



ASX Announcement | 11 June 2024

## HIGH-GRADE 1,060g/t SILVER INTERCEPT AT ONSLOW PROJECT

### Highlights

- Partial assay results from a maiden diamond core drilling program at the Onslow Project has returned **high-grade silver and tungsten**.
- High-grade intercept of **1m @ 1,060g/t Ag, 0.23% Cu and 0.99% WO<sub>3</sub>** from 160m (hole OND003) within a broader geological zone of **6m @ 179g/t Ag from 160m**.
- Mineralisation is hosted within an **interpreted high-sulphidation epithermal alteration zone**.
- High-sulphidation epithermal systems are known to produce large high-grade silver deposits globally and are often found peripheral to a porphyry stock.
- Hole OND003 sits on the edge of an **untested electromagnetic ("EM") anomaly** defined during the Company's 2022 airborne EM survey.
- Diamond drilling at the Onslow Project was co-funded by the WA Government under the Exploration Incentive Scheme ("EIS").

**Managing Director and CEO Thomas Line commented:** "Intercepting high-grade silver mineralisation is a great result for a first pass reconnaissance drilling program in a frontier province. We are aware of an untested EM anomaly just to the south of the high-grade silver mineralisation and we are now reviewing available datasets to determine a model for high-sulphidation epithermal silver mineralisation, and the possibility of a porphyry source."



**Figure 1.** Drill core of the high-grade silver intercept of 1m @ 1,060g/t Ag, 0.23% Cu and 0.99% WO<sub>3</sub> from 160m (OND003).

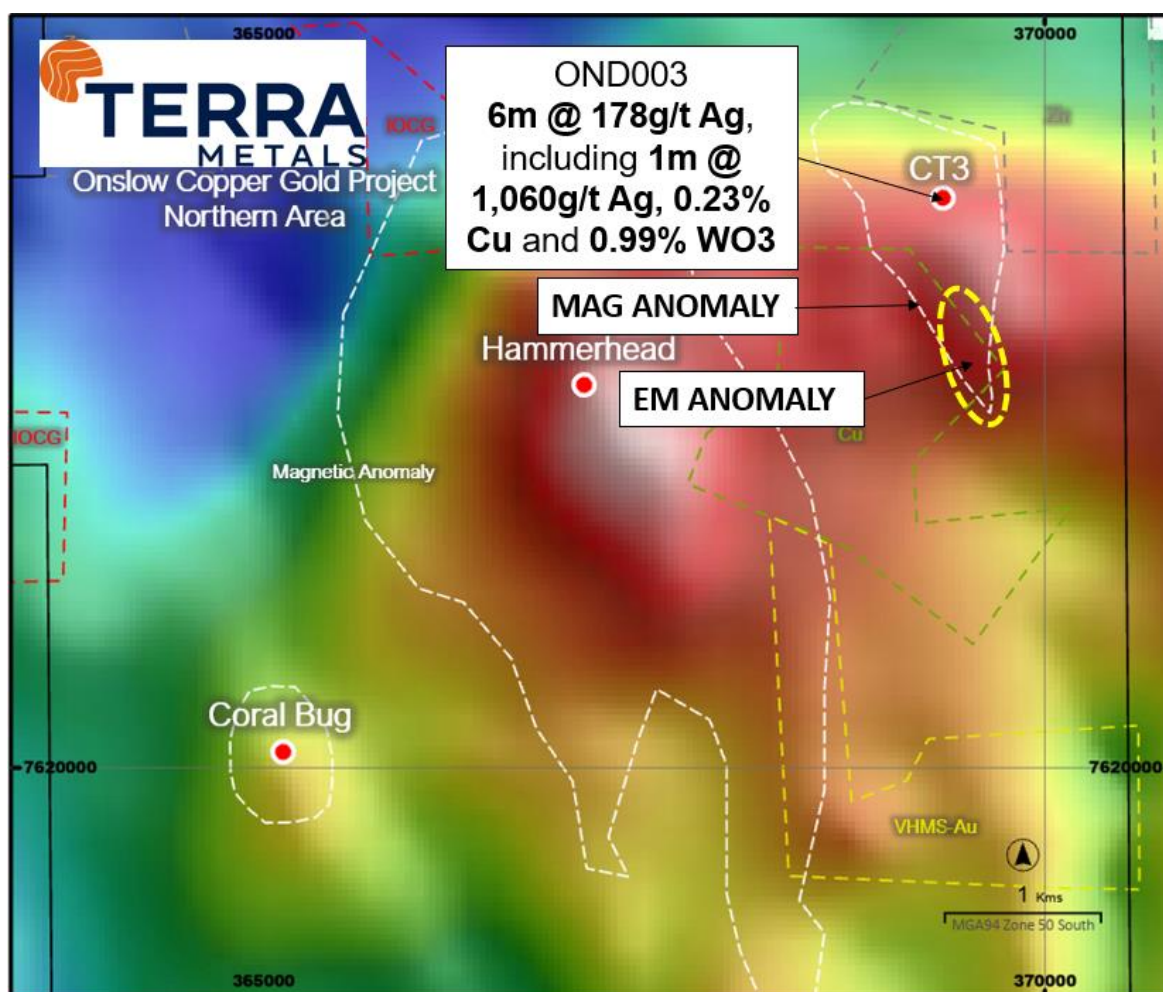
## Introduction

**Terra Metals Limited (ASX:TM1) ("Terra" or "Company")** is pleased to announce that assay results from partial sampling of the diamond core from the 2023 EIS co-funded diamond drilling program at the Onslow Project has revealed the presence of high-grade silver mineralisation.

Hole OND003 intercepted a geological zone which assayed **6m @ 179g/t Ag** from 160m, with a high-grade zone of **1m @ 1,060g/t Ag, 0.23% Cu and 0.99% WO<sub>3</sub>** (Figure 1).

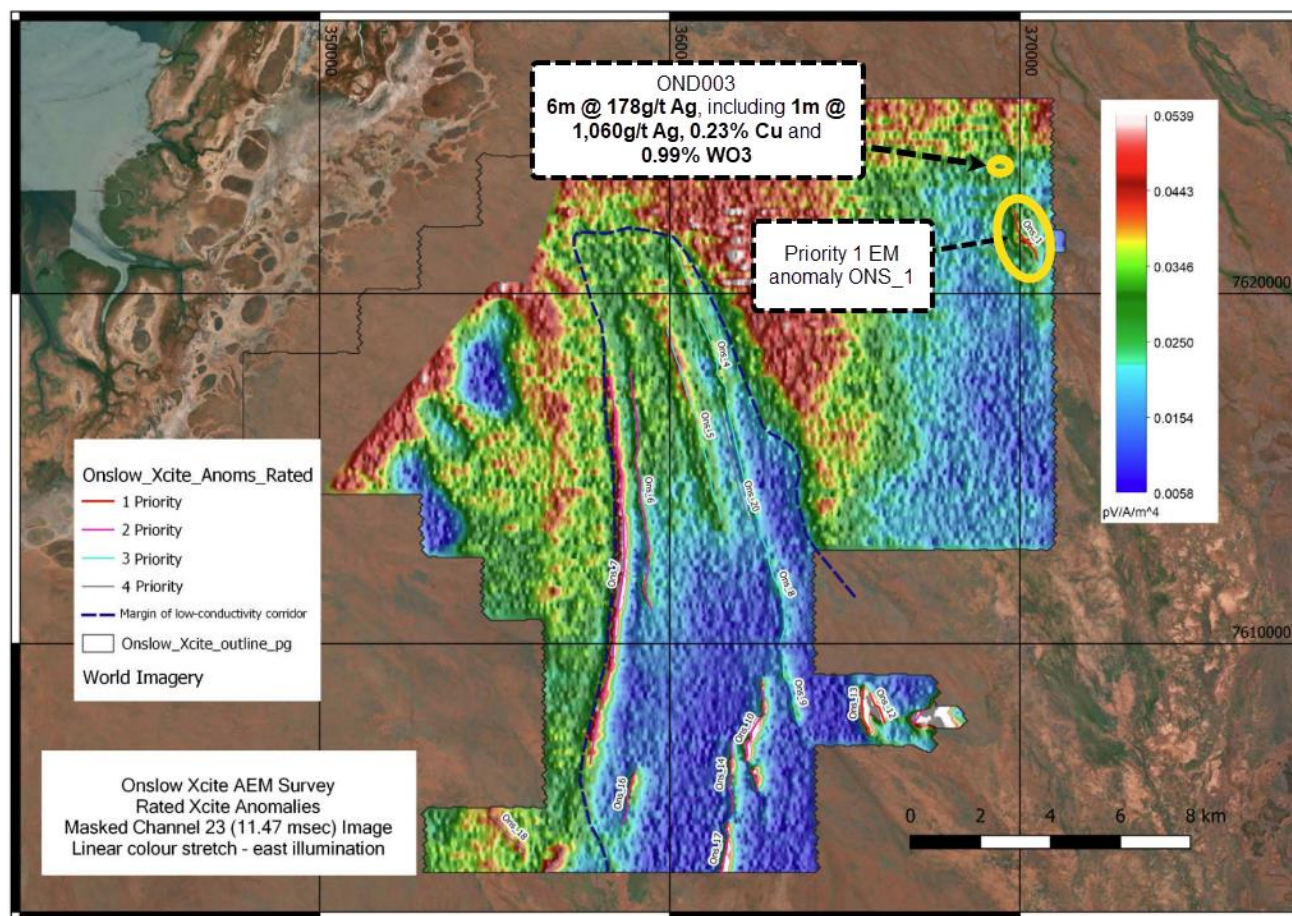
The mineralised zone was within an interpreted high-sulphidation epithermal alteration zone which extended from approximately 158m – 184m (Figure 4). Epithermal alteration such as this is commonly associated with high-grade silver mineralisation and could potentially be linked to a deeper mineralised porphyry source.

Airborne EM data previously collected by the Company in 2022 highlights a Priority 1 EM anomaly (refer Figure 3) which lies to the southeast of the interpreted high-sulphidation epithermal silver mineralisation identified in hole OND003. The EM anomaly is characterised as being a conductive body of the approximate dimensions: 600m long and 120m thick with a 120m downdip extent. The EM anomaly, along with other geochemical and geophysical datasets, will now be reviewed in light of this newly identified mineralisation.



**Figure 2.** Northern Onslow Project Area - DD hole locations over Gravity showing coincident priority-1 EM anomaly, gravity, and magnetic anomaly extending from the OND003 high-grade silver intercept, with accompanying geochemistry signatures.





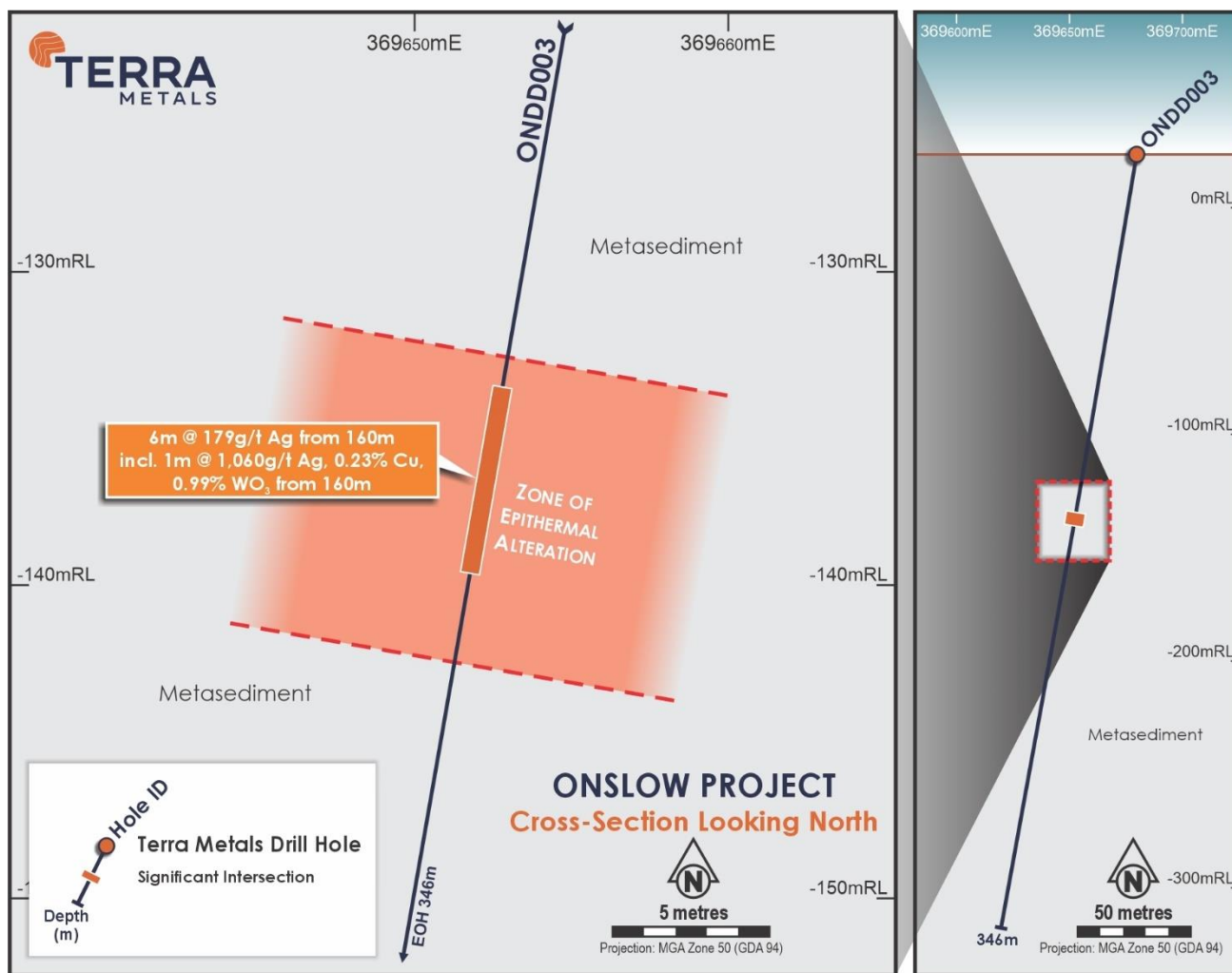
**Figure 3.** Regional Onslow Project electromagnetic image, showing location of interpreted high-sulphidation epithermal silver mineralisation identified in OND003, relative to the position of Priority 1 EM anomaly, identified from the Company's 2022 airborne EM survey.

Further review of the core will be undertaken to identify the silver bearing mineral. Initial logging identified high-concentrations of sulphide minerals which were believed to be primarily pyrite. However, it is possible that the silver-sulphide minerals argentine and acanthine (both commonly associated with epithermal systems) may also be present.

In 2023, the Company completed a 1,283m diamond drilling program at the Onslow Project, testing three geophysical-geochemical targets. The drilling program was co-funded by the WA State Government under the Exploration Incentive Scheme ("EIS"). The EIS allowed the Company to apply for a refund of approximately \$200,000.

The Company engaged specialists to undertake a detailed review of the alteration observed in the core. In April 2024, the Company completed its detailed review and logging of the three diamond core holes, with selected samples sent for assaying.

Following receipt of the partial assay results reported here, additional samples from hole OND003 will now be selected and sent for assaying. Further sampling will include the zone from 134-158m in OND003 immediately above the high-grade silver result, which was logged to have zones of disseminated, vein, foliation and fracture-controlled sulphides. The mineralisation style was unexpected, given the target was originally iron-oxide-copper-gold ("IOCG") mineralisation, therefore the Company will undertake petrology work to further characterise the geological zone and mineral department.



**Figure 4.** Cross section of drillhole ONDD003 showing high-grade silver intercept of 1m @ 1,060g/t Ag and 0.23% Cu from 160m, within a zone of interpreted epithermal alteration.





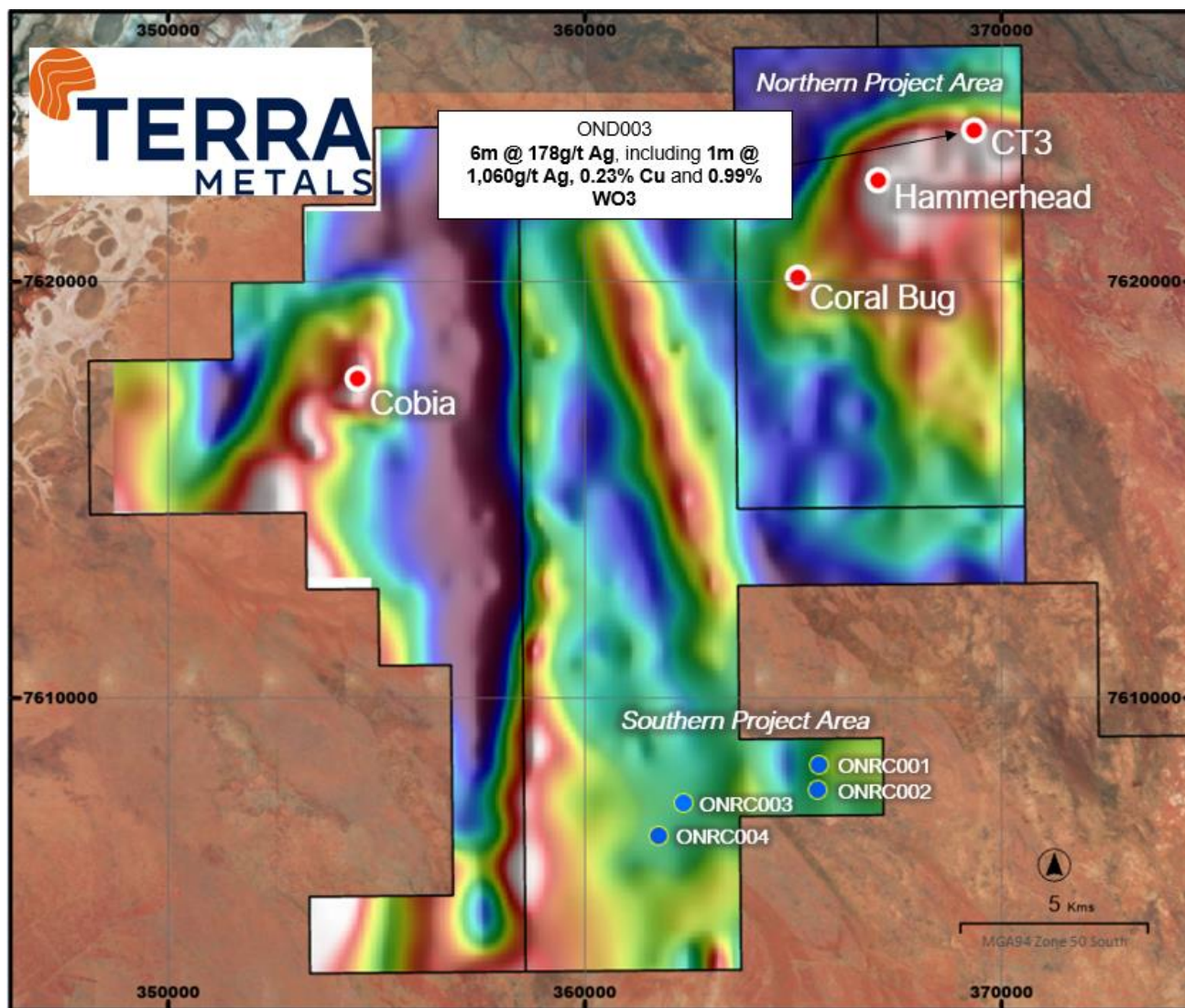
**Figure 5.** Example of interpreted high-sulphidation epithermal alteration zone in OND003 containing vein sulphides with phyllic alteration, extending from the high-grade silver mineralisation from approximately 158m – 184m.

## About the Onslow Project

The Onslow Project is located in the north-western extension of the Proterozoic Capricorn Orogen where nearby historical exploration undertaken by Western Mining Corporation ("WMC") in the 1990's identified the potential for Proterozoic banded-iron-formation ("BIF") hosted gold and IOCG mineralisation.

The Onslow Project is located approximately 40km northeast of Onslow in the north-eastern portion of the Carnarvon Basin and is considered prospective for epithermal silver, IOCG, and porphyry copper mineralisation styles.

In 2023, the Company completed a three-hole, 1,283m diamond drilling program at the Onslow Project, testing three distinct IOCG anomalies. The drilling program was co-funded by the WA State Government under the EIS.



**Figure 6.** Gravity background showing the identified IOCG targets in the northern Onslow Project area and the four completed EM anomaly RC drillholes in the southern project area.



## About Terra Metals

Terra is a diversified critical metals explorer focussed on developing critical mineral assets in Western Australia. Our flagship project is the Dante copper-gold-platinum group element project in the West Musgrave region of West Australia. The Dante Project is supported by a portfolio of critical mineral projects across Western Australia (Figure 7).



*Figure 7. Terra Metals Limited project locations.*

This ASX announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the CEO and Managing Director.

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### **Competent Person's Statement**

The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr Thomas Line, a Competent Person who is a Member of The Australasian Institute of Geoscientists (AIG). Mr Line has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Line consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

### **Forward Looking Statements and Important Notice**

Statements regarding plans with respect to Terra's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.



## Appendix 1: Drill Collars and Assay Results

### Drill Collars

Hole ID	Easting	Northing	Dip	Azi	Depth (m)	Target
ONDD001	365,175	7,619,780	-80	270	449.90	Coral Bug
ONDD002	367,304	7,622,110	-80	270	486.31	Hammerhead
ONDD003	369,677	7,623,445	-80	270	346.50	CT3

MGA94 Zone 50 Grid

### Assay Results

Hole ID	From (m)	To (m)	Interval (m)	Ag (ppm)	Cu (ppm)	Au (ppb)	Pt (ppb)	Pd (ppb)	As (ppm)	WO3 (ppm)	Pb (ppm)	SO3 (%)	SiO2 (%)	CaO (%)	Fe2O3 (%)	MgO (%)
ONDD001	No significant assay															
ONDD002	No significant assay															
ONDD003	0	158.8	Not sampled													
ONDD003	158.8	160	1.2	-	62	8	4	2	1420	1	160	2.75	17.12	22.7	7.15	13.84
ONDD003	160	166	6	178.7	433	4	0.8	0.5	51	1,664	373	2.15	8.80	26.2	5.94	16.29
including	160	161	1	1060	2300	9	4	3	100	9874	70	6.14	8.76	24.36	9.55	14.75
and	161	162	1	4	38	4	0.5	0.5	30	51	90	0.49	10.85	25.08	7.9	14.72
and	162	163	1	-	12	4	0.5	0.5	20	5	30	0.52	10.36	26.37	4.12	16.75
and	163	164	1	4	16	2	0.5	0.5	20	30	20	0.57	7.38	27.5	3.77	17.63
and	164	165	1	-	2	2	0.5	0.5	20	3	30	0.16	6.42	27.79	3.76	17.69
and	165	166	1	4	230	3	1	0.5	120	24	2000	5.04	9.05	25.84	6.54	16.2
ONDD003	166	167	1	-	214	6	0.5	0.5	110	11	640	3.29	10.99	25.53	5.47	16.18
ONDD003	167	168	1	-	160	2	0.5	0.5	50	2	200	0.95	16.05	24.02	4.08	15.21
ONDD003	168	169	1	2	204	4	0.5	0.5	90	6	200	4.16	15.11	24.17	5.89	15.21
ONDD003	169	169.5	0.5	-	270	3	3	1	90	9	160	4.04	14.55	22.9	5.48	14.46
ONDD003	169.5	170.5	1	-	60	6	0.5	0.5	80	2	130	9.97	11.11	24.07	9.93	14.48
ONDD003	170.5	171.5	1	-	14	7	0.5	0.5	20	2	50	9.08	12.41	20.48	15.35	12.36
ONDD003	171.5	172.5	1	-	14	7	0.5	0.5	70	2	80	11.62	26.25	13.4	22.47	8.42
ONDD003	172.5	173.5	1	-	28	7	0.5	0.5	40	2	70	11.98	10.94	20.86	15.56	13.07
ONDD003	173.5	174.5	1	-	10	4	0.5	2	-	2	60	3.29	17.31	14.8	33.88	8.22
ONDD003	174.5	180	Not sampled													
ONDD003	180	181	1	-	4	3	0.5	0.5	20	2	30	2.69	38.6	11.89	14.28	8.91
ONDD003	181	182	1	-	44	2	0.5	1	20	3	30	1.39	52.26	6.43	10.04	6.01
ONDD003	182	183	1	-	10	2	0.5	0.5	-	2	10	0.46	45.53	7.31	18.48	6.76
ONDD003	183	184	1	-	8	2	0.5	0.5	10	2	20	1.03	50.38	3.41	26.3	4.09
ONDD003	184	232	Not sampled													
ONDD003	232	233	1	-	58	2	2	3	-	6	20	0.99	49.33	2.6	26.28	5.08
ONDD003	233	234	1	-	2	2	0.5	0.5	-	2	30	0.29	45.04	2.22	41.75	2.93
ONDD003	234	235	1	-	36	2	0.5	1	-	3	30	0.13	53.41	2.36	29.48	3.41
ONDD003	235	236	1	-	BD	3	0.5	0.5	-	1	10	0.07	42.52	4.02	42.1	3.45
ONDD003	236	237	1	-	22	4	0.5	0.5	10	3	10	2.21	41.31	6.76	30.91	5.72
ONDD003	237	238	1	-	98	4	1	1	20	4	20	2.74	52.76	2.76	18.27	6.3
ONDD003	238	239	1	-	6	1	0.5	0.5	-	2	20	0.13	48.14	2.16	41.54	2.71
ONDD003	239	240	1	-	-	1	0.5	0.5	-	2	20	0.06	38.48	3.48	49.78	2.64
ONDD003	240	241	1	-	-	1	0.5	0.5	-	3	20	0.16	36.32	4.61	50.07	2.79
ONDD003	241	346.5	Not sampled													

## Appendix 2: JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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.</i></p>	<p>All drilling and sampling is conducted in an industry standard manner by Terra Metals Pty Ltd.</p> <p>Diamond Drilling ("DD") was completed by Terra Drilling Pty Ltd ("Terra") following protocols and QAQC procedures aligned with industry best practice.</p> <p>Drilling and sampling activities are supervised by a suitably qualified geologist who is present at all times.</p> <p>Core samples are collected with a DD rig typically drilling HQ (63.5mm core diameter) and/or NQ2 (51mm core diameter) as tails from ~20m deep rock roller PCD holes.</p> <p>All DD core is stored in industry standard plastic core trays labelled with the drill hole ID and core depth intervals.</p> <p>Sub-sampling techniques and sample preparation are described further below in the relevant section.</p> <p>Sample sizes are considered appropriate for the material sampled.</p> <p>The samples are considered representative and appropriate for this type of drilling.</p> <p>DD core samples are appropriate for use in any future Mineral Resource estimate.</p>
<b>Drilling techniques</b>	<p><i>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).</i></p>	<p>Drilling was undertaken using a Boart Longyear KWL 1600 (wheel mounted) DD rig.</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>DD core recovery is measured for each drilling run by the driller and then checked by the Terra Metals geological team during the mark up and logging process.</p> <p>No sample bias is observed.</p> <p>Drilling and sampling activities are supervised by a suitably qualified geologist who is present at all times.</p> <p>No relationship between recovery and grade nor bias related to loss/gain of fine or coarse sample material has been identified.</p>
<b>Logging</b>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All recovered DD core samples were logged geologically including, but not limited to; weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate quantitative standard.</p> <p>Orientated structural logging, core recovery, fracture frequency, Rock Quality Designation (<b>RQDs</b>) and Magnetic Susceptibility are all recorded from drill core over intervals of interest and relevance.</p> <p>Summary logging was completed on site by Terra Metals personnel while a detailed logging process was completed at Bureau Veritas Laboratory Perth by independent geological contractor Newexco.</p> <p>DD core is photographed in both dry and wet form.</p> <p>Logging is considered qualitative in nature.</p> <p>100% of all samples are logged.</p>

Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>DD core samples are collected with a diamond drill rig drilling HQ and NQ2 size core.</p> <p>After logging, sample interval mark-up, photographing, selected sample intervals of drill core were selected by Terra geologists.</p> <p>The sample intervals or cut sheet is then provided to Bureau Veritas Laboratory staff where the core is then cut in half along the length of the drill core and then half again along the length with a diamond saw to produce a quarter core sample.</p> <p>A quarter core sample is then sent for assay and the three quarters of core is retained in its original core tray.</p> <p>All samples are as core, no riffled, tube sampled, rotary split, etc sampling has taken place.</p> <p>Sample preparation is industry standard involving a Dry, Crush and Split.</p> <p>The primary 1m sample size is considered representative for the style of mineralisation being sought and is consistent with industry standard practice.</p> <p>No duplicate samples taken</p> <p>The primary 1m sample size collected is considered representative for the grain size of the material being sampled.</p>
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>The analysis was conducted at a certified independent Laboratory: Bureau Veritas Australia Pty Ltd, Cannington, WA.</p> <p><b>Preparation Method:</b></p> <p>The samples have been sorted dried and weighed. Primary preparation has been by crushing the whole sample.</p> <p>The samples have been split with a riffle splitter to obtain a sub-fraction which has then been pulverised in a vibrating pulveriser.</p> <p><b>Analysis Method:</b></p> <p>The samples have received a 4-Acid Digest.</p> <p>Ag, Al, As, Ba, Ca, Cd, Co, Cr, Cu, Fe, K, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sc, Sr, Ti, V, Y, Zn, Zr have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.</p> <p>Be, Bi, Ce, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, In, La, Lu, Nb, Nd, Pr, Rb, Re, Sb, Se, Sm, Sn, Ta, Tb, Te, Th, Tl, Tm, U, W, Yb have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry.</p> <p>Al<sub>2</sub>O<sub>3</sub>, CaO, Fe<sub>2</sub>O<sub>3</sub>, K<sub>2</sub>O, MgO, MnO, Na<sub>2</sub>O, P<sub>2</sub>O<sub>5</sub>, SiO<sub>2</sub>, SO<sub>3</sub>, TiO<sub>2</sub> have been determined by X-Ray Fluorescence Spectrometry on oven dry (105°C) sample.</p> <p>AU<sub>1</sub>, Pd, Pt have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry.</p> <p>Not used</p> <p>Suitable standards for the material were submitted by Bureau Veritas Laboratory technicians.</p>
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections reported here have been validated by several internal company geologists.



Criteria	JORC Code explanation	Commentary
	<p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>No twin holes used.</p> <p>Data was recorded on site into templated excel files.</p> <p>No adjustments were made to lab reported data.</p>
<b>Location of data points</b>	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill holes are recorded with handheld GPS with a +/- 3m margin of error.</p> <p>All DD holes are typically surveyed downhole at 5m intervals using the REFLEX gyro system for both azimuth and dip measurements.</p> <p>The grid system used for the location of all drill holes is GDA94 - MGA (Zone 50).</p> <p>RLs for reported holes were derived from handheld GPS and are not considered adequate.</p>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Drillholes were designed to test specific targets and are not aligned to a specific grid.</p> <p>The work conducted is preliminary exploration drilling, data spacing and distribution is not sufficient to establish a Mineral Resource at this stage.</p> <p>No sample compositing has been applied.</p>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><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></p>	<p>Holes were angled and orientated orthogonal to the interpreted dip and strike of the suspected zone of mineralisation.</p> <p>The orientation of the drilling is not considered to have introduced sampling bias.</p>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p>Terra Metals geologists securely pack the drill core on site which was collected by a reputable WA courier and delivered directly to Bureau Veritas Australia Pty Ltd, Cannington, WA.</p> <p>The core remains at Bureau Veritas where it was logged, cut, sampled and assayed.</p>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits or review of sampling techniques and data has been completed.</p>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The Onslow Project comprises three tenements. The Company owns 100% of granted licence E08/3311 (115km<sup>2</sup>) and 80% of granted licence E08/3197 (188km<sup>2</sup>). The Company has also applied for E08/3462 (245km<sup>2</sup>).</p> <p>Tenure in the form of Exploration Licences with standard 5-year expiry dates which may be renewed.</p> <p>There are no known impediments to obtaining a licence to operate in this area.</p>
<b>Exploration done by other parties</b>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Previous regional exploration on E08/3197, E08/3311 was undertaken by various companies and included, geophysical surveys, minor geochemical surveys and limited drilling.</p> <p>Historical geophysical surveys included an airborne electromagnetic survey. Geochemical surveys included single line style soil sampling.</p>

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The targeted deposit types and styles of mineralisation are copper-gold sulphide systems such as the Ernest Henry deposit and VHMS Base metal style mineralisation and IOCG style mineralisation.
<b>Drill hole Information</b>	<p>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:</p> <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul> <p>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.</p>	<p>Provided in the body of this announcement.</p> <p>No material information excluded.</p>
<b>Data aggregation methods</b>	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>A weighted average was calculated using a 4ppm Ag cutoff, within the inclusion of 1m consecutive of internal waste. "Internal waste" is defined by Ag being beneath the detection limit of 2ppm Ag for this analytical method.</p> <p>Reportable mineralised intercept used a 4ppm Ag cutoff, allowing internal waste up to 1m. Some samples within the reportable intercept were below detection limit (2ppm Ag) for Ag, in which case the sample was assigned a value of 0ppm and a weighted average was calculated.</p> <p>No metal equivalent values are used.</p>
<b>Relationship between mineralisation on widths and intercept lengths</b>	<p>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.</p> <p>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').</p>	<p>Ongoing interpretation of geology and mineralisation may result in drilling not always being exactly perpendicular to the strike/dip of mineralisation once interpreted.</p> <p>Down hole length reported, true width not known until further drilling and geological interpretation is completed.</p>
<b>Diagrams</b>	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.	Appropriate diagrams are included in the main body of this report. No significant discovery is being reported here.
<b>Balanced reporting</b>	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 significant intercepts are being reported here.
<b>Other substantive exploration data</b>	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.	No additional meaningful and material exploration data has been excluded from this report.
<b>Further work</b>	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	<p>See main body of the report for planned work.</p> <p>The Company will undertake petrology work on the mineralised zone to obtain a better understanding of the mineralisation and metal deportment.</p>

Criteria	JORC Code explanation	Commentary
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Appropriate diagrams are included in the main body of this report.