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25 March 2020

Two Intrusive Complexes Delineated at Belgravia

- **Aircore drilling has revealed prospective stratigraphy beneath Ordovician sediments and much younger regolith outlining two distinct diorite/monzodiorite intrusive complexes**
- **Shoshonitic rocks, associated with many epithermal and porphyry-style Au ± Cu deposits worldwide, intersected during drilling**
- **Proximal and distal facies mineral alteration typical of porphyry-style gold ± Cu deposits with variable amounts of quartz veining also intersected**
- **Assay results from the drilling program are due in approximately 2 weeks**
- **Work programs continue due to the availability of locally based geological consultants**
- **Extensions to delineated intrusive complexes**

Krakatoa Resources Limited ("Krakatoa" or the "Company"), is pleased to provide a review of its recent productive aircore drilling program on the Company's 100% owned Belgravia Project in the central part of the Molong Volcanic Belt (MVB), Lachlan Fold Belt, NSW. The presence of the world class Cadia Valley porphyry district, 35km due south of Belgravia, attests to the prospectivity for large scale porphyry gold-copper deposits within the MVB.

The Company believes that the recently completed maiden drill program when married with recent geological mapping, has significantly improved geological understanding and potentially unlocked the mineral prospectivity at Belgravia.

The presence of (high potassium) shoshonitic rocks was confirmed by the drilling. Shoshonites and other alkaline rocks have been established as being closely related to certain types of gold and base metal deposits, including epithermal Au and porphyry Cu-Au deposits. Sillitoe (1997) points out that about 20% of the large gold deposits are associated with shoshonitic and alkaline rocks[1].

The drilling also revealed prospective stratigraphy beneath younger regolith outlining two distinct zones of diorite/monzodiorite intrusion (figure 1). Drill collar details are set out in Annexure 1.

[1]Sillitoe RH (1997) Characteristics and controls of the largest porphyry copper-gold and epithermal gold deposits in the circum-Pacific region. Aust J Earth Sci 44:373–388

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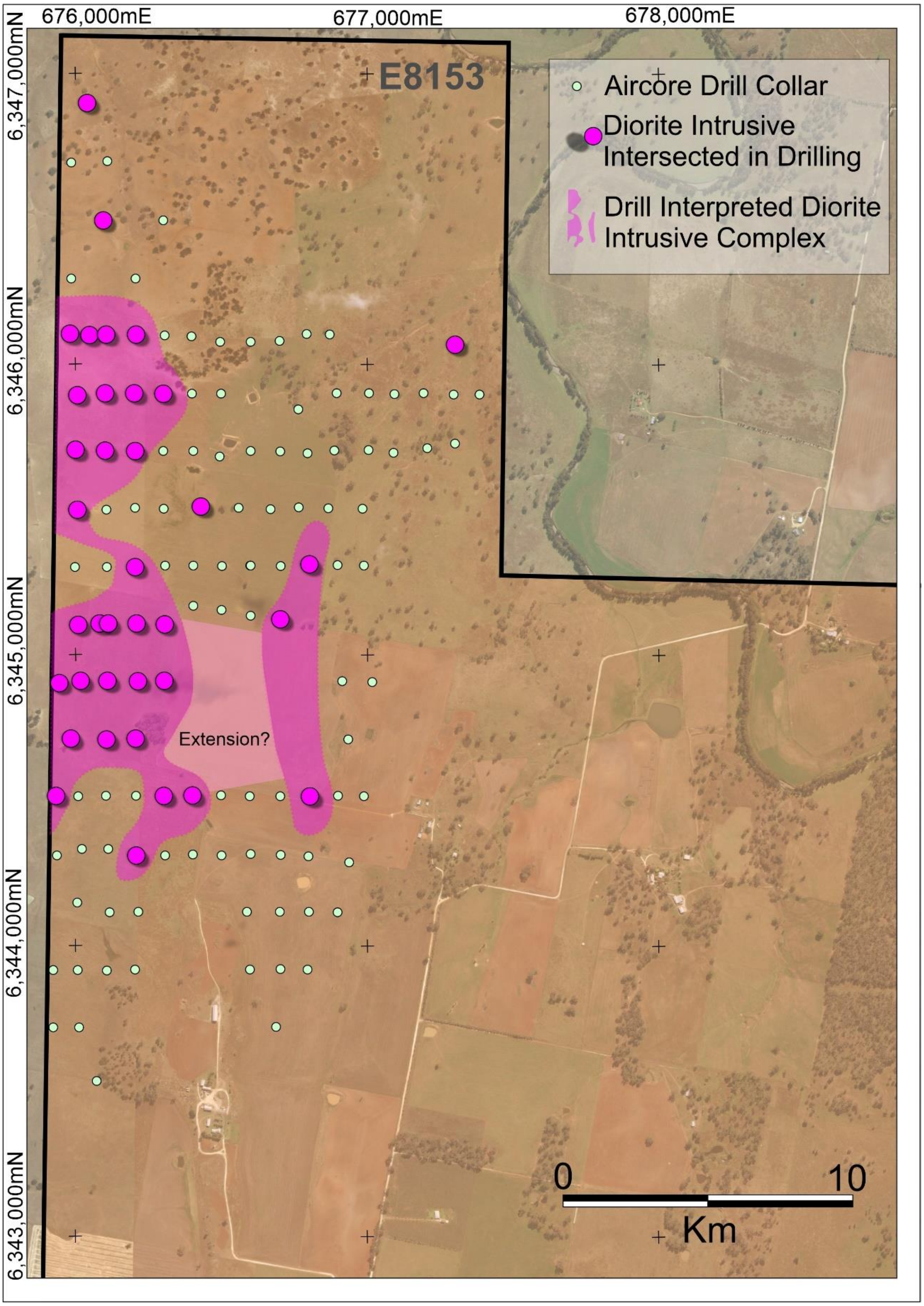

Figure 1: Intrusives intersected in drilling with interpreted diorite intrusive complex

These zones respectively correspond with the edges of the Larras Lake and Copper Hill Intrusive Complexes and lie close to a northwest-trending structure that separates the complexes. The margins of major intrusive complexes can form a primary control on the location of porphyry and epithermal mineralisation. For example, historical RAB/Aircore drilling by MIM Exploration located gold and copper mineralisation along the southern margin of the Larras Lake Intrusion, 400m to the west of EL8153. The extensive halo of low-grade mineralisation extends onto the northwest flank of the Belgravia Project. A similar mineralised halo exists at Cadia Valley. The Company's drilling program seeks to extend the mineralisation further onto the property and eagerly anticipates assay results which are due in ~ 2 weeks.

Interestingly, the northern intrusion coincides with the previously described Lara 1 & 2 magnetic targets (see KTA announcement, Porphyry Targets identified for High Impact Drill Program - 24 January). These targets, which exhibit doughnut-shaped magnetic patterns considered as characteristic of porphyry-style mineralisation, were tested during drilling. A weathered saprolite developed in overlying Ordovician sediments obscures the southern intrusion. The weathered surface is truncated mainly in the Project's north, and is preserved and thickens towards the Bella target in the south. The implications of regolith development on exploration requires further consideration.

The drilling objective at Belgravia was to locate patterns of zoned alteration, and mineralisation halos like that found at Larras Lake and Cadia. Drilling successfully intersected hydrothermal alteration featuring a propylitic assemblage including epidote, chlorite, Fe-carbonate, calcite, hematite-dusting and also variable amounts of vein quartz. The Company hopes the alteration in conjunction with any returned anomalous metal values relate to mineralisation located at depth (like at Cadia Valley). The combination of rock and alteration-type, along with returned assay results will outline targets for anticipated deeper drilling.

COVID-19 impacts

Locally based geological consultants, Rangott Mineral Exploration Pty Ltd, will continue to service the Company's work programs through this unprecedented situation unless any request is made to do otherwise by the Government.

Authorised for release by the Board

FOR FURTHER INFORMATION:

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Competent Persons Statement

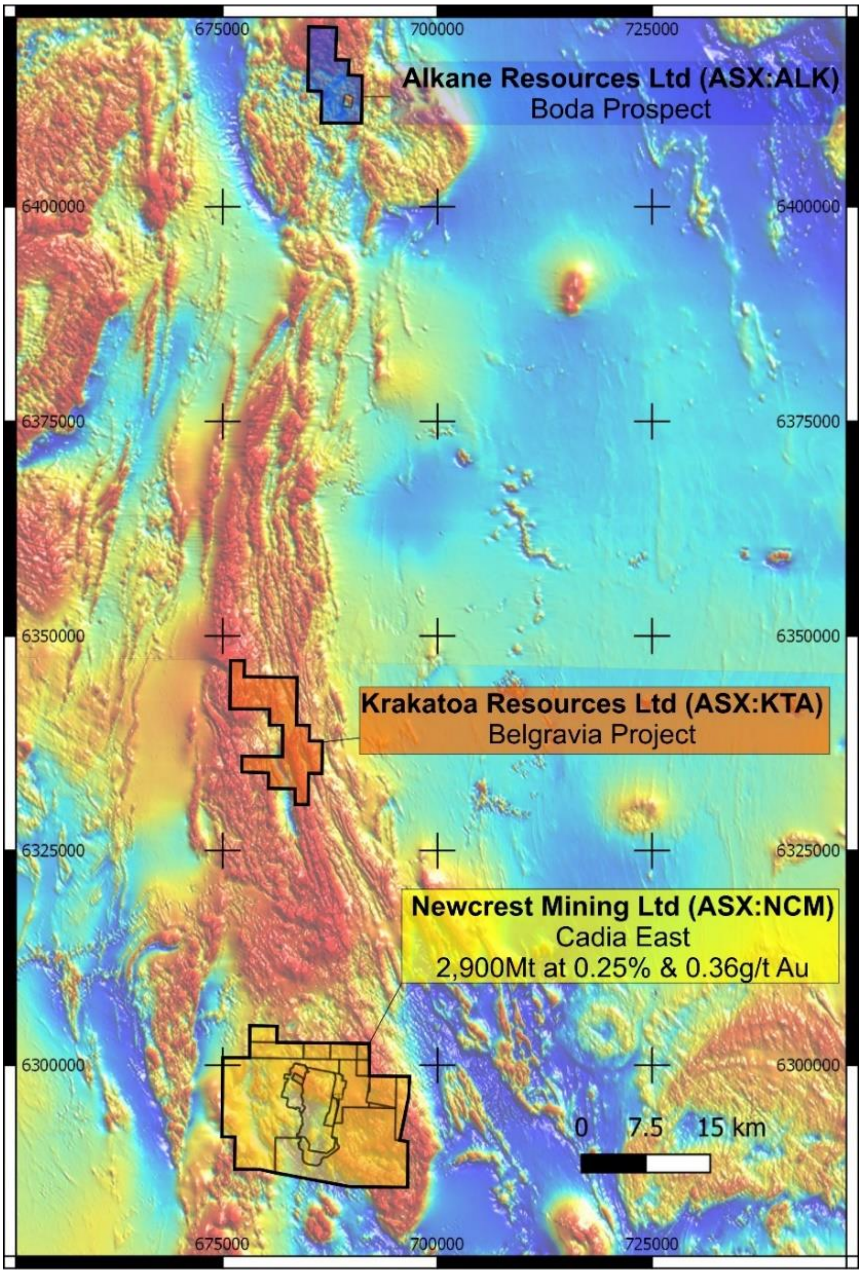
The information in this announcement is based on and fairly represents information compiled by Mr Jonathan King, consultant geologist, who is a Member of the Australian Institute of Geoscientists and employed by Collective Prosperity Pty Ltd, and is an accurate representation of the available data and studies for the Project. Mr King has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has 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 King consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

ABOUT BELGRAVIA PROJECT:

The Belgravia Project covers an area of 80km^2 and is located in the central part of the Molong Volcanic Belt (MVB), which forms as part of the East Lachlan province within the Lachlan Fold Belt, NSW. The East Lachlan region constitutes the largest porphyry province in Australia.

The Project lies approximately 7km east of the township of Molong and 20km northwest of the regional centre of Orange, providing excellent road, rail, power, gas and water infrastructure.

The Belgravia Project has six initial targets considered highly prospective for porphyry Cu-Au and associated skarn Cu-Au. Historical exploration appears to have failed to adequately consider the regolith and tertiary basalt (up to 40m thick) that obscures much of the prospective geology.



Annexure 1 – Aircore Drill Collar Locations and Bottom of Hole Geology

Hole	Easting	Northing	Depth	Azi	Dip	Geology
BVAC001	676,028	6,346,898	7.5	270	-60	Diorite
BVAC002	675,979	6,346,712	7	270	-60	Siltstone and sandstone
BVAC003	676,099	6,346,699	4	270	-60	Siltstone
BVAC004	676,093	6,346,499	9	270	-60	volcaniclastic and diorite
BVAC005	676,295	6,346,498	7	270	-60	sandstone
BVAC006	675,980	6,346,298	12	270	-60	sandstone and siltstone
BVAC007	676,200	6,346,296	9	270	-60	sandstone and siltstone
BVAC008	676,036	6,346,100	20	270	-60	diorite; siltstone; monzonite
BVAC009	676,105	6,346,100	15	270	-60	quartz veined volcaniclastics and diorite
BVAC010	676,199	6,346,100	14	270	-60	diorite
BVAC011	676,301	6,346,097	19.5	270	-60	sandstone and siltstone
BVAC012	676,396	6,346,099	24	270	-60	basalt
BVAC013	676,496	6,346,079	6	270	-60	volcaniclastic grit
BVAC014	676,597	6,346,078	3	270	-60	volcaniclastic conglomerate
BVAC015	676,695	6,346,079	23	270	-60	flow top breccia, basalt and hyaloclastic sandstone, weak quartz veining 12 to 22m
BVAC016	675,973	6,346,102	10.5	270	-60	sandstone and diorite
BVAC017	675,997	6,345,896	12	270	-60	gabbro grading to diorite
BVAC018	676,097	6,345,899	10	270	-60	gabbro grading to diorite
BVAC019	676,197	6,345,900	9	270	-60	diorite and gabbro, strong chlorite, minor vein quartz
BVAC020	676,295	6,345,899	18	270	-60	volcanic sandstone and diorite dykes, strong chlorite
BVAC021	676,396	6,345,898	12	270	-60	volcanic sandstone and basalts, strong chlorite, minor vein quartz
BVAC022	676,496	6,345,898	15	270	-60	volcanic sandstone and basalts
BVAC023	675,994	6,345,699	19	270	-60	diorite, moderate quartz veining
BVAC024	676,098	6,345,698	9	270	-60	diorite
BVAC025	676,199	6,345,699	15.5	270	-60	volcanic sandstone and diorite dykes, strong chlorite
BVAC026	676,296	6,345,698	24	270	-60	volcanic sandstone
BVAC027	676,398	6,345,698	12.5	270	-60	basalt
BVAC028	676,490	6,345,680	12	270	-60	siltstone and sandstone
BVAC029	676,599	6,345,699	6	270	-60	basalt
BVAC030	676,700	6,345,698	15	270	-60	siltstone and sandstone, trace pyrite
BVAC031	676,797	6,345,697	17	270	-60	siltstone and sandstone
BVAC032	676,888	6,345,700	12	270	-60	sandstone
BVAC033	676,795	6,346,100	7	270	-60	basalt
BVAC034	676,875	6,346,100	12.5	270	-60	siltstone and sandstone, trace pyrite
BVAC035	676,897	6,345,899	14	270	-60	basalt, moderate vein quartz
BVAC036	677,011	6,345,899	8.5	270	-60	basalt
BVAC037	677,097	6,345,898	10.5	270	-60	siltstone

Hole	Easting	Northing	Depth	Azi	Dip	Geology
BVAC038	677,197	6,345,899	17.5	270	-60	siltstone
BVAC039	677,302	6,345,892	15	270	-60	siltstone
BVAC040	677,394	6,345,898	7.5	270	-60	siltstone
BVAC041	677,307	6,346,069	10.5	270	-60	micromonzonte, microdiorite and quartz veined siltstone
BVAC042	676,762	6,345,842	3	270	-60	volcaniclastic grit
BVAC043	677,007	6,345,699	7	270	-60	basalt
BVAC044	677,095	6,345,697	9.5	270	-60	basalt and volcaniclastic sandstone
BVAC045	677,212	6,345,707	22.5	270	-60	siltstone and sandstone
BVAC046	677,306	6,345,726	6	270	-60	siltstone
BVAC047	675,996	6,345,499	18	270	-60	strongly chlorite altered diorite with quartz veining
BVAC048	676,096	6,345,498	15	270	-60	volcaniclastic sandstone, and quartz veined basalt
BVAC049	676,195	6,345,499	17	270	-60	basalt with minor vein quartz
BVAC050	676,296	6,345,499	7	270	-60	basalt
BVAC051	676,426	6,345,503	22	270	-60	volcaniclastic sandstone + diorite
BVAC052	676,556	6,345,499	20	270	-60	volcaniclastic sandstone
BVAC053	676,665	6,345,498	18	270	-60	volcaniclastic sandstone and grit
BVAC054	676,766	6,345,500	12	270	-60	volcaniclastic sandstone and siltstone
BVAC055	676,868	6,345,499	13.5	270	-60	volcaniclastic sandstone and basalt
BVAC056	675,988	6,345,298	21.5	270	-60	volcaniclastic sandstone
BVAC057	676,099	6,345,299	30	270	-60	strongly chlorite altered volcaniclastic sandstone and siltstone
BVAC058	676,199	6,345,299	25	270	-60	strongly chlorite altered diorite
BVAC059	676,300	6,345,300	22	270	-60	basalt
BVAC060	676,400	6,345,300	20	270	-60	basalt
BVAC061	676,500	6,345,300	23	270	-60	volcaniclastic grit / conglomerate
BVAC062	676,600	6,345,300	17.5	270	-60	volcaniclastic sandstone
BVAC063	676,700	6,345,300	25	270	-60	sandstone /siltstone
BVAC064	676,800	6,345,300	29.5	270	-60	siltstone then hornblende diorite
BVAC065	676,900	6,345,300	22.5	270	-60	siltstone
BVAC066	676,990	6,345,300	6	270	-60	volcaniclastic sandstone
BVAC067	676,985	6,345,500	13	270	-60	basalt
BVAC068	676,400	6,345,160	17.5	270	-60	basalt
BVAC069	676,500	6,345,150	23	270	-60	volcaniclastic sandstone
BVAC070	676,600	6,345,125	21.5	270	-60	sandstone /siltstone
BVAC071	676,700	6,345,110	14	270	-60	chloritised diorite
BVAC072	676,080	6,345,100	7.5	270	-60	chloritised diorite
BVAC073	676,000	6,345,100	24.5	270	-60	chloritised diorite + epidote
BVAC074	675,930	6,344,900	27	270	-60	chloritised diorite + epidote
BVAC075	676,005	6,344,900	30	270	-60	chloritised diorite + epidote + strong vein quartz
BVAC076	676,100	6,345,100	27	270	-60	chloritised diorite + epidote

Hole	Easting	Northing	Depth	Azi	Dip	Geology
BVAC077	676,200	6,345,100	25	270	-60	diorite
BVAC078	676,300	6,345,100	37	270	-60	chloritised diorite + epidote
BVAC079	676,100	6,344,900	18	270	-60	chloritised diorite + epidote
BVAC080	676,200	6,344,900	19	270	-60	chloritised diorite
BVAC081	676,300	6,344,900	13.5	270	-60	chloritised diorite
BVAC082	675,975	6,344,700	10.5	270	-60	chloritised diorite
BVAC083	676,100	6,344,700	21.5	270	-60	chloritised diorite and sandstone
BVAC084	676,200	6,344,700	6.5	270	-60	chloritised diorite
BVAC085	675,925	6,344,500	21	270	-60	sandstone and hornblende diorite
BVAC086	676,000	6,344,500	14	270	-60	chloritised sandstone
BVAC087	676,100	6,344,500	16	270	-60	chloritised sandstone
BVAC088	676,200	6,344,500	15	270	-60	basalt
BVAC089	676,300	6,344,500	17	270	-60	diorite and siltstone
BVAC090	676,400	6,344,500	21	270	-60	chloritised diorite + quartz veining
BVAC091	675,925	6,344,300	17.5	270	-60	basaltic sandstone + quartz veining
BVAC092	676,015	6,344,320	13.5	270	-60	basaltic sandstone
BVAC093	676,105	6,344,320	10	270	-60	basalt
BVAC094	676,200	6,344,300	29	270	-60	basalt and hornblende diorite
BVAC095	676,300	6,344,300	31	270	-60	basalt + quartz veining
BVAC096	676,400	6,344,300	32.5	270	-60	0-9 Tertiary basalt; weathered Ordovician basalt
BVAC097	675,995	6,344,130	10.5	270	-60	Mafic volcaniclastic sandstone; strong epidote alt.
BVAC098	676,110	6,344,100	23.5	270	-60	0-2.5m Tertiary basalt; intensely chloritised Ordovician basalt
BVAC099	676,210	6,344,100	39.5	270	-60	0-6 Tertiary basalt; intensely chloritised Ordovician basalt + vein quartz
BVAC100	675,915	6,343,900	26	270	-60	0-11 Tertiary basalt; intensely chloritised Ordovician basalt
BVAC101	676,000	6,343,900	36	270	-60	0-6 Tertiary basalt; intensely hematite + epidote altered Ordovician basalt
BVAC102	676,100	6,343,900	17.5	270	-60	chloritised basalt and basaltic volcaniclastics
BVAC103	676,200	6,343,900	20	270	-60	chloritised basalt and basaltic volcaniclastics
BVAC104	675,915	6,343,700	12.5	270	-60	chloritised basalt and basaltic volcaniclastics
BVAC105	676,005	6,343,700	24	270	-60	chloritised basalt and basaltic volcaniclastics
BVAC106	676,065	6,343,515	37	270	-60	chloritised basalt and basaltic volcaniclastics
BVAC107	676,500	6,344,500	27	270	-60	sandstone and conglomerate, chloritised with vein quartz
BVAC108	676,600	6,344,500	17	270	-60	Tertiary basalt, thence 1m thick, chalcedonic quartz vein in chloritised sandstone
BVAC109	676,700	6,344,500	19.5	270	-60	chloritised sandstone and siltstone +/- epidote
BVAC110	676,800	6,344,500	26	270	-60	Tertiary basalt, thence chloritised sandstone and siltstone with diorite dyke
BVAC111	676,900	6,344,500	33.5	270	-60	chloritised basaltic hyaloclastic sandstone
BVAC112	676,990	6,344,500	30	270	-60	volcaniclastic sandstone and basalt with quartz veining
BVAC113	676,935	6,344,700	22	270	-60	volcaniclastic sandstone and basalt
BVAC114	676,920	6,344,900	21	270	-60	Tertiary deep lead stream, thence volcaniclastic sandstone
BVAC115	677,020	6,344,900	9.5	270	-60	volcaniclastic sandstone

Hole	Easting	Northing	Depth	Azi	Dip	Geology
BVAC116	676,500	6,344,300	28	270	-60	Tertiary basalt, peaty clay thence siltstone and sandstone
BVAC117	676,600	6,344,300	33	270	-60	Tertiary basalt thence chloritised Ordovician basalt
BVAC118	676,700	6,344,300	31	270	-60	Tertiary deep lead stream, thence chloritised Ordovician basalt
BVAC119	676,800	6,344,295	21.5	270	-60	chloritised Ordovician basalt
BVAC120	676,940	6,344,270	23	270	-60	volcaniclastic sandstone
BVAC121	676,590	6,344,100	20.5	270	-60	Tertiary basalt thence chloritised Ordovician basalt
BVAC122	676,700	6,344,100	33	270	-60	volcaniclastic sandstone and basalt
BVAC123	676,600	6,343,900	39	270	-60	16m Tertiary cover thence thick saprolite thence shoshonite
BVAC124	676,700	6,343,900	31	270	-60	9m Tertiary cover thence shoshonite
BVAC125	676,690	6,343,700	29	270	-60	chloritised volcaniclastic sandstone
BVAC126	676,800	6,344,100	30	270	-60	chloritised basalt
BVAC127	676,900	6,344,100	12	270	-60	chloritised basalt
BVAC128	676,800	6,343,900	38	270	-60	chloritised basalt

JORC Code, 2012 Edition – Table 1 report template

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.*	• Aircore drilling was on 100m centres x 200m spaced lines on a regular oriented north-south. • Drilling was to blade refusal with holes drilled grid west at -60° • This JORC table will be updated when the assay results are ready for release • Samples were submitted to ALS in Orange for gold and multi-element geochemistry. • 128 holes for 2358.5m were developed at an average depth of 18.4 m
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).*	• Aircore drilling • 3" hole
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*	• Samples were captured on metre intervals • Collection method will be discussed with release of the assay results

	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.*	• Samples were collected and systematically logged as each hole was developed • The logging is qualitative and of sufficient detail to support the current work
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.*	• The project is at an early stage of evaluation and the suitability of sub-sampling methods and sub-sample sizes for all sampling groups has not been comprehensively established. The available data suggests that sampling procedures provide sufficiently representative sub-samples for the current interpretation.
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.*	• QA/QC procedures and analytical methods were performed and will be outlined with release of the drilling results • Samples were submitted to ALS Laboratories in Orange
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.*	• The developed holes were logged by an independent consulting geologist • The samples were collected and submitted by an independent consulting geologist.

	• *Discuss any adjustment to assay data.*	
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.*	• Sample locations were collected by handheld GPS, utilising GDA94, Zone 55.
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.*	• Drill hole spacing is suitable for the target type being considered and the method adopted is appropriate for the exploration given the knowledge of the project
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.*	• Primary and secondary mineralisation is yet to be identified on the property
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected in heavy- duty polywoven bags which were immediately sealed. These bags were delivered to the assay laboratory by the consultant geologist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The competent person independently reviewed the consultant's sample quality information and database validity. • These reviews included consistency checks within and between database tables and comparison of assay entries with original source records. • The review showed no material discrepancies. • The competent person considers that the results have been sufficiently verified to provide an adequate basis for the current reporting of exploration results.

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 Belgravia Project (EL8153) is wholly-owned by Krakatoa Australia Pty Ltd, a wholly owned subsidiary of Krakatoa Resources Ltd • The Company holds 100% interest and all rights in the Belgravia Project
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Parts of the Project area have been explored at various times by Cypress in their own right and then through joint venture with various companies, including Homestake Mining, Mount Isa Mines and Newcrest Mining
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Volcanism within the Molong Volcanic Belt, as part of the Macquarie Arc in the Lachlan Fold Belt, relates to distinct groups and ages of porphyritic intrusion that vary from monzodiorite-diorite through monzonite-granodiorite compositions and correspond with porphyry copper-gold and epithermal gold-silver mineralisation
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.*	• The drill program was designed to test the extensions to large low grade mineralised halo the lies northwest of the Bell Valley target. • The halo was previously drilled by MIM Exploration and Newcrest, and extends on to the northwest margin of the Bell Valley target • The drilling also covered the interpreted doughnut mag features, referred to as Lara 1&2 target and the accompanying demagnetised all previously described by the Company • Drilling was also designed to probe beneath a variably thick saprolite to determine the likely protolith • Bedrock lithologies were captured for comparison with existing detailed surface mapping
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.*	• No comment until the assay data is returned to the Company

Criteria	JORC Code explanation	Commentary
	• *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.* • *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').*	• No mineralisation identified as yet
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.*	• The pertinent maps for this stage of project are included in the release. • Co-ordinates in MGA94Z55
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The report has relied on the information provided by an independent consultant that oversees the Company's activities at Belgravia. • The Competent person has reviewed this information and believes it is consistent with his observations and knowledge of the project
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.*	• Other pertinent data to the design and implementation of the drilling program has been previously released by the Company
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.*	• The Company is planning a deep ground-penetrating radar survey (DGPR) • This results of the DGPR and drilling results will be used to plan and direct deeper drilling on the Bell Valley target • The market will be updated as information comes to hand