Liontown

ASX ANNOUNCEMENT

ASX : LTR 16th April 2020

Initial phase of exploration completed at 100%-owned Moora Nickel Project, located north-east of Perth in Western Australia

Project located in the same emerging nickel-copper-PGE province as the recent high-grade Julimar discovery

KEY POINTS

- **Government mapping and geophysical surveys indicate that the Moora Project is underlain by a number of large, mafic-ultramafic intrusions in a structural setting similar to that which host magmatic nickel sulphide deposits elsewhere in the world (e.g. Nova, W.A).**
- **Moora is located in the same geological terrain as the Julimar discovery, 95 km to the south where Chalice Gold Mines recently announced a high-grade Ni-Cu-PGE discovery hosted within a mafic-ultramafic intrusion (see ASX:CHN releases dated 23rd March & 15th April 2020).**
- **Limited historical exploration at Moora has defined strong, Ni±Cu±PGE±Au anomalism spatially associated with mafic-ultramafic outcrops.**
- **There has been no prior drill testing of the fresh, un-weathered bedrock at Moora.**
- **The Project is 100%-owned and well serviced by transport and power infrastructure.**
- **Results are pending for a combined gravity/auger program designed to better define the prospective mafic-ultramafic units ahead of further work including geophysical surveys and potential air-core and RC/diamond drilling.**

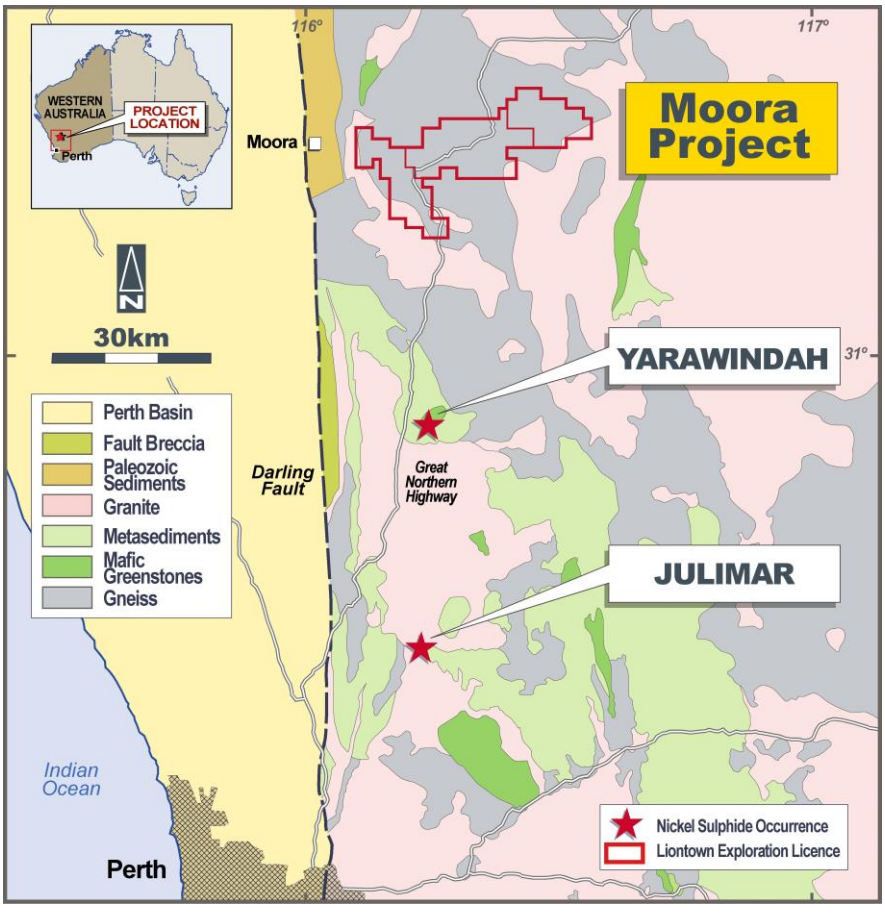

Figure 1: Location and regional geology plan

Liontown Resources Limited (ASX: LTR, "Liontown" or "Company") is pleased to advise that it has completed an initial phase of ground-based exploration work at its 100%-owned Moora Nickel Project, located ~150km north-northeast of Perth, Western Australia.

Liontown secured the Project in 2018 as part of its generative exploration strategy for battery metals, after recognising the potential of this region to host magmatic Ni-Cu-PGE massive sulphides. The coincidence of large mafic/ultramafic intrusions located close to a craton margin is analogous to magmatic Ni-Cu-PGE occurrences elsewhere in the world including the Nova, Savannah and Nebo-Babel deposits in Western Australia.

The Company has three, granted, contiguous Exploration Licences (ELs) covering a total area of 467km^2. Liontown has agreed to pay consulting group Armada Exploration Services, which assisted with the generative work, $1,000,000 cash and a 0.5% NSR if it discovers an economic mineral deposit (and makes a decision to mine) within the ELs.

Liontown's exploration concept has been validated by Chalice Gold Mines' discovery of high-grade Ni-Cu-PGE mineralisation in the same geological terrain at Julimar, located ~95km south of the Moora Project (***see Figure 1 /*** ASX:CHN ASX releases dated 23rd March and 15th April 2020).

Exploration for nickel and copper is consistent with Liontown's corporate focus on battery metals. Field work commenced at Moora following the completion of intensive resource definition drilling at the Company's flagship, world-class Kathleen Valley Lithium-Tantalum Project, where work is now transitioning to Perth-based metallurgical test work and mining studies as announced recently.

Project Background

Government geological mapping within the Moora Project area indicates a series of mafic-ultramafic intrusions spatially associated with large, dense bedrock features clearly visible in the regional gravity data (***Figures 2 and 3***). This geological setting is similar to those which host Chalice's Julimar nickel discovery and the historic Yarawindah Ni-Cu-PGE occurrence (***Figures 1 and 3***) being actively explored by Cassini Resources Limited (www.cassini.com.au).

Historical exploration at Moora has been limited to the central part of the Project area and has largely comprised surface sampling and shallow RAB drilling (see Appendix 2 for details of historical exploration).

In 1968, Poseidon NL recorded a number of significant nickel intersections in drilling at Moora including:

- 9m @ 0.62% Ni from 0m;
- 11.5m @ 0.60% Ni from 1.5m; and
- 21m @ 0.57% Ni from 1.5m.

(See ***Figure 4*** for drill-hole locations – note that the locations are approximate due to the conversion from imperial units and Poseidon's use of local, unsurveyed grids – see Appendix 3 for drill statistics. There is not enough geological data to estimate true widths).

The drill intersections were hosted by strongly weathered, oxidised ultramafic rocks and Poseidon interpreted the elevated nickel values to be related to primary sulphides at depth based on the steep orientation of the mineralised zones and the presence of anomalous (>300ppm) copper nearby. Further work was planned by Poseidon, however its focus shifted to the Eastern Goldfields following its discovery of the Windarra nickel deposit.

Subsequent exploration by Palladium Resources and Washington Resources from 1999-2001 and 2004-2009 respectively confirmed strong, multi-element, Ni±Cu±PGE±Au anomalism in the same area as explored by Poseidon (***Figure 4***).

Rock chip sampling by Palladium (Appendix 4) recorded a number of coincident Ni (up to 2,060ppm) and Cu (up to 788ppm) anomalies. Shallow follow-up drilling by Palladium (Appendix 5), which was limited to the area covered by Poseidon MC70/1390H (***Figure 4***), also recorded multiple zones of coincident Ni and Cu anomalism (up to 12m @ 2,763ppm Ni and 288ppm Cu).

Washington Resources' field work included the collection of 333 iron-rich surface samples (i.e. "laterite") which returned anomalous values up to 8,482ppm Ni, 795ppm Cu, 452ppb Pd and 517ppb Au (***Figure 4***). No follow up drilling was undertaken by Washington, possibly due to the onset of the Global Financial Crisis which constrained the capacity of junior explorers to raise working capital at the time.

Despite the strong geochemical anomalism and prospective geological setting, there has been no prior drill testing of the fresh, unoxidised bedrock at Moora.

Due to extensive shallow cover and strong weathering, geophysical surveys will be required to better delineate the prospective mafic-ultramafic units. Results are pending for a recently completed gravity survey and auger sampling program conducted by Liontown which also includes the first ever field assessment of the large gravity anomalies underlying the western part of the Project area (***Figure 2*** – E70/5286).

Further work will be planned once data is received for the above work. It will most likely comprise shallow air-core drilling to define anomalous nickel-copper zones within the prospective units, moving-loop electro-magnetic surveys to define possible massive sulphides and deeper Reverse Circulation /diamond core drilling to test any targets identified.

This announcement has been authorised for release by the Board.

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Competent Person Statement

The Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr David Richards, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Richards is a full-time employee of the company. Mr Richards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken 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 Richards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

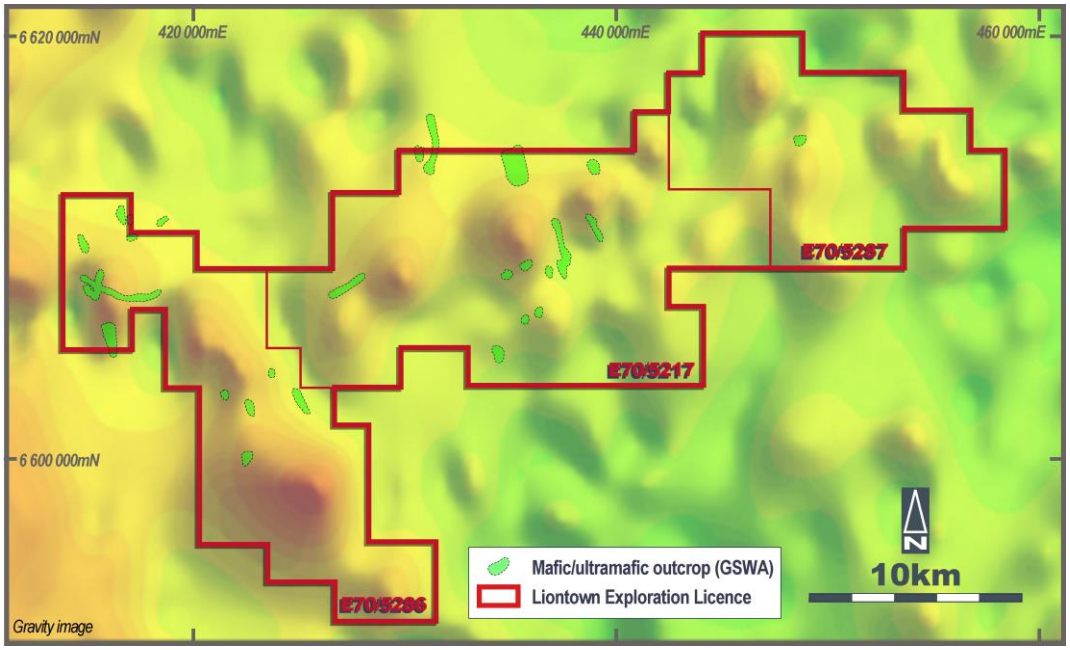

Figure 2: Moora Project: Gravity image (1VD) showing mapped mafic-ultramafic units. (Hot colours indicate dense, possible mafic-ultramafic units).

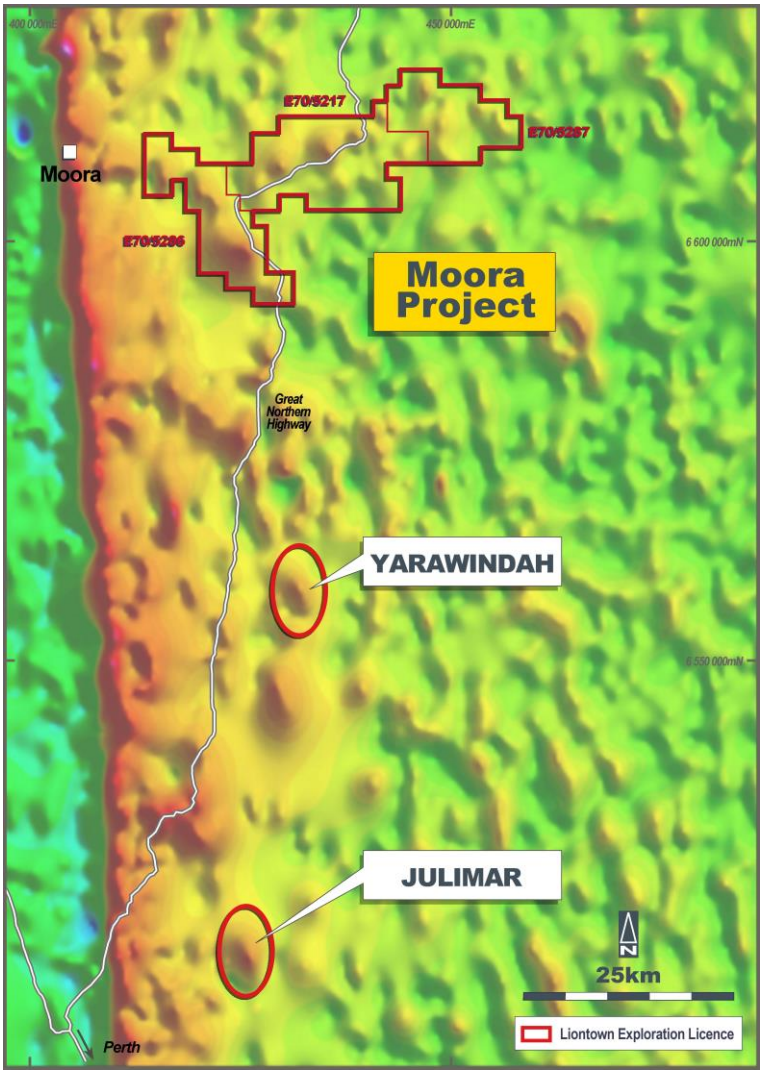

Figure 3: Regional gravity image (1VD).

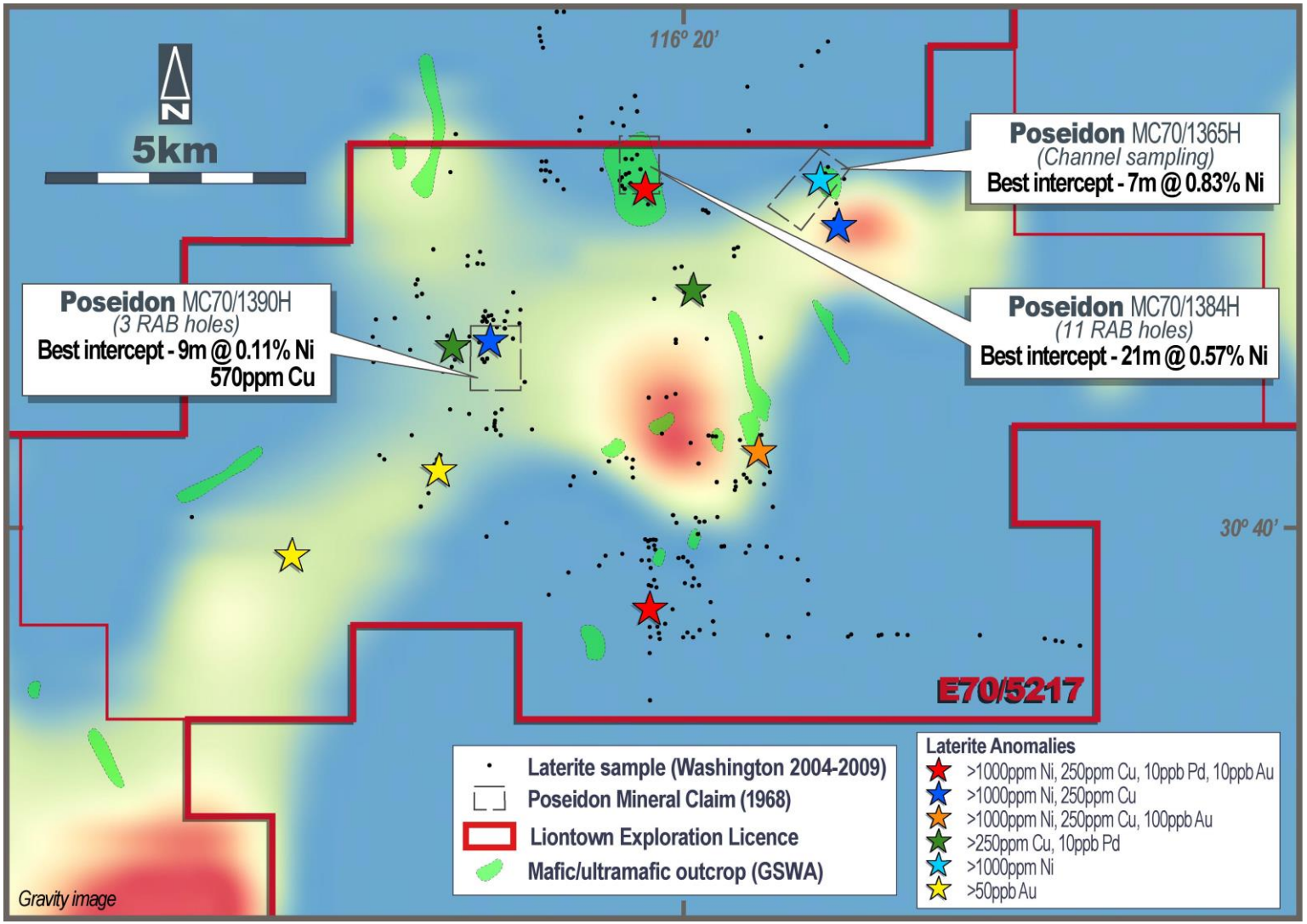

Figure 4: Moora Project: Summary of historical exploration results on 1VD gravity image.

Appendix 1 – Moora – JORC Code 2012 Table 1 Criteria

The table below summarises the assessment and reporting criteria used for the Moora Project and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

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.*	No drilling completed by Liontown. Liontown auger samples collected from 0.8 -1m depth with 200-500g, -2mm material collected for assay. Poseidon NL drilling used open hole techniques with sample collected from around the collar. Washington Resources samples comprised ferruginous duricrust collected on irregular spacing based on location of available sample media. Palladium Resources sampling techniques not documented.
	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.*	Entire sample is submitted for sample prep and assay.
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).*	No drilling completed by Liontown. Poseidon NL used open hole techniques with sample collected from around the collar. (Drill rig was truck-mounted, Ingersoll Rand with 600cfm compressor)
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling completed by Liontown. Recoveries not recorded for historic drilling
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling completed by Liontown. Not documented for historic drilling
	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.	No drilling completed by Liontown. None noted in historic reports.
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.*	Mineral resource estimates, mining studies and metallurgical studies not considered by previous explorers. No drilling completed by Liontown.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling completed by Liontown. Historic logging appears quantitative although sparsely documented.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	See above.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling completed by Liontown. Historic Poseidon samples collected from around drill collar with both dry and wet material collected.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation of Liontown samples follows industry best practice standards and is conducted by internationally recognised laboratories; i.e. Oven drying, jaw crushing and pulverising so that 85% passes -75microns. Not documented for historic Poseidon holes
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Review of lab standards
	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.	Auger sampling completed on regular 400x400m grid to ensure representative sampling of area being assessed. Entire sample submitted for assay.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size (200-500g) accepted as general industry standard. Sample size not documented for historic exploration.
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.*	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. Liontown samples are submitted for multi-element analyses by Bureau Veritas aqua-regia techniques following mixed-acid digest. Poseidon drill samples assayed by AAS following digestion by perchloric acid at 180^{o}C. Washington laterite samples assayed by ICP$\pm$MS. The final techniques used are 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.	None used
	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	No QC protocols adopted at this stage due to early nature of exploration. Lab standards checked for accuracy and precision.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	None undertaken
	The use of twinned holes.	None drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field data is manually collected, entered into excel spreadsheets, validated and loaded into an Access database. Historic data extracted from Annual Technical Reports submitted to Mines Department and loaded into Access Database where reliable location data is provided.

Criteria	JORC Code explanation	Commentary
		Electronic data is stored on the Perth server. Data is exported from Access for processing by a number of different software packages. All electronic data is routinely backed up. No hard copy data is retained.
	Discuss any adjustment to assay data.	None required
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.*	All samples collected since 1999 are located using a hand held GPS. Poseidon NL drill holes located on local, imperial grids.
	Specification of the grid system used	The grid system used is GDA94 Zone 50
	Quality and adequacy of topographic control.	Nominal RLs based on regional topographic datasets are used initially; however, these will be updated if DGPS coordinates are collected.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	LTR auger samples collected on 400x400m grid. Poseidon drill holes spaced according to location of surface anomalism. Historic surface samples collected on irregular spacings based on availability of suitable sample media.
	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.	MRE not being prepared.
	Whether sample compositing has been applied.	None undertaken.
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.*	Not known at this early stage of exploration.
	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.	None observed.
Sample security	*The measures taken to ensure sample security.*	Senior company personnel supervise all sampling and transport to assay laboratory in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

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 Moora Project comprises 3 granted exploration licences (E70/5217, E70/5286 and E70/5287). The tenement package forms a contiguous, 467km^2 area located ~150km NNE of Perth, Western Australia. All ELs are held by ERL (Aust) Pty Ltd, a wholly owned subsidiary of Liontown Resources Limited. Liontown has agreed to pay Armada Exploration Services: • $1,000,000 cash; and • a 0.5% NSR if it discovers an economic mineral deposit (and makes a decision to mine) within the above tenements or any subsequent tenements acquired

Criteria	JORC Code explanation	Commentary
		within an Area of Influence around the current tenements. The Moora Project is largely underlain by freehold properties used for broad acre cropping and livestock rearing. Liontown has negotiated access agreements over 5 of the larger properties which cover the main geophysical anomalies and is in discussions with other landowners. Liontown has signed a Heritage Agreement with the South West Aboriginal Land and Sea Council Aboriginal Council who act on behalf of the Yued Agreement Group.
	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.	All tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration for magmatic Ni-Cu-PGE sulphide mineralisation has been carried out over the central part of the Moora Project area by Poseidon NL (1968), Palladium Resources (1999 – 2001) and Washington Resources (2004 – 2009). This work included geophysical surveys, surface geochemistry and shallow drilling. Anomalous Ni±Cu±PGE±Au was defined within the shallow, weathered regolith. There has been no prior drill testing of the primary, unoxidised bedrock.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Moora Project area is located within the >3Ga age Western Gneiss Terrain of the Archaean Yilgarn Craton of southwest Western Australia. The prospective mafic/ultramafic bodies lie within the highly deformed Jimperding Metamorphic Belt which locally comprises high grade metamorphic rocks of quartz feldspar composition with some amphibolite schist and minor banded iron formation. The Belt is up to 70 kilometres wide and bounded to the west by the Darling Fault (and Perth Basin) and to the east by younger Archaean rocks. Regionally the geological trend is north-westerly with moderate to steep north-easterly dips. NNE and NNW trending, Proterozoic dolerite dykes also intrude the geological sequence. Outcrops are rare and bedrock geology is largely obscured by lateritic duricrust and deep saprolitic weathering. The clearing of farm land and related agricultural practices have further contributed to the masking of the bedrock. The intrusive mafic/ultramafic units are interpreted to form concordant, layered igneous complexes at least 50m thick; however, the true dimensions are difficult to determine due to the limited outcrop.
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*	See Tables and/or Appendices in ASX release.

Criteria	JORC Code explanation	Commentary
	• *down hole length and interception depth* • *hole length.*	
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.*	Reported intercepts have been calculated using lower cut of 0.4% Ni. No top cuts used to date. Internal waste (i.e. <cut off) is limited to single samples between mineralised samples that exceed cut off grades.
	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.	None reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None 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').*	The relationship between true widths and the width of mineralised zones intersected in historic drilling has not yet been determined due to lack of structural data (i.e. dip).
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.*	See Figures in body of report
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.*	Results for all sampling reported are listed in the Appendices attached to the ASX report or shown on diagrams included in the ASX report.
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.*	All meaningful and material data reported
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Review of results and data pending for recently completed gravity survey and auger sampling program. • Planning of follow-up work. • Ongoing access negotiations with land owners.

Appendix 2 – Moora – Summary of Historic Exploration

Period	Company (Open File Report)	Historic Tenure	Target	Activities	Highlights
1968	Poseidon (A7291, A7292, A7293)	Optioned 24 MCs. Key tenure MC70/1365, 1384 and 1390	Magmatic nickel sulphides	Ground magnetics, 1019 surface sampling (mainly shallow auger), 16 RAB holes for 489m	Surface values up to 0.9% Ni. Drill intersections up to 20m @ 0.6% Ni. (All highly weathered)
1999 - 2001	Murchison/ Palladium JV (A61330, A62906)	E70/1836	Magmatic nickel sulphides	69 rock chips, 23 RAB holes for 532m	Coincident Ni/Cu values up to 2,060ppm Ni and 788ppm Cu. Drill intersections up to 12m @ 0.4% Ni and 468ppm Cu
2004 - 2009	Washington/ Murchison JV (A70375, A72509, A75482, A78429, A82005)	E70/2579, 2722, 2985	Magmatic nickel sulphides	Airborne magnetics and radiometrics 333 laterite samples	Multiple, multi-element geochemical anomalies (Ni-Cu-PGE-Au, Ni-Cu)
2016	Encounter Resources (A110009)	E70/4667	Porphyry/ skarn related Cu/Au	190 roadside samples (mainly east of E70/5217)	No significant results

Appendix 3 – Moora – Poseidon NL Drill Hole Statistics

Hole ID	Tenement	Local North (ft)	Local East (ft)	Depth (ft/m)	Azimuth	Dip	Significant intersections (>0.4% Ni)			
							From (ft/m)	To(ft/m)	Interval (ft/m)	Ni%
PH1	MC1365H	308N	1616W	130/39	150	-53	No significant assays			
PH2	MC1365H	167N	1621W	120/36	342	-60				
PH3	MC1384H	395S	840E	110/33	12	-63	20/6	25/7.5	5/1.5	0.42
PH4	MC1384H	290S	880E	90/27	201	-50	15/4.5	30/9	15/4.5	0.42
							60/18	90/27	30/9	0.52
PH5	MC1384H	203S	763E	100/30	22	-63	0/0	30/9	30/9	0.62
PH6	MC1384H	95S	790E	65/20	202	-55	5/1.5	30/9	25/7.5	0.43
							40/12	60/18	20/6	0.48
PH7	MC1384H	259S	882E	75/23	0	-90	No significant assays			
PH8	MC1384H	90S	480E	50/15	0	-90	5/1.5	45/13.5	40/12	0.49
PH9	MC1390H	224S	20E	100/30	270	-65	No significant assays			
PH10	MC1390H	225S	80W	90/27	90	-60				
PH11	MC1365H	115S	1577W	80/24	340	-45				
PH12	MC1384H	275S	774E	120/36	201	-45	1.5/0.5	40/12	38.5/11.5	0.6
PH13	MC1384H	321S	984E	120/36	201	-45	No significant assays			
PH14	MC1384H	355S	1070E	110/33	201	-45				
PH15	MC1384H	46S	706E	125/38	202	-45	5/1.5	60/18	55/16.5	0.48
PH16	MC1384H	148S	878E	110/33	202	-45	5/1.5	75/22.5	70/21	0.57

Appendix 4 – Moora – Palladium Resources Rock Chip Sampling (1999 – 2001)

Sample_ID	East	North	Cu_ppm	Pb_ppm	Zn_ppm	As_ppm	Ni_ppm	Au_ppb	Pt_ppb	Pd_ppb	Co_ppm
918828	431980	6610778	12	5	95	22.5	1480	1	3	0	94
918829	432215	6610468	788	9	1670	4.5	2060	2	5	4	542
918830	432235	6610454	35	5	489	4.5	576	0	0	3	296
918831	432280	6610308	173	2	155	4.5	226	4	12	17	76
918832	432395	6610535	326	5	141	3	74	2	8	5	50
918833	432008	6610685	304	38	242	6.5	2400	0	7	2	194
918834	432008	6610685	19	5	99	2	718	1	2	1	62
918835	435110	6614200	36	10	131	6.5	3280	0	4	0	176
918836	435025	6614193	18	19	82	2	990	2	2	0	40
918837	434990	6614200	22	17	142	3.5	592	1	1	0	52
918838	434900	6613917	43	4	90	3	1450	1	1	0	128
918839	434890	6613855	7	7	107	1.5	590	3	3	0	60
918840	434880	6613805	12	6	79	2	248	0	0	2	28
918841	434915	6613720	20	24	76	3	994	3	3	0	42
918842	434965	6613630	6	6	102	2.5	872	0	0	0	48
918843	439080	6613350	20	5	80	2	952	3	3	0	44
918844	439070	6613350	152	4	93	2.5	110	2	2	0	42
918845	439030	6613045	260	7	80	3	1460	3	3	1	44
918846	439040	6612990	77	5	98	1	522	2	2	3	48
918847	439190	6612910	167	4	105	2	1420	1	1	2	86
918848	438940	6613592	20	8	59	8.5	1220	2	2	0	50
918849	438860	6613955	27	3	93	2	590	0	1	1	24
918850	438860	6613943	12	4	60	3	416	0	0	2	18

Appendix 5 – Moora – Palladium Resources Drill Hole Statistics (1999 – 2001)

Hole_ID	East (GDA94)	North (GDA94)	Depth	Dip	Azimuth	Significant Intersections - >100ppm Cu and >1,000ppm Ni				
						From	To	Interval	Cu (ppm)	Ni (ppm)
BR1	432180	6611275	39	-60	270	6	8	2	260	2,325
BR2	432030	6610670	15	-60	270	No significant assays				
BR3	432070	6610670	26	-60	270					
BR4	432110	6610670	30	-60	270	0	4	4	757	1,150
						16	20	4	564	1,710
BR5	432150	6610670	31	-60	270	4	12	8	408	1,620
BR6	432190	6610670	33	-60	270	No significant assays				
BR7	432230	6610670	25	-60	270					
BR8	432270	6610670	29	-60	270					
BR9	432310	6610670	9	-60	270					
BR10	432350	6610670	12	-60	270					
BR11	432070	6610400	3	-60	270					
BR12	432110	6610400	8	-60	270					
BR13	432150	6610400	11	-60	270					
BR14	432190	6610400	33	-60	270					
BR15	432230	6610400	20	-60	270					
BR16	432270	6610400	14	-60	270					
BR17	432310	6610400	13	-60	270					
BR18	432350	6610400	17	-60	270					
BR19	432390	6610400	5	-60	270					
BR20	432190	6611260	54	-60	270	8	20	12	288	2,763
BR21	432198	6611293	45	-60	270	No significant assays				
BR22	432228	6611293	31	-60	270					
BR23	432268	6611293	29	-60	270					