

ASX Release

15 January 2025

Graphite Bull Project - Progress Update

- Spheroidised Purified Graphite (SPG) testwork completed by Dorfner Anzaplan GmbH
- Second round of Qualification test work by BTR New Material Group underway
- Expanded Resource estimation by ERM underway

Buxton Resources Ltd ('Buxton'; ASX:BUX) is pleased update shareholders with recent progress on the Graphite Bull Project.

In July 2024, ALS Metallurgy (Perth) produced 129 kg of flake concentrate @ 95.3% TGC from a third bulk sample of RC chips derived from February 2023 scout drilling. This concentrate sample was prepared in order to follow-up the "proof of concept" testwork from flake through to anode by ProGraphite ([ASX 25 Jan 2024](#)).

Dorfner Anzaplan GmbH have now completed spheronisation testwork on a 20 kg sub-sample of the July 2024 concentrate with final reporting imminent. BTR New Material Group (BTR) reported positive assessment of a small (1.5 kg) sub-sample of the same July 2024 flake concentrate in August 2024 ([ASX 26 Aug 2024](#)) and have also indicated positive assessment of the preliminary spheronising results.

An ore sample of ~738 kg from 2024 Infill Resource drilling was sent to BTR in late 2024 ([ASX 31 Oct 2024](#)). BTR has completed flotation testwork on this material and has since requested additional flake concentrate to facilitate an expanded downstream testwork program through to anode production optimised for an established South Korean cell manufacturer. This downstream testwork, including spheroidization, purification, and anode / cell manufacture, is well underway in-house at BTR with the next round of results expected in February 2025.

Geological modelling of the expanded Graphite Bull Resource is now complete, and all assays are in hand. Resource Modelling and Estimates by ERM are well underway, with completion expected by end January 2025.

CEO, Marty Moloney, comments, "Buxton's 100% owned Graphite Bull Project continues to make steady progress towards customer qualification and a Resource update. We're looking forward to the results from these parallel work streams to enable economic modelling critical to securing industry investment for this Project."



About BTR

BTR New Material Group Co., Ltd. ("BTR") is a fully vertically integrated Chinese anode manufacturer, from upstream natural graphite mining to downstream lithium-ion battery materials including anode, cathode and new materials for lithium-ion batteries. BTR has held the top global market share for sale of anode materials for 14 years, and currently has >25% of global anode market share. The company serves major lithium-ion battery manufacturers such as Panasonic, Samsung SDI, LGES, SK on, CATL, and BYD.

BTR's new 80 ktpa anode production plant in Kendal, Centra Java, represents a US\$750M investment and started production on August 7th 2024, becoming the first anode production plant operated by Chinese company outside China. Stage 2 (also 80 ktpa) is in construction, with production scheduled for 2026. When completed this single plant will consume ~320 ktpa of fine flake (-100um) graphite feedstock. As of the end of August 2024, BTR has operating anode production capacity of 575,000 tpa.



Figure 1: Graphite Bull is ideally located to supply new anode facilities in Asia

This announcement is authorised by the Board of Buxton Resources Ltd. For further information, please contact:

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Competent Persons – Graphite Bull

The information in this report that relates to Exploration Results is based on information compiled by Mr Martin Moloney, Member of the Australian Institute of Geoscientists and Society of Economic Geologist. Mr Moloney is a full-time employee of Buxton Resources Ltd. Mr Moloney has sufficient experience which is relevant to the activity being 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 Moloney consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Previously Reported Information – Graphite Bull Project

There is information in this announcement relating to exploration results previously announced on:

1. 25th July 2014 – [127 metres @ 13.4% TGC – Yalbra Graphite Drilling](#)
2. 24th October 2014 – [Buxton significantly expands Graphite Resource at Yalbra](#)
3. 19th April 2023 – [Graphite Bull Drilling Assays](#)
4. 25th January 2024 – [Anode Testing Success at Graphite Bull Project](#)
5. 25th July 2024 – [84.6m of mineralisation intersected at Graphite Bull Project](#)
6. 26th August 2024 – [Graphite Bull & Narryer Project - Exploration Update](#)
7. 24th October 2024 – [Graphite Bull: Record Setting 124 m @ 16.6% TGC](#)
8. 31st October 2024 – [Company Presentation](#)

Validity of Referenced Results

Buxton confirms that it is not aware of any new information or data that materially affects the information from previous ASX announcements which has been referenced in this announcement.

About the Graphite Bull Project

The at-surface, high-grade Graphite Bull Project is located in the Tier 1 mining jurisdiction of Western Australia, Gascoyne region, on granted Exploration License E09/1985. Graphite Bull was acquired by Buxton in 2012 and by 2014 two resource estimates were completed. The Graphite Bull project currently has a JORC (2012) compliant Inferred Resource of 4 Mt @ 16.2 % TGC (ASX 24/10/2014).

Due to projected growth of the global Lithium-ion battery market, and the essential part graphite will play in that – graphite is the single largest component of Li-ion batteries – Buxton recommenced work at Graphite Bull in 2022. Work since then has been focused on metallurgical test work through to final product (Activated Anode Material), and increasing Resource confidence and size, with very promising results to date.

Benchmark Mineral Intelligence predicts that global capacity of anode material will increase over fivefold between 2024 and the end of the decade, reach over 15Mtpa, a huge increase from the 2.3Mtpa of operational capacity in 2024. This battery-related demand means that by 2027, global graphite production needs to double and that, by 2040, eight times current production will be required to supply the world’s lithium-ion battery anode market. Ex-China battery anode capacity, and investment, is being spurred by US IRA legislation. Graphite Bull is therefore a very attractive project, being a high-grade deposit located in a Tier 1, US FTA mining jurisdiction, with ore materials having demonstrated excellent electrochemical performance and with outstanding Resource growth



potential. Buxton has also recently [confirmed the discovery of a new graphite mineral system](#) at the Blackhawk Project, some 100 km south from Graphite Bull.

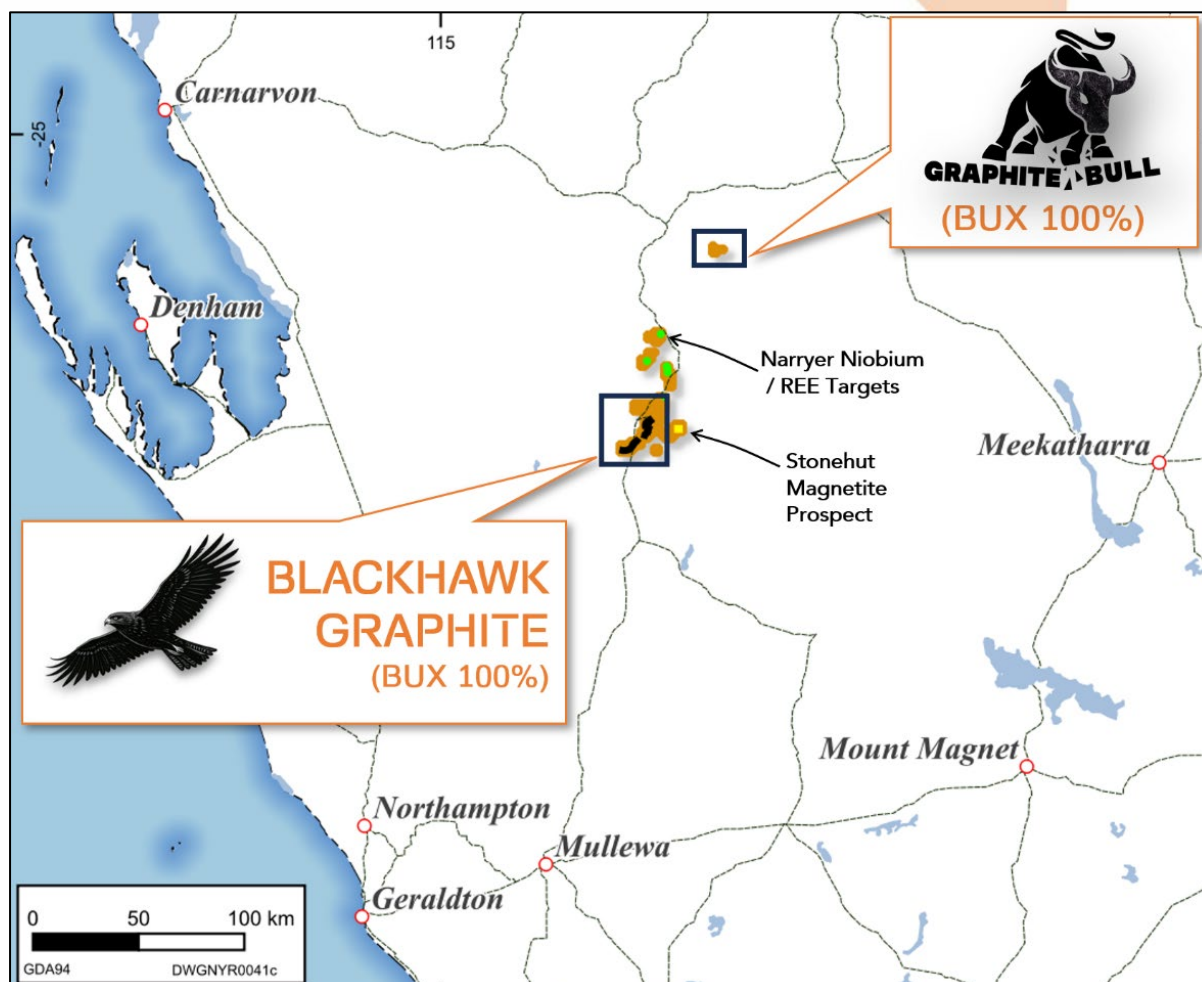


Figure 2: Buxton's Graphite Bull & Blackhawk Projects are located within the Gascoyne / Murchison Region of Western Australia.



JORC Table: Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	The Anzaplan results presented herein were derived from samples from Reverse Circulation drilling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Reverse Circulation drilling produced samples that were collected at one-metre intervals. Metre delineation was controlled by the driller by means of visual marks on the mast chain on rig. A one metre 'split' sample was collected in pre-numbered calico bags at the time of drilling using a cone splitter integrated into the drill cyclone to produce a 1-3kg sample, which is considered representative of the full drill metre.
	<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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	The residual material from each metre interval was collected in 600mm x 900mm biodegradable bags preserved at the drill site whilst laboratory analysis is ongoing. All one metre split samples were sent to the laboratory for preparation. Sample weights are recorded on submission to the laboratory. A compositing program was then undertaken under laboratory conditions such that 250g pulp composites were prepared. These composites were generally two-metre samples for mineralised intervals (with some 1m samples where required by QA sampling). Three, four, or five-metre composites were then used either side of the two / one metre intervals for analysis. All 1m pulps and bulk rejects are preserved for further testwork if required. Laboratory analysis for Total Graphitic Carbon was undertaken by ALS Geochemistry in Perth.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Reverse Circulation (RC) drilling used a Schramm T685 truck mounted rig (RC).
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC recoveries were considered good with available air for drill sample recovery being deemed adequate for the ground conditions and depth of sampling undertaken.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Appropriate measures have been undertaken to maximise sample recovery and ensure the representative nature of samples, including: <ul style="list-style-type: none"> - Terminating RC holes when recovery amounts are reduced at depth - Terminating RC holes when excess water is encountered
	<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>	No apparent relationship has been defined between sample recovery and grade based on the various drilling programs to date at Graphite Bull.
Logging	<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>	Reverse Circulation Drilling For the RC program, chip trays were collected from each one metre interval this was used to log lithology, oxidation and visual graphite content estimate a streak test was used to assist with visual estimates alongside historical samples.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	



	<p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Visual estimates for TGC were based on comparison with historic samples from Buxton's 2014 program, YBRC0018 and YBRC0019 which constituted 276 metres of previously assayed material with grades from 0.1% to 30.9% TGC. This included 52 samples greater than 10% TGC. 19 samples from 5-10% and 87 samples from 0-5%.</p> <p>Samples were noted if they were wet or where recovery was significantly impacted.</p> <p>Photographs of all RC chip trays were then taken at BUX's core processing facility at the Project, and in Perth and retained on file with the original chip trays stored at BUX's storage facility in Peth.</p> <p>Logging is considered to be semi-quantitative.</p> <p>The visual logging has been augmented by lithogeochemical analysis using portable XRF data collected on prepared pulps returned from ALS (for the RC samples) and from analyses collected directly on diamond core. Thorough statistical treatment of this data was undertaken, including validation, mitigating closure effects, k-means cluster analysis and principal component analysis to generate a classification that was verified firstly on the core logging and against other quantitative data such as magnetic susceptibility and density dataset. This lithological classification was then utilised by a contract structural geologist, who had undertaken ~2 weeks of surface mapping at Graphite Bull, to develop a 3D solid geology model.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<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>Reverse Circulation Drilling</p> <p>All RC one-metre sub-samples from drill holes were collected from a cone splitter respectively, to produce an ~15% routine split sample for analysis. Field duplicates were collected for the RC programs.</p> <p>Samples were submitted to ALS Geochemistry for sample preparation and analysis. Samples were pulverised to better than 85% passing -75 micron and analysed for %TGC by C- IR18 method where Graphitic C is determined by digesting sample in 50% HCl to evolve carbonate as CO₂. Residue is filtered, washed, dried and then roasted at 425C. The roasted residue is analysed for carbon by oxidation, induction furnace and infrared spectroscopy. This method has a lower detection limit of 0.02% TGC and an upper detection limit of 50% TGC.</p> <p>The sample sizes are considered appropriate for the grain size and abundance levels of the material being sampled.</p> <p>June 2024 ALS Metallurgy Bulk Sample "Bulk3"</p> <p>After ALS Geochemistry reported results for the 1 m splits, the sample residue remaining on site (in green bags) was retrieved and a bulk composite of 988 kg prepared. ALS Metallurgy use a LOI method to determine Total Graphitic Carbon to be 19.0%. Several bench scale tests were run and then a bulk flotation run on remaining material produced 129 kg of 95.3% graphitic carbon flake concentrate.</p>



		<p>ANZAPLAN Spheronising Testwork</p> <p>A 20 kg sample of the ALS Metallurgy “Bulk3” concentrate sample was provided to ANZAPLAN GMBH in Germany for spheronisation testwork. Pre-grinding was undertaken on a on Netzsch CSM 80. This system from Netzsch combines a mechanical impact mill with a deflector wheel classifier. The material is accelerated by beaters and spun against the grinding track, while a classifier sifts out fine particles. Spheroidization was completed on the Netzsch CSM 165.</p> <p>The Netzsch CSM 165 is a classifier mill that combines a mechanical impact mill with an air classifier.</p> <p>Optimization process parameters were generated for a Spherical Graphite (SG) product with D50 ~18 µm and post spheroidization of SG fines for a potential additional SG product (D50 ~8 µm) which were assessed for Tap Density and BET (Brunauer-Emmett-Teller surface area is a technique for measuring the surface area of powders based on the physical adsorption of an inert gas onto a the sample's surface).</p> <p>A combined 68% yield was achieved using this two-step process with highly encouraging Tap density and BET values that indicate the feed concentrate has good process flexibility such that it can utilised for a variety of SG products.</p>
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>ALS Geochemistry run a global quality program which includes inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015.</p> <p>The C-IR18 and LOI methods are considered a (total) graphitic carbon method appropriate for this type of sample material.</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>	The release does not include data from geophysical or handheld XRF tools.
	<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>Quality Control and Quality Assurance procedures implemented to check sampling and assaying precision included duplicate samples using the same sub-sampling technique. Standards and blanks were also included to ensure sampling quality at a rate of 1 in 10.</p> <p>The QA results indicate that an appropriate level of laboratory precision and accuracy has been established.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>Senior company geological personnel onsite for the entirety of the drilling and logging process.</p> <p>The logging is be validated by a BUX on-site geologist and in Perth and compiled onto the BUX MX Deposit drill hole database</p> <p>Assay data is be imported directly from digital assay files from contract analytical company ALS (Perth) and merged in the Company MX Deposit drill hole database.</p> <p>Data is backed up regularly in off-site secure servers.</p> <p>No new geophysical results are used in exploration results reported.</p>



	<i>The use of twinned holes.</i>	No historic holes were twinned as part of this program, however the program did include a component of check drilling in the existing Resource area. This program also utilised scissor holes to confirm mineralisation orientation and continuity.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Logging and sampling were recorded directly into a digital database (MX Deposit).
	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data have been made.
<i>Location of data points</i>	<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>	The surface hole collar location was initially surveyed using a handheld GPS unit with an expected accuracy of ± 6 m for easting and northing with elevation also recorded. The collar positions were subsequently picked up by differential GPS (reported above). Drill path gyroscopic surveys were at 0m and at subsequent 30m downhole intervals to final hole depth using an Axis Gyro tool.
	<i>Specification of the grid system used.</i>	All coordinates are presented in GDA2020 / MGA Zone 50 South grid system.
	<i>Quality and adequacy of topographic control.</i>	Topographic control was provided by a Digital Elevation Model (DEM) derived from the 2024 Drone survey which provided a DEM with a 0.05cm resolution and ± 0.5 m vertical accuracy.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	The ore samples used as an input to the Bulk 3 metallurgical sample are derived from outside the existing Resource, but from within the area expected to be classified within the upcoming Resource upgrade. This sample is not considered suitable for establishing geological and grade continuity. Samples for the Bulk3 sample feed were targeted based on achieving a maximum amount of resulting flake and was therefore of a slightly higher grade (19.0% TCG) than the 2014 resource grade (16.2% TGC).
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	
	<i>Whether sample compositing has been applied.</i>	
<i>Orientation of data in relation to geological structure</i>	<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>	The orientation of the drilling aimed to reduce sampling bias within the access limitations imposed by topographic relief.
	<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>	The drilling orientation was designed to intersect the interpreted orientation of mineralised zones at a high angle.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<p>The chain-of-sample custody is managed by the BUX staff from collection at the rig to the submission of the samples to ALS Limited – Perth for analysis.</p> <p>Samples are being stored at the drill site before being transported and processed at BUX's secure sample processing and storage facility in Belmont, Perth.</p> <p>Sample reconciliation advice is sent by ALS-Perth to BUX's Geological Database Administrator on receipt of the samples.</p> <p>Any inconsistencies between the despatch paperwork and samples received is resolved with BUX before sample preparation commences.</p> <p>Sample preparation and analysis is completed at one of the ALS laboratories in Perth.</p> <p>The risk of deliberate or accidental loss or contamination of samples is considered very low.</p>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling procedures are essentially identical to those followed by Buxton in 2013/14 which have previously



		been reviewed and found to be adequate by an independent resource geologist.
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JORC Table: 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.	BUX have a 100% interest in exploration license E09/1985. A 0.75% Gross Revenue Royalty was granted under a Tenement Sale Agreement dated 31 March 2016, between Montezuma Mining Company Ltd (“Montezuma”) and Buxton Resources Limited. This royalty is currently held by Electric Royalties Ltd (TSXV:ELEC & OTCQB:ELECF).																																				
	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 tenement is in good standing with DEMIRS and there are no known impediments for exploration on this tenement.																																				
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Numerous exploration parties have held portions of the area covered by BUX tenure previously. The only substantive historical exploration for graphite was undertaken by CEC in 1974 – see WAMEX report A6556. No other parties were involved in the exploration program that generated data that was used in this release.																																				
Geology	Deposit type, geological setting and style of mineralisation.	The Graphite Bull Project area lies within the Errabiddy Shear Zone, situated at the contact between the Glenburgh Terrane of the Gascoyne Province and the Narryer Terrane of the Yilgarn Craton, on the southwestern margin of the Capricorn Orogen. The known graphitic mineralisation occurs as lenses in graphitic paragneiss assigned to the Quartpot Pelite. This unit has been interpreted to have been deposited between 2000 Ma and 1985 Ma in a fore-arc setting to the Dalgaringa continental margin arc (part of the Glenburgh Terrain), and subsequently deformed between 1965–1950 Ma during the Glenburgh Orogeny within the Errabiddy Shear Zone which represents the suture between the colliding Pilbara–Glenburgh and Yilgarn Cratons. All units at Graphite Bull show evidence for metamorphism in the amphibolite to granulite facies, with the production of voluminous leucosomes and leucogranites within the pelitic lithologies.																																				
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:	Sample for the Bulk3 composite were derived from 2023 RC drillholes as follows. <table><tr><th>Hole ID</th><th>East</th><th>North</th><th>Azi</th><th>Dip</th><th>Depth range</th></tr><tr><td>GB003RC</td><td>435490</td><td>7172797</td><td>349</td><td>-75.5</td><td>145 - 156m</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>196 - 210m</td></tr><tr><td>GB004RC</td><td>435914</td><td>7172922</td><td>348</td><td>-69.0</td><td>20 - 38m</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>67 - 77m</td></tr><tr><td>GB005RC</td><td>434070</td><td>7172922</td><td>349</td><td>-80.0</td><td>122 - 128m</td></tr></table>	Hole ID	East	North	Azi	Dip	Depth range	GB003RC	435490	7172797	349	-75.5	145 - 156m						196 - 210m	GB004RC	435914	7172922	348	-69.0	20 - 38m						67 - 77m	GB005RC	434070	7172922	349	-80.0	122 - 128m
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o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar																																						
o dip and azimuth of the hole																																						
o down hole length and interception depth																																						
o 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.																																						
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No reporting of composites or metal equivalent values has been included in this release.																																				



	<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>	
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>	Well-drilled graphite mineralisation, and modelling of Ground EM results, indicate that graphite mineralisation has a consistently steep dip (75-85 degrees) toward the south-southeast. Drillholes have been planned approximately normal to this direction. However folding and faulting results in local variation documented by analysis of recent surface structural mapping and logging of orientated diamond drilling core.
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 text and figures in body of release.
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 basis of reporting mineralised intervals is described above. The release is considered comprehensive and balanced with respect to assays and visually estimated grades and widths intersected in the drilling program.
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.	All exploration data which may be meaningful and material to the interpretation of the drilling results is presented within this release.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	See text and figures in body of release.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See figures in body of release.

Cautionary Note Regarding Forward-Looking Information

This Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of publication. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing required to execute the Company's programs, and the length of time required to obtain permits, certifications and approvals.

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "should", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied



in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully.

Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained on in this Announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information.

The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law. No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this Announcement.

