

12 June 2024

Uranium Anomalism at Gibbons Creek sets up Future Work Program

Highlights:

- Assay results and downhole probe readings confirm the presence of anomalous uranium at the Airstrip Prospect at Gibbons Creek, Saskatchewan.
- Comprehensive VTEM survey to commence before the end of June covering Airstrip, Butler Lake and a recently identified new zone Gibbons East.
- Further drilling will be completed following the analysis and interpretation of the VTEM data.
- Trinex is fully funded to complete the upcoming work programs planned for the Canadian summer with a strong cash position at the end of March 2024.
- Trinex has the right to acquire up to a 75% interest in the highly prospective Gibbons Creek Uranium Project in the Athabasca Basin, Northern Saskatchewan, Canada.

Trinex Minerals Limited (**ASX: TX3**) (**Trinex** or the **Company**) is pleased to provide an update to shareholders regarding results from the winter 2024 diamond drilling (**DD**) program at the Gibbons Creek Uranium Project (**Gibbons Creek**) in the northern Athabasca Basin near the community of Stony Rapids, Saskatchewan, Canada (Figure 1).

Results from the ALX designed and led drilling program have confirmed low level uranium mineralisation associated with the unconformity between the Athabasca Sandstone and underlying basement.

The assay results were impacted by implementing a minimum sampling interval of 0.5 metres (also limited to geological contacts/units where appropriate) as compared to smaller intervals in previous programs. The nature of uranium is often nuggety or blebby as seen in Figure 3, which can also introduce an unintended sampling bias. Gamma probe readings measured a larger volume of rock over smaller intervals so the peaks stand out and may give larger relative values compared to the actual assays.

Four of the five holes completed in the 2024 winter drilling program intersected uranium anomalism at or near the unconformity between the Athabasca Sandstone and underlying basement metasediments, which are variably altered.

Best results from the drilling are shown in Table 1 with a full set of drilling assays available in Appendix 1.

Trinex Minerals Managing Director Will Dix commented:

"The nature of uranium mineralisation in this region is often poddy or nuggety, which can make it challenging to reconcile the visual estimates in drill core and assay results. Having said that, we are confident that the widespread anomalism observed in drill core and reflected in the assays is an indication that there is a larger uranium source in close proximity to the Airstrip Prospect."

"We are about to embark on the acquisition of detailed VTEM data over most of the Gibbons Creek Project and now that we are driving the exploration with the help of our technical partners"

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at Dahrouge Geological Consulting, we are excited to develop new drilling targets utilising this dataset.

“We look forward to bringing further details to our shareholders as we progress this Project through the Canadian summer.”



Figure 1 – Athabasca Basin showing the location of the Gibbons Creek Uranium Project and existing uranium mines and deposits.

Table 1 – Assay Results from Drill Program – All results greater than 100 ppm $U_3O_8^T$

| Hole ID | Sample ID | From (m) | To (m) | Interval (m) | $U_3O_8^P$ (ppm) | $U_3O_8^T$ (ppm) |
|----------------|-----------|----------|--------|--------------|------------------|------------------|
| GC24-02 | 422023 | 108.92 | 109.42 | 0.5 | 325 | 384 |
| GC24-03 | 422178 | 109.34 | 109.84 | 0.5 | 156 | 186 |
| GC24-03 | 422179 | 109.84 | 110.34 | 0.5 | 259 | 382 |
| GC24-03 | 422181 | 110.34 | 110.84 | 0.5 | 147 | 203 |
| GC24-04 | 422083 | 107.18 | 107.54 | 0.36 | 157 | 208 |
| GC24-04 | 422218 | 107.54 | 107.98 | 0.44 | 641 | 757 |
| GC24-05 | 422278 | 103.06 | 103.56 | 0.5 | 134 | 198 |

P: uranium results by partial digestion; T: uranium results by total digestion



Gibbons Creek Winter Drilling Program Background

The 2024 winter drilling program at Gibbons Creek was designed to test for continuity of uranium mineralisation first discovered in 1979 by Eldorado Nuclear. ALX Resources (TSX-V:AL) defined a target area for the drill program in late 2023 by carrying out a high-resolution magnetic survey and a Soil Gas Hydrocarbon (SGH) survey.

Drilling intersected uranium mineralisation in two areas located 500 metres apart within this target area.

Hole GC24-01 was drilled to target a radon anomaly and completed at 159m. Basement rocks were intersected from 146m to end of hole at 159m. The basement rocks are fresh and unfractured pelitic to semi-pelitic metasediments that are locally garnetiferous. No significant radioactivity was identified in the hole.

Hole GC24-02 was drilled at the intersection of east-west and north-northwest faults interpreted from the 2023 ground magnetic survey and intersected fracture-controlled and disseminated blebs of uranium mineralisation at 0.8 metres below the unconformity, which was reached at a depth of 108.4 metres.

An Exploranium GR-135 handheld scintillometer measured radioactivity of 220 counts per second (“cps”) and a Mount Sopris 2PGA-1000 downhole gamma probe¹ measured a radiometric peak of 3,321 cps within a 0.6 metre interval of anomalous radioactivity from 108.9 to 109.5 metres. Drill hole GC24-02 represents an approximately 470-metre step-out to the west of ALX’s historical hole GC15-03 (0.143% U₃O₈ assay over 0.23 metres) and was collared approximately 350 metres to the southwest of Eldorado Nuclear’s (“**Eldorado**”) 1979 hole GC-15 (1,520 parts per million (“ppm”) uranium over 0.13 metres) (see Figure 2).

Hole GC24-03 was drilled as a 25-metre westward step out of unconformity-related uranium mineralisation in hole GC15-03 to test the continuity of an interpreted trend of anomalous uranium mineralisation between GC15-03 and historical drill hole GC-15, which are 340 metres apart. Anomalous radioactivity and fracture-controlled uranium mineralisation was intersected from 110.0 to 110.9 metres approximately 1.5 metres below the unconformity at 108.5 metres.

The Exploranium GR-135 handheld scintillometer measured a peak radioactivity value of 190 cps and the Mount Sopris 2PGA-1000 downhole gamma probe measured a radiometric peak of 2,217 cps within the noted anomalous radioactive interval. Uranium mineralisation was observed as coatings on fractures in the drill core at 110.2 metres as well as other fractures between 110.0 and 110.9 metres.

Hole GC24-04 exhibited the strongest radiometric response of the program to date where uranium mineralisation was intersected over 1.1 metres from 107.17 to 108.27 metres beginning immediately at and below the unconformity at 107.18 metres.

The Athabasca formation sandstone immediately above the mineralisation was strongly bleached from an unaltered dusky maroon colour to white, indicative of hydrothermal activity in the location of the drill hole.

A Mount Sopris 2PGA-1000 downhole gamma probe measured a radioactive peak of 8,662 counts per second (cps) within the mineralised interval (Figure 2), which shows black blebs of uranium mineralisation (likely pitchblende) within dark red hematite alteration and closely associated with lesser amounts of yellow limonite alteration.

The blebs of uranium mineralisation appear to follow both the foliation of the rock and to spread along some of the fine fractures. Zones of strong fracturing and fault breccias, variably strongly

¹ Radioactivity is considered significant at >2000 cps on a Mount Sopris 2PGA-1000 downhole gamma probe



hematitic (paleoweathered), argillized or chloritized, were intermittently encountered down to approximately 142.0 metres.

Hole GC24-05 was drilled from the same setup as GC24-04 by tilting the drill head following an in-field interpretation of a possible fault offset of the unconformity. Fine-grained blebs of black uranium mineralization were observed between approximately 103.4 to 103.5 m. Several of the blebs have bleached haloes and others appear within or adjacent to weak limonitic alteration haloes. Dark grey quartz grains in the vicinity of the uranium mineralisation may represent a metamict alteration of the quartz structure due to the radioactivity.

Summer Drilling Program

Further drilling at the Project is planned for the 2024 Canadian Summer to search for fault offsets in the area of GC24-04, which can act as structural traps for the deposition of uranium mineralisation. The interpreted extension of the south west trending structure that appears to be associated with mineralisation at the Airstrip Prospect extends through to the Butler Lake Target, increasing the prospectivity of the area.

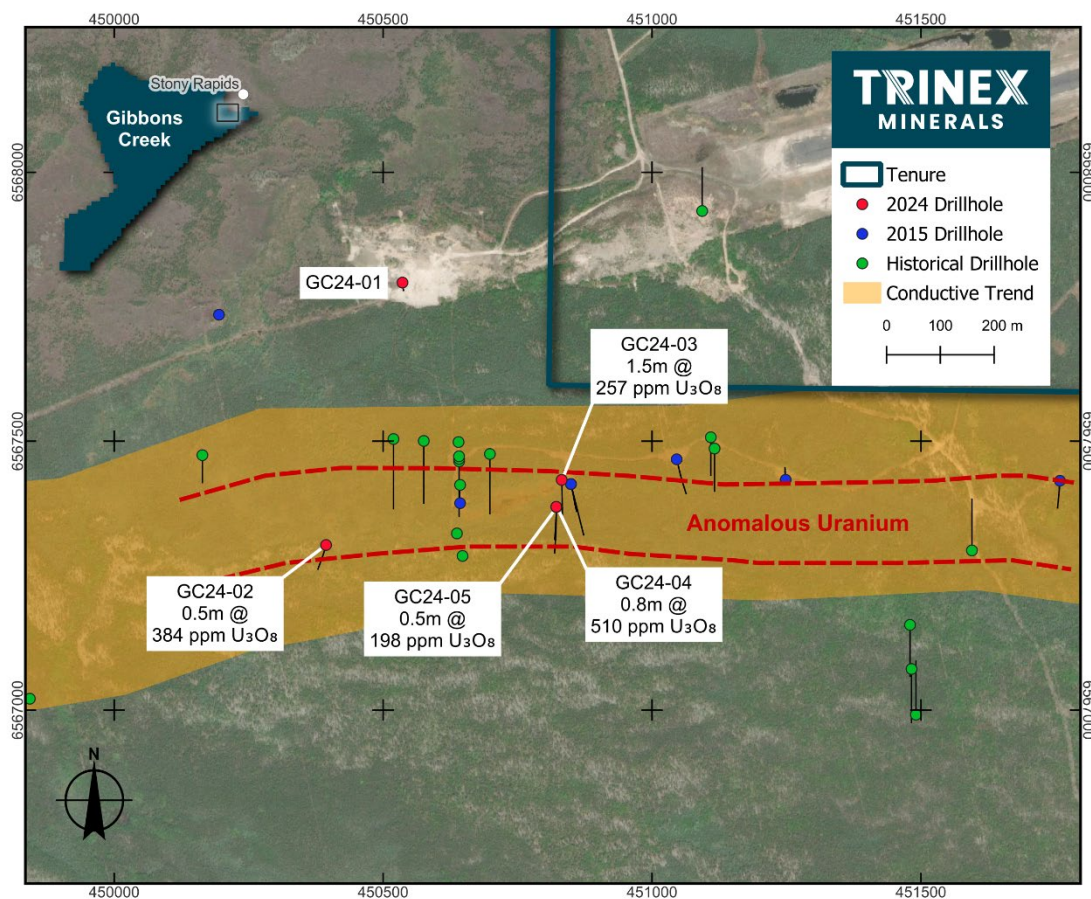


Figure 2 - Gibbons Creek 2024 Drilling Plan



Figure 3 - GC24-04: Close-up of uranium mineralization in core sample with peak radioactivity (8,662 cps) assay value of 757ppm U₃O₈ at 107.87 m

Table 2 – Drill collar information for 2024 winter diamond drilling program at Gibbons Creek

| Hole ID | Easting NAD 83, z13 | Northing NAD 83, z13 | Elev. (M asl) | Azimuth | Dip | Depth (m) |
|----------------|------------------------|-------------------------|------------------|---------|-----|--------------|
| GC24-01 | 450536 | 6567795 | 257 | 180 | -85 | 157 |
| GC24-02 | 450394 | 6567307 | 258 | 206 | -75 | 212 |
| GC24-03 | 450832 | 6567428 | 259 | 178 | -69 | 186.4 |
| GC24-04 | 450822 | 6567378 | 259 | 180 | -60 | 177 |
| GC24-05 | 450822 | 6567378 | 259 | 180 | -67 | 173 |

Next Steps - VTEM Survey

A widespread airborne EM survey is due to commence prior to the end of June and will cover approximately 60% of the Gibbons Creek Project (Figure 4). The data will be acquired using the VTEM plus system provided by Geotech geophysical surveyors. The survey is targeting areas of known and interpreted meta-sediments, where historical EM surveys identified zones of high conductivity. These zones are interpreted as conductive graphitic meta-pelites in the basement. In the Unconformity-Related Uranium model found in the Athabasca Basin, U mineralisation is associated with reduced basement rocks such as graphitic meta-pelite. Targeting EM conductors is a common exploration method and resulted in the discovery of many deposits across the Athabasca Basin. Using the modern VTEM plus system will provide a more detailed and robust targeting tool than previous outdated EM surveys completed.



It is expected that the survey will commence within the next two weeks and data will be available shortly thereafter. The survey will be flown via helicopter at approximately 70m above surface with the EM sensor at around 35m using 30Hz base frequency to penetrate through any conductive cover. Detailed magnetic data that will aid structural interpretation will also be acquired as a by-product of the EM survey

The survey is designed to cover the prospective corridors as shown on Figure 4.

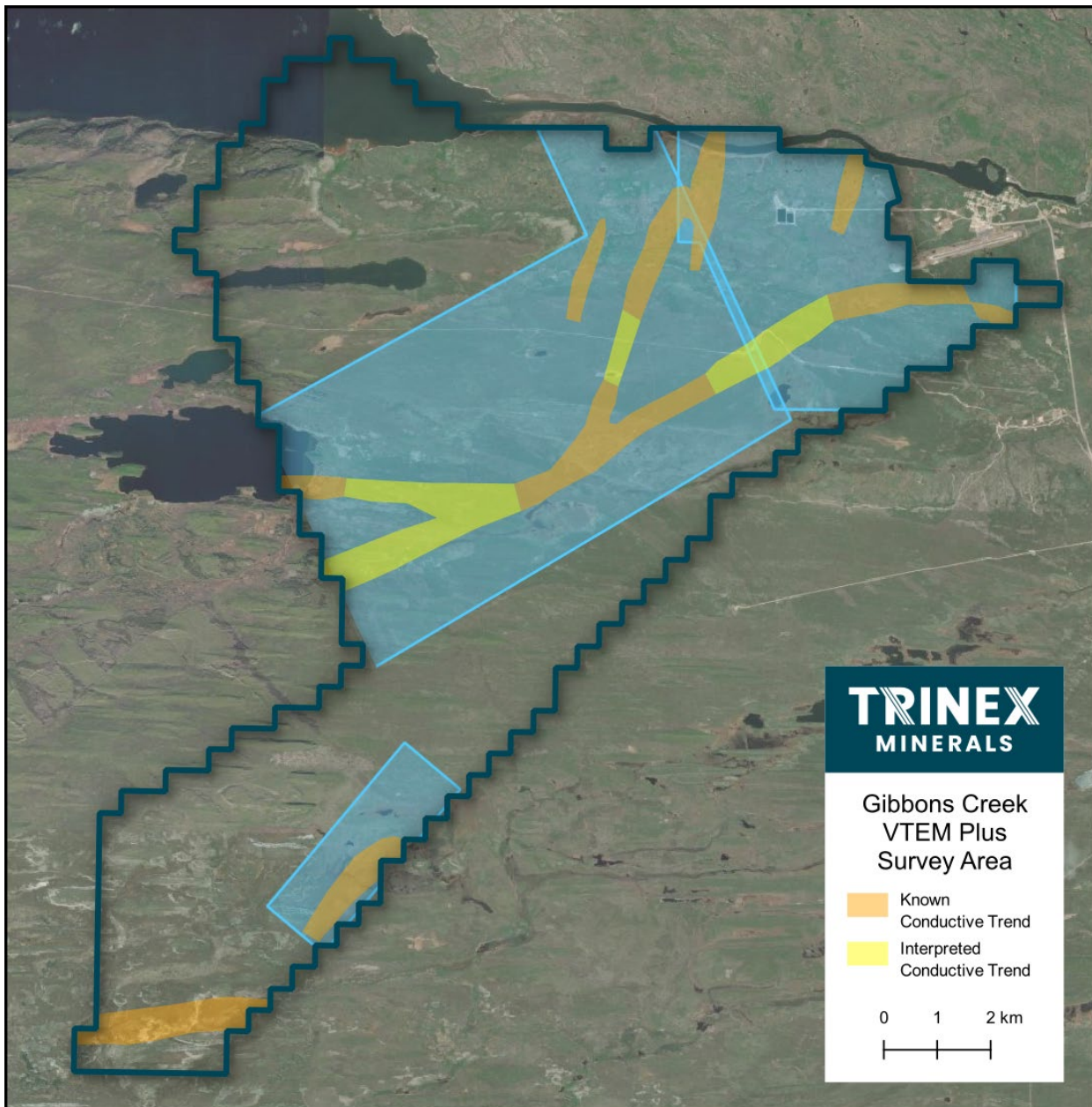


Figure 4 – Gibbons Creek project areas to be covered by the imminent VTEM survey



2024 Option Earn-in Transaction

Gibbons Creek is currently subject to an option earn-in transaction with ALX Resources ("ALX"), via a subsidiary.

Under the terms of the Definitive Agreement, Trinex can earn an initial 51% interest and up to a 75% participating interest in the Project in two stages over a period of five years by making cash payments and common shares payments to ALX, and by incurring exploration expenditures at the Project².

ENDS

Release authorised by the Board of Directors of Trinex Minerals Limited.

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² ASX Announcement 8 May 2024 "Trinex Executes Definitive Agreement with ALX Resources"

About Trinex Minerals

Trinex Minerals Limited (ASX: TX3) is an Australian-based resources company exploring for critical minerals, which are essential for the future transition towards clean energy.

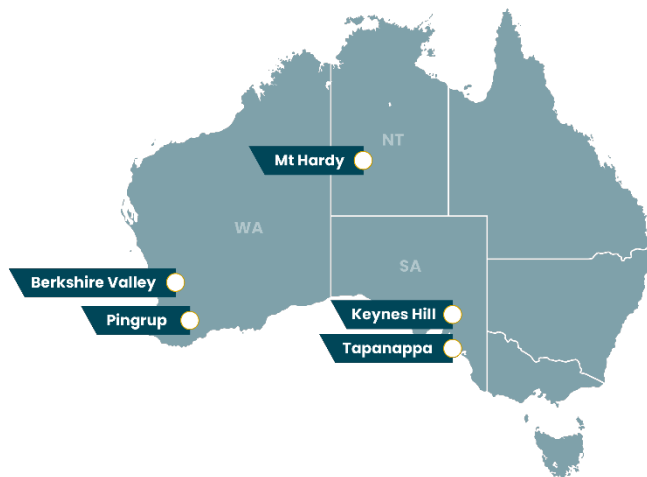
The Company holds several energy minerals projects in Canada, including lithium focused projects in the Northwest Territories, and an option to earn up to 75% in the advanced Gibbons Creek Uranium Project in Saskatchewan.

In Australia, Trinex holds a base metals resource at its Mt Hardy Project in the Northern Territory, and several exciting projects in Western Australia and South Australia.

Canadian Projects



Australian Projects





Competent Person Statement

The information in this announcement that relates to Exploration Results is compiled by William Dix, who is a full-time employee and share, performance rights and option holder of Trinex Minerals Limited. Mr Dix is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Dix has sufficient experience of relevance to the style of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person 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 Dix consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements below containing previously released exploration results:

| | |
|---------------|---|
| 14 March 2024 | Diamond Drilling Commences at the Gibbons Creek Uranium Project |
| 26 March 2024 | Uranium Mineralisation Intersected at Gibbons Creek |
| 26 April 2024 | Further Uranium Mineralisation at Gibbons Creek |

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This announcement includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.



Appendix 1 – Drilling Assay Data

Gibbons Creek Project – Winter 2024

| HOLE ID | SAMPLE_ID | DEPTH_FROM | DEPTH_TO | U_ppm_t* | U3O8t ppm |
|---------|-----------|------------|----------|----------|-----------|
| GC24-01 | 422301 | 3 | 10 | 2.47 | 3 |
| GC24-01 | 422302 | 10 | 20 | 5.73 | 7 |
| GC24-01 | 422303 | 20 | 30 | 4.78 | 6 |
| GC24-01 | 422304 | 30 | 40 | 7.17 | 8 |
| GC24-01 | 422305 | 40 | 50 | 8.49 | 10 |
| GC24-01 | 422306 | 50 | 60 | 15.9 | 19 |
| GC24-01 | 422307 | 60 | 70 | 28.4 | 33 |
| GC24-01 | 422001 | 69.61 | 70.11 | 71.2 | 84 |
| GC24-01 | 422308 | 70 | 77.75 | 28.6 | 34 |
| GC24-01 | 422002 | 70.11 | 70.71 | 34.9 | 41 |
| GC24-01 | 422003 | 70.71 | 71.21 | 13.1 | 15 |
| GC24-01 | 422004 | 73.75 | 74.25 | 11.3 | 13 |
| GC24-01 | 422006 | 74.25 | 74.75 | 27.3 | 32 |
| GC24-01 | 422007 | 74.75 | 75.25 | 24.7 | 29 |
| GC24-01 | 422008 | 75.25 | 75.75 | 9.72 | 11 |
| GC24-01 | 422009 | 75.75 | 76.25 | 9.06 | 11 |
| GC24-01 | 422010 | 76.25 | 76.75 | 8.12 | 10 |
| GC24-01 | 422011 | 76.75 | 77.25 | 10.1 | 12 |
| GC24-01 | 422012 | 77.25 | 77.75 | 16.6 | 20 |
| GC24-01 | 422151 | 77.75 | 78.25 | 4.91 | 6 |
| GC24-01 | 422152 | 78.25 | 78.75 | 15.9 | 19 |
| GC24-01 | 422153 | 78.75 | 79.11 | 3.36 | 4 |
| GC24-01 | 422154 | 79.11 | 79.86 | 5.2 | 6 |
| GC24-01 | 422156 | 80.36 | 80.86 | 4.91 | 6 |
| GC24-01 | 422157 | 80.86 | 81.36 | 2.83 | 3 |
| GC24-01 | 422158 | 81.36 | 81.86 | 2.26 | 3 |
| GC24-01 | 422159 | 91.95 | 92 | 4.32 | 5 |
| GC24-01 | 422160 | 92 | 92.45 | 0.74 | 1 |
| GC24-01 | 422161 | 92.45 | 93.12 | 0.71 | 1 |
| GC24-01 | 422162 | 93.12 | 93.62 | 0.56 | 1 |
| GC24-01 | 422163 | 93.62 | 94.12 | 0.05 | 0 |
| GC24-01 | 422164 | 94.12 | 94.62 | 0.09 | 0 |
| GC24-02 | 422310 | 3.2 | 10 | 1.7 | 2 |
| GC24-02 | 422311 | 10 | 20 | 2.87 | 3 |
| GC24-02 | 422312 | 20 | 30 | 3.8 | 4 |
| GC24-02 | 422313 | 30 | 40 | 3.86 | 5 |
| GC24-02 | 422314 | 40 | 50 | 4.15 | 5 |
| GC24-02 | 422315 | 50 | 60 | 4 | 5 |
| GC24-02 | 422316 | 60 | 70 | 6.38 | 8 |
| GC24-02 | 422317 | 70 | 80 | 5.83 | 7 |
| GC24-02 | 422318 | 80 | 90 | 7.8 | 9 |

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|---------|--------|--------|--------|------|-----|
| GC24-02 | 422319 | 90 | 100 | 12.9 | 15 |
| GC24-02 | 422320 | 100 | 108.37 | 13.8 | 16 |
| GC24-02 | 422013 | 104.37 | 104.87 | 22.1 | 26 |
| GC24-02 | 422014 | 104.87 | 105.37 | 10.7 | 13 |
| GC24-02 | 422015 | 105.37 | 105.87 | 3.63 | 4 |
| GC24-02 | 422017 | 105.87 | 106.37 | 6.98 | 8 |
| GC24-02 | 422018 | 106.37 | 106.87 | 5.85 | 7 |
| GC24-02 | 422019 | 106.87 | 107.37 | 5.44 | 6 |
| GC24-02 | 422020 | 107.37 | 107.87 | 9.62 | 11 |
| GC24-02 | 422021 | 107.87 | 108.37 | 20.4 | 24 |
| GC24-02 | 422022 | 108.37 | 108.92 | 75.4 | 89 |
| GC24-02 | 422023 | 108.92 | 109.42 | 326 | 384 |
| GC24-02 | 422024 | 109.42 | 109.92 | 14.2 | 17 |
| GC24-02 | 422026 | 109.92 | 110.42 | 5.3 | 6 |
| GC24-02 | 422027 | 110.42 | 110.92 | 2.62 | 3 |
| GC24-02 | 422028 | 110.92 | 111.42 | 2.48 | 3 |
| GC24-02 | 422029 | 111.42 | 111.92 | 3.2 | 4 |
| GC24-02 | 422031 | 111.92 | 112.42 | 3.88 | 5 |
| GC24-02 | 422032 | 112.42 | 112.92 | 2.42 | 3 |
| GC24-02 | 422165 | 122.75 | 123.75 | 0.95 | 1 |
| GC24-02 | 422167 | 123.75 | 124.75 | 1.05 | 1 |
| GC24-02 | 422168 | 124.75 | 125.75 | 1.4 | 2 |
| GC24-02 | 422169 | 125.75 | 127 | 1.14 | 1 |
| GC24-02 | 422170 | 127 | 128 | 1.56 | 2 |
| GC24-02 | 422171 | 128 | 129 | 4.74 | 6 |
| GC24-02 | 422172 | 129 | 130 | 0.04 | 0 |
| GC24-02 | 422208 | 176.88 | 177.38 | 0.2 | 0 |
| GC24-02 | 422173 | 185.01 | 185.51 | 0.06 | 0 |
| GC24-02 | 422174 | 185.51 | 186.31 | 0.1 | 0 |
| GC24-02 | 422176 | 186.31 | 186.81 | 0.42 | 0 |
| GC24-03 | 422321 | 10 | 20 | 2.61 | 3 |
| GC24-03 | 422322 | 20 | 30 | 2 | 2 |
| GC24-03 | 422323 | 30 | 40 | 1.73 | 2 |
| GC24-03 | 422324 | 40 | 50 | 1.37 | 2 |
| GC24-03 | 422326 | 50 | 60 | 3.24 | 4 |
| GC24-03 | 422327 | 60 | 70 | 3.05 | 4 |
| GC24-03 | 422328 | 70 | 80 | 8.51 | 10 |
| GC24-03 | 422329 | 80 | 90 | 5.92 | 7 |
| GC24-03 | 422331 | 90 | 100 | 11.6 | 14 |
| GC24-03 | 422033 | 92.5 | 93 | 10 | 12 |
| GC24-03 | 422034 | 95.62 | 96.12 | 11.4 | 13 |
| GC24-03 | 422332 | 100 | 108.54 | 9.65 | 11 |
| GC24-03 | 422035 | 101.22 | 101.72 | 20.3 | 24 |
| GC24-03 | 422036 | 104.27 | 104.77 | 8.54 | 10 |
| GC24-03 | 422037 | 104.77 | 105.27 | 8.89 | 10 |

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|---------|--------|--------|--------|------|-----|
| GC24-03 | 422038 | 105.27 | 105.77 | 5.31 | 6 |
| GC24-03 | 422039 | 105.77 | 106.5 | 12.3 | 15 |
| GC24-03 | 422040 | 106.5 | 107 | 9.47 | 11 |
| GC24-03 | 422042 | 107 | 107.5 | 9.52 | 11 |
| GC24-03 | 422043 | 107.5 | 108 | 6.27 | 7 |
| GC24-03 | 422044 | 108 | 108.54 | 41 | 48 |
| GC24-03 | 422177 | 108.54 | 109.34 | 35.7 | 42 |
| GC24-03 | 422178 | 109.34 | 109.84 | 158 | 186 |
| GC24-03 | 422179 | 109.84 | 110.34 | 324 | 382 |
| GC24-03 | 422181 | 110.34 | 110.84 | 172 | 203 |
| GC24-03 | 422182 | 110.84 | 111.34 | 23.6 | 28 |
| GC24-03 | 422183 | 111.34 | 111.84 | 36 | 42 |
| GC24-03 | 422184 | 111.84 | 112.34 | 31.7 | 37 |
| GC24-03 | 422185 | 112.34 | 112.84 | 6.86 | 8 |
| GC24-03 | 422214 | 114.51 | 115.01 | 7.29 | 9 |
| GC24-03 | 422215 | 115.01 | 115.51 | 10.2 | 12 |
| GC24-03 | 422217 | 115.51 | 116.01 | 10.1 | 12 |
| GC24-03 | 422186 | 117.7 | 118.2 | 7.44 | 9 |
| GC24-03 | 422187 | 118.2 | 118.75 | 7.46 | 9 |
| GC24-03 | 422188 | 118.75 | 119.61 | 5.11 | 6 |
| GC24-03 | 422189 | 119.61 | 120.11 | 5.88 | 7 |
| GC24-03 | 422190 | 121.5 | 122 | 9.46 | 11 |
| GC24-03 | 422192 | 122 | 123 | 9.19 | 11 |
| GC24-03 | 422193 | 123 | 124 | 4.83 | 6 |
| GC24-03 | 422194 | 128 | 129 | 3.35 | 4 |
| GC24-03 | 422195 | 135 | 135.5 | 0.27 | 0 |
| GC24-03 | 422196 | 135.5 | 136.75 | 0.6 | 1 |
| GC24-03 | 422197 | 136.75 | 137.25 | 0.35 | 0 |
| GC24-03 | 422198 | 137.25 | 146.25 | 0.55 | 1 |
| GC24-03 | 422199 | 155 | 155.5 | 2.19 | 3 |
| GC24-03 | 422212 | 157.25 | 158.25 | 3.19 | 4 |
| GC24-03 | 422201 | 158.25 | 158.75 | 7.38 | 9 |
| GC24-03 | 422202 | 158.75 | 159.97 | 4.73 | 6 |
| GC24-03 | 422203 | 159.97 | 160.47 | 6.76 | 8 |
| GC24-03 | 422213 | 160.47 | 161.47 | 2.53 | 3 |
| GC24-03 | 422204 | 170.5 | 171 | 1.57 | 2 |
| GC24-03 | 422206 | 181 | 181.5 | 0.2 | 0 |
| GC24-03 | 422207 | 183.1 | 183.6 | 0.56 | 1 |
| GC24-03 | 422209 | 184.44 | 184.94 | 0.4 | 0 |
| GC24-03 | 422210 | 184.94 | 185.44 | 0.32 | 0 |
| GC24-03 | 422211 | 185.44 | 186.44 | 0.26 | 0 |
| GC24-04 | 422333 | 30 | 40 | 2.01 | 2 |
| GC24-04 | 422334 | 40 | 50 | 2.62 | 3 |
| GC24-04 | 422335 | 50 | 60 | 3.57 | 4 |
| GC24-04 | 422336 | 60 | 70 | 6.4 | 8 |

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|---------|--------|--------|--------|------|-----|
| GC24-04 | 422337 | 70 | 80 | 6.02 | 7 |
| GC24-04 | 422338 | 80 | 90 | 4.52 | 5 |
| GC24-04 | 422339 | 90 | 100 | 11.7 | 14 |
| GC24-04 | 422045 | 96.22 | 97.22 | 13.9 | 16 |
| GC24-04 | 422046 | 97.22 | 97.61 | 11.7 | 14 |
| GC24-04 | 422047 | 97.61 | 98.18 | 13.5 | 16 |
| GC24-04 | 422048 | 98.18 | 99.18 | 12.1 | 14 |
| GC24-04 | 422049 | 99.18 | 100.18 | 15.4 | 18 |
| GC24-04 | 422340 | 100 | 107.18 | 12 | 14 |
| GC24-04 | 422051 | 100.18 | 101.18 | 8.02 | 9 |
| GC24-04 | 422052 | 101.18 | 102.18 | 10.5 | 12 |
| GC24-04 | 422053 | 102.18 | 103.18 | 17.7 | 21 |
| GC24-04 | 422054 | 103.18 | 103.68 | 5.22 | 6 |
| GC24-04 | 422056 | 103.68 | 104.18 | 0.62 | 1 |
| GC24-04 | 422057 | 104.18 | 104.68 | 8.01 | 9 |
| GC24-04 | 422058 | 104.68 | 105.18 | 11.1 | 13 |
| GC24-04 | 422059 | 105.18 | 105.68 | 7.04 | 8 |
| GC24-04 | 422060 | 105.68 | 106.18 | 8.78 | 10 |
| GC24-04 | 422061 | 106.18 | 106.68 | 5.84 | 7 |
| GC24-04 | 422062 | 106.68 | 107.18 | 10.2 | 12 |
| GC24-04 | 422083 | 107.18 | 107.54 | 176 | 208 |
| GC24-04 | 422218 | 107.54 | 107.98 | 642 | 757 |
| GC24-04 | 422219 | 107.98 | 108.58 | 6.56 | 8 |
| GC24-04 | 422220 | 108.58 | 109.68 | 5.33 | 6 |
| GC24-04 | 422221 | 109.68 | 110.18 | 6.7 | 8 |
| GC24-04 | 422222 | 110.18 | 110.68 | 4.49 | 5 |
| GC24-04 | 422223 | 110.68 | 111.18 | 4.03 | 5 |
| GC24-04 | 422224 | 111.18 | 111.68 | 5.47 | 6 |
| GC24-04 | 422226 | 111.68 | 112.18 | 7.9 | 9 |
| GC24-04 | 422227 | 112.18 | 113.18 | 5.57 | 7 |
| GC24-04 | 422228 | 113.18 | 114.18 | 4.37 | 5 |
| GC24-04 | 422229 | 114.18 | 115.18 | 4.42 | 5 |
| GC24-04 | 422231 | 115.18 | 115.8 | 3.35 | 4 |
| GC24-04 | 422232 | 115.8 | 116.6 | 2.84 | 3 |
| GC24-04 | 422233 | 116.6 | 117.6 | 0.96 | 1 |
| GC24-04 | 422234 | 117.6 | 118.35 | 3.33 | 4 |
| GC24-04 | 422235 | 118.35 | 119.05 | 3.3 | 4 |
| GC24-04 | 422236 | 119.05 | 120 | 1.14 | 1 |
| GC24-04 | 422237 | 120 | 121 | 3.88 | 5 |
| GC24-04 | 422238 | 121 | 122 | 2.68 | 3 |
| GC24-04 | 422239 | 122 | 123 | 1.68 | 2 |
| GC24-04 | 422240 | 123 | 124 | 2.88 | 3 |
| GC24-04 | 422242 | 124 | 125 | 0.08 | 0 |
| GC24-04 | 422243 | 125 | 126 | 0.07 | 0 |
| GC24-04 | 422244 | 126 | 126.8 | 0.07 | 0 |

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|---------|--------|--------|--------|-------|----|
| GC24-04 | 422245 | 126.8 | 127.3 | 0.05 | 0 |
| GC24-04 | 422246 | 133.5 | 134 | -0.02 | 0 |
| GC24-04 | 422247 | 134 | 134.5 | 0.07 | 0 |
| GC24-04 | 422248 | 134.5 | 135 | -0.02 | 0 |
| GC24-04 | 422249 | 135 | 136 | -0.02 | 0 |
| GC24-04 | 422262 | 151.6 | 152.1 | 1.09 | 1 |
| GC24-04 | 422263 | 152.1 | 152.6 | 0.2 | 0 |
| GC24-04 | 422264 | 152.6 | 153.1 | 0.11 | 0 |
| GC24-04 | 422265 | 159.9 | 160.4 | 0.22 | 0 |
| GC24-04 | 422267 | 160.4 | 160.9 | 0.07 | 0 |
| GC24-04 | 422268 | 160.9 | 161.4 | 0.07 | 0 |
| GC24-04 | 422269 | 169.65 | 170.15 | 0.07 | 0 |
| GC24-04 | 422270 | 170.15 | 170.65 | 0.05 | 0 |
| GC24-04 | 422271 | 170.65 | 171.15 | 0.06 | 0 |
| GC24-04 | 422272 | 171.15 | 171.6 | 0.07 | 0 |
| GC24-04 | 422273 | 171.6 | 172.1 | 0.07 | 0 |
| GC24-04 | 422274 | 172.1 | 172.66 | 0.1 | 0 |
| GC24-04 | 422276 | 172.66 | 173.16 | 0.51 | 1 |
| GC24-05 | 422341 | 9 | 19 | 2.37 | 3 |
| GC24-05 | 422342 | 19 | 29 | 2.15 | 3 |
| GC24-05 | 422063 | 19.42 | 20 | 3.1 | 4 |
| GC24-05 | 422064 | 20 | 20.5 | 2.91 | 3 |
| GC24-05 | 422065 | 20.5 | 21 | 2.57 | 3 |
| GC24-05 | 422067 | 21 | 21.5 | 1.47 | 2 |
| GC24-05 | 422068 | 27 | 27.5 | 1.17 | 1 |
| GC24-05 | 422069 | 27.5 | 28.5 | 2.07 | 2 |
| GC24-05 | 422070 | 28.5 | 29.5 | 1.36 | 2 |
| GC24-05 | 422343 | 29 | 39 | 1.9 | 2 |
| GC24-05 | 422071 | 29.5 | 30.5 | 1.58 | 2 |
| GC24-05 | 422072 | 30.5 | 31.5 | 1.41 | 2 |
| GC24-05 | 422344 | 39 | 49 | 2.54 | 3 |
| GC24-05 | 422345 | 49 | 59 | 3.1 | 4 |
| GC24-05 | 422346 | 59 | 69 | 4.55 | 5 |
| GC24-05 | 422347 | 69 | 79 | 7.93 | 9 |
| GC24-05 | 422348 | 79 | 89 | 7.03 | 8 |
| GC24-05 | 422349 | 89 | 99 | 8.97 | 11 |
| GC24-05 | 422073 | 98.36 | 98.86 | 11.9 | 14 |
| GC24-05 | 422074 | 98.86 | 99.36 | 11.8 | 14 |
| GC24-05 | 422351 | 99 | 102.36 | 5.56 | 7 |
| GC24-05 | 422076 | 99.36 | 99.86 | 10.2 | 12 |
| GC24-05 | 422077 | 99.86 | 100.36 | 12.5 | 15 |
| GC24-05 | 422078 | 100.36 | 100.86 | 16.1 | 19 |
| GC24-05 | 422079 | 100.86 | 101.36 | 10.3 | 12 |
| GC24-05 | 422081 | 101.36 | 101.86 | 4.74 | 6 |
| GC24-05 | 422082 | 101.86 | 102.36 | 4.7 | 6 |

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|---------|--------|--------|--------|------|-----|
| GC24-05 | 422277 | 102.36 | 103.06 | 10.4 | 12 |
| GC24-05 | 422278 | 103.06 | 103.56 | 168 | 198 |
| GC24-05 | 422279 | 103.56 | 104.06 | 9.65 | 11 |
| GC24-05 | 422281 | 104.06 | 104.56 | 6.15 | 7 |
| GC24-05 | 422282 | 104.56 | 105.06 | 4.06 | 5 |
| GC24-05 | 422283 | 105.06 | 105.56 | 4.75 | 6 |
| GC24-05 | 422284 | 105.56 | 106.06 | 5.19 | 6 |
| GC24-05 | 422285 | 106.06 | 106.56 | 7.19 | 8 |
| GC24-05 | 422286 | 106.56 | 108 | 5.66 | 7 |
| GC24-05 | 422287 | 108 | 109 | 4.6 | 5 |
| GC24-05 | 422288 | 109 | 110 | 4.08 | 5 |
| GC24-05 | 422289 | 110 | 111 | 6.01 | 7 |
| GC24-05 | 422290 | 111 | 112 | 4.44 | 5 |
| GC24-05 | 422292 | 112 | 113 | 2.54 | 3 |
| GC24-05 | 422293 | 113 | 114 | 4.22 | 5 |
| GC24-05 | 422294 | 114 | 115 | 4.1 | 5 |
| GC24-05 | 422295 | 115 | 116 | 3.36 | 4 |
| GC24-05 | 422296 | 116 | 117 | 1.55 | 2 |
| GC24-05 | 422297 | 117 | 118 | 2.58 | 3 |
| GC24-05 | 422298 | 118 | 119 | 2.17 | 3 |
| GC24-05 | 422299 | 119 | 120 | 1.8 | 2 |
| GC24-05 | 422352 | 120 | 121.5 | 2.06 | 2 |
| GC24-05 | 422353 | 122.46 | 123.21 | 6.48 | 8 |
| GC24-05 | 422354 | 142.5 | 143 | 0.18 | 0 |
| GC24-05 | 422356 | 143 | 144 | 0.14 | 0 |
| GC24-05 | 422357 | 144 | 144.5 | 0.11 | 0 |
| GC24-05 | 422358 | 145.8 | 146.3 | 0.08 | 0 |
| GC24-05 | 422359 | 146.3 | 147 | 0.11 | 0 |
| GC24-05 | 422360 | 147 | 147.5 | 0.2 | 0 |
| GC24-05 | 422361 | 159.59 | 160.09 | 2.33 | 3 |
| GC24-05 | 422362 | 160.09 | 160.59 | 0.15 | 0 |
| GC24-05 | 422363 | 160.59 | 161.09 | 0.49 | 1 |

* Denotes total digestion

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Appendix 2 - JORC Table One – Sampling Techniques and data

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Sampling techniques | <p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> | <p>Diamond drill holes were analysed by a GR-135 handheld scintillometer and 2PGA-1000 downhole gamma probe. Areas of high radioactivity were selectively sampled by half-core sampling at generally 0.5 to 1.0m intervals and analysed using the SRC lab's ICP-MS1 and ICP-MS2 packages designed specifically for uranium exploration.</p> |
| Drilling techniques | <p>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).</p> | <p>Drilling was completed by Minotaur Drilling.</p> <p>All drillholes are NQ diameter drill core using a standard tube.</p> <p>Core was not orientated.</p> |
| Drill sample recovery | <p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p> | <p>Core recovery was measured by comparing drillers run blocks against measured core recovered in each run.</p> <p>Drillers were instructed to maximise drill recovery and used additives during drilling to assist in recovery.</p> <p>There is not enough data to establish if a relationship exists between core recovery and grade.</p> |
| Logging | <p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p> | <p>Drill core has been logged geologically and geotechnically in detail to support an appropriate Mineral Resource estimation.</p> <p>Logging is qualitative in nature.</p> <p>All core trays were photographed wet and dry.</p> <p>All core drilled and intersections reported has been logged.</p> |
| Sub-sampling techniques and sample preparation | <p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> | <p>Sandstone Composite Samples</p> <p>A whole core chip (1-2cm) was taken at the end of each core tray row and combined into a 10 m</p> |



| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p> | <p>composite sample. Composite samples taken only in the Athabasca Basin sandstones.</p> <p>Selective Samples In areas of high radioactivity or geological interest (alteration, veining, etc), core was split in half using a press, with half sampled and the remaining half left in the core tray. Samples were taken in intervals of generally 0.5 to 1.0 m.</p> <p>Samples were prepared at the lab with a typical crush, split, and agate mill grind.</p> <p>Quarter core duplicates were taken and analysed every 25 samples.</p> <p>Sample sizes are consistent with other exploration for this style of U mineralisation in the Athabasca Basin.</p> |
| Quality of assay data and laboratory tests | <p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p> | <p>All core samples were assayed by the Saskatchewan Research Council Geoanalytical Laboratories ("SRC") in Saskatoon, Saskatchewan, an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory.</p> <p>Samples were analysed using the Sandstone Exploration Package (ICP-MS1) and Basement Exploration Package (ICP-MS2). These packages include multi-element analysis by ICP-MS and ICP-OES using total (HF:HNO₃:HClO₄) and partial digestion (HNO₃:HCl), and boron by ICP-OES with sodium fusion. High-grade samples (>1000 ppm) are analysed for U₃O₈ wt% by ICP-OES with HCl:HNO₃ digestion where applicable.</p> <p>Uranium specific standards were analysed every 25 samples. Barren sand blanks were analysed every 25 samples. Quarter core duplicates were taken and analysed every 25 samples. Internal laboratory checks (standards, blanks, repeats) have also been completed. Results of quality control samples have been reviewed and found satisfactory.</p> <p>All drill core was analysed by a Exploranium GR-135 handheld scintillometer at 10 cm intervals.</p> <p>All holes were probed with a Mount Sopris 2PGA-1000 downhole gamma probe at 10cm intervals.</p> |
| Verification of sampling and assaying | <p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p> | <p>Results from handheld scintillometer, download probe, visual logging of uranium mineralisation, and assaying have been compared.</p> <p>Significant intersections have been reviewed by ALX and Trinex staff.</p> <p>No twinned holes have been completed.</p> <p>Uranium results originally reported by the lab in U ppm have been converted to U₃O₈ ppm using factor</p> |



| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | | of 1.1792. No other adjustments to assay data have been made. |
| Locations of data points | <p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p> | <p>All coordinates and figures in the release are in NAD83 / UTM zone 13N (EPSG:26912).</p> <p>Collar eastings and northings were recorded with a handheld GPS with accuracy of $\pm 5\text{m}$. Elevation is determined from SRTM DSM.</p> <p>Downhole surveys were completed every 40m using a Reflex EZ-TRAC tool that records magnetic north.</p> |
| Data spacing and distribution | <p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p> | <p>Drilling completed so far is exploratory in nature and therefore:</p> <ul style="list-style-type: none"> • is not sufficient for Mineral Resource or Ore Reserve estimation purposes • drillhole spacing is variable <p>No sample compositing has been applied.</p> |
| Orientation of data in relation to geological structure | <p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p> | <p>Drilling completed so far is exploratory in nature and the relationship between drilling orientation and mineralisation orientation is unknown.</p> |
| Sample security | <p>The measures taken to ensure sample security.</p> | <p>Core was logged and samples taken in Stony Rapids. Samples were shipped via road to SRC in Saskatoon.</p> |
| Audits or reviews | <p>The results of any audits or reviews of sampling techniques and data.</p> | <p>No audits or reviews have been completed.</p> |



Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Mineral tenement and land tenure status | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | The Gibbons Creek Project comprises the following mineral claims: S-108135 S-107355 MC00000539 MC00000540 MC00000545 MC00001040 MC00001041 The ownership details of the Dispositions that make up the Gibbons Creek Project are tabled in Annexure A |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | Assessment file numbers listed with reports are available from Saskatchewan Mineral Assessment Database . The following reports detail work completed in the project area: Eldorado Nuclear Ltd – 1977-1979 74P04-0013 74P04-0022 74P04-0024 Uranium Power Corp – 1999 74R04-0036 UEX Corp – 2006-2007 74P04-0037 74P04-0040 74P04-0041 Lakeland Resources Inc – 2013 MAW00774 ALX Uranium Corp – 2015 MAW01814 MAW02298 TSXV:AL news release dated August 25, 2022: ALX Resources Corp. Receives Drill Results from the Gibbons Creek Uranium Project, Athabasca Basin, Saskatchewan |
| Geology | Deposit type, geological setting and style of mineralisation. | The project is within the late Paleoproterozoic Athabasca Basin, which is dominantly comprised of clastic sediments of the Athabasca Group. The Athabasca Basin unconformably overlies gneissic rocks of the Archean Tantalus Domain, which lies at the boundary of the Rae and Heame provinces. The style of mineralisation being sought is unconformity-related uranium. This deposit style typically forms on or proximal to a basal unconformity between a clastic basin and gneissic basement with graphitic schists/metapelites. |
| 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: <ul style="list-style-type: none">○ Easting and northing of the drill collar○ Elevation of RL (Reduced Level – elevation above sea level in metres) of the drill collar○ Dip and azimuth of the hole | See table 1 in the body of the report. |



| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <ul style="list-style-type: none"> ○ Down hole length and interception depth ○ Hole length | |
| Data aggregation methods | <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>No data aggregation methods have been used.</p> <p>All results above 100 ppm U have been reported.</p> |
| Relationship between mineralisation widths and intercept lengths | <p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>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>All intervals reported are downhole width – true width not known.</p> |
| Diagrams | <p>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.</p> | <p>See Figures in the document.</p> |
| Balanced reporting | <p>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.</p> | <p>All relevant exploration results have been reported.</p> |
| Other substantive exploration data | <p>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.</p> | <p>No substantial new information is available other than that reported above.</p> |
| Further work | <p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future</p> | <p>A VTEM airborne geophysical survey is planned across the Gibbons Creek project.</p> <p>Further drilling is planned of targets identified from the VTEM survey.</p> |



| Criteria | JORC Code explanation | Commentary |
|----------|--|------------|
| | drilling areas, provided this information is not commercially sensitive. | |