

## ASX ANNOUNCEMENT

29 September 2017

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

### FURTHER GOLD DISCOVERY AT MANIEMA GOLD PROJECT

- **Further new gold discovery on license PR 4804 located just 700m from the Company's main Kabotshome Gold Prospect**
- **The new "Lukele Gold Prospect" is located west of the Company's main Kabotshome Gold Prospect which has an Inferred Mineral Resource of 6,966,000 tonnes at 1.9g/t gold for 421,000ozs (refer ASX Announcement 17 January 2017)**
- **Surface artisanal mining activities at the Lukele Gold Prospect have exposed weathered metasediments and numerous cross cutting vein structures**
- **Limited artisanal gold production from oxidised material from the Lukele Gold Prospect was observed by the Company's technical management and geologists**
- **Small gold nuggets recovered from the Lukele Gold Prospect by the Company's geologists analysed using the Precious Metals XRF analyser at the Perth Mint with results estimating gold content of 94%**
- **Artisanal surface mining and processing activities at the Lukele Gold Prospect with numerous shallow shafts demonstrates continued high gold mineralisation potential at the Maniema Gold Project and around the Kabotshome Gold Prospect**
- **The Company's technical team and geologists are currently completing further mapping at the Lukele Gold Prospect in order to improve the geological understanding and its relationship to the nearby Kabotshome Gold Prospect where in-fill and extensional drilling activities are currently focused**

Vector Resources Limited ("**Vector**" or the "**Company**") is pleased to announce that a further gold discovery, the Lukele Gold Prospect, has been made at its advanced Maniema Gold Project ("**Project**") located in the Democratic Republic of Congo ("**DRC**").

The Lukele Gold Prospect is located on license PR 4804 and to the west of a previously defined geochemical gold anomaly from exploration work completed in 2011. It is approximately 700m immediately to the west of the Company's main Kabotshome Gold Prospect, also located on PR 4804, and where an Inferred Mineral Resource of 6,966,000 tonnes at 1.9g/t gold for 421,000ozs with a 20g/t gold top-cut has been delineated (refer ASX Announcement 17 January 2017).

Early stage exploration activities at the Lukele Gold Prospect have now commenced and comprise investigative work focussing on improving geological understanding by mapping exposures from artisanal mining activities.

The Company's technical team and geologist have been able to inspect cross cutting structures and weathered metasediments which have been the focus of artisanal prospecting over an area of approx. 50m by 50m.

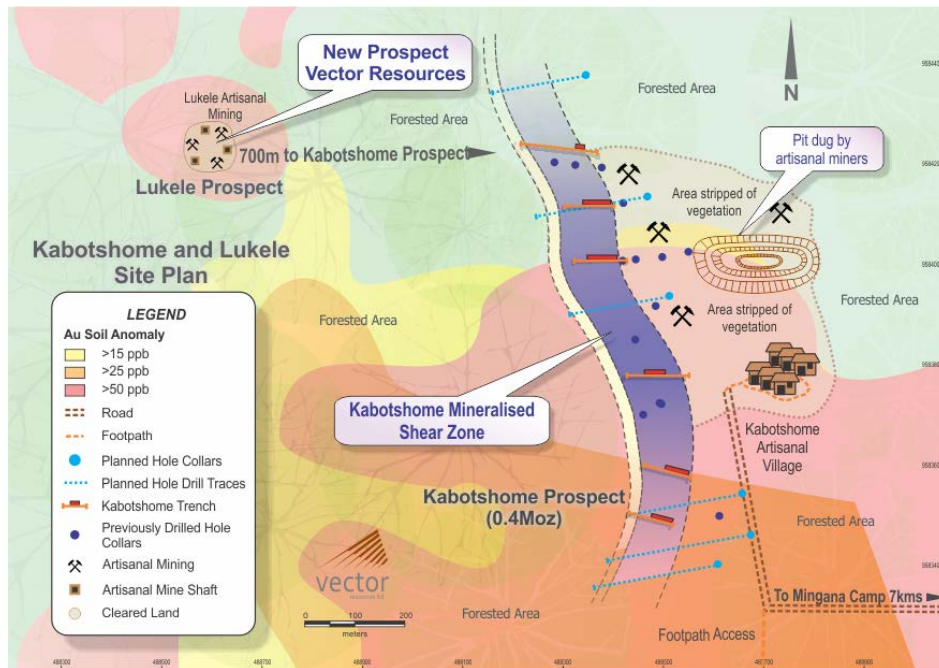


Figure 1: Location of the Lukele Gold Prospect on PR 4804 approx 700m west of the Kabotshome Gold Prospect



Figure 2: Location of the Lukele Gold Prospect on PR 4804 in relation to Vector's recently built exploration camp and other key gold prospects including the Mitunda and Eveche Gold Prospects on PR 4801

The Company's technical management believes the Lukele Gold Prospect to be an early stage discovery, which requires further detailed geological fieldwork, including mapping and sampling in order to improve the geological understanding and its relationship to the nearby Kabotshome Gold Prospect.

Whilst on the Lukele Gold Prospect site, the Company's technical management and geologists were able to observe and inspect artisans recovering gold nuggets using metal detectors from the weathered

metasediments. The Company's management secured small gold nuggets from these activities which have subsequently been analysed using the Precious Metals XRF analyser at the Perth Mint. The results reported gold content of 94% and silver content of 2% (balance of 4% iron content). The location of where the gold nuggets were recovered was recorded with a Garmin handheld GPS instrument.

The active artisanal surface activities at the Lukele Gold Prospect further demonstrates the significant gold potential and prospectivity within the Maniema Gold Project and within a 5km radius of the main Kabotshome Gold Prospect.

As previously announced by the Company (refer ASX Announcements dated 21 August 2017 and 30 August 2017), African Drilling Limited ("ADL") are currently finalising the last stages of mobilisation to the Maniema Gold Project to commence an in-fill and extensional diamond drilling program at the Kabotshome Gold Prospect. Based on the current mapping and sampling activities at the Mitunda Gold Prospect, Vectors recently announced gold discoveries at the Eveche and Lukele Gold Prospects and the expected arrival of the ADL diamond drill rig, presents the opportunity for the Company to fast-track its geological understanding of these prospects by identifying and progressing further drilling targets.

ENDS

Simon Youds  
Chief Executive Officer

**For further information:**

Phone: +61 (8) 6188 7800

E-mail: [info@vectorresources.com.au](mailto:info@vectorresources.com.au)

Web: [www.vectorresources.com.au](http://www.vectorresources.com.au)

Twitter: @VECResources

Facebook: @VECResources

**About Vector Resources Limited**

Vector Resources Limited (ASX:VEC) is an Australian Securities Exchange listed gold exploration and development company focused on the Maniema Gold Project in the Democratic Republic of Congo.

The Maniema Gold Project was acquired by the Company in December 2016. The Project is located in the world renowned and under explored Twangiza-Namoya Gold corridor. The Project comprises seven granted exploitation licences: PR4792, PR4801, PR4803, PR4804, PR4805, PR4806 and PR4812 and which cover an area of over 500km<sup>2</sup> and include five main prospects; Kabotshome, Mbutu, Mitunda, Mbala and Tubambo that have been defined within the project area from previous exploration. The Kabotshome Gold Prospect is the most advanced and where the Company announced a maiden Inferred Mineral Resource (JORC 2012) estimate of 7.0 million tonnes at 1.88g/t gold for 421,000 ounces of gold.

**Competent Person Statement**

The information in this release that relates to sampling techniques and data, exploration results, geological interpretation and Exploration Targets, Mineral Resources or Ore Reserves has been compiled by Mr Peter Stockman who is a full time employee of Stockman Geological Solutions Pty Ltd. Mr Stockman is a member of the Australasian Institute of Mining and Metallurgy. Stockman Geological Solutions is engaged by Vector Resources Ltd as a consultant geologist.

Mr Stockman has sufficient experience of relevance to the styles 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 Stockman consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

### **Forward looking statements**

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

# 1. JORC Code, 2012 Edition – Table 1 report Lukele Gold Prospect

## 1.1 Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<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 (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 (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<p>The gold nuggets secured and subsequently sampled at the Perth Mint are gold specimens detected and provided by an artisanal miner upon request. The gold specimens were recovered by a metal detector from material in an oxidised state whilst members of the Vector management and geological teams were present at the Prospect. The sample’s location was recorded with a Garmin handheld GPS instrument with less than 10m accuracy as per section (<i>Location of data points</i>) below.</p>
<b>Drilling techniques</b>	<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>	<p>No drilling has taken place at this prospect.</p>
<b>Drill sample recovery</b>	<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>	<p>No exploration has been done at this prospect.</p>

Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <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>	No exploration has been done so the specimen was not logged.
<b>Sub-sampling techniques and sample preparation</b>	<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>	<p>No formal exploration has been done.</p> <p>No subsampling has taken place.</p>
<b>Quality of assay data and laboratory tests</b>	<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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>No formal exploration has been done.</p> <p>The gold specimens and samples were analysed for gold content (purity) by the Perth Mint.</p>
<b>Verification of sampling and assaying</b>	<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>	<p>No exploration has been done on this prospect.</p> <p>The site visit was of a reconnaissance nature as follow-up to reports received by Vector geologists from local miners. The Perth Mint gold analyses are considered to be an accurate measurement of gold purity.</p>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<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> <li>• Quality and adequacy of topographic control.</li> </ul>	The sample's location was recorded with a Garmin handheld GPS instrument with less than 10m accuracy. The location of the gold specimen was part of a recent site visit by Vector's Management and Geological teams. Coordinates are recorded in the WGS84-UTM35N Grid System.
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	No exploration has been done on this prospect.
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	No exploration has been done on this prospect.
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	No formal exploration has been done on this prospect. No security protocol has been followed as the sampling was not part of a formal program and results will not be used for economic decisions but to provide an indication of gold tenor at the sampling point of the hosting vein. After purchase from the local artisanal miners the gold specimen was transported to Perth WA personally by a member of the Vector Management Team.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	No exploration has been done on this prospect.

## 1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<p>The relevant concession for this project is PR4804. All concessions are held in good standing under a joint venture agreement between Vector Resources Limited and WB Kasai Investments Congo SARL (WBK). Under the terms of the Agreement, the Company has agreed to acquire the option that African Royalty has secured to purchase a 70% interest in the Project from WBK.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>Extensive soil geochemistry was conducted by Afrimines Resources in late 2011 on all concessions. Roughly 6700 samples were collected from prospective areas surrounding artisanal workings and stream sediment anomalies including the nearby Kabotshome Prospect. However, no exploration has been conducted over the Lukele Prospect.</p>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p>The Project is situated in the Twangiza-Namoya Belt, in the northern part of the Kibara Belt. The Kibara belt is the result of an extensive orogeny, taking place between 1400 and 950 Ma, and contains a wide variety of deposits, comprising typically shear-related granophile elements including tin, tungsten, lithium, beryllium, tantalum, and gold. Gold occurs in brittle-ductile zones, and seems to have formed at a relatively high lithostratigraphic level. The source of the gold-bearing fluids is thought to be either from deeply buried Archean greenstone belts, or alternatively Lower Proterozoic mafic rocks buried beneath the Kibaran sedimentary sequence. Gold deposits are generally situated some distance from the Sn-W “tin granites”.</p> <p>The gold appears mostly in quartz veins, either as single, high-grade veins, or as</p>



Criteria	JORC Code explanation	Commentary
		<p>iron-rich gold-bearing breccias. Most of these veins occur typically in clastic Kibaran metasediments, while breccias are restricted to basic metavolcanic rocks. Auriferous quartz veins appear to be associated with shear zones. Sulphide association varies, but the most abundant sulphides associated with the mineralisation are arsenopyrite and pyrite, with secondary pyrrhotite, chalcopyrite and galena.</p> <p>The geology in the Maniema prospects consists mostly of metasediments and lightly metamorphosed mafic rocks, both volcanic and intrusive, from the Kibaran and Rusizian, with large granitic intrusions, generally situated on the edge of the tenement. The Maniema Gold Project is situated in the Lower Burundian series which consists of:</p> <ul style="list-style-type: none"> <li>• massive and interbedded quartzite and sandstones in the host metapelite;</li> <li>• metasediments: metapelite, often associated with disseminated sulphide agglomerations, mainly pyrite;</li> <li>• metavolcanic and intrusive mafic rocks;</li> <li>• minor dolerite dykes;</li> <li>• felsic porphyry; and</li> <li>• granites and pegmatites, on the periphery of the property.</li> </ul> <p>Metamorphism is of lower greenschist facies. Carbonate is often associated with metavolcanic and mafic intrusive rocks.</p>
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that</i></li> </ul>	<p>No drilling has been done at this prospect.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>No exploration has been done on this prospect.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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’).</i></li> </ul>	<p>No drilling has been done at this prospect.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<p>The map figure shows the artisanal workings as recorded by Garmin GPS.</p>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<p>No exploration has been done on this prospect.</p>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>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</i></li> </ul>	<p>No exploration has been done on this prospect.</p>

Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	
<b>Further work</b>	<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>	<p>Mapping and further sampling is anticipated.</p> <p>Potentially drilling once results are analysed.</p>

### 1.3 Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Database integrity</b>	<ul style="list-style-type: none"> <li><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></li> <li><i>Data validation procedures used.</i></li> </ul>	No Data exists for this prospect other than gold purity determination by the Perth Mint as no exploration has been done on this prospect.
<b>Site visits</b>	<ul style="list-style-type: none"> <li><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></li> <li><i>If no site visits have been undertaken indicate why this is the case.</i></li> </ul>	Site visits were undertaken in August and September 2017 and the observations and details form the basis of this report.
<b>Geological interpretation</b>	<ul style="list-style-type: none"> <li><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></li> <li><i>Nature of the data used and of any assumptions made.</i></li> <li><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></li> <li><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></li> <li><i>The factors affecting continuity both of grade and geology.</i></li> </ul>	There is insufficient information given the project stage to allow develop of a geological interpretation.
<b>Dimensions</b>	<ul style="list-style-type: none"> <li><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width,</i></li> </ul>	The size or extent of mineralisation has not been established.

Criteria	JORC Code explanation	Commentary
	<p><i>and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	
<p><b>Estimation and modelling techniques</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></li> <li>• <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li>• <i>The assumptions made regarding recovery of by-products.</i></li> <li>• <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></li> <li>• <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li>• <i>Any assumptions behind modelling of selective mining units.</i></li> <li>• <i>Any assumptions about correlation between variables.</i></li> <li>• <i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li>• <i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li>• <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></li> </ul>	<p>No modelling has been undertaken.</p>
<p><b>Moisture</b></p>	<ul style="list-style-type: none"> <li>• <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></li> </ul>	<p>N/A</p>
<p><b>Cut-off parameters</b></p>	<ul style="list-style-type: none"> <li>• <i>The basis of the adopted cut-off grade(s) or quality</i></li> </ul>	<p>N/A</p>

Criteria	JORC Code explanation	Commentary
	<i>parameters applied.</i>	
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></li> </ul>	N/A
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></li> </ul>	No samples have been collected for metallurgical investigations at this stage of the project.
<b>Environmental factors or assumptions</b>	<ul style="list-style-type: none"> <li><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></li> </ul>	It has been assumed that there are no significant environmental factors evident. Environmental surveys and assessments will form a part of future pre-feasibility.

Criteria	JORC Code explanation	Commentary
<b>Bulk density</b>	<ul style="list-style-type: none"> <li>• <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></li> <li>• <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></li> <li>• <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></li> </ul>	No bulk density determinations have been conducted.
<b>Classification</b>	<ul style="list-style-type: none"> <li>• <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></li> <li>• <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></li> <li>• <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>	No exploration has been done on this prospect.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	No exploration has been done. There are no data or results to audit
<b>Discussion of relative accuracy/ confidence</b>	<ul style="list-style-type: none"> <li>• <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li>• <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include</i></li> </ul>	No exploration has been done on this prospect.

Criteria	JORC Code explanation	Commentary
	<p><i>assumptions made and the procedures used.</i></p> <ul style="list-style-type: none"><li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li></ul>	