

# NEW HIGH-GRADE NEAR-MINE COPPER PROJECT

*DBO onboards new Lisbon Valley Copper Project, initial sampling returns 45.7% copper & 219g/t silver*

## HIGHLIGHTS

- New Phoenix Copper Project (Project), located along strike from the currently producing 740Mlb Lisbon Valley Copper Mine (LVCC) within the world-class Lisbon Valley Mining District, Utah, Colorado, USA<sup>1</sup>.
- Initial reconnaissance work has returned:
  - **+750m of outcropping copper mineralised strike**, open in several directions;
  - Rock chip sampling assays **up to 45.7% Copper**;
  - rock sample assays average **6.29% Copper**.
- With 750m of strike and LVCC drilling up to the Project boundary, DBO will undertake near near-mine exploration in the shadows of one of Utah's most prolific copper mines.
- Copper mineralisation (malachite) has been identified along trend from the LVCC drilling.
- Project was identified through DBO's US-based technical team, providing a low-cost entry into a prolific copper producing region with the State of Utah that produced 700 Mlbs of copper in 2023<sup>2</sup> ranking it as the 2nd largest copper producing state in the USA.

## NEXT STEPS

- Exploration underway with mapping and sampling programs to deliver **drill targets expected to be tested in 2025**.

## Diablo's CEO Lyle Thorne commented:

*"With a strong technically focused US-based team DBO has spent the past 12 months looking to identify a high-value copper opportunity. We are thrilled to have identified the Lisbon Valley and Phoenix as a high-value, near-mine copper Project with known high-grade copper and numerous other high priority targets to explore.*

*These near-mine opportunities in world-class mining districts are rare and the team has hit the ground running with exploration underway, designed to define zones of copper mineralisation for drill targeting.*

*Previous exploration appears limited within the project and the Company will immediately apply its local expertise together with modern exploration techniques to investigate a number of quality targets. We look forward to generating high-value drill targets for the 2025 exploration season."*



**Diablo Resources Ltd (ASX:DBO)** (Diablo, DBO or the Company) is pleased to advise that it has identified and staked the 100% owned Phoenix Copper Project, located in southwestern USA, lying proximal to the Utah/Colorado border. Sediment hosted copper mineralisation has been located within the Project and lies along strike from an operating copper mine in a similar geological setting.

## OVERVIEW

The Phoenix Copper Project is located in southwestern USA, approximately 70km southwest of Moab proximal to the Utah/Colorado border. Access is year-round utilizing sealed and maintained gravel roads, with the area having a long history of petroleum and mineral exploration and development.



**Figure 1 – Location Map – CC and Stateline Claim Blocks**

The Project consists of two separate areas, the CC and Stateline Claim Blocks, located to the northwest and southeast respectively along strike from the Lisbon Valley Copper Mine (operated by Lisbon Valley Copper Corporation – LVCC). The Project consists of 292 unpatented lode claims covering 5,840 acres (23.6 km<sup>2</sup>).

Little recent copper exploration has been completed within the Project targeting known copper mineralisation in a highly mineralised district. The staked claim blocks were identified by the



DBO team to host copper mineralisation on strike extensions and within the similar geological settings as being mined at the Lisbon Valley Copper Mine.

## PHOENIX COPPER PROJECT

Two areas have been acquired as part of the greater Phoenix Copper Project:

- **CC Claim Block**
- **Stateline Claim Block**

Both claim blocks contain copper mineralisation hosted on or near known strike extensions of fertile, northwest trending, copper-bearing structures crossing favorable sedimentary host rocks in the Lisbon Valley. Outcropping copper mineralisation and historical workings have been identified within the CC Claim Block whilst preliminary mapping located copper oxide mineralisation in altered sandstone in the Stateline Prospect area.

### CC CLAIM BLOCK

The **CC Claim Block** is located ~5 km northwest of the LVCC operations and ~3km south of the historical Big Indian Copper Mine that produced 150,000t of copper ore averaging 1.5% primarily during WWII<sup>5</sup>. It consists of 143 unpatented lode claims for 2,860 acres (11.6 km<sup>2</sup>) staked on Bureau of Land Management (BLM) administered Federal lands (Figure 2).

Figure 2- CC Claim Block

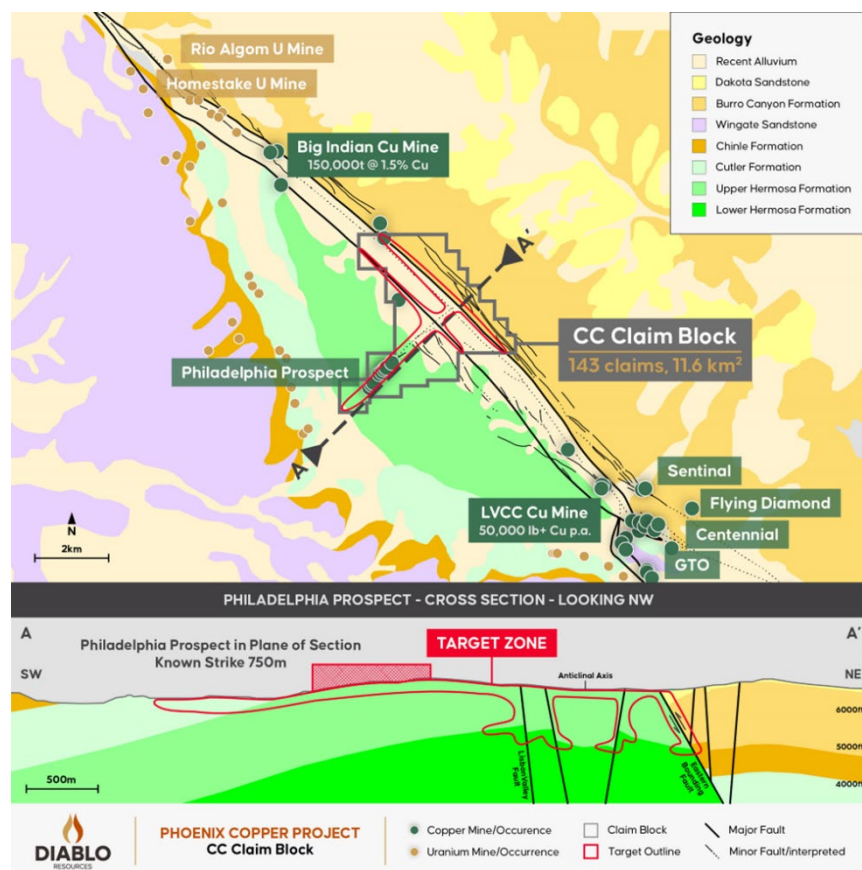


Figure 3 – Philadelphia Prospect Looking NW

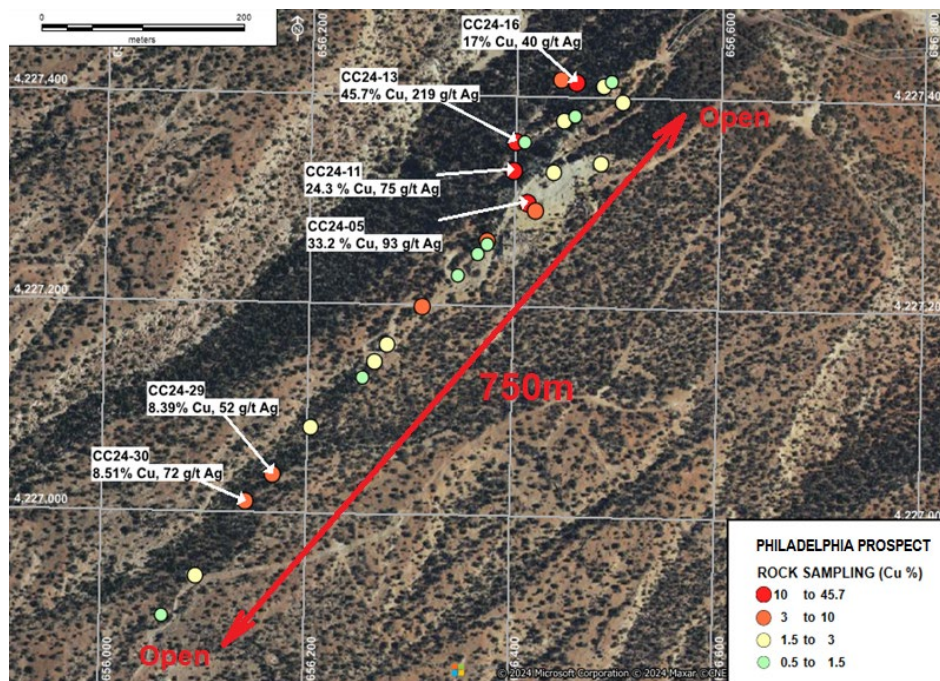


The claim block contains the historical Philadelphia Prospect<sup>5</sup>, dating to the early 1900's, developed by 6 shafts, 3 adits, and several shallow prospect pits exploring a NE trending mineralised fault zone over 750 metres. This fault is described as nearly vertical ranging in width from 1m to 15m (Figures 2 & 3). No copper production has been recorded. Evidence of mechanised surface scrapings from circa 1960's, were observed.

A total of 31 grab samples from outcrop and dumps along the strike of the prospect **averaged 6.29% Cu, ranging from 0.5% Cu to 45.7% Cu and 219 g/t Ag (~7oz Ag)**. Significant results, those exceeding 2% Cu follow (full results Table 2):

SAMPLE No	East NAD83 Z12	North NAD83 Z12	Cu %	Ag g/t
CC24-2	656437	4227329	2.57	11
CC24-5	656412	4227300	33.20	93
CC24-8	656504	4227397	2.05	5
CC24-11	656398	4227331	24.30	75
CC24-12	656398	4227331	4.10	4
CC24-13	656400	4227358	45.70	219
CC24-15	656444	4227418	3.13	8
CC24-16	656458	4227416	17.00	40
CC24-19	656492	4227416	6.69	22
CC24-20	656421	4227292	6.54	17
CC24-21	656374	4227263	3.06	3
CC24-25	656311	4227199	5.60	26
CC24-26	656265	4227146	2.53	5
CC24-29	656168	4227037	8.39	52
CC24-30	656141	4227011	8.51	72

**Table 1 – Significant Results**



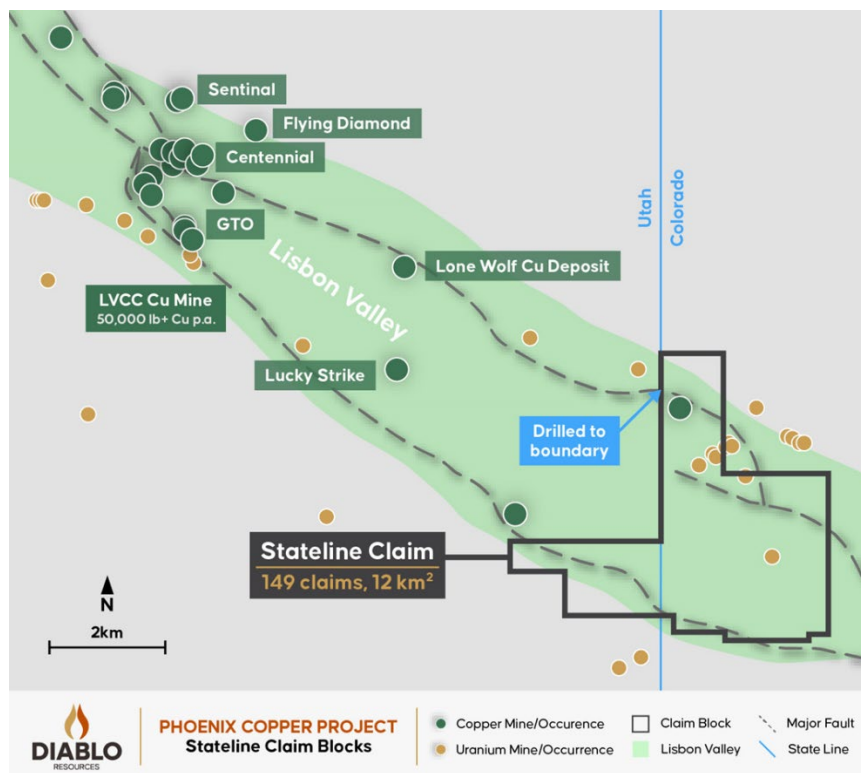
**Figure 4 – Sampling Philadelphia Prospect**



In addition to the Philadelphia Prospect, a 1981 report<sup>5</sup> highlights the 4.5km zone along the eastern bounding fault that abuts the down thrown Dakota sandstones to the west (Figures 2 & 3). This fault is undercover for most of its strike length within the claim block. With known sandstone hosted copper mineralisation at its northern extent the fault and surrounds present as an excellent target. This is especially true where the NE trending fault, hosting copper mineralisation at the Philadelphia Prospect, intersects both the eastern bounding fault and the Lisbon Vally Fault. These highly developed, deep fault systems, provide a conduit for circulating mineralised fluids resulting in copper being deposited along both the faults and the bounding, porous sandstones.

## STATELINE CLAIM BLOCK

The **Stateline Claim Block** consists of 149 unpatented lode claims for 2,980 acres (12km<sup>2</sup>) on BLM administered Federal lands located south east of the Lisbon Valley copper mine covering highly prospective structural and geological trends (Figure 5).



**Figure 5 – Stateline Claim Block**

Data from public domain sources<sup>6</sup> show LVCC completed exploration drilling along the eastern valley bounding structure, to the SE of the Lone Wolf deposit, stopping at the western boundary of the Stateline Prospect. In April 2023, LLVC applied for permitting to facilitate the open pit mining of the Lone Wolf Deposit, a 60Mt resource containing 12.1Kt (267Mlbs) of recoverable copper<sup>1</sup>.

Preliminary mapping and sampling completed as part of the due diligence have located outcropping malachite (copper oxide) in altered sandstone along strike from the LVCC drilling (Figure 6). Reconnaissance XRF readings show the sandstones to be anomalous in Cu and Co.





**Figure 6 – Stateline Claim Block – Outcropping Copper Mineralisation**

The Stateline Prospect overlies the interpreted extensions of known mineralised faults and prospective geological units that control and host the copper mineralisation in the Lisbon Valley and present as priority exploration targets.

### EXPLORATION - NEXT STEPS

Exploration will commence immediately and consist of:

- Geochemical Sampling
- Geological mapping and sampling of prospective structural trends
- Detailed structural interpretation aimed at locating favorable settings for copper mineralisation

The Philadelphia Prospect and the identified structures/sedimentary host rocks provide immediate targets for copper exploration similar to that being exploited at the Lisbon Valley Copper Mine. **The intent is to drill test identified priority targets in 2025.**

### COPPER MARKET

Copper is an important critical mineral in everyday life and renewable energy construction. Research suggests that over the coming decade there will be insufficient copper supply to balance the demand for copper<sup>8</sup> (Figure 7).

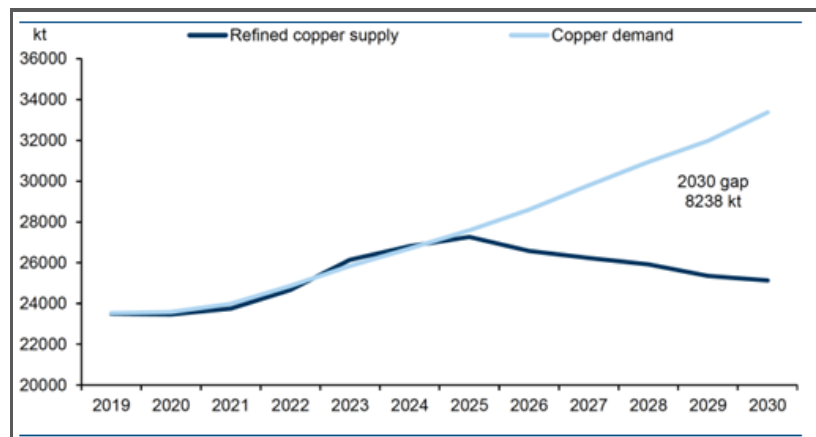
Four broad issues face the copper industry<sup>8</sup>:

- grade decline and the depletion of reserves,
- climate change impacts,
- ESG pressures, and
- political and regulatory issues.

The ever increasing demand for renewable energy and for electric vehicles (EVs), battery electric storage systems (BESS) and wind turbines is changing the demand with copper, the major beneficiary of this decarbonisation. It is central to the delivery of the energy transition



as well as being a critical element in the generation, transmission, storage, and consumption of low carbon electricity. Copper is used in EVs, solar, wind, storage, and charging infrastructure and is expected to experience strong growth rates going forward<sup>8</sup>.



**Figure 7 - Copper Supply Gap Projection<sup>4</sup>**

**-END-**

## PLACEMENT

The Company is pleased to advise that it has received firm commitments to raise \$576,800 (before costs) by a placement to professional, experienced and sophisticated investors to advance exploration at the Phoenix Copper Project.

The commitment to raise funds is through a strongly supported share placement at \$0.018 per share ('New Share') with one free attaching option per two New Shares ('Placement'). The options will be unlisted and exercisable at \$0.036 each expiring 3 years from the date of issue ('Options'). The issue of the Options is subject to shareholder approval.

The New Shares will be issued in two tranches with tranche one comprising 25,750,000 New Shares to be issued under the Company's existing placement capacity with 15,460,714 New Shares issued under ASX Listing Rule 7.1 and 10,289,286 New Shares issued under ASX Listing Rule 7.1A. Tranche 2 of 6,294,442 New Shares and 16,022,221 Options will be issued subject to shareholder approval.

Settlement of the New Shares under Tranche 1 is expected to occur on 25 February 2025 with the New Shares to rank equally with the Company's existing shares on issue.

Shareholder approval will be sought in April 2025 to issue 6,294,442 New Shares to directors and management and for the issue of Options.

The lead manager for the Placement will receive 3,500,000 Options subject to shareholder approval and a 6% fee of funds raised.



This announcement has been authorised for release by the Board.

For more information visit [diabloresources.com.au](http://diabloresources.com.au) or contact:

Lyle Thorne  
Chief Executive Officer  
P: +08 6383 7837  
Email : [lt@diabloresources.com.au](mailto:lt@diabloresources.com.au)

### Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents information compiled by Lyle Thorne who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Thorne is an Employee of the Company and holds shares in the Company. Mr. Thorne consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

### Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Diablo.



## References -

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2. <https://worldpopulationreview.com/state-rankings/copper-production-by-state>
3. <https://worldpopulationreview.com/country-rankings/copper-production-by-country>
4. 1981, Open-File Report 81-39, Gordon W. Weir and Willard P. Puffett, stratigraphy and structural geology and uranium-vanadium and copper deposits of the Lisbon Valley area, Utah-Colorado
5. <https://geology.utah.gov/map-pub/survey-notes/lisbon-valley-copper-project/>
6. Plan of Operations: Lisbon Valley Mining Company. Lower Lisbon Valley Operations (UTU72499). April 2023. [https://eplanning.blm.gov/public\\_projects/](https://eplanning.blm.gov/public_projects/)
7. TSX Announcement -<https://silvernorthres.com/alianza-and-cloudbreak-discovery-option-out-stateline-copper-project-colorado-to-allied-copper/>
8. The Pathway for copper to 2030. RFC Ambrian <https://www.rfcambrian.com/publications/>

**Table 2 - Philadelphia Prospect - Sample Results**

SAMPLE NO	East NAD83 Z12	North NAD83 Z12	Cu %	Ag g/t
CC24-1	656437	4227329	1.52	4
CC24-2	656437	4227329	2.57	11
CC24-3	656437	4227329	1.63	3
CC24-4	656483	4227338	1.93	3
CC24-5	656412	4227300	33.20	93
CC24-6	656093	4226939	1.53	7
CC24-7	656277	4227163	1.59	11
CC24-8	656504	4227397	2.05	5
CC24-9	656447	4227379	1.66	7
CC24-10	656457	4227383	1.04	2
CC24-11	656398	4227331	24.30	75
CC24-12	656398	4227331	4.10	4
CC24-13	656400	4227358	45.70	219
CC24-14	656408	4227358	1.43	6
CC24-15	656444	4227418	3.13	8
CC24-16	656458	4227416	17.00	40
CC24-17	656485	4227412	1.68	4
CC24-18	656492	4227416	0.55	1
CC24-19	656492	4227416	6.69	22
CC24-20	656421	4227292	6.54	17
CC24-21	656374	4227263	3.06	3
CC24-22	656373	4227260	0.64	3
CC24-23	656364	4227250	0.83	3
CC24-24	656345	4227230	1.28	5
CC24-25	656311	4227199	5.60	26
CC24-26	656265	4227146	2.53	5
CC24-27	656253	4227131	1.21	6
CC24-28	656204	4227083	1.63	14
CC24-29	656168	4227037	8.39	52
CC24-30	656141	4227011	8.51	72
CC24-31	656060	4226901	1.42	4



# JORC Code, 2012 Edition – Table 1 – Phoenix Copper Project– Geochemical Sampling

## Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><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></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>A total of 31 rock geochemical samples were collected .</li> <li>Rocks were collected as grab samples from historically existing mining and exploration workings, as well as outcrop and float. This includes from sites such as mine dumps, prospect pits, dozer scrapes &amp; trenches, and adjacent mineralised outcrop or subcrop/float. Equipment used was predominately hand held hammer for the collection of rock fragments using a hand held GPS for locational data.</li> <li>All field exploration work was completed by Harrison Land Services LLC, a Utah based company.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling conducted.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No drilling conducted.</li> </ul>
Logging	<ul style="list-style-type: none"> <li><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</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling conducted.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Rock samples were placed directly into labelled calico bags at the site location from which they were collected. No repeat or check samples have yet been submitted for analysis. Each sample was weighed at the preparation laboratory and the weights recorded along with the analytical results. No specific quality control procedure has been adopted for the collection of samples. Samples were shipped to ALS Global laboratories in Elko, Nevada for drying, pulverizing, and splitting to prepare a pulp of approximately 200g which was then shipped to ALS Global laboratories in Vancouver, Canada for analytical determinations. Sample weights ranged from 0.5-1.8 kg</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Rocks - Assays were prepared and performed by ALS Global – Geochemistry Analytical Labs in Elko, Nevada USA using a four acid digestion method with an ICP-MS finish for a suite of elements (Method ME_MS61a- AR-ICP-MS).</li> <li>No company generated standards or blanks were incorporated into the sampling procedure. ALS undertook their own internal checks and blanks.</li> <li>Only elements of exploration interest have been reported in text.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Results were checked and reviewed by the CEO and consultant and incorporated into a digital database.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>Location of samples were recorded by hand held GPS. The GPS recorded locations using the NAD83 datum UTM Zone 12. Accuracy is limited to approximately 3 meters.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Quality and adequacy of topographic control.</i></li> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Rock samples were collected randomly at previously known mining and prospect sites, at outcrop sites and grab samples (see text). The data is primarily an initial exploration reconnaissance sampling program. Sample locations are variable and based on field observations.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The data is primarily an initial exploration reconnaissance sampling program and is useful for identifying broad geological trends.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Contractor personnel collected the samples which were securely tied in polyweave sacks and transported to the assay laboratory in Elko, Nevada</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No external audit has been completed.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>The Phoenix Copper Project is located in SW USA in the states of Utah and Colorado. The Project consists of 292 Mining Rights (lode claims) on US Bureau of Land Management (BLM) administered land covering approximately 5840 acres (23.6km<sup>2</sup>)</p> <p>The CC Claim block consists of 143 claims for 2860 acres (CC001-143) and the Stateline claim block consists of 149 claims (LVU001-34, LVC001-115) for 2980 acres. Diablo owns the project 100%. The project is proximal to existing mining operations.</p> <p>The Claims are in good standing. There are no known impediments to operating in the area.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Evidence of some historical mining at Philadelphia Prospect and exploration activity is evident within the project areas. Limited modern day exploration techniques and methods appear to have been conducted.</li> <li>At Stateline, previous explorers report rock sampling with anomalous copper results, although locations are not provided. Public domain data shows that drilling by the operators of the nearby mine up to the boundary at Stateline, although no geological data is available for this drilling. No evidence of drilling within the Stateline Project has been observed.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The project area lies within a structurally controlled Paleozoic Paradox Basin, a disrupted and folded package of clastic sediments evaporites and carbonates. Deformation and Folding has produced anticlinal folds and structures that have allowed mineralizing fluid to migrate from depth and precipitate along favorable geological horizons. The project is prospective for sandstone-hosted copper deposits similar to that observable at nearby mining operations.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No drilling conducted.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ elevation or RL (<i>Reduced Level</i> – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>• 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• N.A.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling completed.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• See text</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Results have been reported for the main elements targeted as recorded. Interpretation of other elements is ongoing.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• See text</li> </ul>

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>See Text</li> </ul>