REE-CU-AU POTENTIAL CONTINUES TO EMERGE AT SPECTRUM

Untested geophysical targets supported by integrated structural assessment and historical soil geochemistry deliver multiple drill targets for DES

HIGHLIGHTS

- Multi-metal potential of the Spectrum Project and DES's 100%-owned ground surrounding it, highlighted by modelling of the strong Vesper Airborne EM (AEM) anomaly, integrated with historical geochemistry, regional geophysics and structural geological interpretation.
- Vesper AEM anomaly plate modelling has interpreted four conductive sources which may represent mineralised semi-massive to massive sulphide bodies.
- Historic copper Mobile Metal Ion (MMI) soil anomaly identified covers the Vesper AEM anomaly, and trends north and south along the Fenton Shear Zone (FSZ), connecting both the Spectrum and Vesper prospects, and extends into 100%-owned DES tenure (Figure 1).
- Regional geophysical and geological analysis shows that Spectrum is located at the intersection of the gold-mineralised FSZ and a series of NE-SW trending linears including and parallel to the Hayes Creek Fault (HCF).
- Copper, uranium and gold mineralisation is known along the HCF north-east of Spectrum where the HCF is exposed at surface. The intersection of the two structures suggests a combination of gold and copper-REE-U mineralised systems and may explain why the Quantum REE intercepts also contain economically significant gold values.
- The strong positive association of a coincident copper soil and AEM anomaly in a favourable structural setting with known REE-gold is suggestive of a complex base metal + REE-gold mineralised system.

Commenting on the geophysical results, Managing Director Chris Swallow:

"The Company is methodically thinking and working its way through a complex structural system which has the potential to host a significant Rare Earth and/or Base Metal deposit. The Company is integrating its regional model with targeted geophysics and soil geochemistry to produce high-quality targets to be drill tested in the upcoming 2024 field season."

NEXT STEPS

- Completion of due diligence, access agreements and mine management plans (MMP).
- A fixed-loop ground EM crew to commence work by the end of June, with ground geophysical surveys to define targets.
- Drilling to commence shortly after completion and analysis of ground EM survey.

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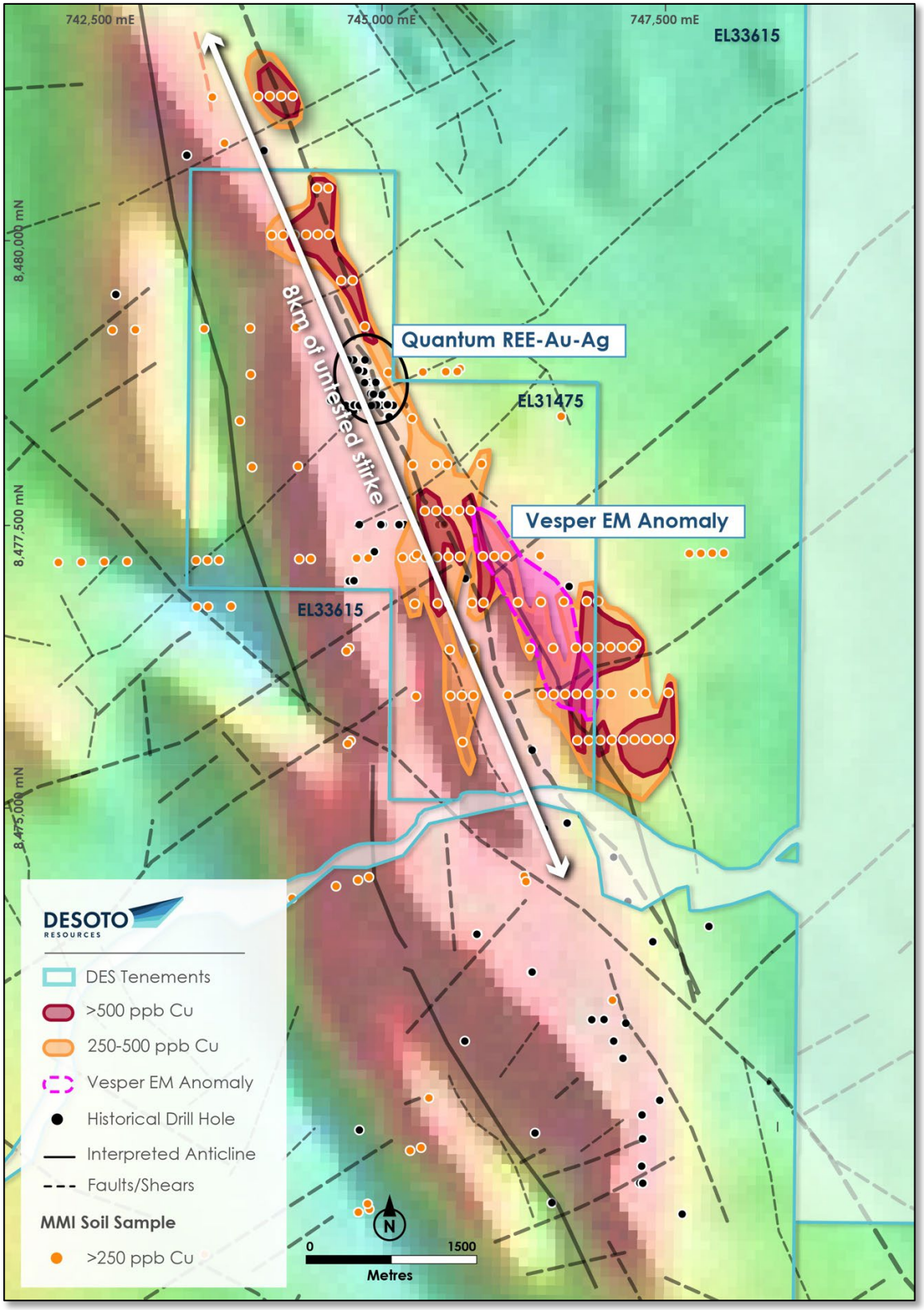

Figure 1 - Spectrum Project showing major structures, Spectrum REE-Au mineralisation, Vesper EM anomaly and Cu MMI soil anomaly over regional aeromagnetic image.

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DeSoto Resources Limited (ASX:DES or 'Company') is pleased to report the results of a regional geological assessment and geophysical plate modelling completed on its recently acquired Spectrum Project[1], Northern Territory, Australia.

REGIONAL GEOLOGICAL ASSESSMENT

The structural, geochemical and geophysical setting of the Spectrum Project has been assessed to develop a mineralisation model and better understand the potential of the project. There is strong evidence that the Quantum REE-Au mineralisation and the Vesper EM anomaly are part of the same, complex mineralisation system that is associated with intersection of the Fenton Shear Zone (FSZ) and the Hayes Creek Fault (HCF) system.

Figure 1 highlights this structural intersection along with the coincident, discrete >250ppb Cu MMI soil anomaly.

The Spectrum Project is hosted on the NNW-SSE striking FSZ and associated interpreted anticline at the intersection of the NE-SW striking HCF. Both the Quantum REE-Au mineralisation and the Vesper EM anomaly are hosted on the same structure some 1.5km apart.

The HCF is a known host for Uranium and Gold mineralisation with the Thunderball Uranium deposit and the Princess Louise gold deposits directly associated with the eastern end of the fault zone. Both the FSZ and HCF are regionally extensive, deep structures that control mineralisation within the area.

The Spectrum Project is located at the intersection of these major structures and is seen as having significant mineralisation potential (Figure 2). Supporting this is the discrete, coherent >250 ppb MMI Cu soil anomaly which is also associated with the FSZ within the area of the Spectrum Project area. It is strongest on the margins of the Vesper AEM anomaly, extending to the south-east.

The Cu soil anomaly also extends to the north of the Quantum REE-Au mineralisation along the FSZ.

It is interpreted that the Cu soil anomaly is sourced from a base metal sulphide source and has been remobilised through the Cambrian cover along the FSZ. The Cu soil anomaly does not persist to the south of a major NW-SE striking fault suggesting that the anomaly is controlled by the FSZ and that the source is likely to be structurally controlled along FSZ.

The Quantum REE-Au-Ag mineralisation has not been effectively drill tested with mineralisation defined over a 500m strike and is open to both the north and south. Given that the known mineralisation is hosted on the FSZ, there is up to 8km of strike extent of potential mineralisation-hosting structure to drill test (Figure 1 & 2).

The interplay of Cu soil anomaly, a strong EM anomaly, known REE-Au mineralisation hosted on the same structure in a structurally favourable location is suggestive of a complex base metal + REE-Au mineralised system.

[1]DES ASX Announcement: Acquisition of High-Grade Rare Earths Project in the NT (29th May 2024)

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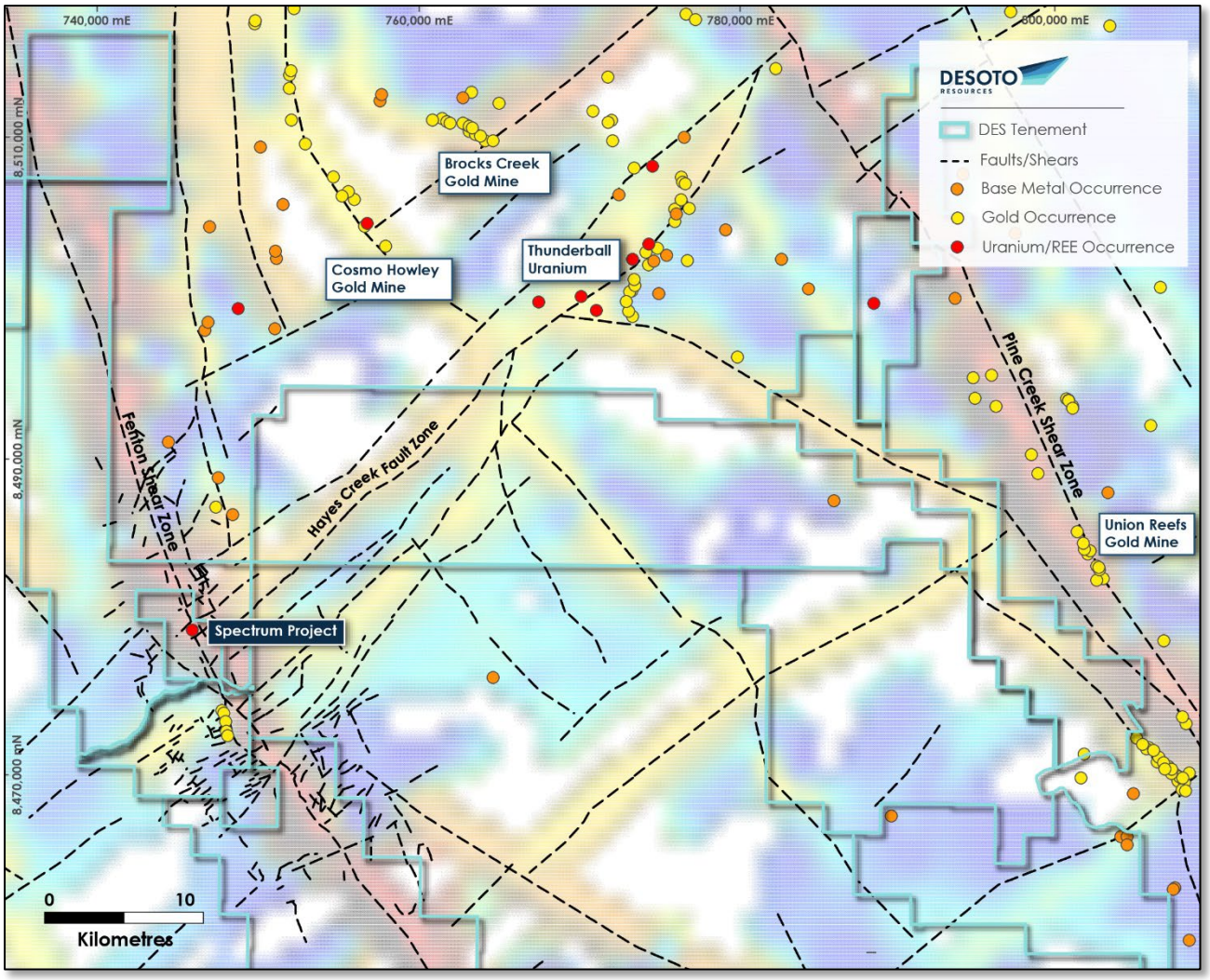

Figure 2 – Regional structural setting of the Spectrum Project at the intersection of the Fenton Shear Zone and the Hayes Creek Fault Zone and locations of known gold, base metal and uranium+/-REE mineralisation. The underlying colour image is of interpreted fault length (longer faults shown as warmer colours). This highlights long and by inference deep structures. The fault length image is derived from integrated interpretation of magnetic, gravity and mapped fault data sets.

AIRBORNE GEOPHYSICS

As previously reported[2], the Vesper target was identified following initial assessment of the DeSoto-NT Government co-funded SkyTEM airborne electromagnetic survey (AEM) results. The target area is defined by a 2km long by 0.5km wide conductive anomaly that is located 1.5km to the southeast of the Quantum REE-Au discovery.

The discrete mid to late time EM anomaly is associated with a coincident high magnetic intensity and MMI soil Cu geochemical anomaly.

The final interpretation results from the AEM survey have now been received. Within the broader continuous conductive zone four high-priority discrete conductor plates (VES001, VES002, VES003, VES004) have been modelled (Figure 3).

[2]DES ASX Announcement: Drilling and Geophysics Confirm Scale of Fenton Gold System (29th January 2024)

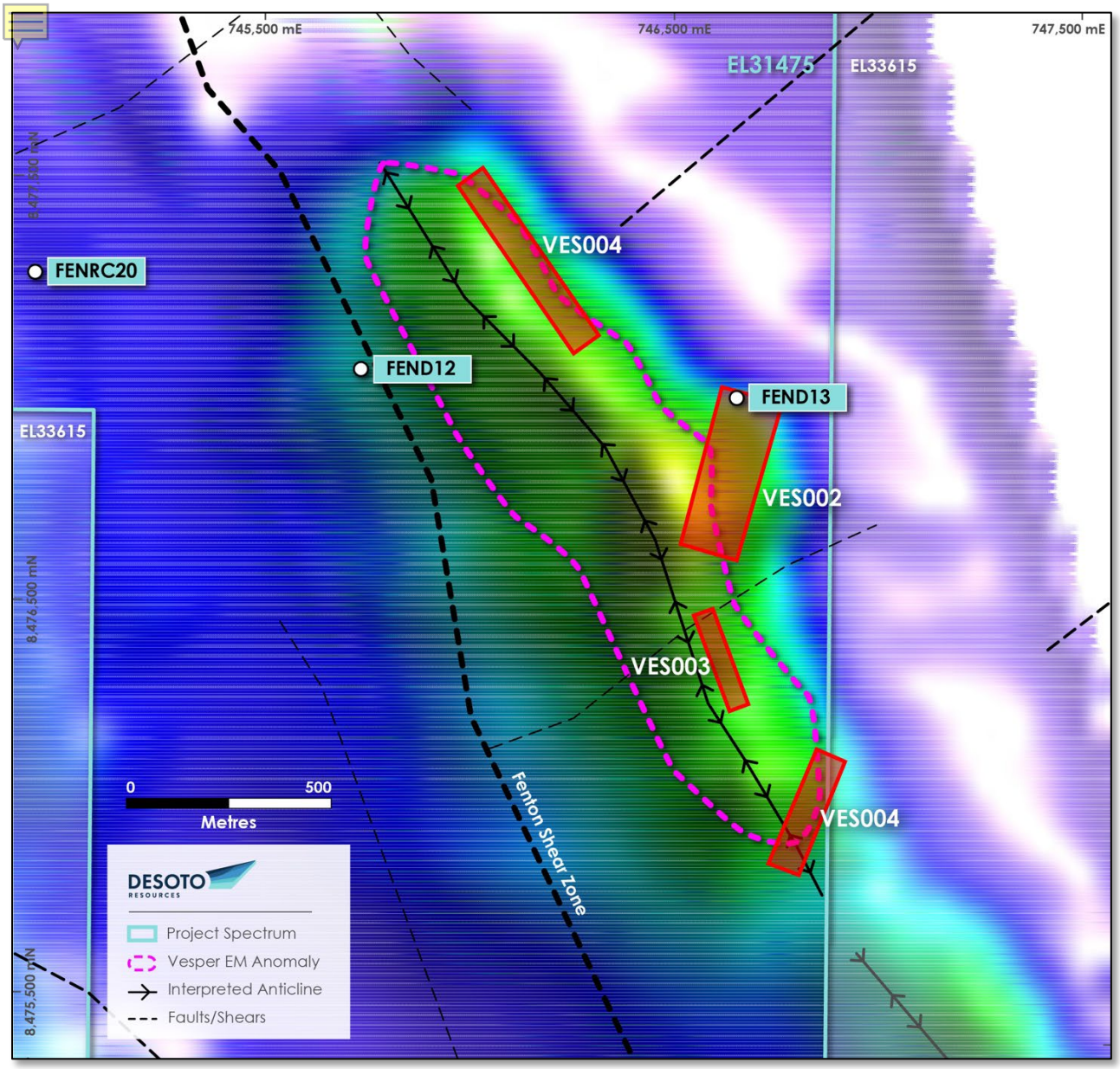

Figure 3 – Spectrum Project, Vesper EM target showing newly modelled conductor plates VES001-VES004 with historic drilling including FEND13 which was interpreted to have not tested the target plate position.

All four conductor plates have relatively high modelled conductivities and shallow depth to tops of less than 135m beneath surface. The modelled conductor plates have moderate to steep dips and variable strike orientations (NW to the NE) suggestive of significant structural complexity at Vesper. The geophysical responses observed are indicative of semi to massive sulphide accumulations.

A suitable contractor has been identified to acquire fixed-loop ground EM follow-up surveys commencing at the end of this month. It is envisaged that these ground geophysical surveys and further local scale 3D geological modelling will define drill targets to be tested during the 2024 field season.

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Table 1: Summary table of modelled plates at the Vesper Target

Plate_ID	East	North	Level	Dip	Dip_Direction	Strike_Length	Depth_Extent	Rank
VES001	746115	8477270	-130	75	55	500	300	1
VES002	746570	8476790	-90	60	105	400	300	1
VES003	746595	8476305	-135	80	70	250	300	1
VES004	746865	8475925	-135	75	292.5	300	300	2

REGIONAL ANALYSIS

Geophysics has been key to focusing drilling in the right areas at Fenton and the 2023 AEM survey results have highlighted the 'blue sky' potential of the project well beyond the drilled area.

As previously reported, the Vesper target was identified in the DeSoto-NT Government co-funded SkyTEM airborne electromagnetic survey. It is the strongest and shallowest of three high priority AEM targets (Vesper, Fenton North and Fenton South), each with an aeromagnetic response but at different depths of burial. These are located in close proximity to the FSZ interpreted from regional scale data.

Regional scale analysis of the geology and geophysics of the Pine Creek region has been instrumental to unlocking target areas of interest for DeSoto (Figure 2).

Geophysics, and its interpretation, plays a critical role, especially in under-cover regions. Gravity and aeromagnetic gradients ("worms") guide the under-cover interpretation, integrated with mapped faults. A key area selection criterion is large dimension faults (Figure 2). Longer faults typically have deeper roots and can be more mineralised or provide pathways for mineralising fluids to focus along. Hence, a proxy for deep faults is the inferred strike length. DeSoto's analysis highlights NNW-SSE trending structures along the structural grain of the basement and a series of intersecting NE-SW faults.

These cross-cutting structures control the emplacement of Cullen Suite granitoids and can localise Uranium occurrences, such as along the HCF zone. The SW extension of the HCF towards the FSZ was identified by DeSoto as a high priority regional scale fault intersection target in the first instance. Fault intersections are targeted as being areas of structural complexity, fluid flow and mineralisation.

DeSoto are planning a reconnaissance grid-based gravity program to better define structural features in the basement that will assist in targeting, at both Vesper and Quantum targets, combined with Fixed Loop Ground Electro-Magnetic (FLEM) surveys over the Vesper AEM plates to better define drill targets.

-END-

This release is authorised by the Board of Directors of DeSoto Resources Limited.

For further information visit our website at DeSotoresources.com or contact:

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COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr Nick Payne

Mr Payne is an employee of the company, is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Payne consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

CAUTIONARY STATEMENT

Geochemical and geological information in this release were reported under a pre-2012 edition of the JORC Code and is considered as historical by nature. While care has been taken review previous reports, data and ASX releases, ground testing and confirmation work is yet to be completed by the Company. The historical assaying and metallurgical test work was conducted on drill core, RC samples and soil samples by reputable laboratories in the Northern Territory and Western Australia. However, there is no guarantee that these results are representative of the Spectrum REE-Au-Ag mineralisation until further drilling and sampling are conducted by the Company.

TABLE 2 – JORC CODE – DRILLING & GEOPHYSICS

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Technique	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 downhole 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.	Territory Uranium Corp (TUC) completed a program of reverse circulation (RC) pre-collared diamond drill (DD) holes from August 2010 to September 2011 DD – all core was metre marked and oriented where applicable prior to logging and sampling activities. Core was cut in half with a core saw. Drillhole sample intervals were assigned based upon lithological contacts, with a minimum sample length of 30cm and a maximum of 600cm sampled and submitted to a commercial assay lab for analysis. RC pre-collar samples were collected directly from the rig cyclone in green PVC bags. There is no mention if a riffle splitter was used. Composite 6m samples were collected by through the Cambrian limestone and 1m samples once the drill hole entered the target formations. All sampling was supervised by TUC geologists and field technicians. Homestake Gold (CR2000-0018) completed a geochemical soil sampling program in 1997. Soil sampling for a total of 995 samples was taken on 400m lines at 100m spaced sample sites. Samples were collected as minus 10 mesh and split with one half assayed using an Enzyme partial leach (or MMI leach) for Li, Be, Cl, Sc, Ti, V, Mn, Co, Ni, Cu, Pb, Zn, Ga, Ge, As, Se, Br, Rb, Sr, Y, Zr, Nb, Mo, Ru, Rh, Pd, Ag, Cd, In, Sn, Sb, Te, I, Cs, Ba, La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Hf, Ta, W, Re, Os, Ir, Pt, Au, Hg, Tl, Bi, Th, V. Of the remainder half the samples were assayed for Au, Ag, Ni, Co, Pd, Cd, Cu, Pb, and Zn using a standard aqua-regia digest and AAS analysis. The Fenton SkyTEM airborne Time-domain electromagnetic (AEM) and magnetic survey was flown along 122 x E-W lines (090°) at a nominal flying height of 55m at line spacing of 200m for a total of 853 line km. • EM System: SkyTEM312HPMT • Base Frequency: 12.5Hz • Tx Area: 342m2 • Tx Current: 230A (High Moment) • Tx Turns: 12 • The airborne magnetic data was collected using a Caesium Vapour magnetometer sensor (Geometrics G822A), mounted on the front of the Tx loop frame. The base magnetometer was a GEM Systems GSM19 with a sample interval of 1 Hz. The magnetometer base station was located at Douglas Daly (747998.86E/ 8467784.38N) • Raw binary data was processed using SkyTEM proprietary software. • Navigation used a real-time Novatel OEM729 DGPS system with a Terrastar high precision real time differential correction service. Base GPS data was also recorded as a back-up.
Drilling	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).	Reverse circulation (RC) pre-collared diamond (DD) holes were completed. A number of pre-collars were completed using PCD drilling. RC pre-collars were drilled and were drilled to a maximum depth of 260m. The RC hammer size is not mentioned but is assumed to be 5 inch or greater. Samples were collected at 1m intervals and then sampled to form 6m composite samples through the Cambrian limestone and 1m samples thereafter. All diamond drilling was NQ2 sized and was oriented (method not mentioned by TUC).
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Drill core: Sample recoveries were measured by standard industry practices for diamond drill core. Core recoveries were generally good with some minor intervals of lost core in heavy fractured fault zones. Significant sample bias is not expected with cut core. RC chips: Each 1 metre drill sample was collected and bagged off the rig. TUC have not recorded sample recovery for RC samples or if the sample was wet. DeSoto is not able to determine if there is any sample bias from RC or Diamond drilling.

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Logging	Whether core and chip samples have been geologically and geotechnical 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/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.	All drill samples were logged systematically for lithology, weathering, alteration, veining, structure and minor minerals. Minor minerals were estimated quantitively. A core orientation device was employed enabling orientated structural measurements to be taken, however the type of core orientation device is not recorded by TUC. A magnetic susceptibility meter was utilised to collect readings for each metre of diamond core. TUC also completed a SG measurement using the weight in air and weight in water method for each metre of diamond drilling. TUC also completed RQD logging for each metre of diamond drilling. All logging is both qualitative and quantitative.
Sub-Sampling Technique and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	The diamond drill samples were collected by longitudinally splitting core using a core saw. Half of the core was sent to the laboratory for assay. The sampling method is considered adequate for a diamond drilling program of this type. The RC sample collection method is not recorded by TUC however it is noted that each 1 metre sample was collected from the rig into a green plastic bag. It is unknown if riffle splitting was used or if spear sampling from the green plastic bag was employed (or both). TUC have not recorded if any quality control procedures were adopted to maximise the representivity of the samples. There is no record of any repeat or duplicate sampling. Sample weights have not been recorded. AEM -The SkyTEM system is one-time calibrated allowing for direct comparison with ground based or borehole EM datasets together with complete traceability back to the established TEM reference model. This also ensures that data from repeat or contiguous SkyTEM surveys can be seamlessly and confidently processed and combined. Two repeat lines were included in the survey. Calibration factors and time shift been applied to the delivered EM data, and therefore the data does not need to be scaled or the window times do not need to be shifted prior to modelling/inversion. Full details contained in report.
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	All samples were prepared by Amdel in Darwin and sent to Amdel in Adelaide for sample analysis. Sample prep involved weighing each sample and then drying the samples at 100˚C. Each sample was then whole crushed to 5mm and then a 250g subsample pulverised to 90% passing 106 microns. Au (1ppb), Pt (ppb) and Pd (1 ppb) were assayed by standard Fire-Assay 50 method. U (4ppm) was assayed by standard XRF analysis. Ba (10ppm), Ca (10ppm), Cr (2ppm), Cu (2ppm), Fe (100pm), K (10ppm), Mg (10ppm), Mn (5ppm), Na (10ppm), Ni (2ppm), P (10ppm), Pb (5ppm), Ti (10ppm) and V (ppm) were assayed by a multi-acid digest followed by ICP-OES and ICP-MS Ag (0.1ppm), As (0.5ppm), Bi (0.1ppm), Co (0.2ppm), Mo (0.1ppm), Sb (0.5ppm), Se (0.5ppm), Sn, (0.5ppm), Te (0.2ppm), Th (0.1ppm), U (0.1ppm), W (0.5ppm) and Zn (0.5ppm) were assayed by a HF acid digest followed by ICP-MS. Dy (0.02ppm), Er (0.05ppm), Eu (0.5ppm), Gd (0.05ppm), Ho (0.5ppm), Lu (0.02ppm), Nd (0.02ppm), Pr (0.05ppm), Sm (0.02ppm), tb (0.02ppm), Tm (0.05ppm), Yb (0.05ppm), Ce (0.05ppm), La (0.5ppm) and Y (0.05ppm) were assayed by HF/multi-acid digested followed by ICP-MS. AEM - QAQC was completed by the acquisition contractor and verified by an independent consultant geophysicist.

Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data	No hole twinning or independent verification of intersections has been conducted at this stage. AEM- Two repeat lines were included in the survey to validate data.
Location of Data points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control	Drill hole collar locations were recorded at the completion of each hole by hand-held GPS ±5m. Downhole orientation of each drill hole was established with the use of a single-shot magnetic surveying tool. Downhole surveys were performed every 25 to 30m providing an adequate locational position of each drill hole. Positional data was recorded in projection AMG84 Zone 52. No topographic control has been applied. AEM - Navigation used a real-time Novatel OEM729 DGPS system with a Terrastar high precision real time differential correction service. Only the TerraStar HP differentially corrected GPS position information were used for the survey. AEM data was recorded in WGS84 datum and then transformed to Transverse Mercator, GDA94 datum Zone 52S. Elevation data was derived by subtracting laser altimeter (height above ground) data from the GPS altitude (height above the GRS80 ellipsoid) data, to yield the height of the ground above the GRS80 ellipsoid. The ellipsoid-geoid separation (N-value) was then subtracted to yield the elevation of the ground above the Australian Height Datum (AHD). ElevationAHD = GPS_HeightGRS80 – Laser_Altimeter – N_Value The subtracted N-values were interpolated from the AUSGeoid09 grid values obtained via the Geoscience Australia website.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied	The diamond drill holes were designed to test REE-Au-Ag mineralisation first intersected in TDD8 and to extend the intercepted mineralisation to the north and south. Drill holes were also designed to test the down dip extensions of the mineralisation. Drillhole is not considered adequate for Mineral Resource estimation as an appropriate understanding of mineralisation continuity has not yet been established. Composite sampling has been applied to the RC drill samples but not to the diamond core samples. AEM- survey data line spacing is 200m.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Holes were planned approximately perpendicular to the intercepted mineralisation and angled to intercept the mineralisation orthogonally so as to provide an indication of the true width of mineralisation. AEM - The survey consisted of 853 line km of data collected along 200m spaced E-W (090-270) flight lines. Sampling is believed to be unbiased.
Sample Security	The measures taken to ensure sample security	Sample security measures have not been recorded by TUC. It is not known if the original drill core, RC chip trays or assay pups still exist.
Section 2 Reporting of Exploration Results		
Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Pine Creek Project comprises nine contiguous exploration licences (EL31356, EL32148, EL31899, EL32884, 32886, EL33188-33189, EL33225 and EL33615 (amalgamation of EL32885 and EL33450) covering an area of 1,893 km^2. The licences are held by Mangusta Minerals Pty Ltd, a 100% owned Desoto subsidiary. The Spectrum Project is held by CopperOz Pty Ltd and sits within exploration license EL31475 which is wholly enclosed within DeSoto exploration license EL33615. The Project is located approximately 150 km south of Darwin, and 8 km north of Pine Creek in the Northern Territory. Access to the Pine Creek Project is from the sealed Stuart Highway Hayes Creek via the sealed Dorat Road and Oolloo Roads and then via well maintained gravel roads.

		The TUC drill program was only conducted within the area of what is now EL31475. The SkyTEM survey was flown over licences EL32886 and EL33615 and EL31475 held by private company CopperOz Pty Ltd.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	The majority of past exploration work within the Spectrum Project area (including drilling, surface sampling; geophysical surveys, geological mapping) has been largely completed by Territory Uranium Company from 2010 to 2011 and Homestake Gold in from 1996 to 1998. The relevant reports are available on the Northern Territory Geological Survey GEMIS open file database library. A summary of previous work completed can be found in the company prospectus at www.desotoresources.com
Geology	Deposit type, geological setting and style of mineralisation.	The Spectrum Project is located in the western and central sections of the Central Domain of the Pine Creek Orogen and comprises units of the Cosmo Supergroup which include the South Alligator Group, and Finniss River Group. The stratigraphic sequences are dominated by mudstones, siltstones, greywackes, sandstones, tuffs, and limestones. These sedimentary units, as well as basic intrusions, were folded, metamorphosed, and then subsequently intruded by the Cullen Batholith. Pegmatites occur throughout the region in close proximity to the Cullen Granites. The project area is overlain by younger Cambrian basin sedimentary sequences. The Spectrum Project REE-Au-Ag appears to be an antiformal hinge zone style hydrothermal replacement mineralisation with hydrothermal fluids being granitic in nature.
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Information is presented in Tables and on plans in the release.
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Au and Ag exploration results reported in this release are calculated using a 0.1g/t Au cut off grade and include up to 2m of internal waste. Weighted average gold grades are used where sample widths are greater or less than 1m. TREO exploration results have been reported in this release by the sum of common oxide values for Ce, Dy, Er, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Tm, Yb, Y and have been calculated from REE ppm grades. Weighted average TREO grades are used where sample widths and greater or less than 1m. No metal equivalents are reported.
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The overall orientation of mineralised zones is not yet known or properly understood. Geometry of the TREO-Au-Ag mineralisation is uncertain at this stage of exploration, so all intersections are reported as downhole lengths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See Figures in this release.

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Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The company believes this announcement is a balanced report, and that all material information has been reported.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Exploration drilling for gold by previous explorers has been conducted by Homestake Gold of Australia (FEND10 to FEND13 and FEND15 holes in the current area. The Company is also aware of regional scale aeromagnetic and AEM surveys, and geological mapping programmes undertaken by past explorers and has access to versions of the data that is available in reports.
Further Work	The nature and scale of planned further work (eg tests for lateral 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.	Planned further work includes further RC/DD drilling, geological modelling, metallurgical test work and further geophysical surveys.