ASX Announcement

22 MAY 2023

Reprocessed Magnetics Highlights Excellent Potential of Schryburt Lake REE-Nb Project

Targets refined & work programs commenced

Highlights

- Reprocessing of historic magnetic data has refined targets **similar to well-known carbonatite hosted REE deposits** in Eastern Canada
- Analysis by Bindi geologists indicates several characteristics at Schryburt Lake similar to the Niobec REE-Nb deposit in Canada
  - **Four new large undrilled** "magnetic low" features **700m-900m** in length
  - Circular host **carbonate intrusive 3.8km by ~4.0km**
  - Evidence of high grade mineralisation to **5.7% TREO** within **magnetic low targets** at Schryburt **never followed up**
- Geophysics and remote sensing work underway with planned reconnaissance rock sampling program to begin next month to test REE-Nb potential
- **Maiden drill program** planned to commence late July/ early August

Bindi Metals Limited (**ASX: BIM**, "Bindi" or the "Company") is pleased to announce the results of recent reprocessing of ground magnetics at the Schryburt Lake Project in northern Ontario, Canada (the Project).

Bindi Metals Executive Director, Henry Renou said,

"*The reprocessed magnetics has confirmed the exciting potential, along with four high priority refined drill targets for the Schryburt Lake REE-Nb Project. These refined targets and several other geological similarities between Schryburt and the Niobec deposit give us confidence in the prospectivity of the project, so we are excited to quickly launch into exploration in Canada this summer and get the results that will drive success for Bindi. With excellent infrastructure in place, access for exploration will be year round with major regional centres of Thunder Bay and Pickle Lake nearby.*

Exploration for REE at Schryburt will complement copper exploration Biloela and is consistent with our strategy to focus critical metals for the green energy transition with two high quality exploration projects in tier-1 mining jurisdictions.

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Board and Management would like to thank all stakeholders and shareholders for their continued support on Schryburt Lake REE-Nb Project".

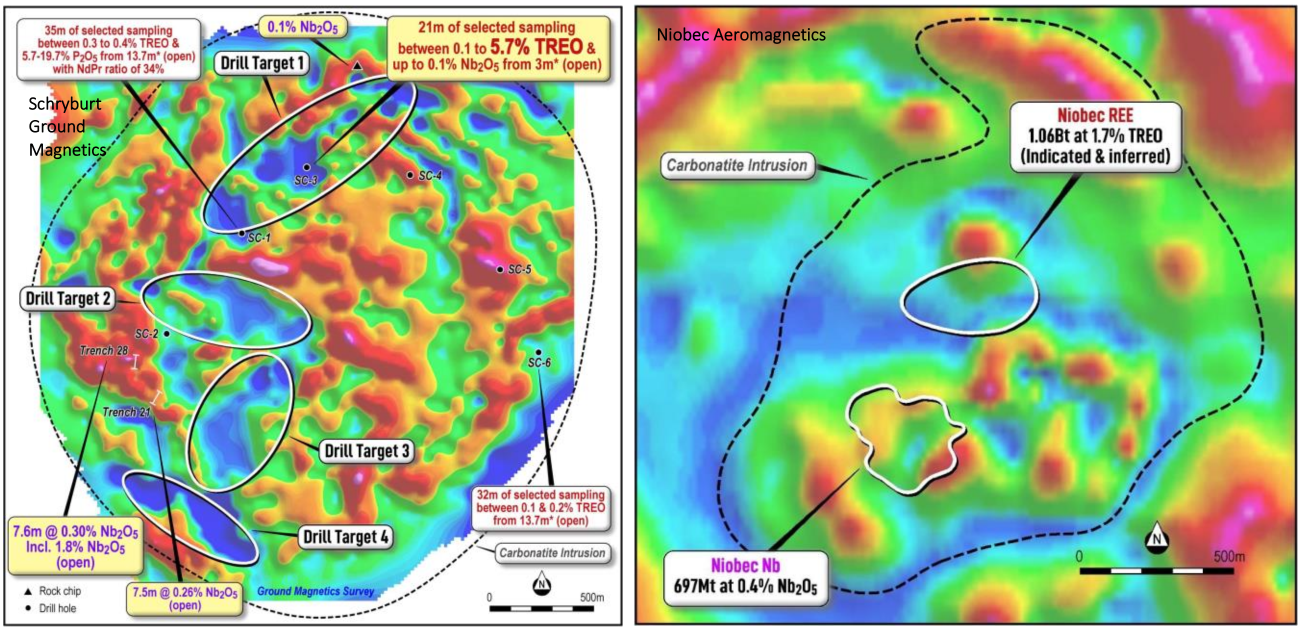

Figure 1. Reprocessed ground magnetics at Schryburt showing new targets (left) and airborne magnetics at Niobec [1]showing the location of the REE resource in a magnetic low (right)

NB selected sampling zones are not continuous, but intersections selected out at 1.5m intervals over that indicated length (see ASX BIM Announcement 27 March 2023 for full results)*

Reprocessing of Ground Magnetics at Schryburt Lake

Bindi has reprocessed the historical ground magnetic data undertaken by Many Lakes Exploration in 1961[3] in order to help define magnetic low targets that are similar in size and scale to those identified at Niobec (see Appendix 1 for details). The ground magnetic survey at Schryburt was conducted at 400 feet (120m) line spacing and readings every 50 (15m) or 100 (30m) feet[3] and is considered to be of high enough quality to detect important magnetic low features.

The magnetic reprocessing has now successfully identified 4 new undrilled magnetic low trends:

1. Target 1: Northeast-trending low feature with dimensions **900m by 300m** and recorded high grade REE intersection **within the magnetic low** in **SC-3 of 1.5m at 5.7% TREO** within a **21m zone* between 0.1 and 5.7 % TREO;** also, just north of SC-1 with **35m zone*** of between **0.3 and 0.4 % TREO**;
2. Target 2: East-west magnetic low feature with dimensions **700m by 250m** and is located only 200m northeast of the Trench 28 with high grade **niobium** up to **1.8%** and no REE assays ; also just south of SC-1 with a **35m zone*** of **between 0.3 and 0.4 % TREO.**
3. Target 3: Northeast trending low feature with dimensions of **650m by 350m** and is only 100m east of Trench 21 with **7.5m @ 0.3 % niobium** that has no REE assays
4. Target 4: East-west trending strong magnetic low feature with dimensions **800m by 300m** just south of Trench 21 with **7.5m @ 0.3 % niobium** that has no REE assays

The work has now defined four high priority areas that have never been explored and represent exceptional drill targets.

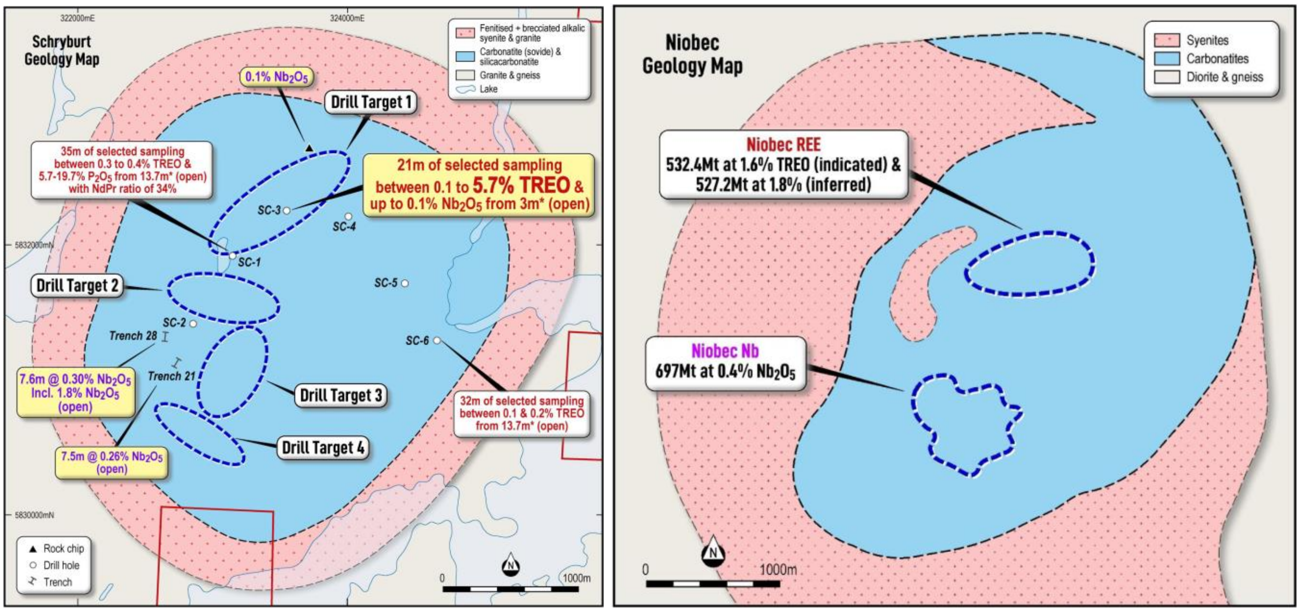

Figure 2. Geology of the Schryburt Lake carbonatite and Niobec carbonatite with many geological similarities

About Niobec REE-Nb Deposit

Niobec is the largest REE and niobium deposit in Canada with a combined indicated and inferred resource of **1.1 Bt @ 1.7 % TREO**[2] (see BIM ASX Announcement 19 April 2023). It also has an additional resource **of 697 Mt @ 0.4 % Nb_2O_5 [2],** which has been in operation since 1979 with plans underway to develop the REE resource for mining[2].

Niobec is a world class REE-Nb deposit that is surprisingly little known in Australia but is the most important type-example of the carbonatite-style REE deposit for explorers in Canada. Geological, geophysical and geochemical characteristics at Niobec are important to use as an analogy for helping to rank targets in similar carbonatite-hosted REE-Nb projects. Most importantly, the REE resource at Niobec is known to occur within a prominent magnetic low feature caused by non-magnetic, carbonatite-hosted REE minerals within more magnetic carbonatite and syenite phases (Figure 2).

Schryburt Lake REE-Nb Potential

In addition to the magnetic lows, Bindi has also identified geological and geochemical characteristics at Schryburt Lake with similarities to the Niobec REE-Nb project:

1. Schryburt and Niobec host circular carbonatite intrusive having similar dimensions of 3.8 km by 3.9 to 4.2 km (Figure 2). The surface footprint of the Niobec REE deposit[2] is 700 m by 400 m and this is a similar scale defined by the geology and geophysical characteristics of the drill targets identified in reprocessed magnetics at Schryburt (Figure 1).
2. The carbonatite host at Schryburt and Niobec both intrude into syenite (Figure 2). At Schryburt, narrow carbonatite dykes have been recorded intruding the syenite so there is more potential in the surrounding altered syenite. This is an important observation and suggestions that Schryburt Lake is a concentrically zoned carbonatite-syenite complex very similar in style to the Niobec system.

3. The high grades of REE up to 5.7% TREO from the very limited historical drilling at Schryburt are located within a prominent magnetic low feature. This is a similar geophysical characteristic to the location of the REE deposit outlined by drilling at Niobec that is geophysically located in a prominent magnetic low.
4. Niobium mineralisation at Schryburt Lake is situated on a prominent magnetic high anomaly with grades of 7.6m @ 0.3 % Nb2O5 and up to 1.8% in surface sampling. This is similar to the geophysical position of the niobium deposit at Niobec, located on a magnetic high feature of the host carbonatite intrusion.

Work Programs Underway

Bindi has planned several work programs that aim to rapidly progress the deposit model:

- A hyperspectral survey as well as high resolution aerial photography is planned across the tenure to help identify outcropping REE-Nb mineralisation
- Recognisance field programs set to commence in early June to field check identified anomalies, in order to define zones of REE-Nb mineralisation that ultimately define high priority drill targets;
- High resolution airborne-radiometric survey to identify thorium anomalies indicative of REE minerals that contain Thorium such as monazite
- High resolution airborne-magnetic survey to help accurately refine the historic magnetic low targets

The above exploration work programs aim to advance the Schryburt Lake Project rapidly and ultimately lead into Bindi's exciting maiden drill program planned to commence in late July/early August.

Bindi plans to conduct exploration throughout the year with excellent infrastructure nearby, including Thunder Bay and Pickle Lake as well as Newmont's Musselwhite gold mine only 20 km west, and winter road access to the project making it easily accessible year-round.

This announcement has been authorised for release to the market by the Board of Bindi Metals Limited.

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Competent Persons Statement

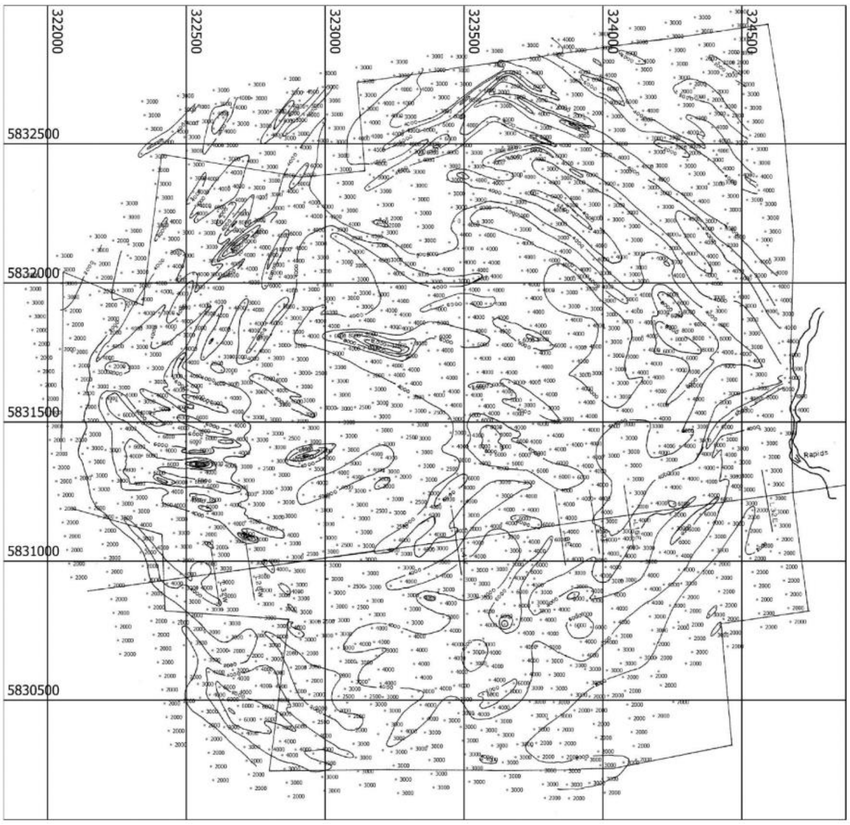
The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Henry Renou, the Executive Director and Exploration Manager of Bindi Metals Limited. Mr. Renou is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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." Mr. Renou consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear

References

1. Source: https://sigeom.mines.gouv.qc.ca/signet/classes/I1108_afchCarteIntr?l=A&m=B&ll=48.53230,-71.14699&z=14&r=48.53384,-71.15239:Niobec&c=sm_etr_en%7C100%7C1800%7C2023,tilt_en%7C100&op=mspQc%7Call%7C&af=light
2. Iamgold (TSX IMG) News Release 14 January 2014 NI43 101 Technical Report. Access SEDAR
3. Many Lakes Exploration Co Ltd (1961) Schryburt Lake Claims, Schryburt Lake Area, Final Report for Year 1961, December 1961 compiled by G E Parsons available here: https://www.geologyontario.mines.gov.on.ca/

Appendix 1

Data Points for Reprocessing Ground Magnetics Data [3]



Map 1. Grid set up for digitizing magnetic contour map with over 1800 data points digitized from the contour map. Values of digitized points shown on the grid for reference in NAD83 UTM zone 16N

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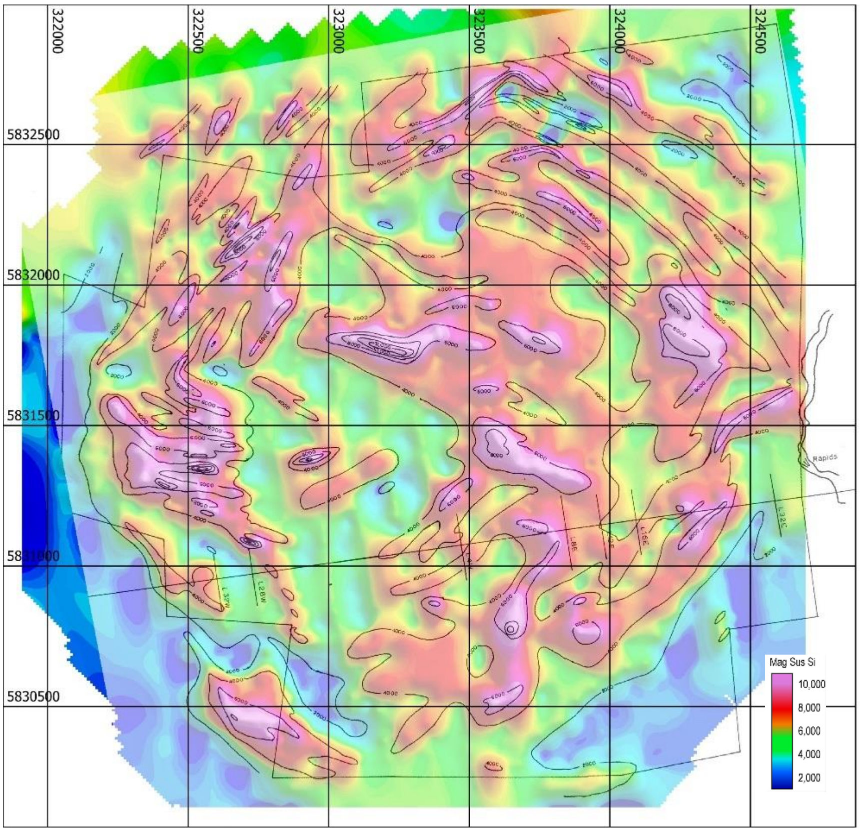

Map 2. Original grid overlay on the reprocessed data using Target Geosoft to create a heat map of magnetic susceptibility with excellent correlation. Gridded map is the analytical signal for magnetic susceptibility

Appendix 2: JORC Tables

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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed*	• Reverse Circulation (RC) Sonic drilling was used to obtain drill samples by International Minerals • Drill samples were collected in 5 feet (~1.5m) intervals • Drill Intervals were selectively assayed based on geological observation, mainly for phosphate with check assays undertaken for a limited number of rare earth elements • Drill assaying was conducted by American Spectrographic Laboratories Inc. via semi-quantitative spectrographic analysis (Erdosh report, International Minerals Exploration Report 1977) • Trench sampling was conducted at varying intervals between 5 (1.5m), 8 (2.4m), 12 (3.6m) and 24.5 (7.5m) feet • Trench and grab samples were assayed for Nb by du Pont and Ontario Department of Mines via semi-quantitative spectrographic analysis and X-ray diffraction (Parsons 1961 Many Lakes Exploration Report)

Criteria	JORC Code explanation	Commentary
	information.	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• International Minerals and Chemical Corp utilised a reverse circulation sonic drill rig with limited depth capability • Drill depth was a maximum of 61m and has a limited ability in fresh rock
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• International Minerals noted recoveries in drill logs (see Erdosh 1977 report) • 5 of the 6 drill holes recorded > 90% recovery, with SC5 recorded 50% recovery
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged relevant intersections logged.*	• Detailed geological logs were recorded by the geologist for the entire length of all RC holes by International Minerals • No geological logs were recorded for Trenching by Many Lakes Exploration • It is not known if photographs or chip trays were collected of drill core or trenches by International Minerals or Many Lakes • The length of geological intersections were recorded in drilling logs by International Minerals

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• International Minerals does not state how samples were collected from the RC drill rig • Bindi cannot quantify if the sampling method is adequate for RC drilling • Bindi cannot assess if QC procedures are adequate fort sample representivity • International Minerals does not state if duplicate samples are collected during drilling • Many Lakes exploration collected 6 replicate check assays out of a total of 45 samples, sent to Ontario Dept of Mines. The 45 samples were sent to du Pont • Bindi cannot assess if sample sizes are appropriate based on the information in the historical reports
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Drill assaying was conducted by American Spectrographic Laboratories Inc. via semi-quantitative spectrographic analysis (Erdosh report, International Minerals Exploration Report 1977) and is considered adequate for determining some REE and phosphate as oxides • Trench and grab sampling assayed for Nb by du Pont and Ontario Department of Mines via semi-quantitative spectrographic analysis and X-ray diffraction (Parsons 1961 Many Lakes Exploration Report) and is considered adequate for niobium assay • QAQC procedures are not detailed in drilling or trenching and cannot be assessed by Bindi • The ground magnetics survey was made with an Askania Vertical Intensity Torsion Magnetometer with the ability to record variations to a minimum of 3 gammas • Procedure for the ground survey was regular check ins to base stations, and corrections made to the readings to compensate for diurnal changes in the magnetic field • This is considered adequate for the reporting of exploration results
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections cannot be independently verified by Bindi on historical drilling or trenching • No drill holes have been twinned • Drill and trench logs were recorded in the field on paper and typed at a later date
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control*	• Collar locations were calculated by local grid layout and are considered approximate • Grid system for drill collars is NAD27 zone 16 north • Quality of location of collars or trenches cannot be verified by Bindi as collar locations have yet to be verified in field reconnaissance

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Sample spacing and procedures are considered appropriate for the reporting of Exploration Results. • Drill spacing is not considered adequate for the calculation of Mineral Resource or Ore Reserve estimation as the drilling was scout in nature to test prospects for mineralisation not the calculation of resources • No sample compositing has been applied • The ground magnetic survey at Schryburt was conducted at 400 feet (120m) line spacing and readings every 50 (15m) or 100 (30m) feet[5] • The line spacing and sample reading intervals are deemed to be of high enough quality to detect important magnetic low features • Refer to BIM ASX Announcement 27 March 2023 • Refer to BIM ASX Announcement 19 April 2023
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.*	• Drilling was vertical at -90 degrees and orientation of structures cannot be determine from wide spaced vertical drill holes • Structures were not recorded in trenching and cannot be determined in the historical reports
Sample security	• *The measures taken to ensure sample security.*	• Bindi cannot verify the security methods for sampling in the historical reports
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews have not been undertaken by Bindi Metals.

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Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 license to operate in the area.*	• The Schryburt Lake Project comprised 318 individual claims totalling 62.4 sq km located 128 km north on Pickle Lake in northern Ontario, Canada (see Annexure A for full list of claims) • Bindi Metals is not aware of any Native Title or similar restrictions on the Schryburt Lake Project. • No impediments to obtaining a licence in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been conducted mainly by two companies in the 1960s and 1970s. Links to exploration reports: • Erdosh, G. 1977. Exploration of the Schryburt Carbonatite Complex, International Minerals & Chemical Corporation (Canada), Historical Exploration Report, https://www.geologyontario.mines.gov.on.ca/assessment/53A12SE0001 • Parsons, G. E. 1961. Schryburt Lake Claims, Schryburt Lake Area, Patricia Mining Division, Ontario. Final Report for Year 1961. Many Lakes Exploration Company https://www.geologyontario.mines.gov.on.ca/assessment/20000019638 • International Minerals and Chemical Corp during the 1977 period undertook a 6 hole RC drill program totalling 292.7m of drilling for phosphate • Many Lakes Exploration in the 1961 period undertook a reconnaissance mapping program, ground magnetics survey and program of trenching • Trenching collected 55 samples from 28 test pits and were assayed for niobium. 43 samples were below 0.1% Nb_2O_5, 8 between 0.1 and 0.3 % Nb_2O_5 and 4 between 0.3 and 1.82 % Nb_2O_5
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Schryburt Lake is a 4.5 km diameter carbonatite complex and lies within the Island Lake domain of the mineral-rich Superior Province. The intrusion has been dated using K-Ar method and has an age of 1,145 Ma. • The main lithological units within the complex are silicocarbonatite and sovite. Ferruginous dolomite (beforsite) is a minor phase which intrudes the silicocarbonatite and sovite as dykes. • The Schryburt Lake carbonatite is a prominent aeromagnetic anomaly • Within a suite of felsic-free, mica-rich alkaline ultramafic rocks of the Schryburt Lake carbonatite, loparite and Ba-Fe hollandite occur in intimate association with perovskite (Platt 1997) • Perovskite is the principal titanate phase, forming both euhedral and anhedral grains, the latter showing evidence of marginal resorption. It exhibits complex zonal patterns due principally to

Criteria	JORC Code explanation	Commentary
		variations in the light rare earth elements, Na and Nb. The complex zoning of the perovskite grains has been attributed to the periodic introduction of carbonatite-derived fluids enriched in REE, Na and Nb into the silicate system during perovskite crystallization (Platt 1997)
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to BIM ASX Announcement 27 March 2023 for summary tables of drill hole information for Schryburt Lake are included in the body of that announcement
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length-weighted average grades are reported. • No maximum grade truncations have been applied. • Significant intersections are reported based on various rare earth oxide (REO) grades with a 0.1 %REO, >5% P2O5 and >0.1 % Nb2O5 cut-off grade applied • Where appropriate, higher-grade intersections are reported based on a stated REO with >1% REO, 0.3 % Nb2O5 cut-off grade applied • No metal equivalent values have been reported. • Multi-element results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric oxide conversion factors. • These stoichiometric conversion factors are stated in the table below and can be referenced in appropriate publicly available technical data. • Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups: • REO (Rare Earth Oxide) refers to total of Y2O3, Yb2O3, CeO2, La2O3, Nd2O3, Sm2O3, Pr6O11 as weight % • NdPr ratio refers to the % calculation of Nd2O3 % + Pr6O11% / REO %

Element	Conversion Factor	Oxide Form
Ce	1.2284	CeO_2
Dy	1.1477	Dy_2O_3
Er	1.1435	Er_2O_3
Eu	1.1579	Eu_2O_3
Gd	1.1526	Gd_2O_3
Ho	1.1455	Ho_2O_3
La	1.1728	La_2O_3
Lu	1.1372	Lu_2O_3
Nd	1.1664	Nd_2O_3
Pr	1.2082	Pr_6O_{11}
Sc	1.5338	Sc_2O_3
Sm	1.1596	Sm_2O_3
Tb	1.1762	Tb_4O_7
Tm	1.1421	Tm_2O_3
Y	1.2699	Y_2O_3
Yb	1.1387	Yb_2O_3

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The true width of mineralisation has not yet been verified at Schryburt Lake Project.
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.*	• See relevant maps in the body of 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 misleading reporting of Exploration Results.*	• All available data has been presented in figures.
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.*	• Many Lakes exploration completed a ground magnetics survey in 1961 • Refer to report Parsons, G. E. 1961. Schryburt Lake Claims, Schryburt Lake Area, Patricia Mining Division, Ontario. Final Report for Year 1961. Many Lakes Exploration Company access here: https://www.geologyontario.mines.gov.on.ca/assessment/20000019638 • The survey was made with an Askania Vertical Intensity Torsion Magnetometer with the ability to record variations to a minimum of 3 gammas • Procedure for the ground survey was regular check ins to base stations, and corrections made to the readings to compensate for diurnal changes in the magnetic field

Criteria	JORC Code explanation	Commentary
		• The picket lines for the survey were placed 400 feet (120m) apart and the readings along these lines taken at intervals of 50 (15m) or 100 feet (30m) for a total of 2371 readings • These readings are reported in the 1961 exploration report and contoured for magnetic susceptibility map however the raw data is not provided in the report, so a grid method of digitization was applied • The original magnetic susceptibility contour map was georeferenced • The grid method of digitizing old historical data to use for modern software gridding tools is a common technique to digitize old data. The grid was set up on the same orientation as the original survey with a 120m spacing between lines along the original picket lines on the georeferenced contour map and sample points set up between 20 and 50m intervals depending on the magnetic response ie more contours needs more sample points (see Map 1). Each sample point was assigned an easting and northing and then entered a magnetic susceptibility (SI) reading based on what contour the data point is in. This provides a grid method of magnetic susceptibility that is similar to the original raw data and provides good correlation to the original data. In total 1816 sample points were digitized and reference against the contour map to check for accuracy. • This data was then gridded in Target Geosoft using a heat map with red to hot pink at >8,000 SI and blue <4000 Si • The map has a high degree of accuracy (see Map 2) and is considered adequate for the reporting of exploration results
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is detailed in the body of the announcement.