Alderan Resources identifies a large porphyry copper prospect at Frisco

HIGHLIGHTS

- Induced polarisation (IP) survey identifies a new porphyry copper prospect characterised by a large and strong chargeability zone at Frisco
- The geophysical signal, scale and location of the prospect, called Perserverance, suggests that it represents the causative intrusion(s) for the large Accrington skarn, which hosts extensive copper-magnetite mineralisation
- Results also suggest an increased strike extent for the mineralised Cactus Corridor with a continuous and strong zone of high chargeability identified linking Perseverance with breccia type mineralisation at the Cactus, Comet and New Years Mines
- IP results strongly support Alderan's interpretation and exploration approach to the Frisco mineral system which the Company believes hosts a large scale, mineralised porphyry system
- Processing and prospect-scale assessment of the IP survey is ongoing with results being released following further data collection and interpretation

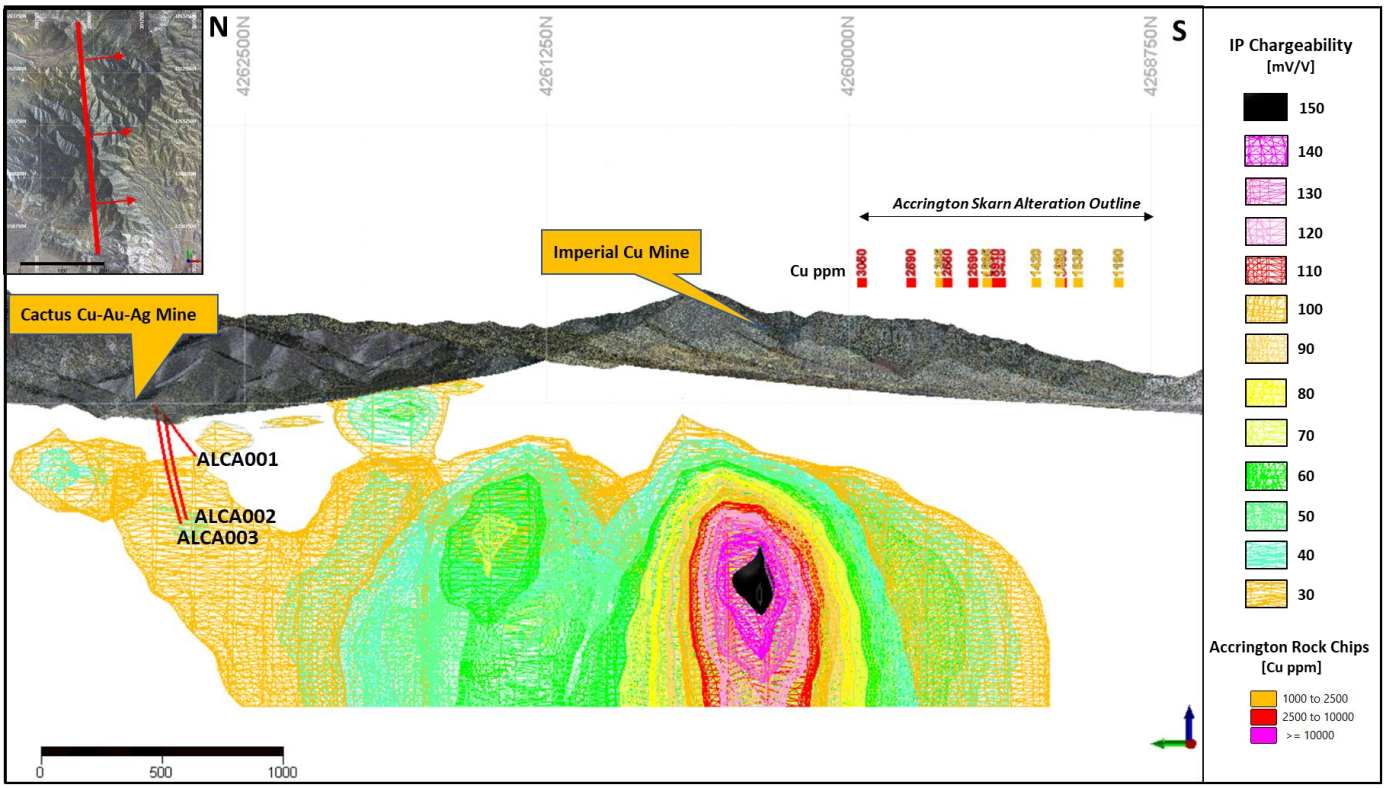

Figure 1: Cross section through the 3D inverted chargeability data showing several large, 2km wide domal-shaped chargeability anomalies beneath the large Accrington skarn to the south where surface copper mineralisation has been identified by Alderan. Zones of higher chargeabilities connect to the Cactus Corridor in the north where drilling by Alderan into breccia hosted mineralisation is currently ongoing.

Alderan Resources Limited is pleased to announce that results from 3D modelling of the IP survey, undertaken at the Frisco Project in Utah, USA, has identified a large 2.5km diameter chargeability feature consistent with a large mineralised porphyry copper system.

The new prospect has been named Perseverance in recognition of Page Blakemore Snr, who dedicated many decades to the Frisco Project and consolidated the majority of patented claims in the area under the belief that the San Francisco District held similar mineral potential to the Park City and Tinitic Mining Districts. Mr Blakemore Snr was laid to rest immediately to the east of the Horn Silver Mine in the Frisco Cemetery.

The results provide further evidence of the Company's belief that a large scale, multi-phase mineralised porphyry system(s) exists at the Frisco Project. The location and scale of the Perserverance Prospect also supports the view that it may be the main causative intrusion for mineralisation within the Cactus Corridor, host to the Cactus Mine, and also the large and heavily mineralised Accrington Skarn.

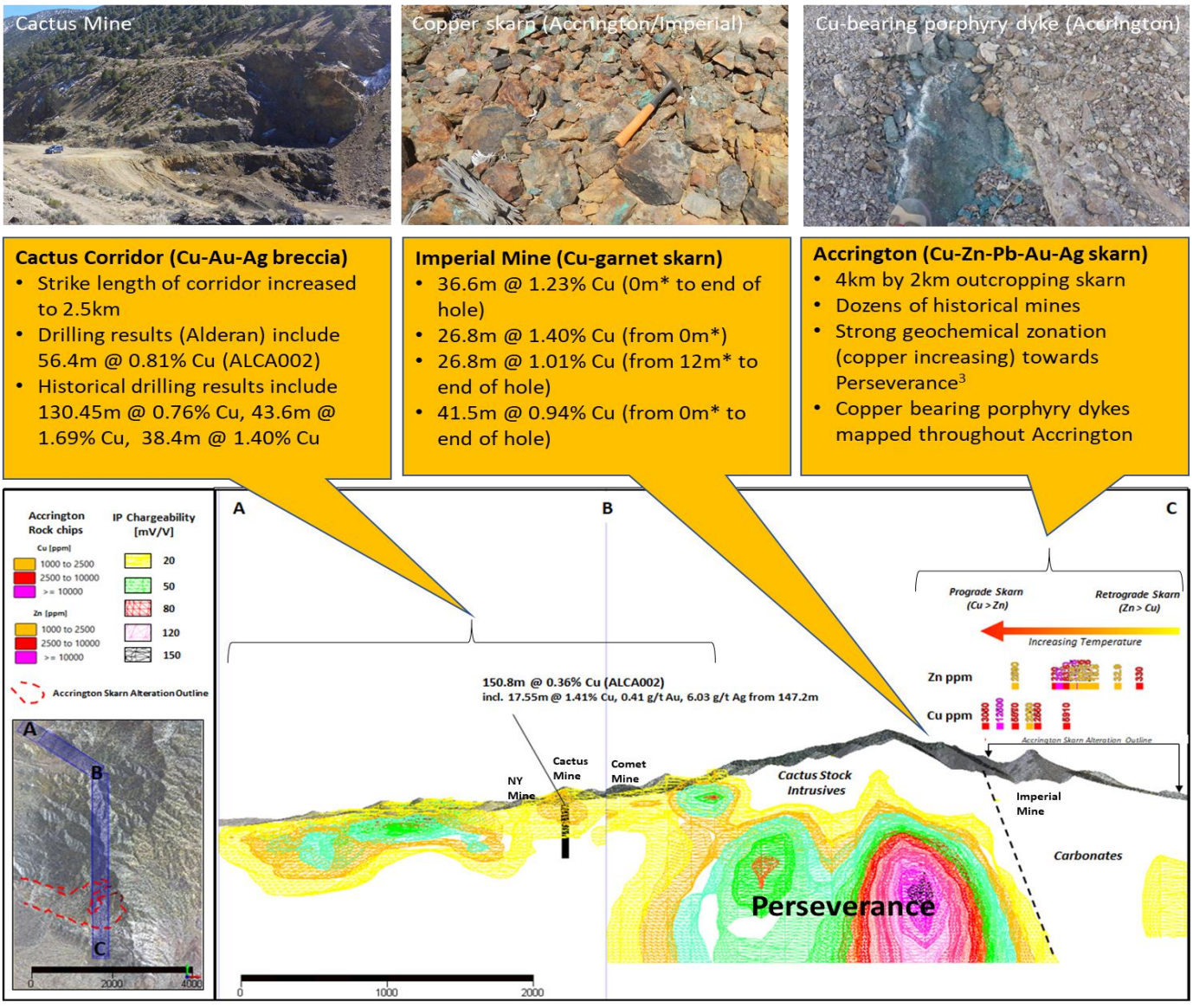

Figure 2: Cross section through the Perseverance porphyry target showing the location of distal skarn (Imperial/Accrington) and breccia hosted mineralisation (Cactus Corridor). Refer to previous ASX announcements on 28 June 2017, 19 July 2017 and 15 Dec 2017 for further details of exploration results.

The IP survey and 3D inversion was completed to provide evidence of the abundance and location of sulphides, at depth, within the wider Frisco Project and to identify vectors towards a possible porphyry copper deposit(s).

Analysis and processing of the data has shown a large chargeability anomaly up to 2.5km in diameter. The chargeability anomaly occurs as a large domal feature and is located between the mineralised Cactus Corridor, host to the Cactus Mine, and the large Accrington skarn, and to many historical mines and large outcropping copper-zinc skarns.

Within the context of a mineralised porphyry system, high chargeability zones are likely to represent pyrite rich zones of alteration surrounding copper bearing stockwork mineralisation, which is usually less chargeable and often more conductive in nature. High chargeability and low resistivity (i.e. more conductive) features may also represent other styles of mineralisation in the distal parts of the porphyry system and can host higher grade deposits (e.g. skarns, breccia's or carbonate replacement deposits).

The results demonstrate that Perserverance may host a mineralised porphyry intrusion(s), similar in size to Bingham Canyon. Bingham Canyon is a world-class porphyry copper deposit and one of the worlds largest mines, located just outside of Salt Lake City. The Bingham Canyon porphyry system, including the pyrite shell which envelops the copper-molybdenum orebody, occurs over approximately 2-2.5km diameter, which is similar in size to Perserverance (see Figure 3).

Historical production at Bingham Canyon amounts to over 19,000,000 tonnes of copper from over 2.8bt of ore across more than 100 years of continuous production with remaining reserves of almost 10,000,000 tonnes of copper[1] Bingham Canyon was also host the large Carr Fork (61mt @ 1.89% Cu, 0.38 g/t Au, 10 g/t Ag) and North Ore shoot skarns (81mt @ 2.81% Cu, 1.57 g/t Au, 21 g/t Ag)[2] which occur adjacent to the primary copper-porphyry orebody.

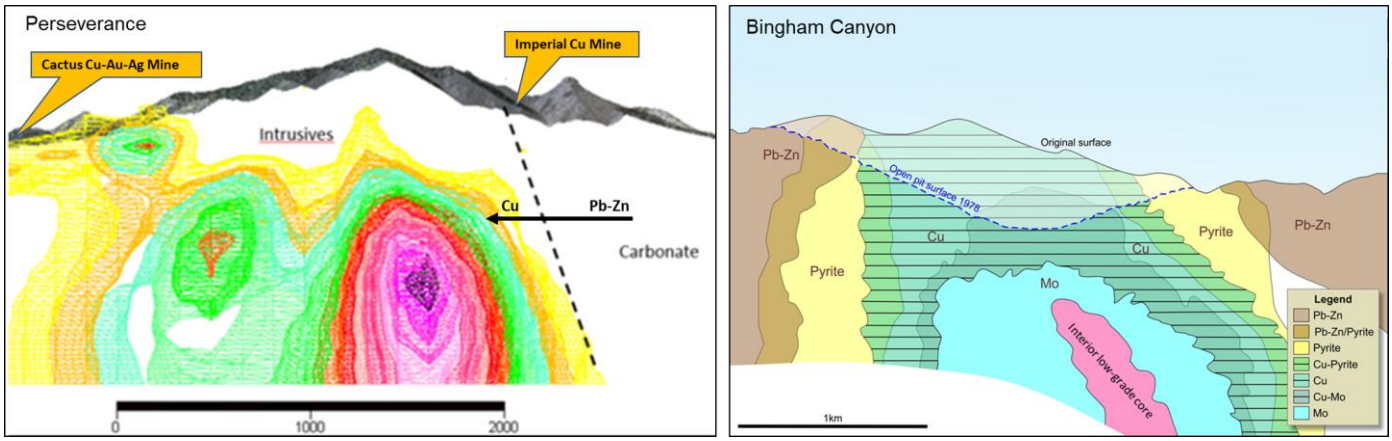

Figure 3: Scale comparison of Perseverance (chargeability shells shown on the left, see figure 1 for legend) with Bingham Canyon - ore zones and surrounding\ outer pyrite shells shown (right)[3]. Note that the pyrite rich shell will normally account for higher chargeability, however the presence of high-temperature copper-garnet skarns at surface (Imperial) also suggests a close vicinity to the Perseverance porphyry.

Cactus Corridor Extended

IP results indicate a continuation of strong chargeability at depth within and along the Cactus Corridor containing the Cactus, New Year, Comet mines and beyond, connecting to the main Perseverance anomaly and thereby suggesting a genetic link between Perseverance and mineralisation within the Cactus Corridor. Breccia hosted

[1] See http://www.kennecott.com/economy
[2] Refer to: http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn462
[3] Source (right image) – Modified from U.S. Geological Survey Bulletin 1857-E, Gold in the Bingham District, E. Tooker, 1990

mineralisation at the mines is likely to have originated from a deeper seated porphyry system, thereby providing possible vectors towards this larger system. This suggests a possible increase in the prospectivity of the mineralised Cactus Corridor across approximately 2500m stike. Alderan will investigate the potential of this corridor to host further significant near surface, structurally controlled and breccia hosted copper-gold-mineralisation similar to the Cactus Mine.

Accrington skarn as a vector to Perseverance

In the context of the wider Frisco mineral system, the Perseverance prospect is likely to represent the causative system of intrusion(s) that led to the development of the large, outcropping and heavily mineralised skarn at Accrington, which occurs over a total area of up to 4km by 2km. Accrington is host to laterally extensive, thick copper-zinc bearing skarns (see ASX Announcement on 19 July 2017) with higher temperature, prograde copper-garnet-magnetite skarns occuring within the Imperial claims closest to the Perseverance Prospect. Geochemical rock-chip samples taken by the Company over a 100m x 50m spaced grid indicate a distinct change from zinc dominant to copper dominant mineralisation towards Perseverance[4]. This indicates a clear vector of increasing temperature towards the Perseverance Prospect (see Figure 2) and possible close vicinity to the Perserverance porphyry target. Similar skarns within the Bingham Canyon porphyry system (Carr Fork, North Ore Shoot) occur at the contact to or within the mineralised stock.

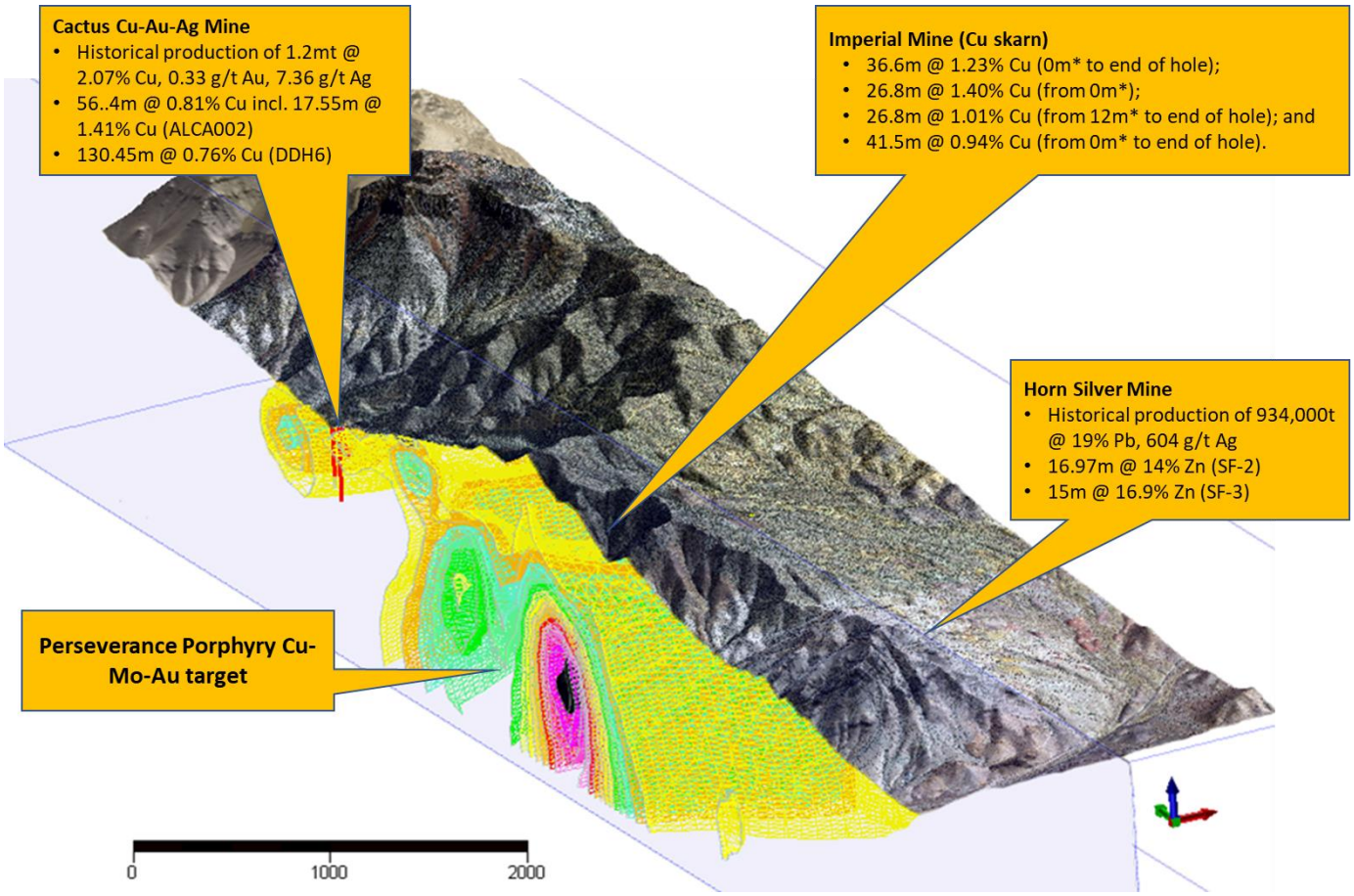

Figure 4: North-south cross section through the Perseverance Prospect (see Figure 1 for section location), showing the location adjacent to and beneath historical mines at Cactus, Imperial and Horn Silver Mine. For further details of exploration results shown please refer to previous announcements on 28 June 2017, 19 July 2017 and 15 Dec 2017 and the Company's Prospectus.

[4] Refer to the Company's Prospectus, published on the ASX on June 8, 2017 or the ASX announcement dated 19 July 2017

Several copper bearing porphyry dykes crop out throughout the Accrington skarns and at least 8 intrusive phases, of which 2-3 are copper bearing, have been mapped across the Frisco Project indicating a fertile, multi-phase porphyry mineral system with several intrusive event(s).

Depth accuracy of 3D Inversion/IP

The accuracy of a depth estimate provided by a 3D IP inversion is a function of many things, including, the depth to the source, the voxel size used in the inversion, the contrast between the source and its surroundings, its shape, and noise, both geological noise and noise in the data. The IP method is relatively sensitive to the top of a chargeable body but much less so to the bottom. The perseverance target is a large chargeability body at a depth of around 500m although this varies with surface topography. At that depth the vertical voxel size is around 100m, implying a best case accuracy of 100m. The model contact is relatively sharp and there are not a lot of nearby sources of chargeability so a comfortable estimate of the accuracy to the top in this case would be the order of the voxel size of 100m.

Next Steps

Alderan is currently re-assessing drill planning for the Accrington project to possibly incorporate deeper drilling towards the Perseverance target. This may involve additional road building in order to access areas best suited for drilling towards Perseverance.

Alderan looks forward to progresssively updating investors in coming weeks or months as further information and results come to hand. For further information, please refer to the Company's website.

---ENDS---

ALDERAN RESOURCES LIMITED
Ground Floor, 16 Ord Street, West Perth, 6005, WA

www.alderanresources.com.au

For further information:

e:info@alderanresources.com.au
p: +61 8 9482 0560

ABN: 55 165 079 201

Please direct enquiries to:

Nathan Ryan
NWR Communications
Mobile: 0420 582 887

Christopher Wanless
Chief Executive Officer
chris@alderanresources.com.au

Stay Connected

Interested investors and shareholders are encouraged to subscribe to the Company's social media channels using the links below:

Competent Persons Statement

The information in this presentation that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Peter Geerdts, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Peter Geerdts is the Chief Geologist of Alderan Resources Limited. Peter Geerdts has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code (JORC Code). Peter Geerdts consents to the inclusion of this information in the form and context in which it appears.

Mr Geerdts confirms that that the information provided in this announcement provided under ASX Listing Rules Chapter 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the proposed exploration programmes that relate to this “material mining project”.

The information in this presentation that relates to geophysical results is based on information compiled by Kim Frankcombe, a competent person who is a member of the Australiian Institute of Geoscientists. Kim Frankcombe is a geophysical consultant to Alderan Resources Limited. Kim Frankcombe has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code (JORC Code). Kim Frankcombe consents to the inclusion of this information in the form and context in which it appears. Kim Frankcombe confirms that that the information provided in this announcement provided under ASX Listing Rules Chapter 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the proposed exploration programmes that relate to this “material mining project”.

About Alderan Resources Limited

Alderan is a copper explorer with a focus on the Frisco Project, located in Utah, United States of America. The Frisco Project encompasses an area of significant historical mining activity with numerous old mines and workings across an area of approximately 7km by 4km. These include:

- the Cactus copper-gold-silver deposit and breccia pipe, one of several mineralised breccia pipes over an area of approximately 1000 m by up to 400 m. Modelling of magnetic survey data demonstrates that these pipes are likely connected at depth;
- the Accrington copper-zinc-silver-gold skarn, which hosts extensive mineralisation across an area of 1.8 km by 1.2 km; and
- the Horn zinc deposit, a historical lead-silver mine, which contains significant amounts of unmined high grade zinc.

The Company believes that these three deposits are genetically related to, and were formed contemporaneously with, underlying mineralised (copper-molybdenum-gold) porphyry intrusions. Work undertaken by the Company has confirmed the presence of a mineralised porphyry system beneath and adjacent to the Cactus breccia pipes.

APPENDIX 1
JORC Code, 2012 Edition – Table 1
FRISCO PROJECT

Section 1 Sampling Techniques and Data -

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *Not applicable*
Drilling techniques	• *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).*	• *Not applicable*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Not applicable*

Criteria	JORC Code explanation	Commentary
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Not applicable*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Not applicable*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *The IP data were acquired using the DIAS32 receiver system coupled to a paired GDD Tx II transmitter. Full waveform data were recorded for a transmitter fundamental frequency of 0.125 Hz*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Not applicable*

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *All IP survey control using non-differential GPS referenced to WGS84. Elevations interpolated from SRTM30. Horizontal +/- 2m, Vertical +/- 5m*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *IP receiver electrode spacing of 100m, transmitter electrode spacing of 200m and line spacing of 100m which is adequate for porphyry and breccia pipe style targets. Multipoles to 400m have been measured to increase the depth of investigation of the survey..*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *The double offset dipole dipole array used is only weakly dependent on the orientation of any mineralisation or alteration trends with respect to the line direction.*
Sample security	• *The measures taken to ensure sample security.*	• *Not applicable*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *Not applicable*

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Frisco Prospect comprises 275 patented and 252 unpatented claims, which are governed by the Horn, Cactus and Northern Carbonate lease agreements entered into with the private landowner, Horn Silver Mines Inc. • The Horn and Cactus lease agreements grant Alderan all rights to access the property and to explore for and mine minerals, subject to a retained royalty of 3% to the landholder. Alderan holds options to reduce the royalty to 1% and to purchase the 231 patented claims. • The Northern Carbonate Lease grants Alderan with all rights to access the property and to explore for and mine minerals, subject to a retained royalty of 3% to the landholder.

Criteria	JORC Code explanation	Commentary
		Alderan holds options to reduce the royalty to 1% and to purchase the 231 patented claims. • *Alderan was in full compliance with both lease agreements and all claims were in good standing at the time of reporting.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A large amount of historical exploration has been carried out by numerous different parties dating back to the 1800's. • Historical mining records including level plans and production records exist for the period between 1905 and 1915 when the vast majority of production occurred • Historical drilling has been carried out by multiple parties including Anaconda Company, Rosario Exploration Company, Amax Exploration and Western Utah Copper Corporation/Palladon Ventures • *Data has been acquired, digitized where indicated, and interpreted by Alderan.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Porphyry style mineralised district with several expressions of mineralisation at surface, such as breccia pipes, skarns, structurally-hosted mineralisation, and manto style mineralised zones, including outcropping porphyries. • Part of the larger Laramide mineralising event. • *Overprinted by Basin and Range tectonics.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *Not applicable*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the*	• *Not applicable*

Criteria	JORC Code explanation	Commentary
	procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Not applicable*
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.*	• *Not applicable*
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.*	• *Not applicable*
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.*	• *The IP survey uses a double offset dipole-dipole array acquired with a distributed acquisition system. The data have been cleaned and then inverted using a 3D inversion package. Results to date are preliminary and features on the northern and southern limits of the inversion mesh should be treated with caution.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Alderan Resources is currently in the final stages of preparing a drill program which will ascertain the along strike and depth extensions of the Cactus/New Years/Comet breccia corridor.* • *Further drilling to test porphyry targets implied from recent geophysics work is being evaluated.*

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
Database integrity	• *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.* • *Data validation procedures used.*	• *All data is collected automatically through the custom built secure Dias data system.* • *Processing of these datasets is completed on custom built secure systems hosted by ExploreGeo*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *Dias geophysical have acquired the data onsite* • *Competent persons listed regularly visit site and are intimate with the project*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• *Geological interpretations are preliminary only.* • *No mineral resources are being considered at this time. Not applicable.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *Geological interpretations are preliminary only.* • *No mineral resources are being considered at this time. Not applicable.* •
Estimation and modelling techniques	• *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.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search*	• *The IP data have been inverted using Res3DInv using a nominally 50m x 50m mesh draped under topography with voxel height increasing from 50m at the surface to 300m at a depth of 2km. Both L1 and L2 Norm convergence criteria were used for both linear perturbation and non-linear complex IP inversion algorithms. In a gross sense all inversions produced similar models and geological implications although there were subtle differences in detail which may effect drill targeting but not the overall conclusions..*

Criteria	JORC Code explanation	Commentary
	employed. • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *No mineral resources are being considered at this time. Not applicable.* •
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *No mineral resources are being considered at this time. Not applicable.* •
Mining factors or assumptions	• *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.*	• *No mineral resources are being considered at this time. Not applicable.* •
Metallurgical factors or assumptions	• *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.*	• *No mineral resources are being considered at this time. Not applicable.* •
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable*	• *No mineral resources are being considered at this time. Not applicable.* •

Criteria	JORC Code explanation	Commentary
	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.	
Bulk density	• *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.* • *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.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *No mineral resources are being considered at this time. Not applicable.* •
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *No mineral resources are being considered at this time. Not applicable.* •
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *No mineral resources are being considered at this time. Not applicable.* • *Geophysical data and interpretation is provided by ExploreGeo who are an independent consultant* • *Geological audit/observations/interpretations provided by Corbett Geological Services Pty Ltd who are an independent consultant*

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *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.* • *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 assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *Inversion of any geophysical data is not guaranteed to produce the correct answer. It will produce an answer that best fits with the observations. Inversions using different algorithms, different data sets and different physical properties which converge to similar models provide confidence that the modeled result is more likely to reflect the true geological distribution.*