

21 February 2024

Encouraging Iron Ore Samples up to 58% Fe in Pilbara

- Rockchip samples with iron ore grades up to 58.5% Fe returned from Western Shaw, in the Pilbara iron ore province of Western Australia.
- Iron ore rock chip samples were collected over 4km of a Banded Iron Formation (BIF) with a new detailed sampling program planned after a comprehensive review of prior exploration.

QX Resources Limited (ASX: QXR, 'QXR') is pleased to announce that a detailed sampling program has been planned for the Company's Western Shaw iron ore project, in the Pilbara iron ore province of Western Australia. At Western Shaw, previous reconnaissance rock chip samples have returned up to 58.5% Fe from outcrop, which extends over a 4km distance.

A Banded Iron Formation (BIF) with chert horizons was sampled over 4.4km but extends over 8km within the Western Shaw leases (E45/6107, E45/4960), with southern extensions held by the FMG group and Rio Tinto (E45/5589, E45/6326).

QXR has undertaken a comprehensive review of prior exploration over Western Shaw with the iron ore potential only having been recently assessed as the area had been targeted for pegmatites by QXR. Potential exists for enriched surface iron ore over BIF sequences. The Pilbara has been an exploration target for enriched iron ore as DSO (Direct Shipping Ore). A new sampling program of 250m spaced rockchip traverses over the outcropping BIF sequence is planned over the full 8km outcrops in the coming quarter, followed by costeans to better identify drilling targets.

Previous work had been conducted by Atlas Iron over 15 years ago with rockchip results up to 62.3%Fe⁺ (Table 2). However recent sampling indicates further untested potential to the south. Atlas had previously intersected up to 57.4% Fe in RC drilling (0-2m, WSR016)⁺ (Table 2) within strongly oxidized goethitic ironstone but Atlas' planned reconnaissance drill program was never completed, according to their WA mines dept reports. QXR's rock chip samples display 3km of untested strike length to the south of previous drilling and rockchip sampling¹.

QXR Managing Director, Stephen Promnitz, said: "Iron ore rockchip sample results with grades above 57% Fe are rare to locate this past decade and may lead to DSO potential if results continue to show promise. It's an exciting opportunity within our leases surrounded by majors in the sector. New work could show the potential for something significant, so we are excited to get this detailed sampling program underway."

⁺ **Cautionary Statement:** The Company cautions investors that the reported historical assay results by Atlas Iron Limited are from prior public exploration reports and are not the product of QXR's exploration activities. The Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. The information in the market announcement is an accurate representation of the available data and studies completed to date.

All historical information in this release has been compiled from historic data reported in Geological Survey of Western Australia's MINEDEX Database, or in public filing of mineral exploration reports (the WAMEX archive). Information is considered as historical by nature, and while all care has been taken to review previous reports, sufficient ground testing and confirmation work is yet to be completed.

¹ (Source: Atlas Iron Limited- Western Shaw Project-Annual Report to the Dept of Mines and Petroleum for the period 21/09/2009 to 20/09/2010 - E45/2245-I, 2010A, and -Annual Report to the Dept of Mines and Petroleum for the period ending 8/08/2011 - E45/2768-I, 2011A)



Figure 1: Encouraging geological setting of outcropping BIF iron formations with enriched iron zones at Western Shaw

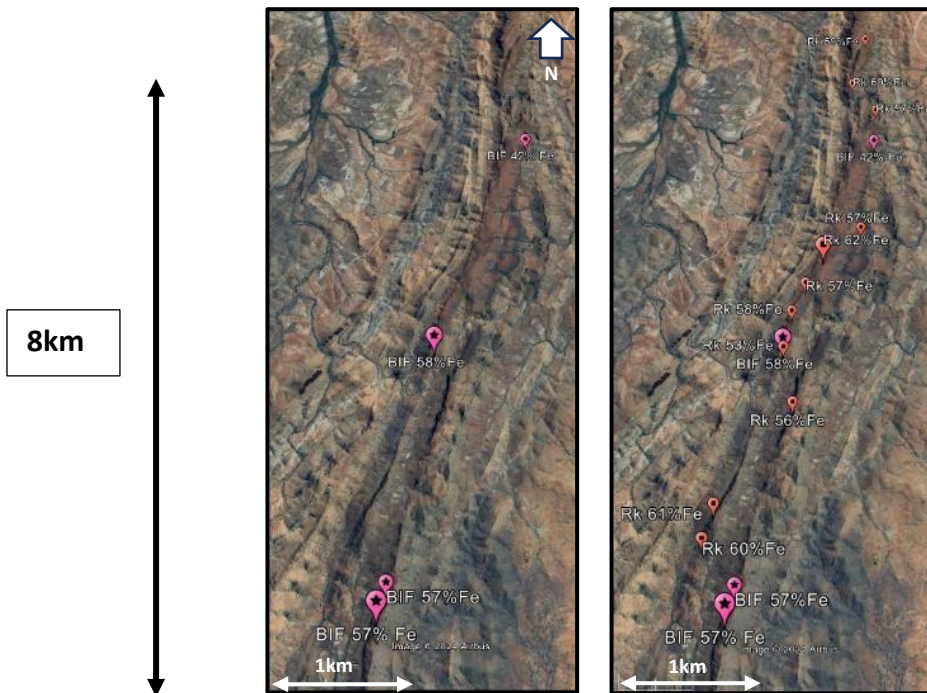


Figure 2: Rockchip iron ore assays (Fe%) from a BIF sequence – QXR samples (Left); Merged with Historical Atlas Iron samples (right)* located on a 3D satellite image at Western Shaw, Pilbara WA

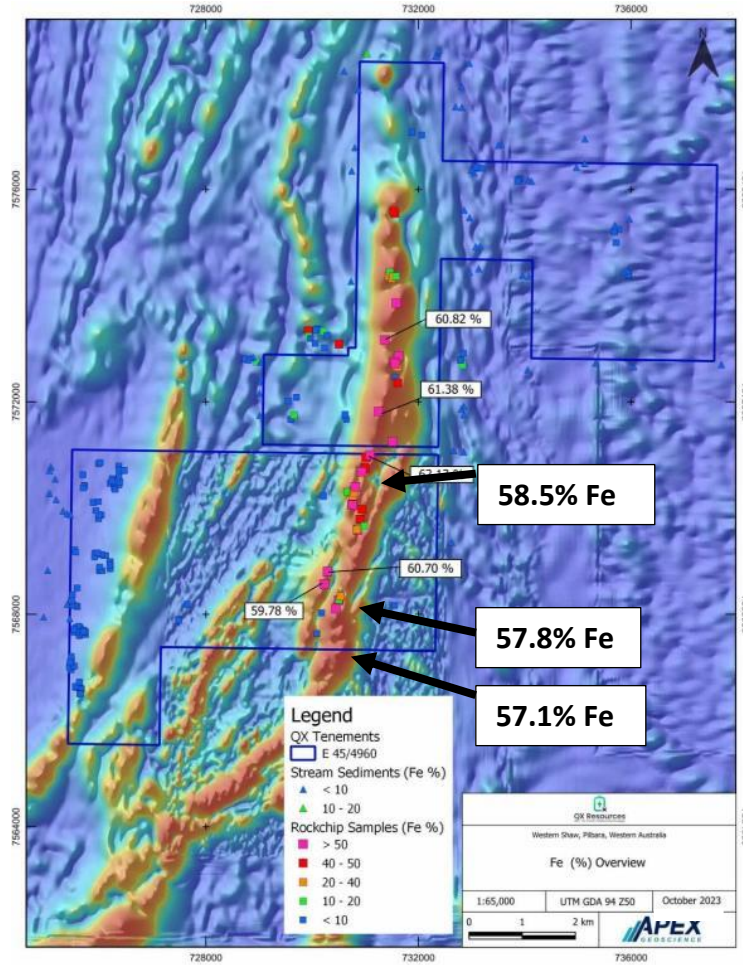


Figure 3: Best rockchip iron ore assays (Fe%) – QXR samples (Large Text) and Historical Atlas Iron samples (small text)+ located on a magnetic image over Western Shaw, Pilbara

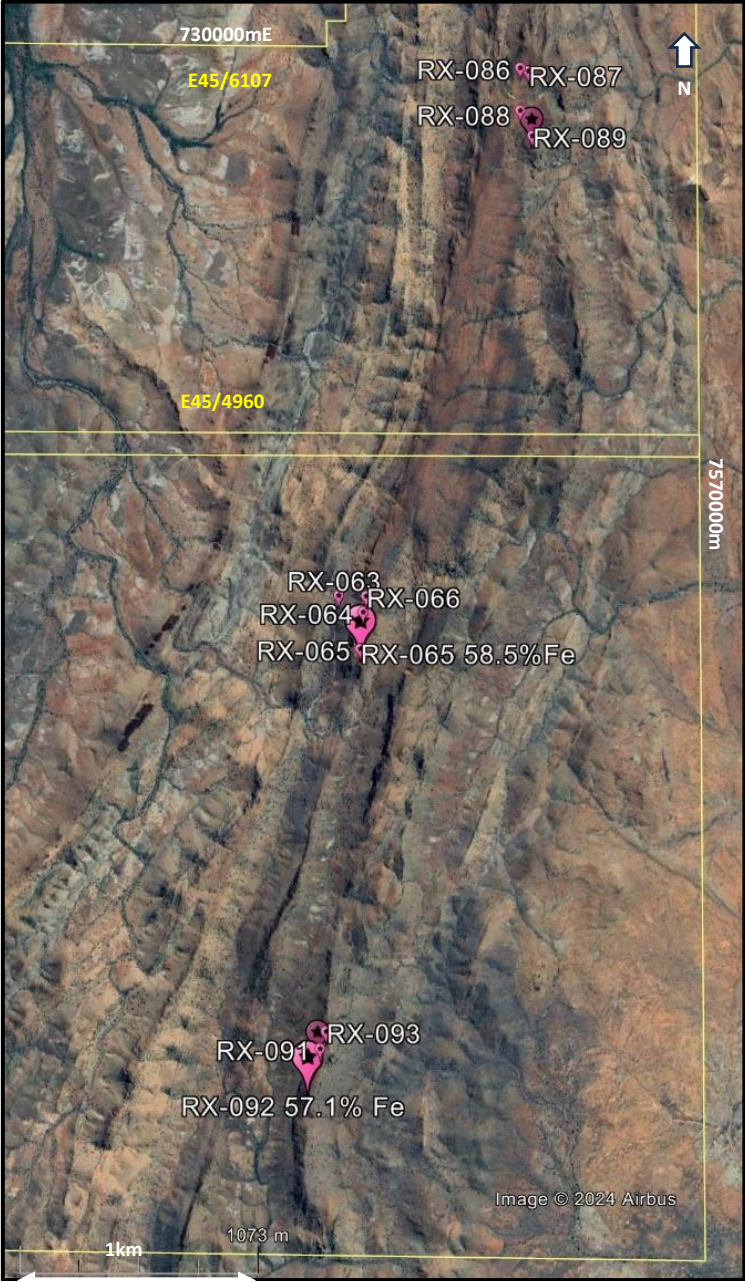


Figure 4: Sample locations at Western Shaw

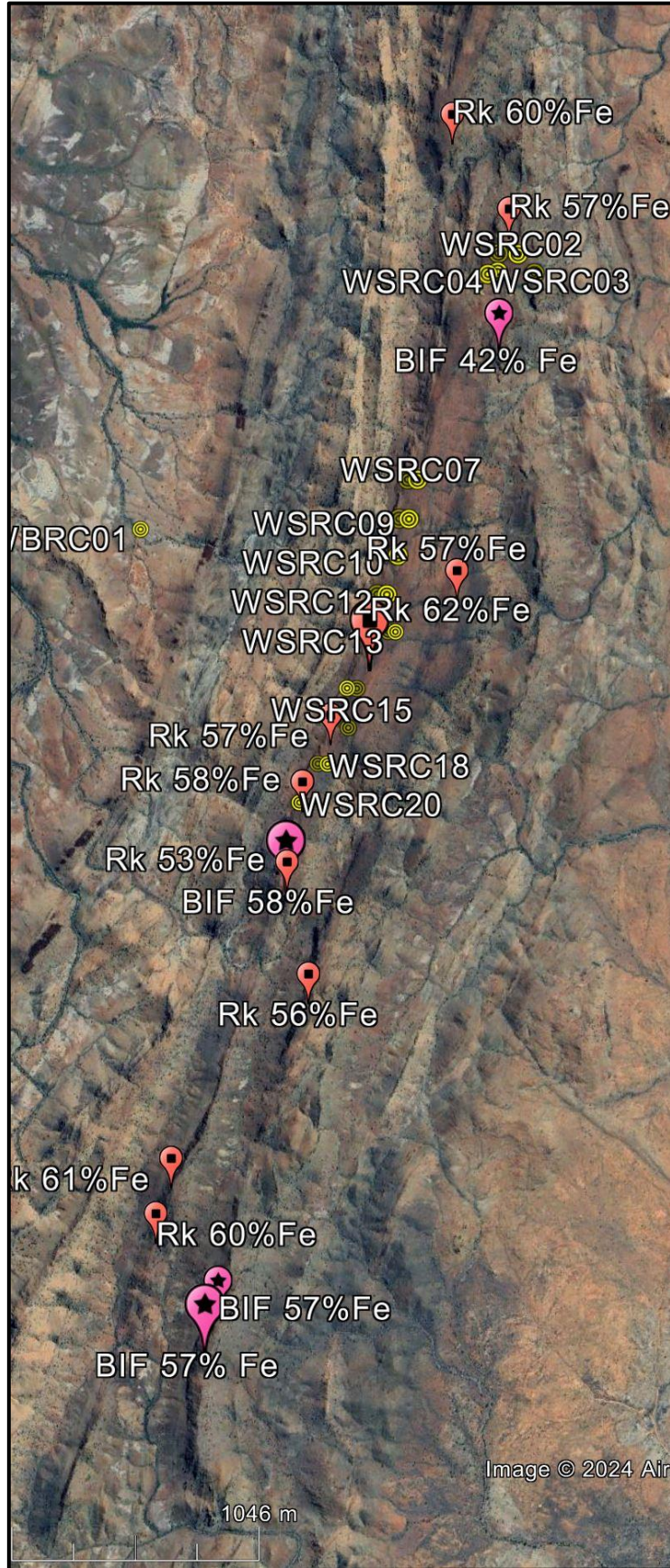


Figure 5: Iron ore assays in QXR rockchip and in previous Atlas rockchip 2007-08 together with Atlas drillhole locations on a 3D satellite image at Western Shaw

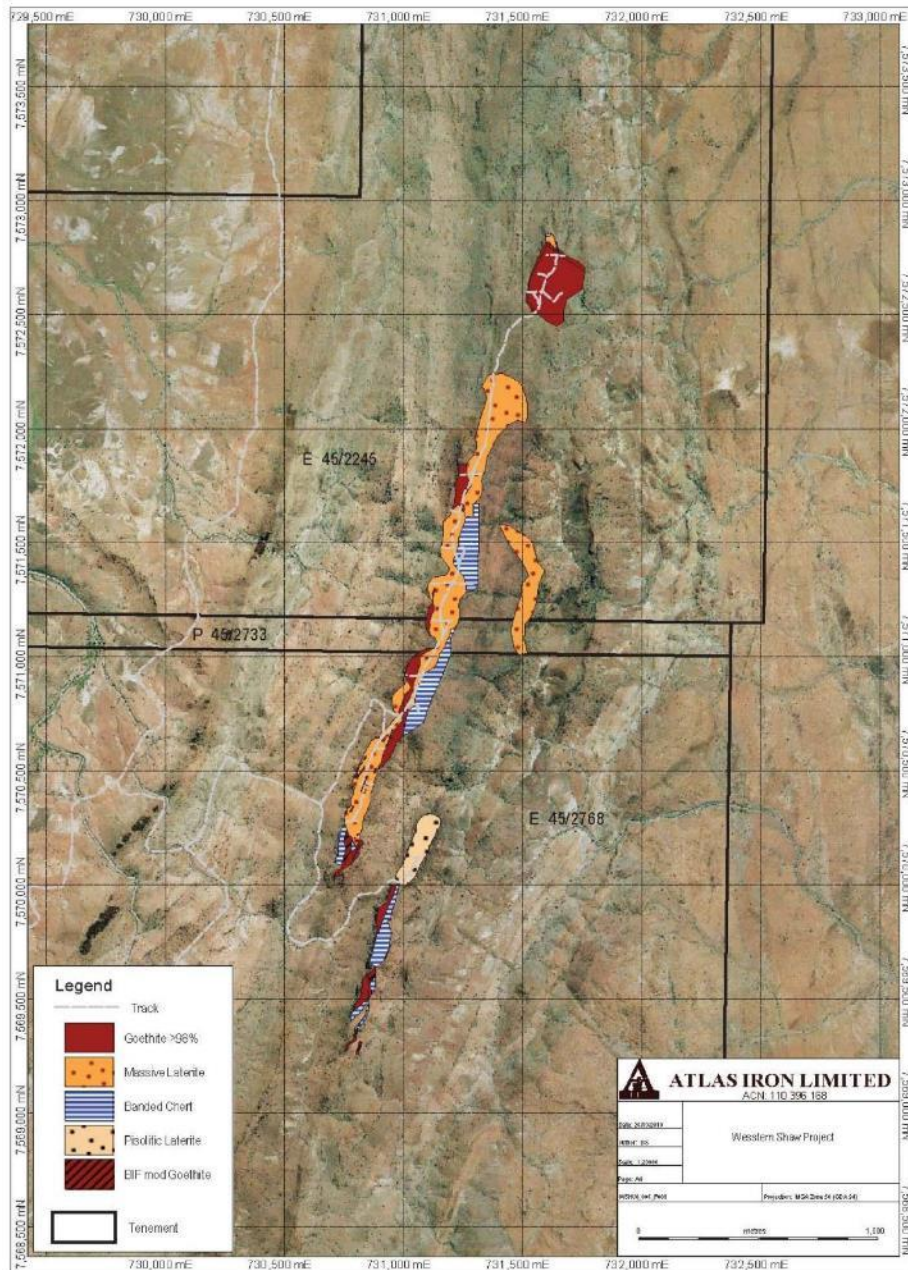


Figure 6: Past mapping of enriched iron targets at Western Shaw from previous Atlas rockchip 2007-08 and mapping in 2009-2010

Authorised by the Board of QX Resources Limited.

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About QX Resources:

QX Resources (ASX:QXR) is focused on exploration and development of battery minerals, with hard rock lithium assets in a prime location of Western Australia (WA), lithium brine project in the USA, copper/moly/gold assets in Queensland and a strategic investment in nickel sulphides in Sweden. The aim is to connect end users (battery, cathode and car makers) with QXR, an experienced explorer/developer of battery minerals, with an expanding mineral exploration project portfolio and solid financial support.

Lithium hard rock portfolio: QXR's lithium strategy is centred around WA's prolific Pilbara province, where it has four projects in strategic proximity to some of Australia's largest lithium deposits and mines. Across the Pilbara, QXR's regional lithium tenement package (both granted or under application) spans more than 350 km².

Lithium brine: QXR has entered an Option to Purchase Agreement to earn-in to 75% of the Liberty Lithium Brine Project, a large recently consolidated lithium brine project in California, USA.

Gold portfolio: QXR is also developing two Central Queensland gold projects through an earn-in agreement with Zamia Resources Pty Ltd. Both gold projects are strategically located within the Drummond Basin, a region that has a >6.5moz gold endowment.

Nickel sulphides: QXR has a significant 39% shareholding in unlisted public Australian company Bayrock Resources Limited, which has a portfolio of highly prospective battery minerals assets in Sweden, primarily in nickel, cobalt and copper. QXR is assisting Bayrock with project development and financing initiatives

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (MAusIMM), Fellow of the Australian Institute of Geoscientists and a Member of Australian Institute of Company Directors.

Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits 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. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of QX Resources' control.

Actual results and developments will almost certainly differ materially from those expressed or implied. QX Resources has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement.

To the maximum extent permitted by applicable laws, QX Resources makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Table 1: Rockchip Sample Location and Assay Data

Project	Tenement	Sample Id	Type	Media	East (GDA94z50)	North (GDA94z50)	Fe (%)	Lithology
Western shaw	E 45/4960	23QXRX-063	Rock Sample	Subcrop	730661	7570307	19.1	Banded Iron Breccia
Western shaw	E 45/4960	23QXRX-064	Rock Sample	Outcrop	730770	7570227	33.8	Lateritic BIF chert
Western shaw	E 45/4960	23QXRX-065	Rock Sample	Outcrop	730751	7570062	58.5	Ferruginous banded chert
Western shaw	E 45/4960	23QXRX-066	Rock Sample	Outcrop	730786	7570299	33.9	Ferruginous banded chert
Western shaw	E 45/4960	23QXRX-086	Rock Sample	Outcrop	731570	7572666	37.2	Banded chert bif
Western shaw	E 45/4960	23QXRX-087	Rock Sample	Outcrop	731606	7572650	24.9	
Western shaw	E 45/4960	23QXRX-088	Rock Sample	Outcrop	731563	7572473	0.4	Silcrete cover
Western shaw	E 45/4960	23QXRX-089	Rock Sample	Talus	731614	7572356	42.4	
Western shaw	E 45/4960	23QXRX-090	Rock Sample	Outcrop	730494	7568268	57.8	Ironstone over bif
Western shaw	E 45/4960	23QXRX-091	Rock Sample	Outcrop	730506	7568267	19.2	Banded bif chert
Western shaw	E 45/4960	23QXRX-092	Rock Sample	Outcrop	730442	7568113	57.1	Ferruginous bif
Western shaw	E 45/4960	23QXRX-093	Rock Sample	Outcrop	730536	7568343	33	Ironstone over bif

Table 2: Past Exploration Drillhole Data

Past Exploration - Drilling

Atlas Iron drilled 21 shallow RC drillholes WSRC001 - 020 in 2010 (E45/2245, E45/2768)†.

(Source: Atlas Iron Limited- Western Shaw Project-Annual Report to the WA Department of Mines and Petroleum for the period 21/09/2009 to 20/09/2010 - E45/2245-I, 2010A_03-DHAssay2010 Table

Atlas Iron Limited- Western Shaw Project-Annual Report to the WA Department of Mines and Petroleum for the period ending 8/08/2011 - E45/2768-I, 2011A_Appendix V03-DHAssay2011A Table)

† **Cautionary Statement:** The Company cautions investors that the reported historical assay results by Atlas Iron Limited are from prior public exploration reports and are not the product of QXR's exploration activities and therefore cannot be independently verified. The Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. The information in the market announcement is an accurate representation of the available data and studies completed to date.

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Results reported by Atlas Iron Limited from similar nearby areas at Mt Webber/Daltons, including Western Shaw, as part of the proposed Turner River Hub concept in 2010-2011, were reported by Competent Persons following reporting guidelines at that time under the Australasian Code for Reporting of Exploration Results (JORC Code 2004 edition), (as in Atlas Iron March 2011 Presentation and Atlas Iron Target Statement released to the ASX on 20 January 2011).

Drillhole RC	Easting MGA 94-50	Northing MGA 94-50	Altitude (RL) m	Dip (deg)	Az (deg)	Depth (m)	Assays: Best Reported Iron ore (Fe%) result (2m intercepts)
WSRC001	731600	7572760	475	-60	270	100	44.37%Fe (82-84m)
WSRC002	731680	7572760	467	-60	270	70	48.36%Fe (4-6m)
WSRC003	731560	7572680	471	-60	270	46	16.26%Fe (8-10m)
WSRC004	731600	7572680	472	-60	270	64	31.34%Fe (0-2m)
WSRC005	731760	7572680	463	-60	270	58	40.87%Fe (44-46m)
WSRC006	731240	7571800	487	-60	270	46	50.44%Fe (2-4m)
WSRC007	731280	7571800	487	-60	270	76	43.69%Fe (38-40m)
WSRC008	731200	7571640	485	-60	270	34	25.46%Fe (2-4m)
WSRC009	731240	7571640	489	-60	270	70	40.75%Fe (50-52m)
WSRC010	731200	7571480	486	-60	270	40	39.93%Fe (2-4m)
WSRC011	731120	7571320	487	-60	270	34	32.95%Fe (4-6m)
WSRC012	731160	7571320	N/A	-60	270	34	42.54%Fe (0-2m)
WSRC013	731200	7571160	N/A	-60	270	64	N/A
WSRC014	731160	7571160	N/A	-60	270	40	N/A

Drillhole RC	Easting MGA 94-50	Northing MGA 94-50	Altitude (RL) m	Dip (deg)	Az (deg)	Depth (m)	Assays: Best Reported Iron ore (Fe%) result (2m intercepts)
WSRC015	731000	7570920	495	-60	270	40	56.25%Fe (16-18m) 54.5%Fe (0-4m)
WSRC016	731040	7570920	497	-60	270	28	57.38%Fe (0-2m) 54.7%Fe (0-8m)
WSRC017	731000	7570760	493	-60	270	40	52.26%Fe (2-4m)
WSRC018	730920	7570600	490	-60	270	40	37.8%Fe (28-30m)
WSRC019	730880	7570600	490	-60	270	28	25.92%Fe (20-22m)
WSRC020	730800	7570440	490	-60	270	34	47.47%Fe (2-4m)
WSWB01	730102	7571575	382	90		52	15.52%Fe (0-2m)

Table 3: Past Exploration - Rockchip

Atlas Iron collected 13 rockchip samples (E45/2245, E45/2768)⁺ (Source: Atlas Iron Limited Western Shaw Project-Annual Report to the Dept of Mines and Petroleum for the period 21/09/2007 to 20/09/2008 - E45/2245,_A10-SSAssay2010 and Annual Report period ending 8/08/2011 - E45/2768-I, 2011A,_Appendix SSAssay)

Rockchip Sample	Easting MGA 94-50	Northing MGA 94-50	Assays: Iron ore (Fe%)
AA2025	731366	7573168	60.82
AA2026	731629	7572866	55.69
ARK0752	731586	7573862	59.59
ARK0755	731540	7572748	57.64
ARK0756	731565	7572723	56.88
ARK0758	731512	7571253	57.48
ARK1605	730929	7570683	57.37
ARK1606	730815	7570400	58.30
ARK1607	730756	7570062	53.05
ARK1608	731088	7571000	62.13
ARK1610	730227	7568571	59.78
ARK1611	730289	7568806	60.70
ARK1612	730855	7569592	55.73

Appendix A: JORC Code, 2012 Edition – Table 1 - Rock Sampling - Pilbara Projects

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 mineralization 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 mineralization types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The QX Resources Ltd. (QXR) samples were collected opportunistically from outcrop. Sampling was selected based on host rock potential within the indicative target mineralogy. Samples averaged 0.5 kg in weight. All sample information, including lithological descriptions and GPS coordinates were recorded at each sample location. The rock samples will be shipped to an accredited laboratory in Perth, WA, for analysis.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Historical Drilling - Atlas 2009-2010: 21 shallow RC drillholes between 34m to 100m depth (1038m total) WSR001 - 020 (2009-2010) drilled to test BIF for iron ore mineralisation.
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"> Historical Drilling - Atlas 2009-2010: Two metre composite riffle split samples were submitted to UltraTrace Laboratory and analysed by XRF for the "Atlas Iron Ore Suite" which comprises Al₂O₃, As, Ba, CaO, Co, Cr, Cu, Fe, K₂O, MgO, MnO, Na₂O, Ni, P, Pb, S, SiO₂, Sn, Sr, TiO₂, V, Zn and Zr.
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"> The QXR rock samples and sample locations were qualitatively logged and registered by geologists from APEX Geoscience, a third party geological consulting firm based in Fremantle, WA.
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"> The rock samples were collected between 0.5-1 kg and were of sufficient size to represent the outcrop area of interest. The sample sizes and analysis size are considered appropriate to correctly represent the mineralization based on: the style of mineralization, the sampling methodology and assay value ranges for the commodities of interest. Samples were initially tested with the portable XRF instrument before and will be submitted to an accredited laboratory, ALS in Perth, WA, for analysis. The sample sizes and analysis size are considered appropriate to correctly represent the mineralisation based on the style of mineralisation,

Criteria	JORC Code explanation	Commentary
		<p>sampling methodology and assay value ranges for the commodities of interest.</p> <ul style="list-style-type: none"> • <i>Historical Rockchip - Atlas 2007-2008:</i> • Rock chip samples were collected, submitted to UltraTrace Laboratory and analysed for Al₂O₃, As, Ba, CaO, Co, Cr, Cu, Fe, K₂O, MgO, MnO, Na₂O, Ni, P, Pb, S, SiO₂, Sn, Sr, TiO₂, V, Zn and Zr
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> 	<ul style="list-style-type: none"> • The samples were submitted to an accredited laboratory, ALS in Perth, WA, for analysis. • Standards or blanks were inserted by ALS, the accredited laboratory together with their own quality control standards at set frequencies to monitor the precision of the analyses.
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> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> • This report contains a compilation of historical results. On-going verification, including on-ground checking is pending.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Rock sample points were determined using a handheld Garmin GPS, considered to be accurate to ± 5 m. • All coordinates were recorded in MGA Zone 50 datum GDA94.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Not applicable due to the reconnaissance nature of the sampling.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <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>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • This report contains a compilation of historical results. On-going verification, including on-ground checking is pending.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The sample security consisted of the rock chips being collected from the field into calico bags and loaded into polyweave bags for transport to the Toll transport depot. Toll delivered the samples to their depot in Perth, WA. APEX Geoscience personnel personally delivered the samples to the ALS laboratory upon arrival Perth. • The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No formal audits or reviews have been performed on the project, to date. • The rock chip work was carried out using industry acceptable pXRF device and samples were submitted to reputable laboratories using industry best practice.

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	<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 licence to operate in the area. 	<ul style="list-style-type: none"> The QXR Pilbara Projects include tenements E 45/6065 and E 45/6042 (Turner River), E 45/4960 (Western Shaw) and E 46/1367 (Split Rock). Tenement E 45/4960 is held under the name of Redstone Metals Pty Ltd under an agreement with QXR and was granted on 07/05/2019 for a period of 5 years. It is in good standing.
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"> Australian Anglo American Ltd, (Ni-Cu 1970's), Hawkstone Minerals (Cu), Mt Newman Mining Co,(1980 to 1990), Atlas Iron (2006 to 2014 under E45/2245 & E45/2768), and FMG, previously held the tenement; tested for Au, Fe, Cu, Pb, Zn. <i>Historical Rockchip - Atlas 2007-2008:</i> <ul style="list-style-type: none"> Rock chip sampling — 15 samples collected. A maximum iron result returned was 60.82% Fe in AA2025 and 62.13% in ARK1608. <i>Historical Drilling - Atlas 2009-2010:</i> <ul style="list-style-type: none"> 21 shallow RC drillholes between 34m to 100m depth (1038m total) WSR001 - 020 (Aug-Sept-2010) drilled to test BIF for iron ore mineralisation. 2m @ 57.38% Fe (0-2m) in WSR016 within strongly oxidized goethitic ironstone; and 2m @ 56.25% Fe (16-18m) in WSR015 . 12m @ 0.04%Ni from 44m in WSR005 was the best Ni result.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralization. 	<ul style="list-style-type: none"> The Western Shaw Project covers part of the Western Shaw. The greenstone belt comprises tightly folded BIF/banded chert, basalts, ultramafics and felsic schist. Atlas identified iron mineralisation in the Pincunah Hill Formation which is a known host of iron enrichment and conducted 1:10,000 scale geological mapping around drillholes, identifying BIF goethite, goethite, laterite, pisolitic laterite and banded chert. QXR is targeting lithium-cesium-tantalum LCT pegmatite mineralisation associated with a greenstone belt and granitoids
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"> Drill hole information presented in the body of this release includes relevant information where applicable and where available/compiled.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Not applicable, no data aggregation undertaken.
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Appropriate disclosure on reporting historical results is provided within this release. All reported drilling results are to be considered as historical and are subject to verification and confirmation works by the Company.
Diagrams	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> An appropriate exploration map has been included in the release showing the location of the rock chip samples.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> A table showing rock chip sample locations has been included in the release.
Other substantive exploration data	<ul style="list-style-type: none"> <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, rock characteristics</i> 	<ul style="list-style-type: none"> Rock chip sample locations have been included in the release.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.</i> 	<ul style="list-style-type: none"> Future work entails follow up sampling and trenching, prior to drill testing. This will be augmented by the results of an assessment of recently collected airborne geophysical data.