

28 August 2023

WGR Appoints Highly Experienced Swedish Geological Team and Technical Advisor

Following the proposed acquisition of Euro Future Metals Pty Ltd (EFM), which holds exploration permit applications over three high grade prospects in Sweden, the Holmtjärn REE, Loberget Graphite and Rullbo Graphite Projects (Acquisition):

HIGHLIGHTS

- **WGR appoints Mr Hans Isaksson Geological Technical Advisor**
- **Mr Isaksson is based in Sweden and has more than 40 year's experience in minerals exploration and engineering geology programs in the Fennoscandian region and mainly in Sweden, with a specialty in integration and evaluation of large datasets for Mineral Exploration and Engineering Geology. He has 40 years' experience of digital image analysis for visualisation and analysis of geo-scientific data.**
- **He is a member of:**
 - **Society for Geology Applied to Mineral Deposits (SGA)**
 - **Swedish Society for Mining and Metallurgical Engineers (SBF)**
 - **Geological Society of Sweden (GFF)**
- **WGR has also appointed Sweden's most reputable and highly experienced geological consultants, Geovista AB to provide professional in-country geological consulting, exploration management and Technical reporting.**
- **Geovista AB is an independent consultancy company with strong mineral exploration, mine development and engineering geology capabilities.**
- **Geovista will oversee the upcoming exploration program across the three high grade REE and Graphite projects, Holmtjärn nr 100 REE Project, Loberget nr 100 and Rullbo nr 100 Graphite Projects including:**
 - **Systematic geochemical sampling of known mineral occurrences within the tenement in conjunction with reconnaissance geological mapping.**
 - **Purchasing geophysical surveys and reprocessing them to help define prospective regions.**
 - **Relogging and assaying of historical core from Rullbo to determine graphite content.**

Western Gold Resources (**ASX: WGR**) ("**WGR**" or "**the Company**") is pleased to announce it has secured the services of some of Sweden's most experienced and knowledgeable geological consultants to assist in the exploration and advancement of the Holmtjärn REE, Loberget Graphite and Rullbo Graphite Projects (Figure 1), located in one of the world's best mining jurisdictions, Sweden.

Geological Technical Advisor

Mr Hans Isaksson has accepted the role of Geological Technical Advisor to the Company's Swedish operations.

Mr Isaksson is based in Sweden and has more than 40 years' experience in minerals exploration and engineering geology programme in the Fennoscandian region and Sweden generally, with a specialty in integration and evaluation of large datasets for Mineral Exploration and Engineering Geology.

He has 40 years' experience of digital image analysis for visualisation and analysis of geo-scientific data with a strong focus on:

- Targeting and evaluation of mineral exploration potential;
- Image analysis for visualisation and analysis of geodata;
- Structural geology with focus on the links to geophysical anomaly patterns;
- Project management of geoscientific investigations;
- Quality control of geoscientific investigations; and
- Processing and interpretation of geophysical data, including 2D/3D modelling.

Mr Isaksson will work closely with Geovista AB and co-ordinate instructions from WGR CEO Mr Warren Thorne.

Geological Consultants

Highly experienced and reputable Swedish geological consultants, Geovista AB, have been appointed to provide professional in-country geological consulting, exploration management and Technical reporting.

Geovista AB is an independent consultancy company with strong mineral exploration, mine development and engineering geology capabilities. Geovista will oversee the upcoming exploration program across the three high grade REE and Graphite projects, Holmtjärn nr 100 REE Project, Loberget nr 100 Project and the Rullbo nr 100 Graphite Project.

The company is owned by Dr Håkan Mattsson (CEO, senior geophysicist) and Johan Morin (M.Sc. Jurisprudence, specialized in mineral permits). Gunnar Axheim is the chairman of the board and the company has acted as geological consultants for many ASX and TSXV listed companies.

WGR Managing Director Warren Thorne commented:

"We are very excited to assemble such an experienced and motivated team the calibre of Mr Hans Isaksson and Geovista AB, considered geological experts in Sweden.

The Swedish autumn is an exciting time for the Company, with exploration programs to be conducted across the three Projects as we look to unlock the strong potential of our REE and Graphite projects.

"We feel there is no better team in Sweden to advise WGR's battery metals strategy and assist with all aspect of geology and exploration as well as assess, identify, and introduce potential new Swedish battery metals acquisition opportunities."

Next Steps

The consultants engaged will assist in undertaking the following:

- Systematic geochemical sampling of known mineral occurrences within the tenement in conjunction with reconnaissance geological mapping.
- Existing geophysical surveys will be purchased and reprocessed to help define prospective regions.
- Relogging and assaying of historical core from Rullbo to determine graphite content.

As outlined in the WGR ASX release on 21 August 2023, the highlights of each project include:

Holmtjärn nr 100 REE Project (24.43km²):

- A rock chip sample of greater than 3.45% (34,448 ppm) Total Rare Earth Oxide (TREO) with a ratio of Magnetic Rare Earth Oxide (MREO) to TREO of 25% is recorded in historic sampling of pegmatites.
- The actual quantity of TREO is unknown because the upper detection limit was exceeded.
- Numerous mapped pegmatites have not been tested for REE-potential and will be the focus of an upcoming exploration program.
- The ground is highly prospective for NYF (Niobium, Yttrium and REE, Fluorine) pegmatites.

Loberget nr 100 Graphite Project (15.57km²):

- Lies adjacent to Leading Edge Materials' (TSXV: LEM) coarse flake Woxna graphite deposit (13.3Mt @ 7.83% TCG for 1040 Kt; 4% C cut-off)¹.
- WGR has identified two favourable horizons of low resistivity that extend to the northwest over a strike length of 4km coincident with rock chip value of 9.3% TGC and are interpreted to be extensions of the Woxna graphite deposit.

Rullbo nr 100 Graphite Project (35.16km²):

- Trenching identified graphite bearing horizons with thicknesses of 5m to over 40m with visual estimate of graphite content of 5 to 20% TGC.
- Nine diamond cores from base metal exploration intersected up to 60m of graphitic schists.
- Diamond core is available and is to be re-assayed.

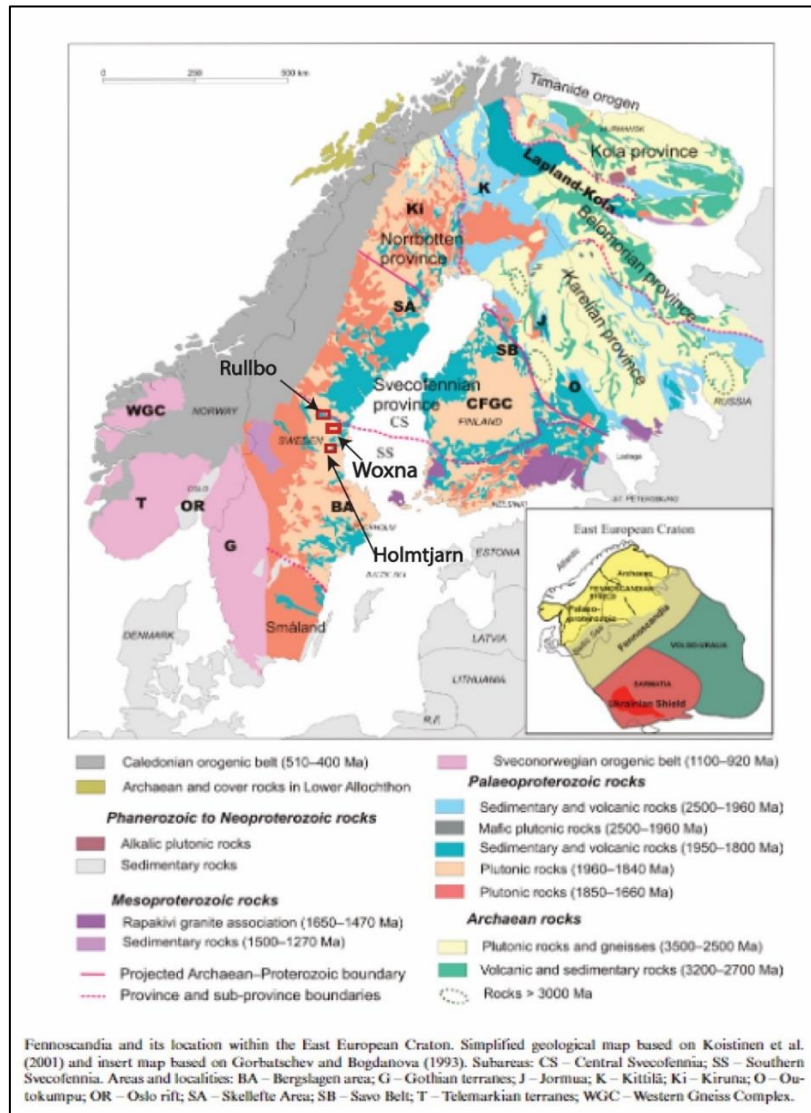


Figure 1. Location of the Rullbo, Woxna and Holmtjärn projects within the Bergslagen area, central Sweden (modified after Lahtinen, R., 2012²)

This ASX announcement was authorised for release by Gary Lyons, Chairman, on behalf of the Board.

ENDS

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Competent Person's Statement

The information in this report which relates to Exploration Results is based on information compiled by Dr Warren Thorne, he is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the company. Dr Thorne who is an option-holder, has sufficient experience which is relevant to the style 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, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Thorne consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number

of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 information. 	<p>Drill hole sampling</p> <ul style="list-style-type: none"> Historical diamond drill holes have been sampled as half core samples taken over two metre length intervals. <p>Rock Chip Sampling</p> <ul style="list-style-type: none"> The public reports, refers to rock chip samples collected by the Geological Survey of Sweden (SGU) as part of a program to investigate rare earth elements and graphite in the Gävleborg District of southern Sweden. Grab samples were subject to high quality and comprehensive laboratory geochemical analyses. Samples were collected to characterize specific rock types and alteration. Analytical results from rocks are Material to this Public Report with respect to the target elements (rare earth elements-REE and graphite) which had not been assessed before using modern techniques. The work and analyses have been completed to a high standard require in government surveys
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling has been undertaken using diamond coring methods. No reverse circulation, auger, or other drilling methods have been used. Reported historical drilling are WL56 diamond drillholes (39mm core diameter)
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core recovery was not recorded in historical holes at the time
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historical drill holes and trenches were logged by LKAB at the time. Records available from the time are limited, although historical reports were provided as scanned documents. Simple geological/graphic logs recording lithology/rock type for each interval in drill holes and costeans are available. The reports also include cross sections of drill holes and costeans showing graphite intersections and laboratory analytical results
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were taken over regular two metre intervals and analysed as half-core samples. Sampling information for costeans is limited although from historical reports it is understood samples were taken as rock chips. Sample preparation procedures used historically are unknown. No QA/QC sampling exists for historical drill holes or costeans

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Quality of assay data and laboratory tests	<ul style="list-style-type: none"><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i><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><i>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.</i>	<p>Drilling:</p> <ul style="list-style-type: none">Historical drillhole samples were analysed for sulphur and trace elements at LKAB's laboratory in Malmberget. The exact analytical method (whether partial or total) is not known.No opinion can be provided regarding sulphur or trace element analytical methodsThe accreditation status of the LKAB laboratories at the time of analysis is not known although it is expected that standard practices for the time would have been adopted <p>Rockchips</p> <p>REE:</p> <ul style="list-style-type: none">The nature of the analyses is appropriate to the nature of mineralization. Analyses were complete by ALS Global Sweden. Samples were crushed and pulverized to industry standard and analysed using ALS Code ME-MS81. This uses a lithium borate fusion prior to acid digest with an ICP-MS analysis. SGU report using standards. No analytical issues are reported. The table below shows the analytes and their lower and upper range of detection using this technique. <table><tr><th>CODE</th><th colspan="6">ANALYTES AND RANGES (ppm)</th></tr><tr><td rowspan="9">ME-MS81™ 0.1g sample</td><td>Be</td><td>0.5-10000</td><td>Gd</td><td>0.05-1000</td><td>Rb</td><td>0.2-10000</td><td>Ti</td><td>0.01-10%</td></tr><tr><td>Ce</td><td>0.1-10000</td><td>Hf</td><td>0.05-10000</td><td>Sc</td><td>0.5-500</td><td>Tm</td><td>0.01-1000</td></tr><tr><td>Cr</td><td>5-10000</td><td>Ho</td><td>0.01-1000</td><td>Sm</td><td>0.03-1000</td><td>U</td><td>0.05-1000</td></tr><tr><td>Cs</td><td>0.01-10000</td><td>La</td><td>0.1-10000</td><td>Sn</td><td>0.5-10000</td><td>V</td><td>5-10000</td></tr><tr><td>Dy</td><td>0.05-1000</td><td>Lu</td><td>0.01-1000</td><td>Sr</td><td>0.1-10000</td><td>W</td><td>0.5-10000</td></tr><tr><td>Er</td><td>0.03-1000</td><td>Nb</td><td>0.05-2500</td><td>Ta</td><td>0.1-2500</td><td>Y</td><td>0.1-10000</td></tr><tr><td>Eu</td><td>0.02-1000</td><td>Nd</td><td>0.1-10000</td><td>Tb</td><td>0.01-1000</td><td>Yb</td><td>0.03-1000</td></tr><tr><td>Ga</td><td>0.1-1000</td><td>Pt</td><td>0.02-1000</td><td>Th</td><td>0.05-1000</td><td>Zr</td><td>1-10000</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> <p>Carbon</p> <p>Analyses were complete by ALS Global Sweden. Information on the analysis for C is unknown.</p>	CODE	ANALYTES AND RANGES (ppm)						ME-MS81™ 0.1g sample	Be	0.5-10000	Gd	0.05-1000	Rb	0.2-10000	Ti	0.01-10%	Ce	0.1-10000	Hf	0.05-10000	Sc	0.5-500	Tm	0.01-1000	Cr	5-10000	Ho	0.01-1000	Sm	0.03-1000	U	0.05-1000	Cs	0.01-10000	La	0.1-10000	Sn	0.5-10000	V	5-10000	Dy	0.05-1000	Lu	0.01-1000	Sr	0.1-10000	W	0.5-10000	Er	0.03-1000	Nb	0.05-2500	Ta	0.1-2500	Y	0.1-10000	Eu	0.02-1000	Nd	0.1-10000	Tb	0.01-1000	Yb	0.03-1000	Ga	0.1-1000	Pt	0.02-1000	Th	0.05-1000	Zr	1-10000								
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Verification of sampling and assaying	<ul style="list-style-type: none"><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>	<ul style="list-style-type: none">No verification undertaken for historical rock chips.No verification undertaken for historical drill coresData was extracted from the SGU website www.sgu.se/enElement Conversion Factor-Oxide Form Ce 1.2284 CeO2 Dy 1.477 Dy2O3 Er 1.1435 Er2O3 Eu 1.1579 Eu2O3 Gd 1.1526 Gd2O3																																																																																

Criteria	JORC Code explanation	Commentary
		<p>Ho 1.1455 Ho2O3 La 1.1728 La2O3 Lu 1.1371 Lu2O3 Nd 1.1664 Nd2O3 Pr 1.2083 Pr6O11 Sm 1.1596 Sm2O3 Tb 1.1762 Tb2O3 Tm 1.1421 Tm2O3 Y 1.2699 Y2O3 Yb 1.1387 Yb2O3</p> <p>Analytical results are reported by the laboratory on ppm. Rare earth oxide is the industry accepted form for reporting rare earth elements. The following calculations are commonly used for compiling REO into their reporting and evaluation groups. TREO (Total Rare Earth Oxide) = La2O3+CeO2+Pr6O11+Nd2O3+Sm2O3+Eu2O3+Gd2O3+Tb4O7+Dy2O3+Ho3O3+Er2O3+Tm2O3+Yb2O3+Y2O3+Lu2O3</p> <p>MREO (Magnet Rare Earth Oxides) = Pr6O11+Nd2O3+Tb4O7+Dy2O3</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historical drillhole collars were initially surveyed in an unknown local coordinate system SGU data indicates rock samples were located using handheld GPS Grid system is SWEREF 99 TM [EPSG: 3006] Topographic control is not reported but GPS elevation data is sufficient for the reconnaissance nature of the sampling.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drillhole spacings vary but are typically between 500m and 1000m along strike and 50m to 100m down dip
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> All drill holes have been drilled along fences/sections orientated approximately perpendicular to the strike of the graphite mineralised unit. This is deemed appropriate to avoid sampling bias considering the geometry of the deposit. Drill holes have been completed at inclinations of between 50° and 60° from horizontal to intersect the near vertical or sub-horizontal graphite mineralisation. As such, drill hole intersections are oblique to the mineralisation
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security and transport methodology unknown.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> None undertaken at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Loberget nr 100, Rullbo nr 100 and Holmtjärn permits are under application and are not yet granted
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration was initially undertaken during the early 1900's by a number of private entities and the Swedish Geological Survey (SGU). In the 1980s, LKAB conducted diamond drilling at Rullbo and rock chip sampling at the Holmtjärn and Loberget projects
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> <p>Loberget</p> <p>Graphite is associated with prominent pegmatite intrusions that are interpreted to be the heat source during contact metamorphism. The pegmatite intrusions comprise quartz, orthoclase and phlogopite and intrude a metamorphosed, highly strained stratigraphic succession dominated by sedimentary and volcanoclastic protolithologies, which have undergone later brittle fracturing. The graphite deposits occur beneath a thin blanket of Quaternary age moraine deposits.</p> <p>Rullbo</p> <p>The Rullbo area is divided into two main tectonic and petrographic areas; a mudstone area with subordinate sediments in the northwest and a metasediment area with subordinate acidic, intermediate and basic volcanics in the southeast. The gresstone area forms a rather steeply dipping profile towards the northeast, and in the central and southeastern part of the Rullbo area, the metasediments form a steep anticlinal structure.</p> <p>Graphitic schist, with a locally significant sulfide content of mainly magnetite and pyrite occurs in a line between the quartzite in the south and the greenstones in north. One or more graphite-bearing horizons probably also occur in the area north of Gruvbackarna, i.e. in the western branch of the greenstone formation. The graphite content in the shales varies greatly, and in some cases the rock appears to consist solely of graphite and chlorite. The graphite shale transforms into a gravelly shale with increased admixture of terrigenous material and reduced graphite and sulphide content.</p> <p>The thickness seems to vary from a few meters to more than 40 m. Whether the observed large thicknesses are primary or caused by a folding of one or more layers is not clear. Graphite mineralisation is interpreted to be the result of local metasomatic reactions related to granitic intrusions.</p> <p>Holmtjärn</p>

Criteria	JORC Code explanation	Commentary
		<p>The local rocks are dominated by older metavolcanites interspersed with early - Senorogenic granites and early orogenic gabbro. Just as in the other Bergslagen, the Kopslahyttan area has been affected by the Svekokarelian regional metamorphism. Recent studies of mineralization in the area have shown a number of different types of iron oxide mineralizations. In Kopslahyttan, apatite- and silicate-banded magnetite in the form of apatite iron ore and fracture-bound magnetite mineralizations of probable hydrothermal origin, as well as partially skarn-banded magnetite ore, have been identified. The mineralizations are found in older metavolcanites with E-W strikes and southern dip. The older metavolcanites are surrounded early orogenic granites and associated gabbro. Several types of iron oxide mineralization in the Kopslahyttan showed elevations in REE, some very much more than others. In a sample from Haggruvan, the highest concentrations were measured. Common to all iron oxide mineralizations examined was a distinct negative europium-(Eu) anomaly. The area exhibits several pegmatites and aplite. The pegmatites at Holmtjärn are interpreted to be niobium-yttrium-fluorine (NYF) pegmatites that are characterised by enrichment in Be, Sn, B, Nb > Ta, Ti, Y, rare earth elements (REE), Zr, Th, U, Sc and F, but are depleted in Li, Cs and Rb.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling information shown in Table 2
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No weighting or averaging techniques have been applied to the sample assay results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> All drill holes have been drilled along fences/sections orientated approximately perpendicular to the strike of the graphite mineralised unit. This is deemed appropriate to avoid sampling bias considering the geometry of the deposit. Drill holes have been drilled at 50°-55° inclination, with the graphite mineralisation being approximately sub-vertical or near vertical (65°-85°).
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps, have been included within this report

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historic results have been reported as reported by SGU
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The Company is not in possession of other relevant exploration results
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Systematic geochemical sampling of known mineral occurrences within the tenement in conjunction with reconnaissance geological mapping. Existing geophysical surveys will be purchased and reprocessed to help define prospective regions. Relogging and assaying of historical core from Rullbo to determine graphite content.