

ALLOY
RESOURCES LIMITED

ASX Release

16 January 2020

Capital Structure

Alloy Resources Limited
ABN 20 109 361 195

ASX Code
AYR

Issued Shares
2,088,677,351

Unlisted Options
90,000,000

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Horse Well Gold Joint Venture

Exploration Update

- **Results completed for December Quarter RC Drill testing of shallow high-grade mineralised prospects.**
- **Warmblood shallow supergene mineralisation confirmed and new zone defined;**
 - **8 m @ 0.91 g/t from 16 mdh**
 - **9 m @ 0.99 g/t Au from 29 mdh**
 - **8 m @ 1.76 g/t Au from 100 mdh**
- **Previously reported RC drilling has confirmed;**
strong shallow mineralisation at Palomino;
 - **14 m @ 5.22 g/t Au from 22 mdh**
 - **18 m @ 5.76 g/t Au from 28 mdh****and encouraging results from Bronco;**
 - **11 m @ 2.06 g/t Au from 40 mdh**
 - **16 m @ 1.80 g/t Au from 102 mdh**
- **Approximately 65 four metre composite sample assays are > 0.25 g/t Au and will be analysed for each 1 metre.**
- **Big Daddy prospect orientation soil sampling results are pending.**

Summary

Australian gold explorer **Alloy Resources Limited (ASX:AYR) (Alloy or the Company)** is pleased to provide an update on exploration drilling activities at the Horse Well Gold Project Joint Venture (**Horse Well JV**) (Alloy 60%: Silver Lake Resources Limited 40%) during November.

The Horse Well JV is located in the north-east goldfields of Western Australia and is adjacent to Northern Star Limited's Jundee Gold Mine (Figure 1). The Company is the Manager and Operator of the JV and is currently sole funding an RC drilling program to earn additional equity.

This report summarises final drill results from a program completed in November 2019, related to the Warmblood Prospect, where results of 6 holes for 720 metres have been received and compiled. Results for new drilling at the Palomino and Bronco Prospects as part of this program were reported to the ASX on 16 December 2019.

The aim of the program was to test concepts for extensions and confirm orientations of gold mineralisation within known Mineral Resources and advanced mineralised areas.

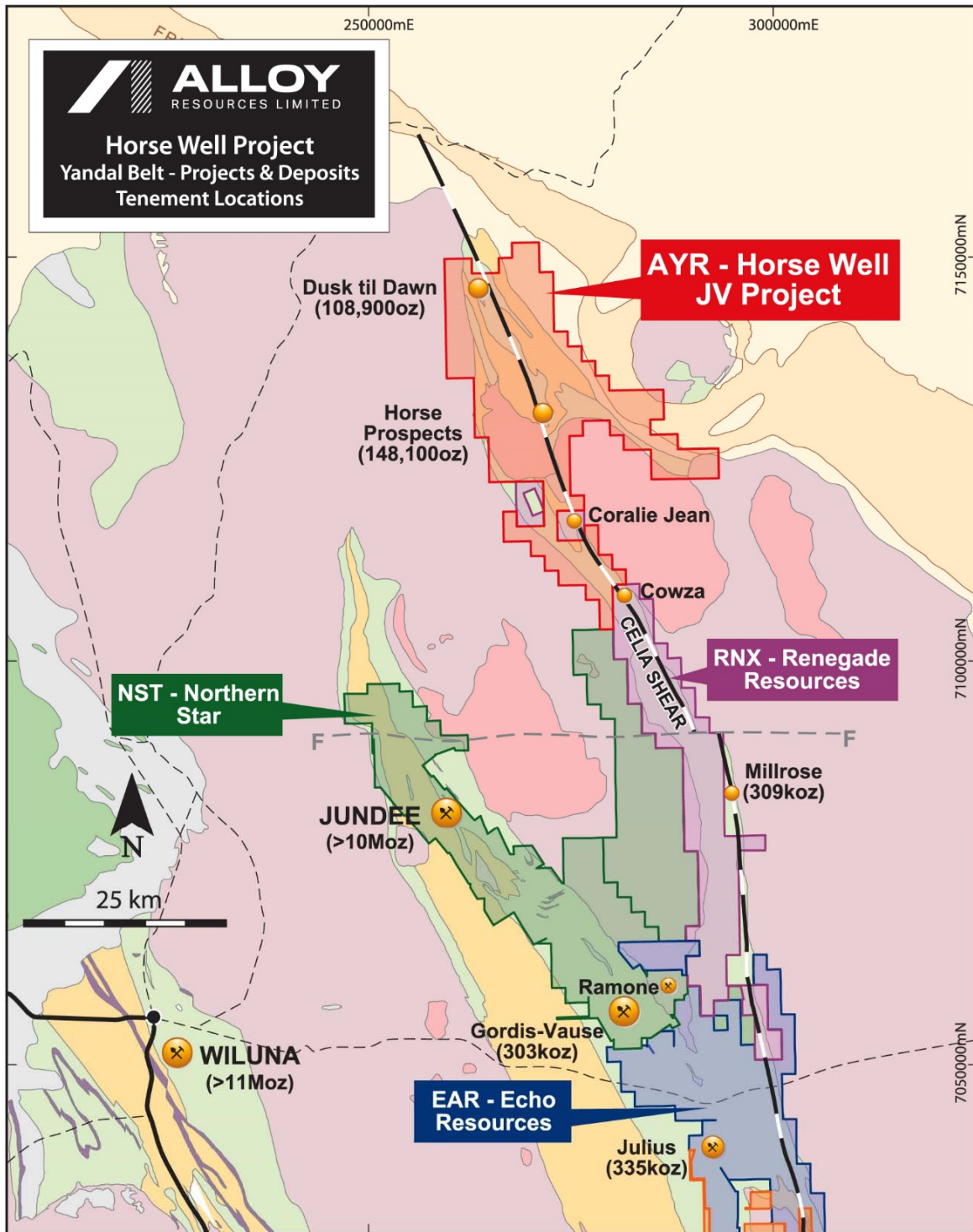


Figure 1 Regional location of Horse Well Gold Project JV in the north-east goldfields of W.A

Exploration Results

A program of RC drilling was conducted in November 2019 over the Horse Prospect area (Figure 2) which currently hosts Mineral Resources totalling 148,000 ounces. (refer ASX announcement 26 August 2019). Mineralisation is contained in sub-vertical ribbon like structures that contain higher grade shoots that plunge at approximately 45 degrees to the north. All Horse prospects apart from Warmblood were discovered in the 1990's, with Warmblood first drilled in 2011 by the Company.

The Company is aiming to define shallow high-grade Mineral Resources within the Project that at current gold prices will support trucking and toll milling, or as initial Resources for future stand-alone mining operations.

All hole location data and significant results are listed in Tables 1 and 2 below.



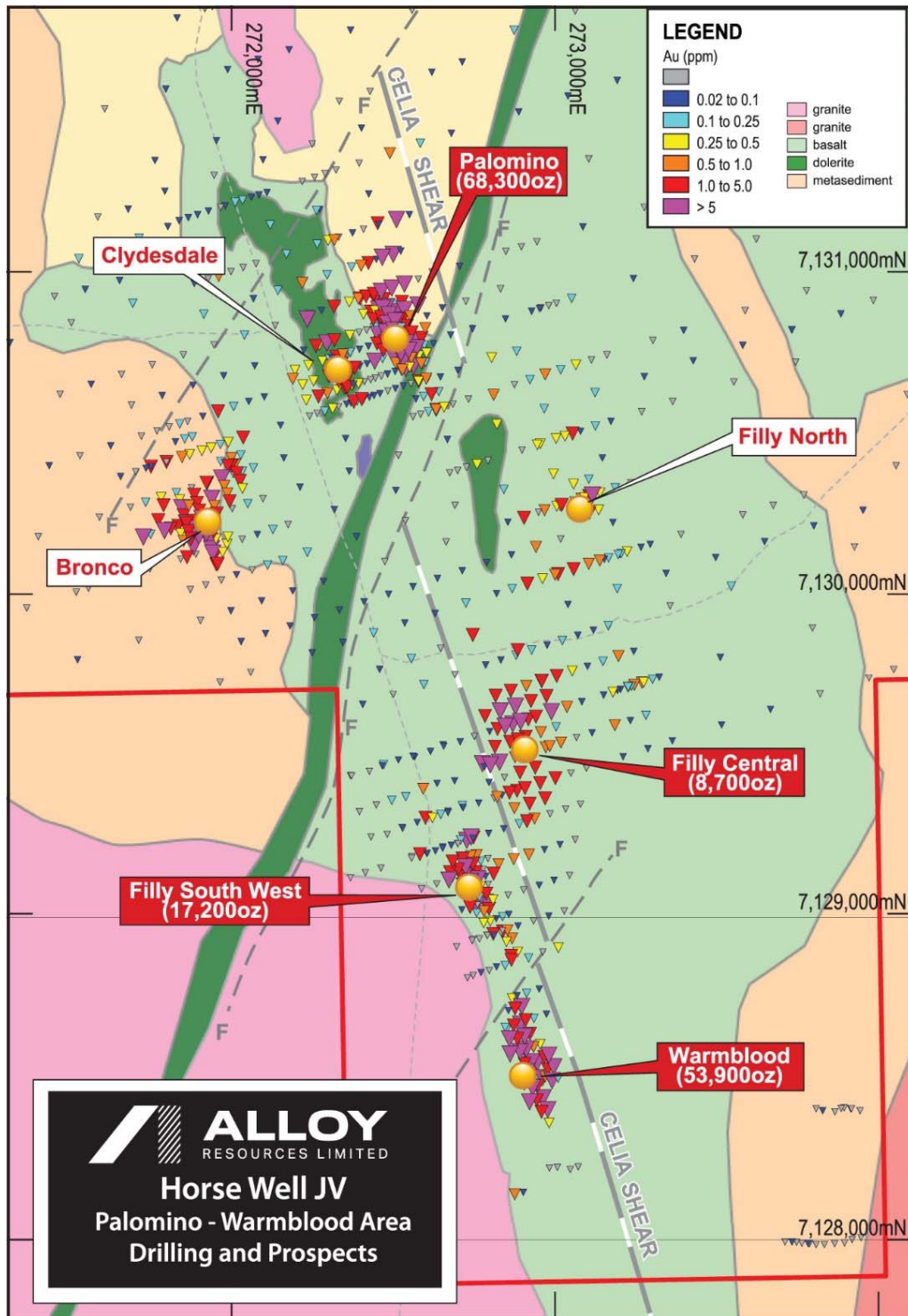


Figure 2 Horse Prospects with drilling on geology

Warmblood RC Drilling

A total of six RC holes for 720 metres and 344 samples were drilled within the mineralised trend during November 2018. At Warmblood the purpose was two-fold, firstly to confirm the orientation and distribution of mineralisation and secondly to test for the extent of higher grade shoots at depth.

Holes are shown in plan view on Figure 3 with new holes in blue. Hole spacing is approximately on 40 metre sections x 20 metre spaced holes.

The current drilling reconfirmed the presence of shallow supergene mineralisation as listed in Table 1. Those holes designed to test for depth extensions were not successful and appear to define a sub-horizontal 'keel' or tight synformal structural base to the two mineralised structures.



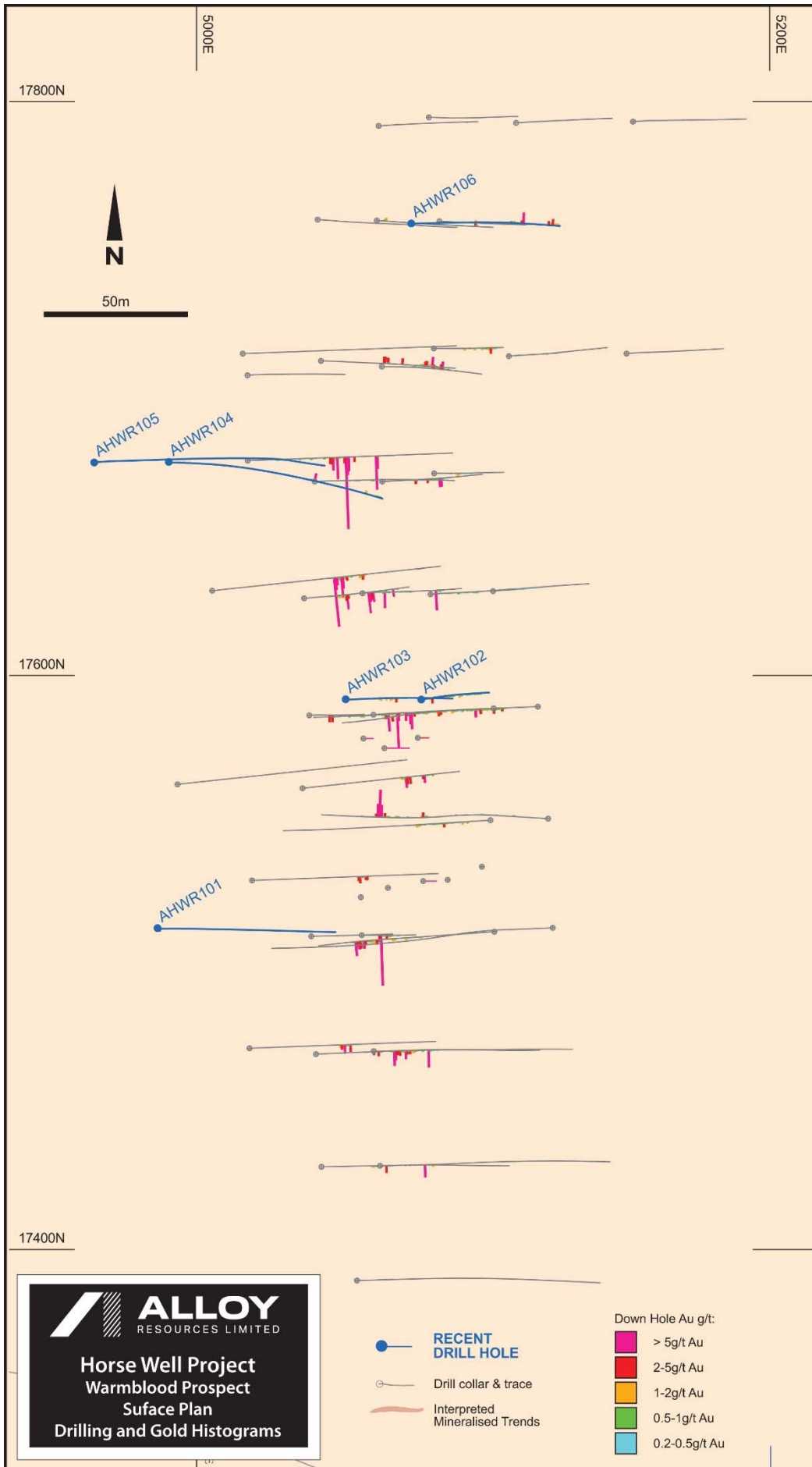


Figure 3 Warmblood drilling with gold histograms, new holes in Blue – local grid



The most northern hole AHWR106 was designed to test below previous hole AHWR063 which had ended with an assay of 8.20 g/t Au.. As shown on Figure 4, the new hole has confirmed a typical sub-vertical structure below AHWR063, but also was drilled deeper where strong silica-sulphide alteration was observed, and assays of 8 metres @ 1.76 g/t Au have been returned to the end of the hole indicating a new mineralised structure has been discovered.

Table 1 Warmblood Significant Intersections (> 0.5 g/t Au, maximum 2m internal dilution)

Hole_ID	Depth_From	Depth_To	InterceptDescription
AHWR102	11	12	1.00m @ 0.89 ppm
AHWR102	16	24	8.00m @ 0.91 ppm
AHWR102	27	43	16.00m @ 0.77 ppm
AHWR103	24	26	2.00m @ 0.99 ppm
AHWR103	29	38	9.00m @ 0.99 ppm
AHWR103	43	44	1.00m @ 0.55 ppm
AHWR103	61	64	3.00m @ 1.79 ppm
AHWR104	104	107	3.00m @ 1.98 ppm
AHWR104	144	145	1.00m @ 1.88 ppm
AHWR104	152	156	4.00m @ 0.61 ppm
AHWR106	72	76	4.00m @ 0.87 ppm
AHWR106	100	108	8.00m @ 1.76 ppm

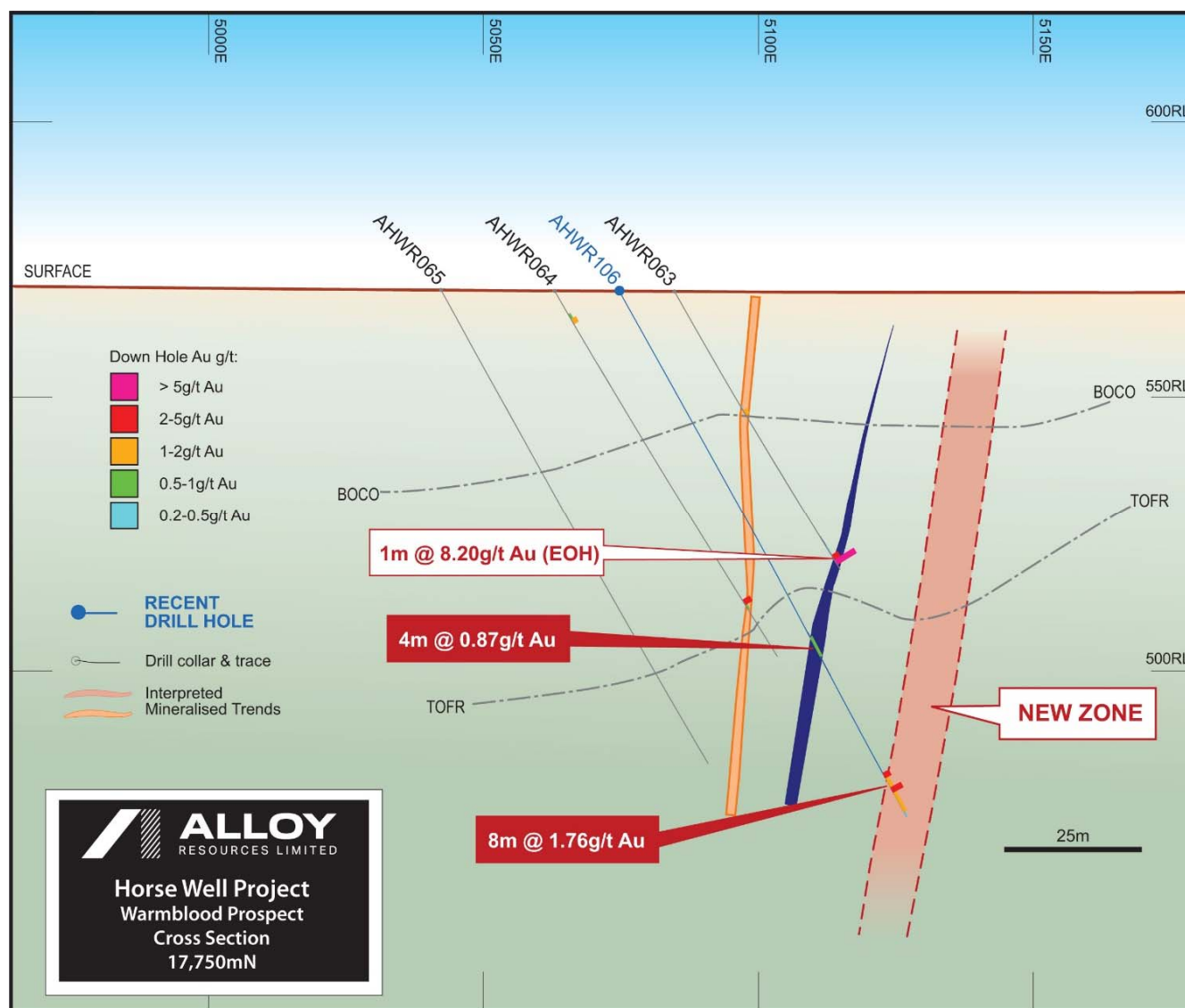


Figure 4 Warmblood drill cross section 17750 N with geology and significant assays



Table 2 Warmblood Drill Hole location information

Hole_ID	NAT_East	NAT_North	NAT_RL	Local_East	Local_North	Dip	NAT Azimuth	Depth
AHWR101	271877	7128458	570	4987	17512	-61.1	71.8	127
AHWR102	271940	7128562	570	5078	17592	-60.4	62.6	49
AHWR103	271915	7128554	570	5052	17592	-61.1	69.5	79
AHWR104	271831	7128614	569	4990	17674	-61.0	73.5	157
AHWR105	271806	7128606	570	4964	17674	-60.8	66.9	199
AHWR106	271886	7128719	569	5075	17757	-60.9	70.9	109

Notes:

- Collar Surveyed by Hand held Garmin GPS to +/- 2 metres
- Datum MGA94 Zone 51 for NAT figures
- Down Hole survey by in-rod Gyro tool – measured reading within 10 metres of surface

Further Activities

There are numerous significant assays from 4 metre composite samples. The individual 1 metre samples are stored at the project and will be collected and submitted for analysis.

Upon receiving these final assays, new geological models will be interpreted and Mineral Resource updates completed.

Extra one metre samples for metallurgy were also collected from interpreted mineralised zones during drilling. Mineralised areas will be reviewed and composite metallurgical samples defined before submission for basic gold leaching and gravity recovery testwork.

An orientation soil sampling program over the Big Daddy prospect has samples currently being prepared and analysed. Initial results are expected in the next two weeks and further analyses is likely to follow.

This ASX announcement was approved and authorised for release by Andy Viner, Executive Chairman of Alloy Resources Limited

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Exploration Results

Information in this report which relates to Exploration Results is based on information compiled by Andrew Viner, a Director of Alloy Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy, Mr Viner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Viner consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Viner is a shareholder and option holder of Alloy Resources Limited.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.



Combined Horse Well Inferred Resources as at August 2019.

Refer ASX release dated 26 August 2019

Year	Area	Category	Tonnes	Grade (g/t)	Ounces
2015	Filly	Inferred	206,000	1.3	8,700
2019	Warmblood	Inferred	788,000	2.1	53,900
	Palomino	Inferred	930,400	2.3	68,300
	Filly SW	Inferred	302,400	1.8	17,200
	Dusk til Dawn	Inferred	3,495,600	1.0	108,900
COMBINED TOTAL		Inferred	5,722,400	1.4	257,000

Notes:

- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *The cut-off grades for 2015 Resources are 0.50 g/t for Oxide, 0.75 g/t for Transition and 1.00 g/t for Fresh weathering classifications.*
- *The cut-off grades for 2019 Resources is 0.50 g/t for all weathering classifications, except Palomino which has a cut-off of 2 g/t Au below 100 metres depth.*
- *The Inferred Resource has been estimated using appropriate high grade cuts, minimum mining widths and dilutions*



JORC Code 2012 Edition Summary (Table 1) – Horse Well Gold JV RC Drilling November 2019

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"> 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. 	<ul style="list-style-type: none"> Reverse circulation (RC) percussion drill chips collected through a cyclone and cone splitter at 1m intervals. Where mineralisation was unlikely then samples composited by spear sampling four x 1 metre subsamples combined
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Splitter is cleaned regularly during drilling. Splitter is cleaned and levelled and the end of each hole.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Mineralisation determined qualitatively through rock type, sulphide and quartz content and intensity of alteration. Mineralisation determined quantitatively via assay (1m or 4m intervals split and pulverised before using a 30 g Fire assay with AES finish).
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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'. RC samples pulverized to 75 µm
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 120mm Reverse Circulation.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> RC drill chip recoveries recorded at the time of logging and stored in database
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> RC Drilling: sample splitter is cleaned at the end of each rod to ensure no sample hang-ups have occurred. Sample bag weights are recorded and in general should be approximately 3kg. Wet samples due to excess ground water were noted when present.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> As sample recoveries are generally very high, there is no known relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Holes logged to a level of detail to support future mineral resource estimation: lithology; alteration; mineralization; structural.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Qualitative: lithology, alteration, foliation Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; structural orientation angles; assayed for gold; All RC holes are chipped and archived.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All holes logged for the entire length of hole.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> N/A
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> RC chips cone split every metre, sampled dry where possible and wet when excess ground water could not be prevented. Sample condition (wet, dry or damp) is recorded at the time of logging. Where mineralisation was unlikely then samples composited by spear sampling four x 1 metre subsamples combined to approximately 3kg and submitted for assay
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> The entire ~3kg RC sample is pulverized to 75µm (85% passing). This is considered best practice and is standard throughout the industry.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratories discretion.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Duplicate sampling every 50 samples.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sample size appropriate for grain size of samples material.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Fire assay was used and is a total digest technique.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No geophysical data used.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Certified reference material standards, 1 in 50 samples. Blanks: A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). Lab: Random pulp duplicates are taken on average 1 in every 10 samples. Accuracy and precision levels have been determined to be satisfactory after analysis of these QAQC samples.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> All sampling is routinely inspected by senior geological staff. Significant intersections are inspected by senior geological staff .
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twinned holes were drilled during this drill program.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Data is hard keyed into Excel data capture software and merged with Datashed SQL based database on internal company server. Data is validated by Database Administrator, import validation protocols in place. Visual checks of data is completed within Surpac software by consultant geologists.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments made to assay data.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Collars: surveyed with GPS with expected relative accuracy of approximately 2-3m. Downhole: surveyed with in-rod Reflex Gyro tool continuously..
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> Holes are located in MGA94 Zone 51.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Estimated RLs were assigned during drilling and are to be corrected using VTEM or superior local data DTM at a later stage.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Holes the subject of this announcement were drilled on a variable collar spacing of approximately 40m on section.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mineralisation at both Palomino and Bronco has sufficient geological and grade continuity that may be appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied in the future.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Samples taken on a 1m basis. Sample composites taken in less obviously mineralised areas. Shoild composites have > 0.5 ppm Au then the 1 metre samples will be analysed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> The orientation of key structures and any relationship to mineralisation at Dusk til Dawn is preliminary and inferred using competent person experience and interpretation at this stage. Based on the current information at Warmblood, the sections presented here appears to be approximately perpendicular to the strike of the target structure targeted.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> No sampling bias resulting from a structural orientation is known to occur at Warmblood at this stage. Theoretically some bias may have occurred however knowledge is too preliminary to have any certainty at this stage.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All samples are selected and bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger Bulky Bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and delivered to McMahon Burnett Transport in Wiluna. The bags are delivered directly to ALS Geochemical in Wangara, Perth, WA who are NATA accredited for compliance with ISO/IEC17025:2005.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> ALS Management are consulted prior to sample submission to ensure appropriate techniques are utilised.).

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Warmblood prospect are located within Exploration License E69/1772. Alloy has a 60% interest in the tenements with Silver Lake Resources holding a 40% interest. The Tenements are completely within land where the Wiluna People have been determined to hold native title rights. No historical, archaeological, ethnographic or environmentally sensitive sites exist in the area of work that affect exploration.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration prior to Alloy in the region saw detailed shallow RC, RAB and air-core drilling completed in the mid – 1990s to early 2000’s, all of which had been sampled, assayed, and logged and records held by the Company. This early work, including aeromagnetic data interpretation, was focused on gold and provided anomalous samples which have formed the basis for current exploration.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Project is an Archean aged gold project with common host rocks and structures related to mesothermal orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill 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. 	<ul style="list-style-type: none"> Refer to tabulations in the body of this announcement and previous releases by Alloy Resources and Doray Minerals during 2011 to current.
Data aggregation methods	<ul style="list-style-type: none"> 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 procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> No top-cuts have been applied when reporting results. The primary gold determination is reported where any secondary assaying does not differ significantly from the primary. The intervals referred to in this announcement are taken as values > 0.5 g/t Au with a maximum of 2m internal dilution (< 0.5 g/t Au). No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The exact geometry of the mineralisation is currently inferred due to insufficient density of drilling in the targeted areas. Geological and mineralisation features have been interpreted from drilling sections and Resource modelling has been completed. Based on the current information the sections presented here appears to be approximately perpendicular to the strike of the target structure targeted therefore true widths may potentially be inferred from this section.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All Au assays are presented in plan view within this announcement for clarity. Significant higher grade intervals have been presented in the text and section.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All meaningful and material information has been included in the body of the text No metallurgical assessments have been completed at the date of this report.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Results suggest that at the Warmblood-Fill SW area the mineralisation is open along strike. RC and air-core drilling will be conducted based on the assessed economic value of each target.