BANNERMAN RESOURCES

STOCK EXCHANGE ANNOUNCEMENT

9 April 2020

MEMBRANE STUDY SUCCESS AND CORPORATE UPDATE

Revised-Release

Bannerman Resources Limited (ASX:BMN, OTCQB:BNNLF, NSX:BMN) ("Bannerman" or "the Company") is pleased to provide an update on the successful completion of the Etango project Membrane Study and corporate actions taken to maintain the Company's strong balance sheet.

HIGHLIGHTS

- Membrane Study Testwork successfully completed
  - Confirms substantial economic and operational advantages, including over 80% acid recovery from the concentrated eluate stream of the IX plant
  - Excellent results confirm optimised flowsheet consists of Ion Exchange (IX) followed by Fe reduction before nano-filtration
  - Design of nano-filtration plant now complete to definitive level
- Etango Project optimisation continues to focus on the evaluation of project scaling and scope opportunities under various development parameters and market conditions
- Bannerman maintains conservative balance sheet to guard against market uncertainty
  - Strong cash balance of A$4.6m at 31 March 2020 and no debt
  - Management and Board pay reductions implemented from 1 April 2020
- Current COVID-19 measures not anticipated to disrupt Bannerman business or Etango Project
  - Testwork completed and Heap Leach Demonstration Plant safely decommissioned
  - Targeted project work in short-to-medium term already desk-top based
- Advanced, permitted Etango Project well positioned amidst uranium supply disruptions caused by COVID-19 response measures

Bannerman's Chief Executive Officer, Mr Brandon Munro, said, *"Bannerman is ideally positioned to withstand the current global market uncertainties, yet react positively to improvements in the uranium market as COVID-19 uranium supply disruption continues or expands. We have a strong cash balance, low cash burn and an advanced, permitted project – a combination that provides both extended operating runway without the need for additional capital and market-leading leverage to positive uranium dynamics."*

MEMBRANE STUDY TESTWORK SUCCESSFULLY COMPLETED

In 2017 Bannerman commenced the Membrane Study, a process to test the potential application of nano-filtration in combination with an Ion-Exchange (IX) recovery circuit, as part of its value improvement work. The preliminary results of this testwork were positive, as announced to the ASX on 11 April 2018.

In late 2019 Bannerman recommissioned the Etango Heap Leach Demonstration Plant to prepare pregnant liquor solution to use in follow up testwork to advance the Membrane Study Testwork to a definitive level, in conjunction with the Company's specialist technical advisers.

Two aspects of the Membrane Study Testwork required further analysis to advance the findings to a definitive level:

- The preferred process for removing iron from the finished uranium product (converter specifications for U_3O_8 have very low tolerances for Fe); and
- Selection of the preferred type of membrane units and definitive-level design work to incorporate nano-filtration into the process circuit.

Iron removal testwork

Confirmatory testwork regarding the iron removal process has been completed. Two alternative processes for iron removal were considered and tested:

1. **Precipitation after the nano-filtration process.** Following the IX process the Concentrated Eluate (CE) solution passes through the nano-filtration plant upgrading the uranium and recovering the acid. Iron is then preferentially precipitated prior to the precipitation of uranium.
2. **Prior to elution in the IX process.** Prior to the elution during the IX process, the resin is rinsed with a weak acid solution to remove any excess iron.

The confirmatory testwork has successfully demonstrated and confirmed that the second iron removal process is the most favourable of the two methods being considered and the preferred process route. Rinsing the loaded IX column prior to elution demonstrated that over 99% of the iron can be removed using a weak acid solution. The iron removed can also be re-used in the leaching circuit, reducing reagent costs.

The elution process can then present the CE solution with minimal iron content to the nano-filtration plant, where the uranium solution upgrades by almost ten-fold while 80% of the sulphuric acid is recovered for the processing circuit. It is considered that the IX/NF process route is likely to provide both economic and operational advantages, the final quantum of which are to be confirmed in the Etango Definitive Feasibility Study (DFS) Update.

Iron removal testwork at the Heap Leach Demonstration Plant

Nano-filtration test rig processing the CE solution at Etango

Membrane selection and definitive-level design

Bannerman has completed a review of the most suitable membrane for the Etango Project. It is considered that acid resistant membranes are generally cheaper and available in a wider variation of rejection and operating pressure ranges. The alternative, acid proof membranes, are generally more expensive, have lower uranium rejections and require higher operating pressures

Each membrane type has different key advantages and requires different plant designs to produce the desired output stream requirements. These different plant designs can result in significantly different CAPEX and OPEX outcomes. Only once all membrane parameters for a particular feed stream are known can an economic assessment be undertaken to identify the recommended membrane. Based on the estimated CAPEX and OPEX for the different membrane types, Bannerman has now determined the most suitable membrane.

Following completion of the membrane selection process and utilising trial performance data obtained from the Etango Heap Leach Demonstration Plant, Bannerman has completed a preliminary design to a definitive level for the nano filtration plant for the Etango project.

FURTHER OPTIMISATION WORK

The Bannerman team will continue to work through prioritised enhancement studies that have the potential to be NPV accretive through reducing anticipated capital expenditure and operating costs. Once the optimisation phase is completed, and Bannerman observes the market signals suggesting clear opportunity to develop the Etango Project, the Company plans to conclude the DFS Update by undertaking definitive level engineering to incorporate identified project enhancements – including the Membrane Study – and update the procurement process.

In addition, Bannerman has continued to undertake an evaluation of project scaling and scope opportunities that might exist under various development parameters and market conditions. The Definitive Feasibility Study (DFS) undertaken on the Etango Project in 2012 identified a plant throughput of 20 million tonnes per annum to generate an average production of 7.2 million lbs U_3O_8 over a mine life of 16 years (ASX announcements dated 10 April 2012 and 15 November 2015.) (Bannerman is not aware of any new information or data that materially affects the information included in this ASX release in relation to the production target, and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the production target estimates in this release continue to apply and have not materially changed).

A viable throughput alternative, with a corresponding reduction in CAPEX, would provide Bannerman with enhanced flexibility to respond to uranium market conditions or changes in the availability of finance without compromising the ability to construct the world-class scale Etango mine studied in the DFS.

STRONG CASH BALANCE ENHANCED BY REMUNERATION REDUCTIONS

Bannerman's cash balance at 31 March 2020 was A$4.6 million, evidencing a strong balance sheet given that the Company has no debt or convertible notes on issue. Total cash expenditure for the six months ended 31 December 2019 inclusive of project optimisation work was A$1.0 million, reflecting sustained fiscal discipline.

In response to COVID-19 and increased uncertainty, the Company's Board and Management have agreed to reductions and restructuring of remuneration and board fees. This will reduce their cash remuneration by between 20-50%. The situation will be reviewed at 30 June 2020. This will reduce the Company's already low cost base in the June quarter, in addition to suspending travel and associated costs.

NO DISRUPTION TO BANNERMAN OPERATIONS FROM COVID-19

The Namibian government implemented an initial 21-day lock down in the Erongo Region, where Bannerman's Etango Project and office is situated, from 28 March 2020. This decision, together with other decisive measures and border controls, are designed to pre-empt the transmission of COVID-19 within Namibia. To date, there is no evidence of community transmission of COVID-19 in Namibia.

The Company does not anticipate any significant disruption to its business or operations as a result of measures taken in either Namibia or Australia in response to the COVID-19 pandemic. Bannerman as taken various measures to protect Bannerman employees, their families and the broader community from transmission of the COVID-19 virus. All site testwork and operations were completed in February 2020 and the Heap Leach Demonstration Plant has been safely decommissioned.

URANIUM PRODUCTION DISRUPTION FROM COVID-19

The global COVID-19 pandemic has led to production disruption at numerous mines throughout the world and across most commodities. Uranium production has to date been disrupted in Kazakhstan, Canada and Namibia, with the potential for uranium mines elsewhere failing to meet 2020 production guidance.

The world's largest uranium producer, Kazatomprom, announced on 7 April 2020 that production at all of its Kazakh uranium operations would be disrupted for three months, with staffing reduced to "minimum possible levels". The company estimated that 2020 Kazakh production volume would decrease by up to 4,000tU (10.4Mlbs U_3O_8).

Cameco Inc announced on 23 March 2020 that it was suspending production at its majority owned Cigar Lake, the world's largest operating uranium mine, for an initial period of 4 weeks. During this period Cameco will assess the status of the situation and determine whether to restart the mine or extend the care and maintenance period.

In Namibia, CNNC's Rossing mine and CGN's Husab mine had normal operations disrupted after the Namibian government imposed lock-down restrictions for an initial 21-day period commencing 28 March 2020. The restrictions allow mines to only "maintain minimal mining operations and critical maintenance work".

Aerial view of Bannerman's Etango Project Heap Leach Demonstration Plant

This announcement was authorised to be issued by the Board of Directors.
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About Bannerman - *Bannerman Resources Limited is an ASX and NSX listed exploration and development company with uranium interests in Namibia, a southern African country which is a premier uranium mining jurisdiction. Bannerman's principal asset is its 95%-owned Etango Project situated near CNNC's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGN's Husab uranium mine. A definitive feasibility study has confirmed the viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. From 2015 to 2017, Bannerman conducted a large scale heap leach demonstration program to provide further assurance to financing parties, generate process information for the detailed engineering design phase and build and enhance internal capability. More information is available on Bannerman's website at www.bannermanresources.com.*

Forward Looking Statements

The information in this announcement is not intended to guide any investment decisions in Bannerman Resources Limited. This material contains certain forecasts and forward-looking information, including possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependent on a variety of factors. The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, based on the information contained in this and previous ASX announcements.

Bannerman is not aware of any new information or data that materially affects the information included in this ASX release, and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

Competent Person's Statement

The information in this announcement as it relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Marthinus Prinsloo. Mr Prinsloo is a full time employee of Bannerman Resources Limited and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prinsloo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Prinsloo as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Prinsloo consents to the inclusion in this announcement in the form and context in which it appears. Mr Prinsloo holds shares and performance rights in Bannerman Resources Limited.

Appendix 1

JORC Code, 2012 Edition – Table 1 report

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.*	• In 2014 Bannerman collected a bulk sample at its Etango Project approximately 2km from its demonstration plant by ways of drilling, blasting, excavating and hauling. The bulk sample consisted of approximately 3,000 tons of uranium bearing alaskite (ore) and approximately 300 tons of non-uranium bearing diamictite (waste) from the Chuos formation. The bulk sample site is located within the boundaries of the Etango Project reserve area. The samples were obtained at two separate locations approximately 300m apart. The ore sample covered an area of 12m x 26m situated over outcropping mineralised alaskites and the waste sample covered an area of 5m x 10m situated over outcropping metasediments of the Chuos formation. • A total of 98 blast holes were drilled to 4.5m depth at the ore sample site on a grid of 1.8m x 2.0m. All the holes on the ore sample were sampled in order to get a good indication of the grade of the ore sample. Drilling was done using a conventional blast hole drill rig (open hole percussion drilling) with a 89mm button bit. One composite sample was collected for each blast hole by collecting all the drill cuttings from the hole on a plastic sheet and splitting it through a 75/25 riffle splitter till a sample of approximately 1kg was obtained. All samples (98) were submitted to the Bureau Veritas Laboratory in Swakopmund for ICP-MS analysis for U, Th, Nb. • A total of 35 blast holes were drilled at the waste sample site to depths ranging from 1.5m to 4.5m. Only 5 holes were sampled (in the same way as at the ore sample) in order to be sure that there is no significant mineralisation in the waste sample. All samples (5)

		were submitted to the Bureau Veritas Laboratory in Swakopmund for ICP-MS analysis for U, Th, Nb. Samples were obtained using both reverse circulation (RC) and diamond drilling (DD) methods. • The blasted material were processed though mobile primary, secondary crushers and a mobile HPGR tertiary crusher. The ore and waste material were crushed and stockpiled separately. • 34 metric tons of crushed ore material and 1.7 metric tons of crushed waste material were mixed together (5% waste dilution) for the purpose of the test work mentioned in this report. Material handing was done using a TLB. • The ore waste mixture was homogenized applying a coning and quartering method using a TLB to feed the material 6 times through a quarter splitter. To determine the average grade of the material, it was once more fed through the quarter splitter where a spear sample was taken from each quarter after every 4 bucket loads of material that was passed through the splitter.
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 in this case.
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 in this case.
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 in this case.

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.*	• 34 metric tons of crushed ore material and 1.7 metric tons of crushed waste material were mixed together (5% waste dilution) for the purpose of the test work mentioned in this report. Material handing was done using a TLB. • The ore waste mixture was homogenized applying a coning and quartering method using a TLB to feed the material 6 times through a quarter splitter. To determine the average grade of the material, it was once more fed through the quarter splitter where a spear sample was taken from each quarter after every 4 bucket loads of material that was passed through the splitter. • A total of 56kg of material were collected with the spearing method. This sample was considered to be representative of the entire 35.7 tons of material in the heap and would be used to determine the head feed grade for the 35.7 tons of material. The sample was taken to Bannerman's onsite storage facility at Etango, and split by Bannerman staff using a 50/50 riffle splitter. • The samples sent to the laboratory were obtained by splitting the sample until a sample of approximately 1kg was obtained. Three 1kg samples were split from the same 56kg sample and send for analysis to SGS Lakefield in Johannesburg. • During agglomeration a sample was also collected every 15 minutes in the feed hopper underneath the feed conveyor belt. A total of 45 kg of material were collected during the 8 hours of agglomeration. The sample was taken to Bannerman's onsite storage facility at Etango, and split by Bannerman staff using a 50/50 riffle splitter. • The samples sent to the laboratory were obtained by splitting the sample until a sample of approximately 1kg was obtained. Three 1kg samples were split from the same 45kg sample and send for analysis to SGS Lakefield in Johannesburg.
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*	• Samples were submitted to Analytical Laboratory Services in Windhoek for pulverisation and chemical analysis was done at SGS Johannesburg which is a SANAA accredited laboratory (T0169). • The samples were analysed by pressed pellet X-ray fluorescence (XRF) for uranium (and then converted to uranium oxide (U3O8) by

	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.*	calculation) and thorium (Th) • Standards have been inserted into the sampling stream at a nominal rate of 1:20.
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.*	• Sampling operations were supervised by a Bannerman geologist and samples promptly taken to the onsite storage facility at Etango, prior to shipment to the assay laboratory. It is considered that Bannerman has appropriate provisions in place to safeguard the sample security.
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.*	• Not applicable in this case.
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.*	• Not applicable in this case.
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.*	• Not applicable in this case.
Sample security	• *The measures taken to ensure sample security.*	• Sampling operations were supervised by a Bannerman geologist and samples promptly taken to the onsite storage facility at Etango, prior to shipment to the assay laboratory. It is considered that Bannerman has appropriate provisions in place to safeguard the sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None

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 work to which the Exploration Results relate was undertaken on mineral deposit retention license MDRL3345. • The MDRL was granted in 2017 and is valid until 6 August 2022. • The MDRL is in good standing. • The MDRL is located within the Namib Naukluft National Park in Namibia. • There are no known impediments to the project beyond Namibia's standard permitting procedures
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In the 1970s the then South West African Geological Survey conducted a regional reconnaissance airborne radiometric survey that was followed by a further detailed spectrometer-magnetometer survey in 1974 over an area exceeding 100,000ha. Analysis of the airborne survey identified a broad thorium and uranium/thorium anomaly along the western flank of the Palmenhorst Dome. Prospect scale exploration within the Etango project area commenced in 1975 with 134 percussion holes being drilled in the Anomaly A area. The exploration by previous owners was not conducted on behalf of or by Bannerman and little information remains available on this work. • From 1976 to 1978, Omitara Mines (a joint venture between Elf Aquitaine SWA and B & O Minerals) (Omitara) drilled 224 mostly vertical percussion drillholes on a reconnaissance grid of 400m north by 75m to 100m east along the western Palmenhorst Dome position and a reduced grid in some areas of 200m to 100m by 75m near the Anomaly A area. The percussion drillholes totalled 13,383m with depths ranging from 50 to 100m. An additional 9 diamond drillholes were drilled for a total of 2,100m. Holes drilled during this period were analysed variably by chemical assaying (X-ray fluorescence) and downhole gamma-ray spectrometry

Criteria	JORC Code explanation	Commentary
		(calibrated at Pelindaba). Chemical assay results in the region of Anomaly A ranged up to the low thousands of ppm U3O8. • A total of 6,800m of trenching was completed using a Poclain Excavator to obtain exposure of the alaskites which were under the superficial cover of the Namib plain in the southwest of the Project area. The remnants of the trenching can still be seen today. Omitara also performed airborne radiometric surveys. • Mouillac, et al. (1986) mentions that by the beginning of 1978 "potential reserves are estimated to be several tens of millions of tons with a low average ore-grade".
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Primary uranium mineralisation occurs within sheeted leucogranites, locally referred to as alaskites, intruded into metasediments of the Nosib and Swakop Groups of the Neoproterozoic (pre-550Ma) to early Palaeozoic (c500Ma) Damara Supergroup. • Uranium mineralisation in the Etango Project area occurs almost exclusively in the alaskite intrusive. Minor uranium mineralisation is also found in the metasedimentary sequences close to the alaskite contacts, probably from metasomatic alteration and in minor thin alaskite stringers within the metasediments. • The dominant primary uranium mineral is uraninite (UO2), with minor primary uranothorite ((Th,U)SiO4) and some uranium in solid solution in thorite (ThO2). The uraninite is commonly associated with chloritised biotite in the alaskites and with ilmenite and magnetite within foliated alaskites. The primary uranium mineralisation occurs as microscopic disseminations throughout the alaskite, at crystal interfaces, and as inclusion within other minerals. Secondary uranium minerals such as coffinite (U(SiO4)(OH)4) and betauranophane (Ca(UO2)2(SiO3OH)2 5H2O) occur as replacements of the primary minerals or as coatings along fractures.

Criteria	JORC Code explanation	Commentary
		• QEMSCAN analysis indicates that about 81% of the uranium present is in primary uraninite, while 13% is in secondary coffinite and 5% is in secondary betauranophane (Freemantle, 2009). The remaining 1% of the uranium occurs in various minor phases including brannerite, betafite and thorite. Very minor amounts of uranium are also present in solid solution in monazite, xenotime and zircon. A very minor amount of primary betafite (Ca,U)2(Ti,Nb,Ta)2O6(OH) is also present.

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 in this case.

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 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.*	• No metal equivalents have been or are required to be reported.
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 in this case.

Criteria	JORC Code explanation	Commentary
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.*	• Relevant figures and tabulations have been presented in past ASX announcements.
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 in this case.
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.*	• Not applicable in this case.
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.*	• Not applicable in this case.