

19 May 2023

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COMPANY SECRETARY**PROJECTS**

KARONIE (ALY 100%)

LAKE REBECCA (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN (ALY 20%)

LEPIDOLITE AND SPODUMENE DISCOVERED ON NEW GRAVITY TARGET AREAS

HIGHLIGHTS

- Ground truthing of new gravity targets discovers new pegmatite bodies with lepidolite and spodumene outcropping at surface.
- Rock-chip result confirms presence of surface lithium mineralisation with assay result of 2,723ppm Li₂O, 167ppm Cs, 2,930ppm Rb and 62.8ppm Ta₂O₅.
- New Pegmatites sit 2.5km north of the RC drill program completed at Hickory in November 2022 which intersected spodumene¹.
- The area is at the southern end of a high priority gravity target which extends 2.5km to the north towards Pecan prospect where outcropping pegmatites have been mapped.
- Regional lithium focussed soil sampling completed at Roe Hills and Taupo outlining multiple district scale lithium and pathfinder anomalies.
- Heritage area clearance survey completed on Hickory-Mesquite-Pecan corridor & drill planning is well advanced.

Alchemy Resources Limited (ASX: ALY; “Alchemy” or “the Company”) is pleased to announce assay results from rock-chip and soil sampling at the 100% owned Karonie Project in Western Australia.

The recent gravity survey² suggested that the known pegmatites could extend well beyond those structures seen in the recent drill program which intersected visual spodumene¹. Ground truthing of the high priority target areas revealed lepidolite and spodumene in surface outcrops. Rock-chip assays returned peak values of 2,723ppm Li₂O, 167ppm Cs, 62.8ppm Ta₂O₅ and 2,390ppm Rb. Multi-element soil sampling has been completed on the Roe Hills and Taupo areas, returning highly encouraging results. New pegmatites have also been mapped at Taupo which will be followed up near term.

Chief Executive Officer Mr James Wilson commented: “This is a really exciting development. This is clearly a huge pegmatite system with outcropping lithium mineral confirmed for the first time. The area remains open to the west and south within our 100% owned tenure and is completely untested by drilling. The regional soil sampling and historic hole mapping have also identified multiple new pegmatites and geochemical targets to test which will be added to our regional exploration plans to follow-up in 2023.”

¹ Refer to ALY ASX announcement
13/01/2023

² Refer to ALY ASX announcement
26/04/2023

LITHIUM-CAESIUM-TANTALUM (“LCT”) PEGMATITES DISCOVERED NORTH OF MESQUITE

Interpretation of recently completed gravity surveys identified gravity lows trending towards the north from the existing pegmatite drill intercepts with known pegmatite locations from drilling and mapping used to interpret the extensions. Multiple previously unknown pegmatite targets have been interpreted as well as numerous large gravity lows, which have been flagged as priority target areas for testing. Importantly, known outcropping pegmatites occur at both Hickory and Pecan, trending north-south and north-east/south-west respectively. The gravity survey data shows analagous targets trending under the alluvial channel linking the two prospect areas over a 5km strike extent (Figure 2).

Field checking of the gravity targets was completed in early May 2023 and 12 rock-chip samples were taken from various locations around the high priority target areas. A previously unmapped pegmatite was discovered and was found to contain coarse lepidolite and traces of spodumene which are shown in Figure 1. The location of this sample is shown in Figure 2. A list of rock chip sample locations and assays is shown in Table 1.

Importantly, the lepidolite/spodumene rock-outcrop is located at the southern end of the high priority gravity target area. No drilling has ever been conducted in this area which is the largest of four high priority target areas with a strike length of approximately 2.5km to the north, towards Pecan Prospect.



Figure 1: Rockchip ALY80612 showing lepidolite crystals in pegmatite (LHS), Pegmatite at its field location (RHS)

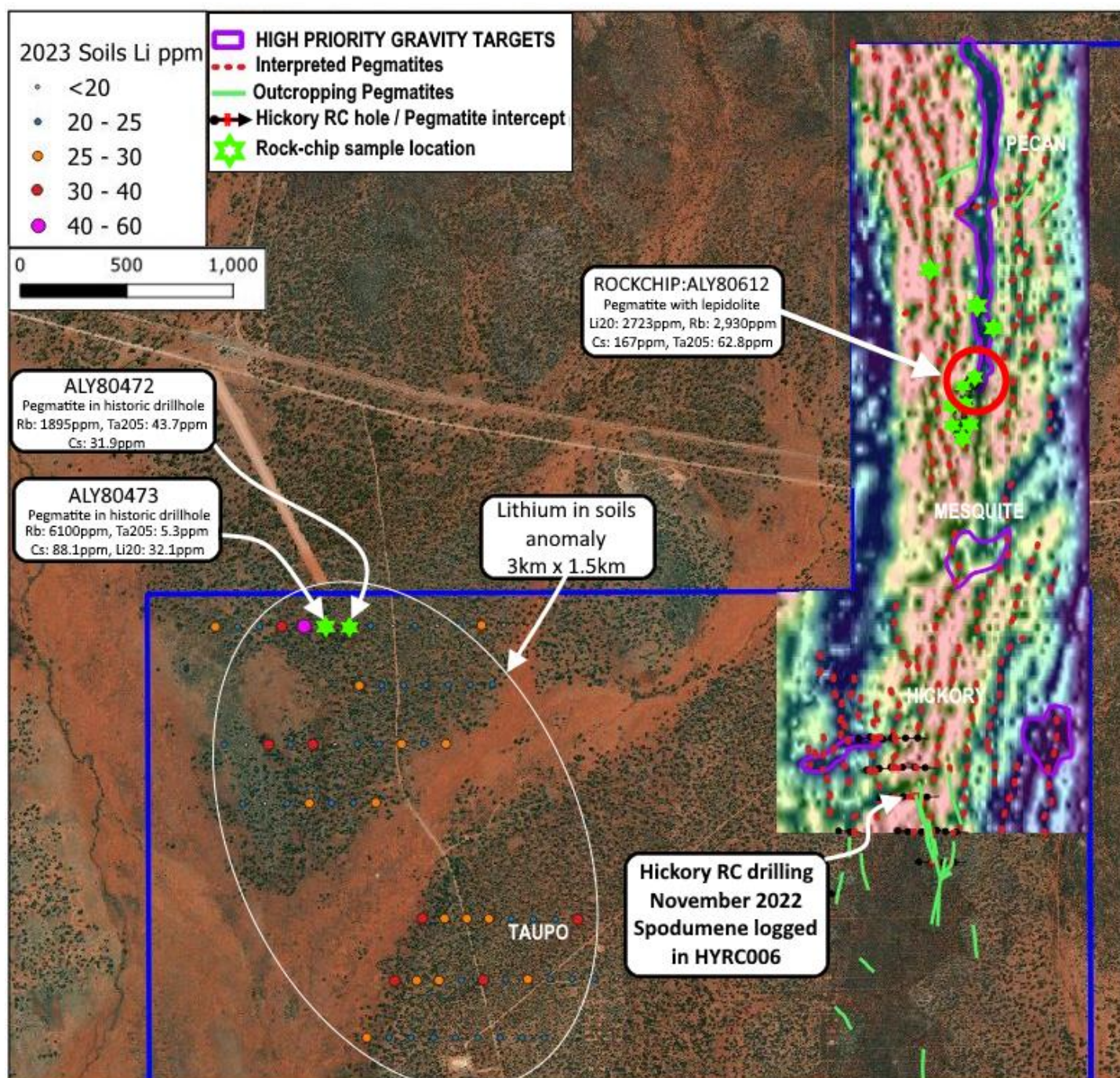


Figure 2: Karonie lithium prospects with recent detailed gravity survey and selected rock-chip assay results

Sample ID	Easting (mE)	Northing (mN)	Grid	Prospect	Geological description	Cs ppm	Li ₂ O ppm	Rb ppm	Sn ppm	Ta ₂ O ₅ ppm
ALY80608	460918	6573273	MGA94 51	MESQUITE	Pegmatite with amazonite	80.2	8.6	1,860	12.1	82.4
ALY80609	460950	6573233	MGA94 51	MESQUITE	Quartz with remnant feldspar	0.4	3.7	6	0.1	0.2
ALY80610	460976	6573310	MGA94 51	MESQUITE	Pegmatite	92.2	5.8	2,990	13.6	90.0
ALY80611	460969	6573453	MGA94 51	MESQUITE	Quartz / Pegmatite with uniaxial solidification textures	2.9	22.4	37	0.4	5.4
ALY80612	461010	6573582	MGA94 51	MESQUITE	Pegmatite with lepidolite and trace spodumene	167.0	2,723.2	2,930	21.7	62.8
ALY80613	461005	6573566	MGA94 51	MESQUITE	Pegmatite with purple lepidolite and amazonite	89.5	65.9	2,390	14.3	92.3
ALY80614	461035	6573593	MGA94 51	MESQUITE	Pegmatite with potassic feldspar	88.4	4.3	1,055	10.4	131.9
ALY80615	461034	6573600	MGA94 51	MESQUITE	Pegmatite with lepidolite	144.5	14.0	1,790	10.2	155.1
ALY80616	461155	6573951	MGA94 51	MESQUITE	Highly weathered felsic / pegmatite	10.1	47.4	22	0.6	0.9
ALY80617	461053	6574099	MGA94 51	MESQUITE	Quartz dominant with pegmatite	0.4	1.3	4	0.2	0.6
ALY80618	460901	6573425	MGA94 51	MESQUITE	Pegmatite with amazonite	59.7	48.2	1,880	10.9	48.1
ALY80619	460736	6574342	MGA94 51	MESQUITE	Pegmatite with amazonite	21.1	3.2	1,335	9.8	101.1
ALY80472	456804	6571923	MGA94 51	TAUPO	Pegmatite with quartz in Hole JVK3471 (St Ives, 2002)	31.9	14.2	1,895	4.4	43.7
ALY80473	456645	6571931	MGA94 51	TAUPO	Pegmatite with Amazonite in Hole JVK3469 (St Ives, 2002)	88.1	32.1	6,100	6.5	5.3

Table 1: Rock-chip sampling data and assay results³

ROE HILLS PROSPECT SOIL SAMPLING

Roe Hills lies along a distinctive structural trend from the pegmatite field that hosts the Manna Lithium deposit 5km to the north-east. GSWA mapping has identified a high density of narrow plagioclase dykes, porphyritic dykes and quartz veins mapped adjacent to the granite contact zone.

Multi-element soil sampling conducted by Alchemy in 2018-2020 highlighted multiple areas of low-level lithium anomalism and coincident pathfinder anomalism across a broad strike extent. Mapped dykes appear to have a parallel north-south strike extent, parallel to the greenstone/granite contact, however most of the area around the known mapped dykes is covered by alluvium and it is likely that these areas are far more extensive than the known outcrops. Soil sampling programs were originally targeting gold mineralisation and as a result, coverage of the prospective areas is limited.

Follow up soil sampling was completed targeting lithium in 2023 on a 400m x 400m offset grid spacing. Results are outlined in Figure 3 and show multiple large-scale anomalies within a 12km x 6km zone and a second area of 3.5km x 3.5km.

Analysis of the pathfinder elements showed elevated tin (Sn) and gallium (Ga) values in these samples, which correlate with the lithium anomalism in soils which was noted to be associated with the spodumene pegmatites at Hickory. Infill sampling will be required to further assess these targets as well as detailed mapping.

TAUPO PROSPECT SOIL SAMPLING

Taupo sits along the structural trend which hosts the Karonie gold deposits to the north of the Aldiss Mining Operations owned by Silver Lake Resources (ASX: SLR). Most of the area to the north of Alchemy's Taupo prospect is covered by a thin cover of alluvium with no lithium focussed historic drilling or assaying, and limited gold focussed exploration. Multi-element soil sampling was conducted in early 2023. Results show a broad zone of lithium anomalism which extends for approximately 3km x 1.5km. In addition, two historic drillholes in the north of the Taupo prospect revealed amazonite pegmatites after geologists re-logged drill spoil (Figures 2 and 3).

³ Taupo drillholes reported by St Ives Gold Mining Company Pty Ltd – WAMEX Combined Annual Report 2002 #A65752 – See Table 1

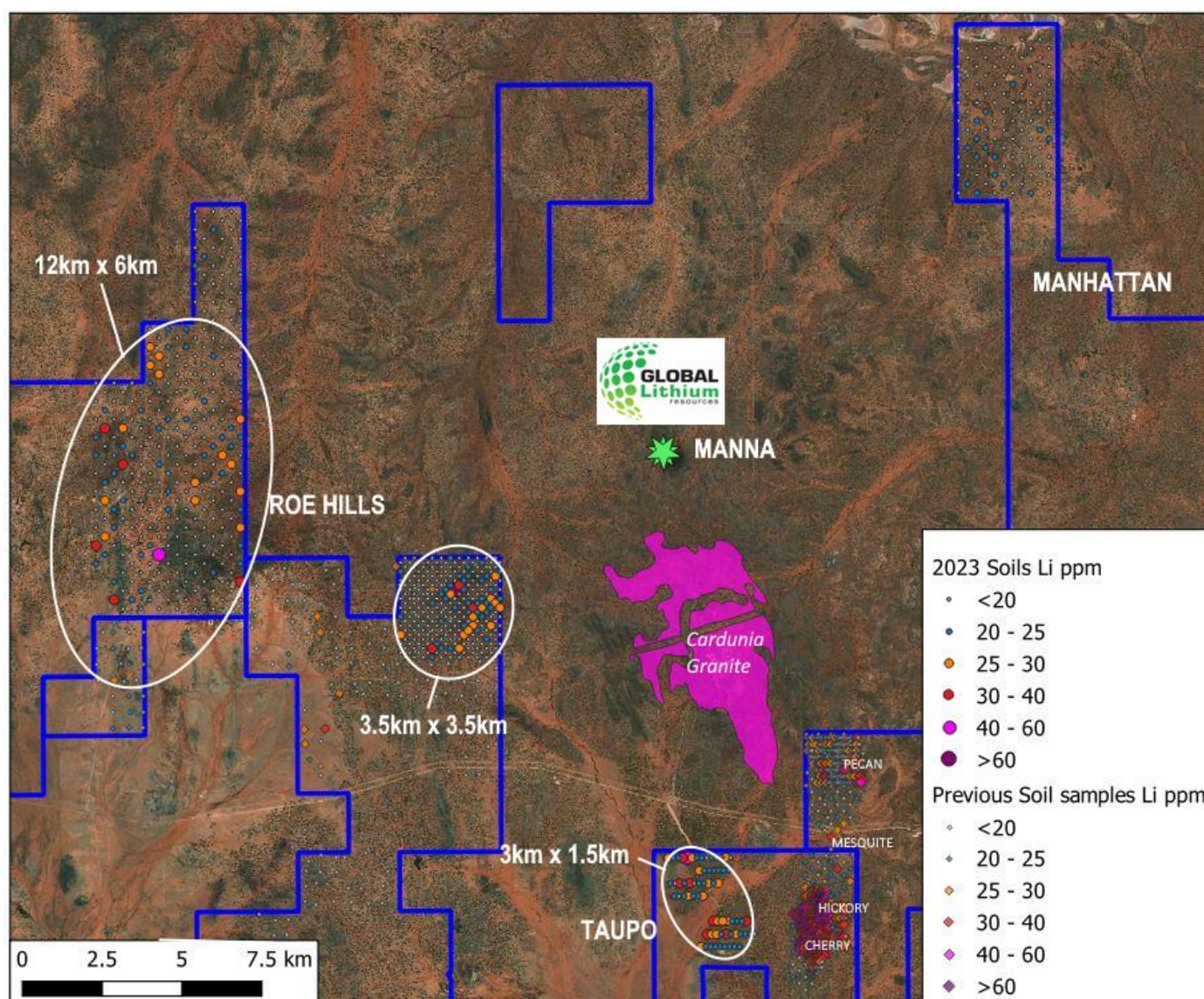


Figure 3: Soil sampling results from Roe Hills, Taupo and Manhattan Prospects

NEXT STEPS

- Finalise drill planning to test the gravity target areas at Hickory, Mesquite and Pecan.
- Continue mapping and ground truthing geochemical anomalies at Roe Hills, Taupo and Mesquite.
- Assess the potential for gravity surveys over Taupo and Roe Hills to delineate buried pegmatites.

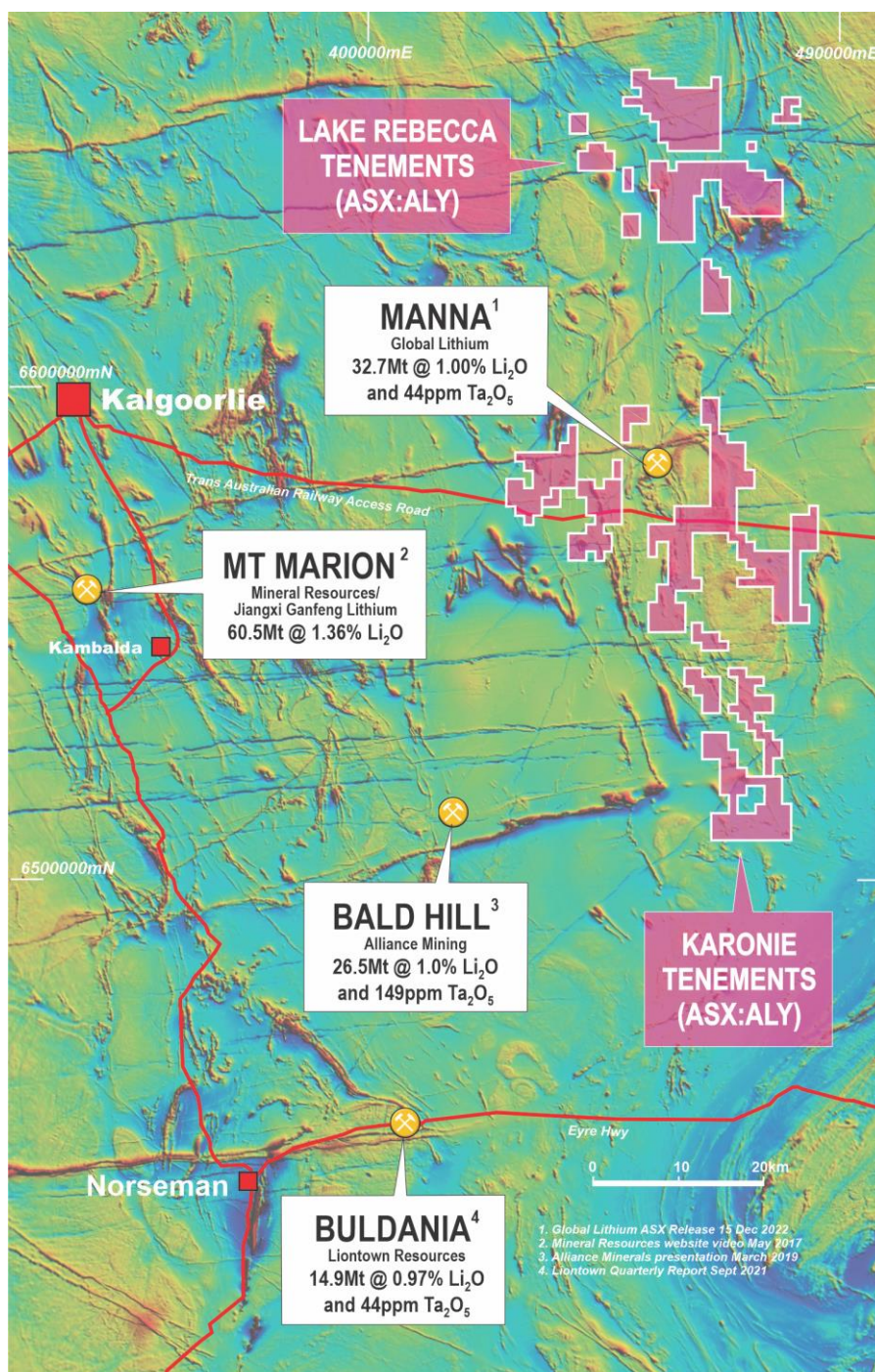


Figure 4: Alchemy's Karonie and Lake Rebecca Project areas

ABOUT ALCHEMY RESOURCES

Alchemy Resources Limited (ASX: ALY; "Alchemy" or the "Company") is an Australian exploration company focused on growth through the discovery and development of gold, base metal and battery metals within Australia. Alchemy has built a significant land package in the Carosue Dam - Karonie greenstone belt in the Eastern Goldfields region in Western Australia and has an 80% interest in the Lachlan/Cobar Basin Projects in New South Wales. Alchemy also maintains its interest in the Bryah Basin Project in the gold and base metal-rich Gascoyne region of Western Australia, where Superior Gold Inc. (TSX-V: SGI) and Sandfire Resources Limited (ASX: SFR) are continuing to advance gold and base metal exploration, respectively.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr James Wilson, who is the Chief Executive Officer of Alchemy Resources Limited and holds shares and options in the Company. Mr Wilson is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Wilson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement relating to the Geophysical component of the Exploration Results is based on information and supporting documentation compiled by Mr Regis Neroni, who is a Member of the Australian Institute of Geoscientists (AIG) and a Registered Professional Geoscientist (RPGeo) in the fields of Geophysics and Mineral Exploration. Mr Neroni is a Consulting Geophysicist with NewGen Geo Pty Ltd and has sufficient experience relevant to the style of mineralisation under consideration and to the activity which is 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 2012'). Mr Neroni consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to in the footnotes of this release (all available at www.alchemyresources.com.au) and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in the market announcements continue to apply and have not materially changed.

This announcement has been approved for release by the Board.

For further information please contact:

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Forward looking statements This announcement contains "forward-looking statements", including statements about the scheduling of exploration and drilling programs. All statements other than those of historical facts included in this announcement, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual events or results to differ materially from future events or results expressed, projected or implied by such forward-looking statements. The Company does not undertake to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

APPENDIX A

JORC Code, 2012 Edition – Table 1 Section 1 Sampling Techniques and Data

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>	<p>Gravity data were acquired concurrently with GNSS data using a Scintrex CG-5 and gravity meter. The acquired GNSS raw data were processed daily using Novatel Waypoint GrafNav v8.90 post-processing software. GrafNav was used to transform the GNSS-derived WGS84 coordinates to GDA94 coordinates for each gravity station location. MGA coordinates were then derived by projecting the GDA94 geodetic coordinates with a Universal Transverse Mercator (UTM) transform using the appropriate zone. It should be noted that WGS84 and GDA94 coordinates (x, y, and z) are no longer roughly equivalent, with a difference in horizontal coordinates of greater than 1.0m and a difference in elevation of 90-100mm.</p> <p>Gravity stations were acquired using a 40m x 10m grid configuration. Atlas Geophysics completed the acquisition of the dataset with one crew utilising foot-borne gravity methods. The gravity data were collected using One CG-5 Autograv Gravity Meter, One CHCi70+ GNSS Rover Receiver and One CHCi70+ GNSS Base Receiver.</p> <p>Karonie soils collected from below the surface organic layer at a depth of approximately 20cm. Soil samples are sieved on site and the ~1mm fraction is retained for geochemical analysis.</p> <p>Karonie soil sample weights are approximately 300 grams.</p> <p>All sieved material collected is collected in either calico bags or kraft packets (up to 300 grams).</p> <p>The soil sampling techniques utilised for Karonie are considered standard industry practice.</p> <p>The random rock chip samples are irregularly spaced which is considered appropriate for regional scale level lithium and gold exploration.</p> <p>JVK Prefixed Aircore drillholes noted in Table 1 were drilled by St Ives Gold in 2002.</p>
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>	<p>Not Applicable – Geophysical Surveys only.</p> <p>Drill types are included in the tables within the report.</p> <p>JVK prefixed RC holes were sampled at 4m intervals with a sample split of ~4kg sent for sample prep and analysis.</p> <p>The stated drilling methods used normally provide sample sizes appropriate to the material being sampled and analysed.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>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>	<p>Not Applicable – Geophysical Surveys only.</p> <p>No historic assays for the JVK prefixed holes have been reported.</p> <p>Very little sample recovery and moisture content information has been found in the historic reports, and subsequently relationships between sample recovery and grade, and bias as a result of loss/gain of material could not be determined.</p>

Criteria	JORC Code explanation	Commentary
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>	<p>Soil sample sites are described noting landform and nature of soil media.</p> <p>Soil sample descriptions are considered qualitative in nature.</p> <p>Geological logging was completed on all historic JVK prefix Aircore holes, with normal geological logging practices observed including colour, weathering, grain-size, lithology, alteration, mineralogy, veining, textures/structure and comments on other significant features noted. Logging of sulphide mineralisation and veining is quantitative. All holes were logged in full.</p> <p>No judgement has yet been made by independent qualified consultants as to whether diamond, RC, percussion or Aircore samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p>
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>	<p>Sample preparation of Alchemy samples follows industry best practice standards at accredited laboratories.</p> <p>Sample preparation comprises oven drying, jaw crushing and pulverising to -75 microns (80% first pass).</p> <p>Karonie soil samples collected on a 400 x 400m and 500 x 500m pattern (in addition to various ad-hoc patterns due to landform irregularities).</p> <p>Sample sizes (0.2kg – 1.5kg) are considered appropriate for the technique.</p> <p>Rock chip sample sizes were generally 1-3kg.</p> <p>Soil Samples and rock-chips were collected in dry conditions and placed in numbered calico bags and grouped in polyweave bags for dispatch to the laboratory.</p> <p>All samples have subsequently been delivered to the ALS Laboratory in Kalgoorlie.</p>
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>	<p>Each loop contained a minimum of two repeated readings so that an interlocking network of closed loops was formed. A total of 42 repeat readings representing 2.90% of the survey were acquired for quality control purposes. Repeat readings were evenly distributed, where possible, on a time-basis throughout each of the gravity loops.</p> <p>QC procedures were applied to the GNSS data daily and any gravity stations not conforming to the quoted specifications were repeated.</p> <p>Once downloaded from the gravity meters, the data were analysed for consistency and preliminary QC was performed to confirm that observations meet specification for standard deviation, reading rejection, temperature, and tilt values. Once the data were verified the software averaged the multiple gravity readings and performed a merge with the previously QC-passed GNSS data. The software then applies a linear drift correction and earth tide correction. Any gravity stations not conforming to the quoted specifications were repeated by the company at no cost to Alchemy.</p> <p>Karonie soil samples and rock-chips were submitted to ALS laboratories for 48 elements by four acid digest, ICP-MS finish</p>

Criteria	JORC Code explanation	Commentary
		(ME-MS61L). This technique is considered total for elements assayed. The analytical techniques and quality control protocols used are considered appropriate for the data to be used.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Primary soil sampling data was collected electronically. Primary rock-chip sampling data was collected electronically. No twinned holes or drilling results are reported.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i>	Soil sampling line spacing varied between 400m to ~500m within each prospect area, and on these sample spacings varied from ~200m to ~400m. Rock-chips were collected ad-hoc in favourable geology. Unknown sample representivity at this early stage of exploration sampling. No compositing undertaken on soil samples.
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</i> <i>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>	Not Applicable – Geophysical Surveys only. The orientation of the soil sampling lines is not considered to have introduced sampling bias. No compositing undertaken on soil samples.
Sample security	<i>The measures taken to ensure sample security.</i>	All gravity data is digitally stored by the contractor and geophysical consultant. Soil samples and rock-chips are collected in polyweave bags and delivered directly from site to the assay laboratory in Kalgoorlie by Alchemy employees.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Gravity data was reviewed by an external geophysical consultant to determine the validity of the data.

Section 2 Reporting of Exploration Results

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.</i> <i>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>	Type – Exploration Licence (currently in good standing). Reference name – Karonie, Lake Rebecca. Reference number – E28/2575, E28/2880, E28/2681, E28/2667, E28/2976, E28/3048, E28/3059. Location – 100km east of Kalgoorlie, Australia. Ownership – 100% Goldtribe Corporation Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited). Overriding royalties – none. The land is 100% freehold. No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known. No environmental issues are known.

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>A significant amount of exploration has been conducted across the majority of E28/2575, E28/2880, E28/2681, E28/2667, E28/2976, E28/3048, E28/3059. Previous exploration companies include Freeport McMoran Ltd, Poseidon Gold Ltd, WMC, Goldfields Pty Ltd, Integra Mining Ltd, Border Gold, Silver Lake Resources and St Barbara Ltd.</p> <p>Exploration work completed across the area covered by E28/2575, E28/2880, E28/2681, E28/2667, E28/2976, E28/3048, E28/3059 has included desktop studies and collaborative research, geological and regolith mapping, soil sampling, RAB, Aircore, RC and diamond drilling, and numerous airborne and ground geophysical surveys (magnetics, gravity, IP, surface EM and downhole EM).</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation</i>	<p>Deposit Type – LCT Pegmatite, Vein hosted gold.</p> <p>Geological setting – Proterozoic Woodline Formation overlying variably folded Archean and sheared sediments and mafic volcanic units. Multiple deformation events leading to complex faulting and metamorphism ranging from greenschist to amphibolite facies with later stage feldspar porphyry and pegmatite intrusions.</p> <p>Style of mineralisation – Steeply dipping N-S striking fractionated LCT pegmatites. Steeply dipping quartz veins within altered dolerites.</p>
<i>Drill hole Information</i>	<p><i>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:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>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.</i></p>	<p>Hole JVK3471 is located at 456811mE, 6571935mN, RL 344.847m. EOH Depth: 34m.</p> <p>Hole JVK3472 is located at 456891mE, 6571935mN, RL 344.985m. EOH Depth: 32m.</p> <p>No accurate downhole length of the rock-chip sample position was available due to the age and surface weathering of the drill spoils.</p>
<i>Data aggregation methods</i>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Not Applicable – Geophysical Surveys only.</p> <p>No levelling of the raw geochemical data was undertaken. Images of the individual elements were generated using IOGas software and proprietary analysis via the geochemical consultant.</p>
<i>Relationship between mineralisation widths and</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not Applicable – Geophysical Surveys only.

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<i>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 (e.g. 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<i>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.</i>	Appropriate diagrams have been included in the body of this announcement.
<i>Balanced reporting</i>	<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>	Reporting of the gravity results is considered balanced.
<i>Other substantive exploration data</i>	<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>	All meaningful data and information have been included in the body of the report.
<i>Further work</i>	<i>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.</i>	Additional gravity surveys are being considered to continue to map out pegmatites under alluvial cover. Drilling is being considered to test the geophysical and geochemical targets generated in this report.