geology and exploration results and planning was compiled by Mr. Nick Payne, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is Head of Exploration for Pantera. Mr Payne 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr*

*Payne 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.*

| Hole ID | Easting | Northing | Elevation | Zone | Dip | End of Hole (m) |
|---|---|---|---|---|---|---|
| WRC001 | 799437 | 7340991 | 627 | MGA94_Z50 | -90 | 29 |
| WRC002 | 799416 | 7341024 | 628 | MGA94_Z50 | -90 | 33 |
| WRC003 | 799386 | 7341056 | 629 | MGA94_Z50 | -90 | 33 |
| WRC004 | 799347 | 7341088 | 630 | MGA94_Z50 | -90 | 33 |
| WRC005 | 799313 | 7341126 | 627 | MGA94_Z50 | -90 | 36 |
| WRC006 | 799289 | 7341174 | 636 | MGA94_Z50 | -90 | 33 |
| WRC007 | 799598 | 7341113 | 629 | MGA94_Z50 | -90 | 33 |
| WRC008 | 799560 | 7341157 | 628 | MGA94_Z50 | -90 | 36 |
| WRC009 | 799538 | 7341188 | 630 | MGA94_Z50 | -90 | 30 |
| WRC010 | 799494 | 7341227 | 632 | MGA94_Z50 | -90 | 24 |
| WRC011 | 799464 | 7341251 | 631 | MGA94_Z50 | -90 | 42 |
| WRC012 | 799428 | 7341299 | 632 | MGA94_Z50 | -90 | 39 |
| WRC013 | 799310 | 7340862 | 638 | MGA94_Z50 | -90 | 36 |
| WRC014 | 799276 | 7340891 | 633 | MGA94_Z50 | -90 | 36 |
| WRC015 | 799247 | 7340921 | 632 | MGA94_Z50 | -90 | 33 |
| WRC016 | 799202 | 7340964 | 629 | MGA94_Z50 | -90 | 30 |
| WRC017 | 799174 | 7340994 | 630 | MGA94_Z50 | -90 | 33 |
| WRC018 | 799144 | 7341026 | 633 | MGA94_Z50 | -90 | 33 |
| WRC019 | 799177 | 7340720 | 644 | MGA94_Z50 | -90 | 33 |
| WRC020 | 799141 | 7340749 | 644 | MGA94_Z50 | -90 | 30 |
| WRC021 | 799116 | 7340794 | 639 | MGA94_Z50 | -90 | 30 |
| WRC022 | 799077 | 7340823 | 637 | MGA94_Z50 | -90 | 30 |
| WRC023 | 799046 | 7340860 | 635 | MGA94_Z50 | -90 | 30 |
| WRC024 | 799010 | 7340889 | 634 | MGA94_Z50 | -90 | 30 |
| WRC025 | 799062 | 7340619 | 637 | MGA94_Z50 | -90 | 30 |
| WRC026 | 799038 | 7340665 | 642 | MGA94_Z50 | -90 | 30 |
| WRC027 | 798993 | 7340681 | 642 | MGA94_Z50 | -90 | 30 |
| WRC028 | 798958 | 7340713 | 642 | MGA94_Z50 | -90 | 30 |
| WRC029 | 798921 | 7340759 | 642 | MGA94_Z50 | -90 | 30 |
| WRC030 | 798886 | 7340785 | 641 | MGA94_Z50 | -90 | 30 |

**Table 1 - Mn Area 1 Drill Hole Locations**

| Hole ID | From m | To m | Interval | Mn % | Fe % | MnFe Ratio | Comments |
|---|---|---|---|---|---|---|---|
| WRC001 | 0 | 5 | **5** | **12.3** | 8.7 | 1.4 | **Includes 1m @ 22.1% Mn from 2m** |
| WRC002 | 3 | 4 | 1 | 6.2 | 9.6 | 0.6 | |
| WRC003 | No Significant Interval | | | | | | |
| WRC004 | 8 | 9 | 1 | 10.0 | 7.6 | 1.3 | |
| WRC005 | 13 | 14 | 1 | 7.5 | 8.7 | 0.9 | |
| WRC006 | No Significant Interval | | | | | | |
| WRC007 | 3 | 4 | 1 | 7.1 | 8.6 | 0.8 | |
| WRC008 | No Significant Interval | | | | | | |
| WRC009 | No Significant Interval | | | | | | |
| WRC010 | No Significant Interval | | | | | | |
| WRC011 | 33 | 34 | 1 | 6.7 | 6.0 | 1.1 | |
| WRC012 | No Significant Interval | | | | | | |
| WRC013 | 3 | 6 | **3** | **19.7** | 11.3 | 1.7 | **Includes 1m @ 20.3% Mn from 4m** |
| WRC014 | No Significant Interval | | | | | | |
| WRC015 | 5 | 7 | 2 | 11.0 | 7.6 | 1.4 | |
| WRC016 | 4 | 6 | 2 | 8.9 | 7.5 | 1.2 | |
| WRC017 | No Significant Interval | | | | | | |
| WRC018 | 10 | 13 | 3 | 9.1 | 7.7 | 1.2 | |
| WRC019 | 3 | 5 | **2** | **17.1** | 10.1 | 1.7 | **Includes 1m @24.1% Mn from 4m** |
| WRC020 | 3 | 5 | 2 | 11.2 | 8.7 | 1.3 | |
| WRC021 | 5 | 8 | 3 | 8.6 | 7.2 | 1.2 | |
| WRC022 | 6 | 7 | 1 | 6.7 | 10.1 | 0.7 | |
| WRC023 | 5 | 6 | 1 | 14.5 | 13.2 | 1.1 | |
| WRC024 | 7 | 8 | 1 | 7.3 | 7.1 | 1.0 | |
| WRC025 | No Significant Interval | | | | | | |
| WRC026 | No Significant Interval | | | | | | |
| WRC027 | No Significant Interval | | | | | | |
| WRC028 | No Significant Interval | | | | | | |
| WRC029 | No Significant Interval | | | | | | |
| WRC030 | No Significant Interval | | | | | | |

**Table 2 - Mn Area 1 RC drill hole assay results**

*Mineralised intercepts are calculated using a mining Mn grade of ≥6% and allowing for a maximum of 1m of internal dilution <6% Mn.*

# JORC Code Table 1 – Pantera Minerals Exploration Update

### *Section 1 Sampling Techniques and Data*

Criteria in this section apply to all succeeding sections

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | *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.* | • Every metre drilled was collected into a 1 to 2kg calico sample bag via a cone splitter with the remainder of the sample put into a sample pile for logging. The split between the calico bag sample and the sample pile is approximately 1:12. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | • The samples taken are considered to appropriately represent the sub surface geology. |
| | *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.* | • RC drill samples taken every 1m of drilling of 1 to 2 kg size where whole crushed then pulverised to obtain a 50g sample for standard XRF analysis. |
| **Drilling techniques** | *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.).* | • Slim line Reverse Circulation drilling method was used using 3.5 inch diameter drill bit . A full sample of each metre drilled was taken. |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | • RC chip recovery was recorded for each metre and was based on the volume and weight of each sample recovered based on the theoretical volume and weight which should be recovered using the hole diameter that was drilled. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | • Best practice sampling procedure was used which included use of dust suppression, suitable shroud, lifting of bottom between each metre, ensuring a dry sample and cleaning of the rig cyclone after each metre drilled. |
| | *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.* | • A relationship between sample recovery and grade has not be determined as yet. |
| **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.* | • RC drill chips were logged on a metre by metre basis by a suitably qualified geologist with sufficient experience in the geology encountered using an industry standard geological logging system which could eventually be utilised within a Mineral Resource Estimation.<br>• RC drill chips were washed each metre and stored in chip trays for preservation and future reference . |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | • Logging of RC samples is both qualitative and quantitative. |
| | *The total length and percentage of the relevant intersections logged.* | • All drilling intersections reported are based on the visual estimation of manganese mineralogy encountered on a 1 metre basis. |
| **Sub-sampling techniques and sample preparation** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | • No drillcore was taken. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | • All samples were dry and all samples were taken from a rotary cone splitter mounted directly to the drill rig. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | • Each RC samples was whole crushed and pulverised by the laboratory before a 50g homogonous subsample was taken for XRF analysis. This method is appropriate for determining manganese grade of the samples. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | • Field duplicates and standards are used to help ensure the representativity of the samples. The laboratory uses internal standards, repeat assays and blanks are part of their standard assaying process. |
| | *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.* | • Field duplicates were taken at a rate of 1 in every 20 samples and the results of the primary and duplicate sample have been compared to establish the RC sampling is representative. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Sample size is considered appropriate to the grain size of the manganese mineralisation. |
| **Quality of assay data and laboratory tests** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | • The crushing, pulverising and XRF analysis of the RC samples is considered appropriate for determining manganese grade of the samples. The method is considered a total assaying method. |
| | *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.* | • No geophysical or handheld tools were used. |
| | *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.* | • Suitable manganese standards of a similar grade to the manganese mineralisation encountered were inserted at a rate of 1 in 20 samples. The standard grades were compared to the expected grade to verify the precision of the assaying. |
| **Verification of sampling and assaying** | *The verification of significant intersections by either independent or alternative company personnel.* | • Senior Pantera personnel verified the visual manganese mineralisation intersections reported. |
| | *The use of twinned holes.* | • No twinned holes were drilled. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | • All geological logging data was directly entered into MX Deposit geological logging software and the data was uploaded to the company database on a daily basis. |
| | *Discuss any adjustment to assay data.* | • The assay data has not been adjusted. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **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.* | • All drillholes were recorded by the field geologist using a Garmin 65s handheld GPS. Accuracy is assumed to be +/- 2m in x, y and z. |
| | *Specification of the grid system used.* | • GDA94 MGA Zone 50 as the grid system. |
| | *Quality and adequacy of topographic control.* | • No topographic control was used. |
| **Data spacing and distribution** | *Data spacing for reporting of Exploration Results.* | • The data spacing is appropriate for 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* | • No Resource Estimation has been conducted. |
| | *Whether sample compositing has been applied.* | • No sample compositing has been applied. |
| **Orientation of data in relation to geological structure** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | • The geology is flay lying or gently north dipping (5-10˚) with drillholes being vertical. The orientation of the drillholes is perpendicular to the geology and is considered unbiased. |
| | *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.* | • The drilling orientation is considered to be optimal to the orientation of the mineralised horizon and as such no bias exists that is known. |
| **Sample security** | *The measures taken to ensure sample security.* | • The samples were hand carried by Pantera staff from Weelarrana to Newman and transported to Perth via a reputable transport company. |
| **Audits or reviews** | *The results of any audits or reviews of sampling techniques and data.* | • The company has not performed an audit of sampling technique or data. |

## 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.*<br>*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 Weelarrana tenements consist of two granted and five applications covering approximately 958 sq. km. All of these tenements fall on pastoral stations and have native title agreements in place. Two tenement applications fall partially within the Jigalong Aboriginal Reserve for which a Mine Entry Permit will need to be issued to access the portions of the tenement within the reserve. Beau Resources retains a 2% Gross Value Royalty for all minerals, metals and products recovered and sold from within the tenement boundary of E 52/3878. |
| **Exploration done by other parties** | *Acknowledgment and appraisal of exploration by other parties.* | • Most of the past exploration work within the Weelarrana Project area including soil and rock chip sampling, Auger drilling and RAB drilling has been conducted by Pilbara Manganese, Laconia Resources, Shaw River Resources and Sipa Resources.<br>• The reports are available on the West Australian Mines Department WAMEX open file library. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Geology** | *Deposit type, geological setting and style of mineralisation.* | • The Weelarrana Project covers a portion of the Mesoproterozoic Bangemall Basin with the project sitting entirely within the Bangemall Group including sandstone/quartzite/conglomerate of the Calyie Sandstone and shale/argillite units of the Ilgarari, Backdoor Formation and Balfour Formations which are known Mn mineralisation hosts.<br>• Manganese mineralisation within the area is strataform and primary in deposition with supergene enrichment and occurs within bedded argillite of the Ilgarari Formation which outcrops through the centre of the project area. Manganese mineralisation appears to be preferentially developed at the contact between the Calyie Formation and Ilgagari Formation within the project area.<br>• Silver-gold mineralisation has previously been reported within the area as being fault hosted and associated with chalcedony veining however to date no deposits of economic significance have been recorded. |
| **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:*<br>  • *easting and northing of the drillhole collar*<br>  • *elevation or RL (elevation above sea level in metres) of the drillhole collar*<br>  • *dip and azimuth of the hole*<br>  • *down hole length and interception depth hole length.* | • All drill hole details are listed in Table 1 and includes collar location, depth, and dip/azimuth.<br>• Table 2 details all the significant Mn intercepts as well as the drill holes without any significant Mn intercept. All widths are downhole widths which are assumed to represent true width. |
| **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.* | • All Mn intercepts are calculated using a minimum cut-off grade of 6% Mn and include up to 1m of internal dilution <6% Mn. |
| **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.*<br>• *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').* | • The geology of the drilled area is flat lying to gently north dipping. All drill holes are vertical and the widths of Mn mineralisation reported are assumed to be true widths. |
| **Diagrams** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • A drill hole location map showing the location of drill holes with visual manganese mineralisation and the location of drill holes without visual manganese mineralisation.<br>• A cross section of the interpreted geology is included. Note this cross section has a 4 x Vertical Exaggeration to aid in visualisation of the geology. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **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.* | • The report has been prepared to highlight the main targets and positive drillhole observations and rock chip results based on current and past exploration within the project areas. Not all exploration results are shown for practical purposes. |
| **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.* | • Exploration work to date within the Weelarrna Project area has largely been of a preliminary or reconnaissance nature. The company is aware of regional scale aeromagnetic surveys and geological mapping program, soil sampling and wide spaced RAB drilling undertaken by past explorers and has access to versions of the data that is available in reports and has assessed most of this data. |
| **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).* | • Near future exploration plans for Weelarrana are discussed in the release. |