



**SCORPION  
MINERALS**  
LIMITED

ASX ANNOUNCEMENT

28<sup>th</sup> September 2020

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## High Grade Gold Confirmed at Lantern - Pharos Project

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### HIGHLIGHTS

- Results from first 4 holes received from recent drilling
- High grade near surface gold mineralisation confirmed by first hole completed at Lantern Prospect of:
  - **11m @ 5.39g/t Au** from surface including **3m @ 18.0** from **4 metres**
- Phase 1 drilling programme completed – 2,482mRC
- All samples have been submitted for analysis
- Phase 2 drilling programme of 2,500m to commence next week
- Phase 2 will include follow up drilling at Lantern and other targets

#### BOARD OF DIRECTORS

Ms Bronwyn Barnes  
*Non-Executive Director*

Mr Craig Hall  
*Non-Executive Director*

Ms Carol New  
*Non-Executive Director,  
Joint Company Secretary*

Ms Kate Stoney  
*Joint Company Secretary*

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**Scorpion Minerals Limited (the Company; ASX: SCN)** is pleased to announce the completion of the phase one Reverse Circulation (RC) drilling programme at its Pharos Project located approximately 50 km north west of Cue in the Murchison district of WA, immediately north of its Mt Mulcahy Cu-Zn-Ag-Au-Co Project (refer Figures 1,2).

The Company completed 28 Reverse circulation holes totalling 2,482m to a maximum depth of 174 m across prospects within E20/948 (refer Figure 3, and Table 1). Assay results for the first four holes have been received with a significant result of **11m @ 5.39g/t Au** from surface including **3m @ 18.0 g/t Au** from 4m returned from the first drill hole (LTRC004) completed at the Lantern Prospect (refer Figures 4, 5).

Seven individual prospects (Beacon, Lantern, Candle, Cap Lamp, Salt Flat, Oliver's Patch and Atlanta) were drilled-tested in the order listed. Each target was tested with one fence of drill holes, except Lantern where two fences 40 metres apart were completed adjacent to historic high grade drill intercepts, and Atlanta tested by a single hole.

A total of 10 batches comprising 1701 samples were submitted for analysis during the three week drilling programme. Results are expected to be received over the next three weeks given the current 14-to-21 day laboratory turnaround time.

Drilling at each target was successful in intersecting significant dolerite-hosted structures with associated quartz veining and alteration, including silica-carbonate-chlorite and sulphide and/or their weathered remnants. Further drilling is required to adequately test all targets.

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## **Lantern Prospect Drilling Discussion**

The Lantern prospect includes significant intersects previously recorded by Rotary Air Blast (RAB) drilling of:

- **12m @ 7.4 g/t Au, including 2m @ 42.4 g/t Au;** and
- **16m @ 3.1 g/t Au, including 2m @ 16.8 g/t Au.**

In an effort to better define this mineralisation, six RC holes (LTRC001-006) for 696 m were completed by the Company on two East-West sections 40m apart. Drilling defined a significantly weathered profile oxidised to around 75m depth, with primary rock around 10-15m further down. Remnant quartz veins were relatively abundant in the oxide sequence, which primarily consisted of hematite and limonite-rich clays. Primary rocks were typically dolerite, with sheared/altered counterparts.

Results from two holes (LTRC004-005) have been received, and include **11m @ 5.39g/t Au** (0.2 g/t lower cut) from surface including **3m @ 18.0 g/t Au** from 4m returned from LTRC004, the first drill hole completed. Additional anomalous (0.2 g/t lower cut) intersects of 8m @ 0.34 g/t Au from 24m and 8m @ 0.31 g/t Au from 40m were noted in the same hole (LTRC004).

Hole LTRC005 returned an (0.2 g/t Au lower cut) intersect of 9m @ 0.27 g/t Au in the interpreted down-dip position of the high grade mineralisation encountered in LTRC004. The intersect in LTRC005 consisted of variably quartz-veined hematite-rich oxide material and may represent a strongly oxidised and depleted extension of the mineralised structure.

Drilling was targeting a regional 145-155° shear foliation with local sub-parallel quartz veining, crosscutting a stratigraphic sequence of dolerite with thin (ca. 1-3m width) intercalated Banded Iron Formation (BIF) horizons mapped at orientations between 080 and 140° within the wider prospect area. One hole, LTRC002, was reluctantly abandoned at 96m within the targeted mineralisation zone after the hole lost circulation due to proximal historical drilling, and the drill bit and hammer subsequently silted up upon re-entry. The hole was abandoned within an altered sulfide-mineralised margin of a BIF horizon. The next hole in the section, LTRC006, intersected 20 m downhole length of BIF, and was completed to 174 m depth.

## **Beacon Prospect Drilling Discussion**

The Beacon prospect was defined on the back of two anomalous rock chip samples to a maximum value of 0.84 g/t Au earlier this year, and surface nugget distribution in the proximal area. Two RC holes for 200m were drilled 40m apart as an initial test of a larger planned five hole east-west traverse that will be extended further to the west.

Drilling encountered a variably silicified and veined west-dipping shear, within a strongly carbonate-altered dolerite. Results from the first two holes returned no significant results, however the gold bearing structure is now interpreted to lie further to the west where the drill fence remains incomplete. The two drill holes completed intersected dolerite characterised by zones of intense silica-carbonate - chlorite alteration, which is considered to be proximal to mineralisation.

## **Further Drilling**

A further 2500 metres of follow up RC drilling is planned to commence in the next fortnight and will include additional down-dip and extensional RC drilling at a number of prospects, including shallow infill and strike extension drilling at Lantern.

Whilst the intersection of significant structures at each prospect is considered very encouraging, more drilling will be required to understand the structural controls, weathering effects, distribution and geometry of gold mineralisation.

The expanded programme will also include extensional and down-dip drilling at Oliver's Patch and Salt Flat, where both prospects have recorded promising vein intercepts. Additional extensional and down-dip drilling will be added to the programme at other prospects as further results become available.

For additional background information please refer to ASX releases;

25/6/2020	"Pharos Project Exploration Update"
9/7/2020	"High Grade Gold Rock Chips - Pharos Project"
13/8/2020	"Drilling to Commence – Pharos Project"
31/8/2020	"Commencement of Drilling - Pharos Project"

This announcement has been authorised by the board of directors of the Company.

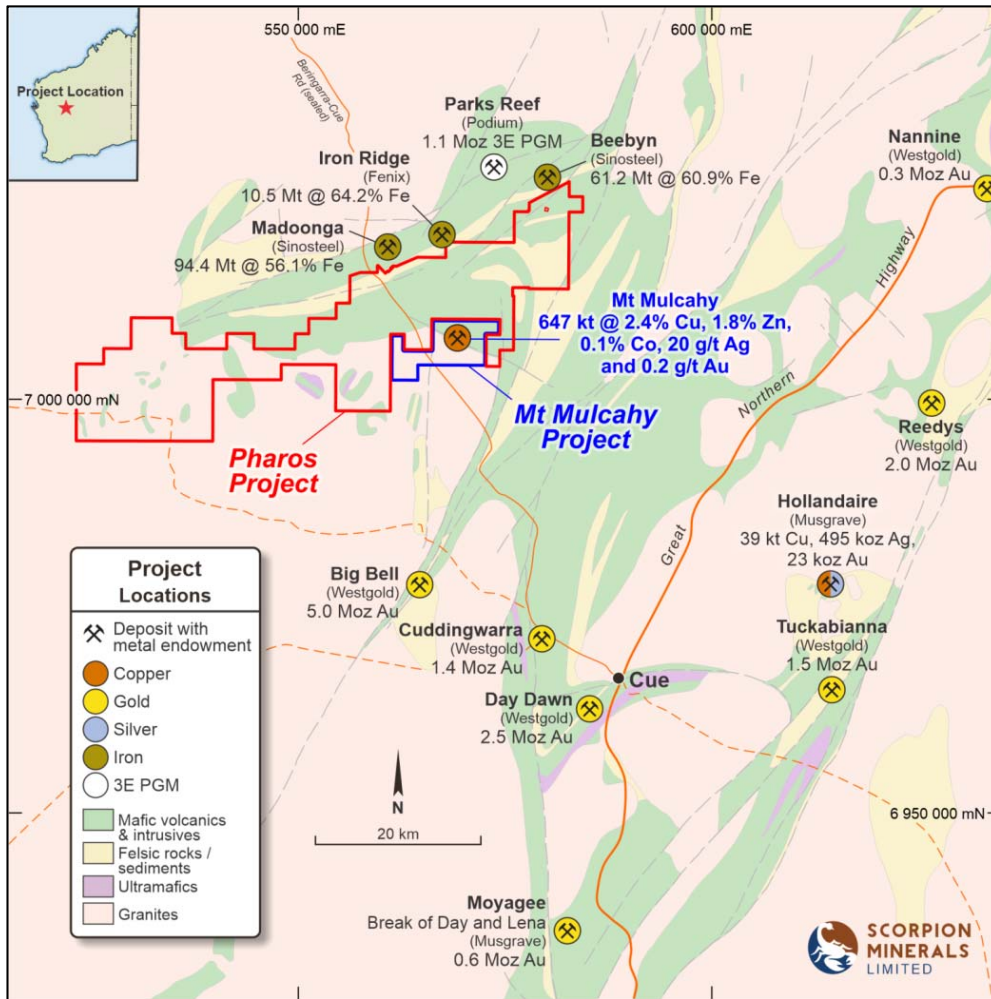
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***Enquiries***

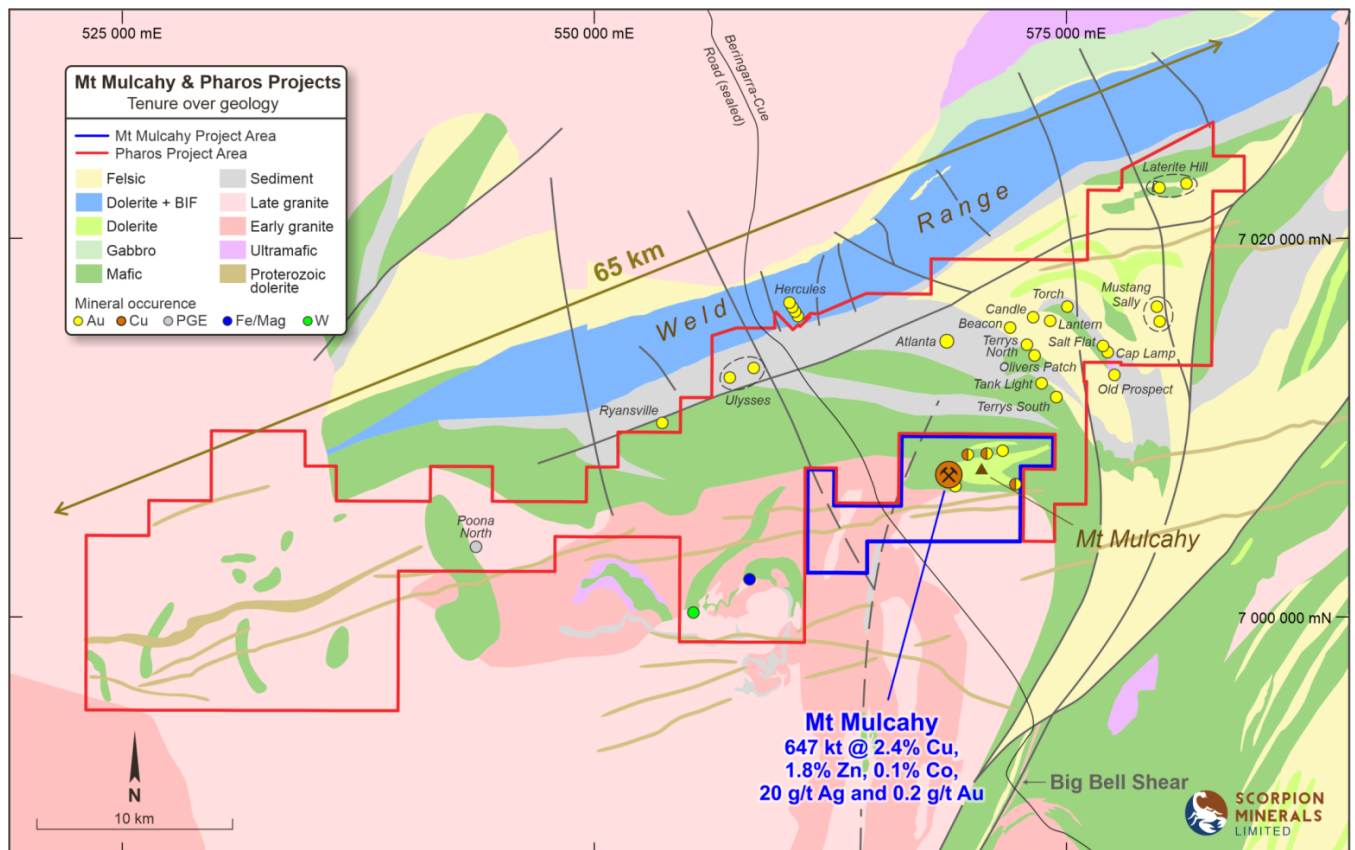
**Craig Hall**

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**Figure 1 – Location of Pharos and Mt Mulcahy Project in Murchison area, WA, highlighting regional mineral endowment**



**Figure 2 – Location of Pharos and Mt Mulcahy Project, with current gold prospects highlighted**

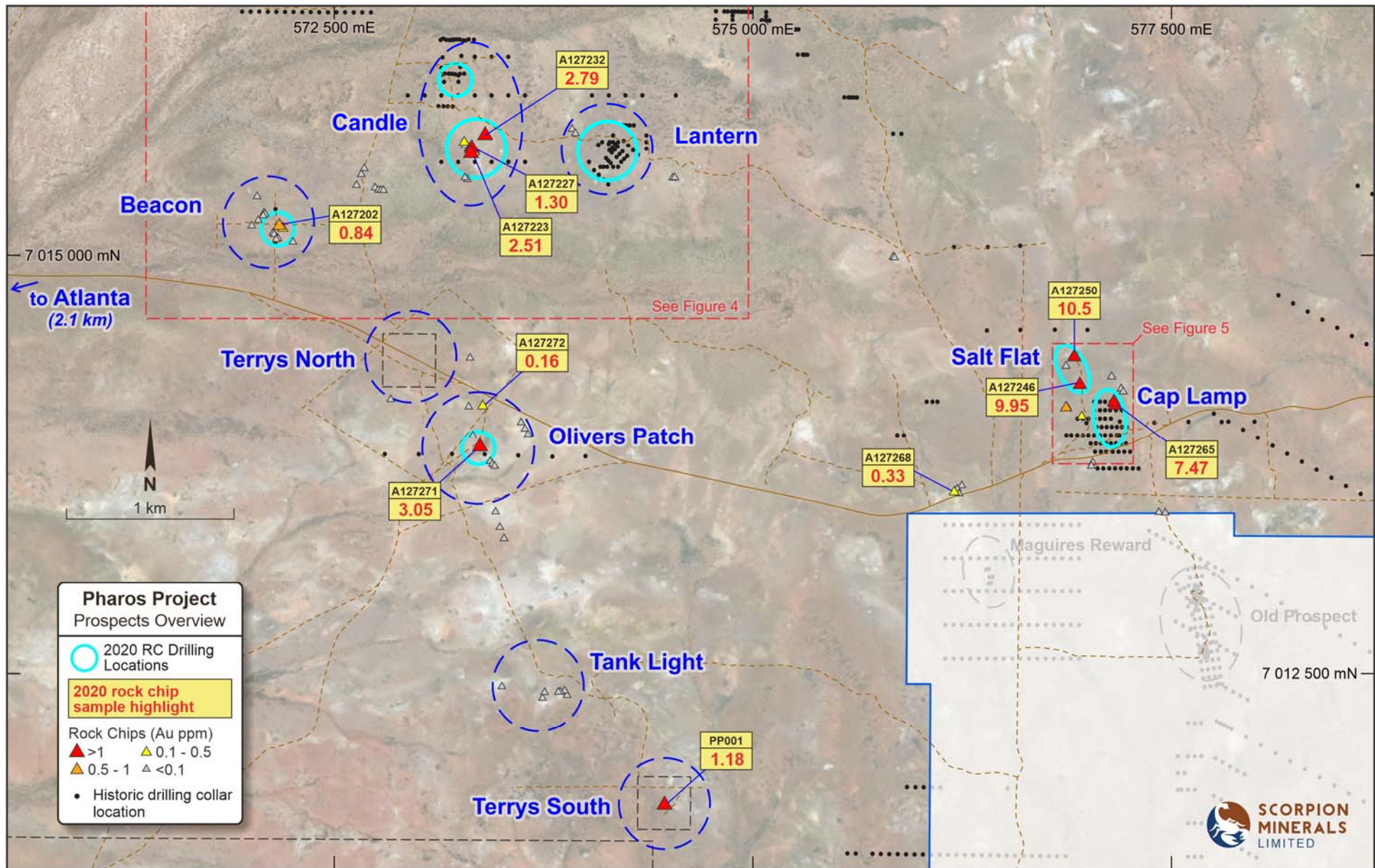


Figure 3 – Location of RC Drilling of prospects, Pharos Project

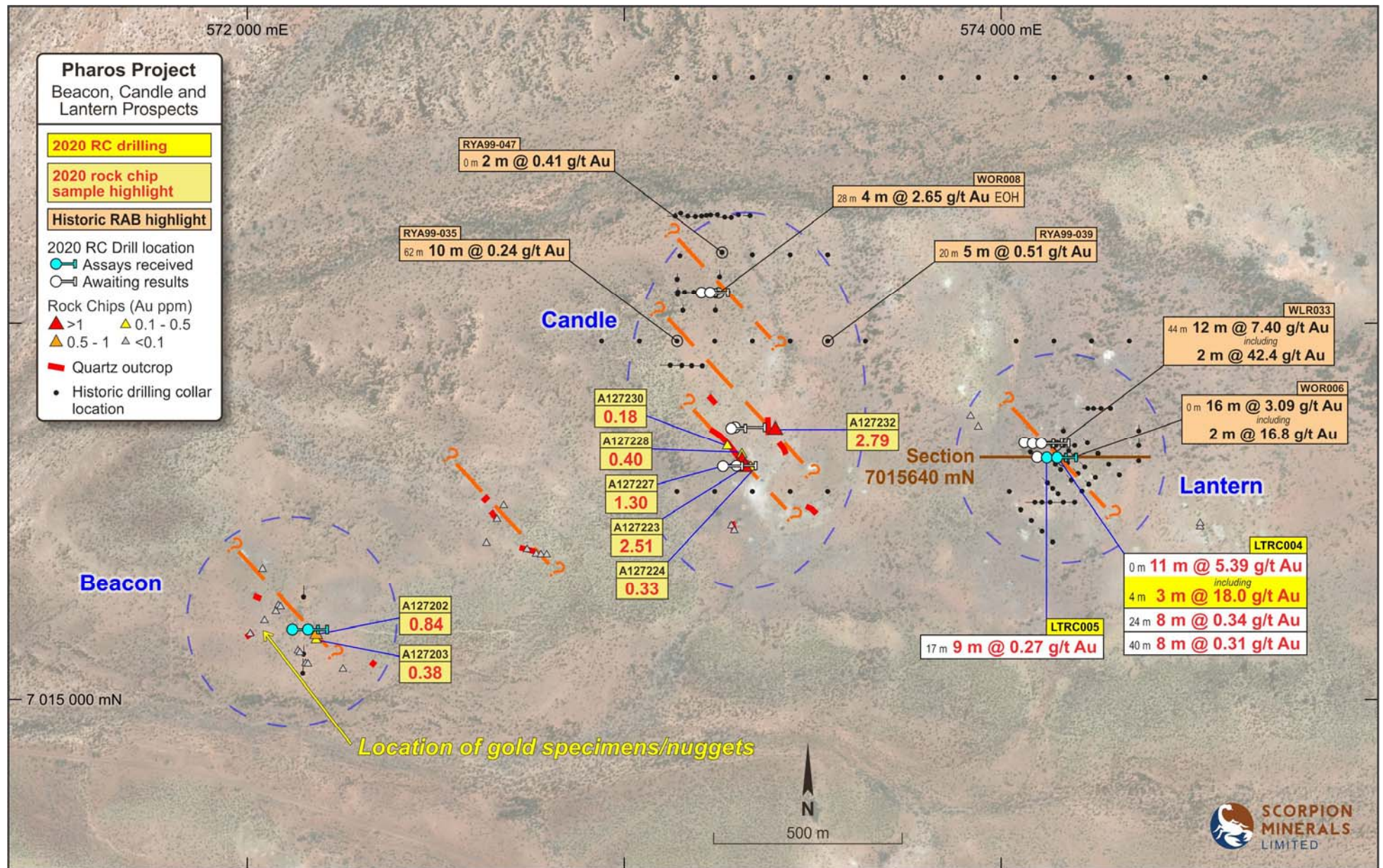
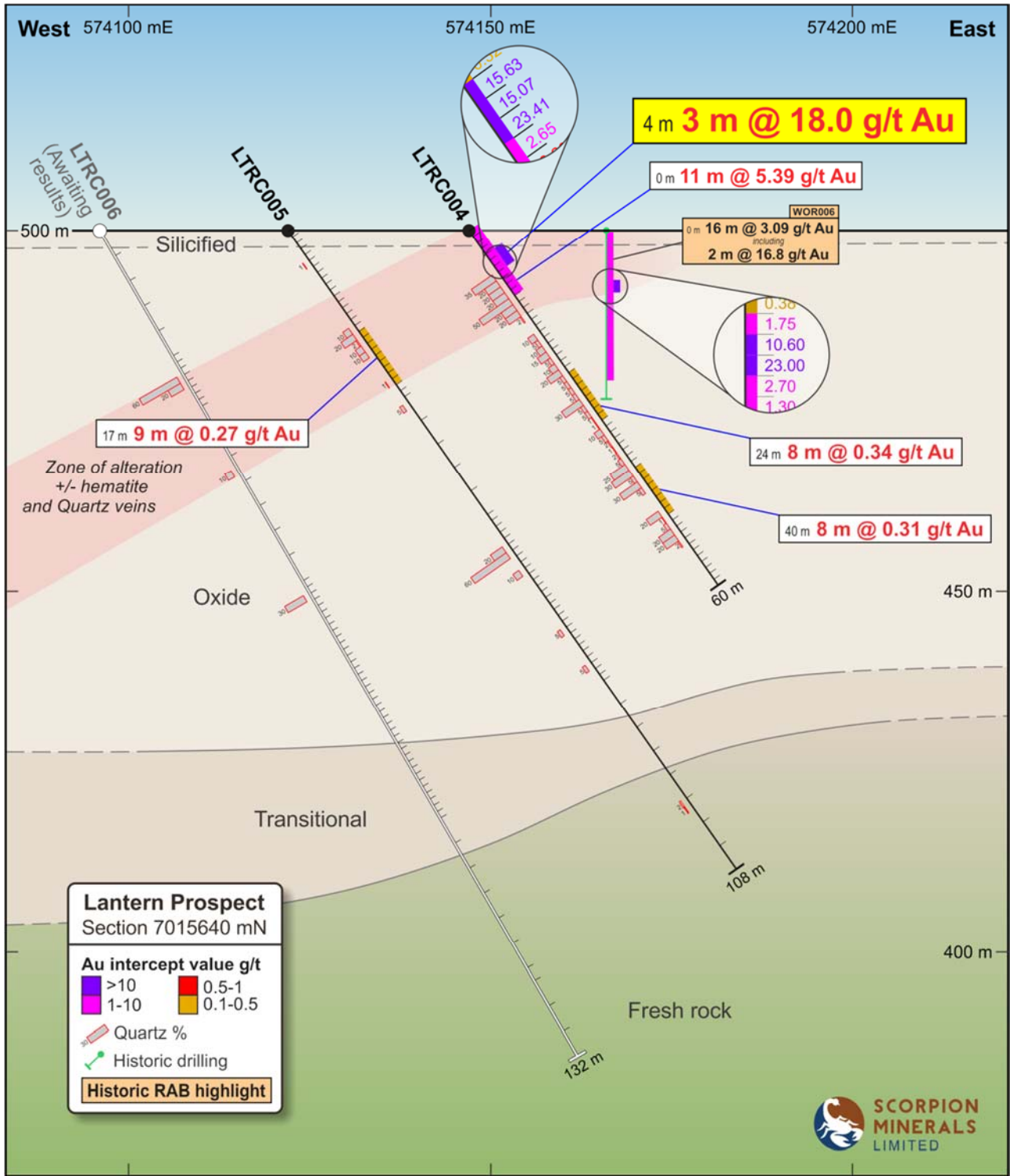


Figure 4 – Location of RC Drilling at Beacon, Candle and Lantern prospects, Pharos Project, with approximate location of gold specimens located on the morning of 29th August 2020 prior to commencement of drilling highlighted



**Figure 5 – RC Drilling Cross Section 7015640 mN, Lantern prospects, Pharos Project, with Significant intercepts highlighted, and lower grade (>0.2 g/t Au) intervals noted**

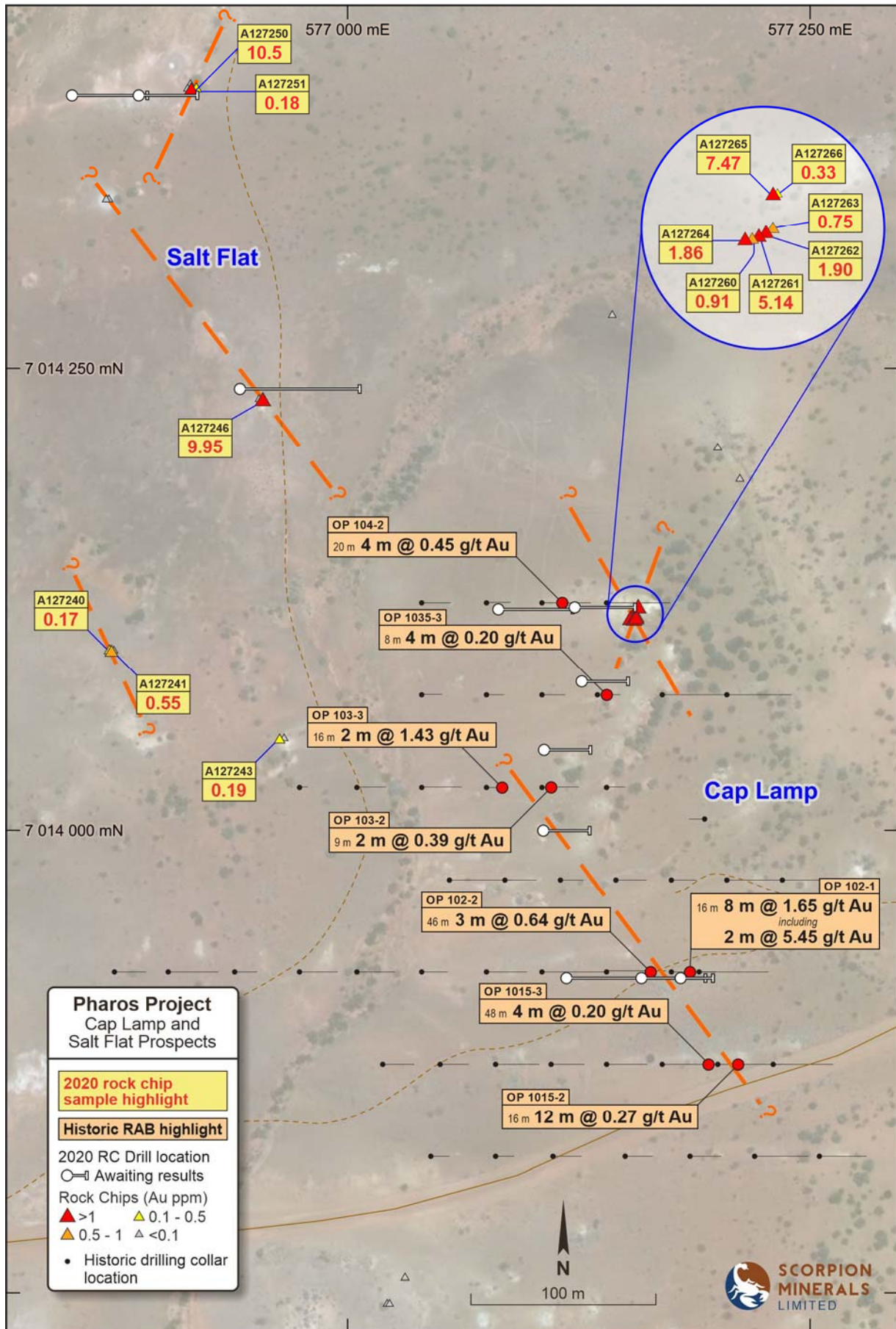


Figure 6 – Location of RC Drilling at Cap Lamp and Salt Flat prospects, Pharos Project



**Table 1 - RC Drilling Significant Results >1m >= 1.0 g/t Au**

Prospect	Hole ID	MGA Northing	MGA Easting	Nominal RL	MGA Azimuth	Dip	Max Depth (m)	From (m)	To (m)	Interval (m)	Au g/t
Atlanta	ATRC001	7014357	568689	500	90	-60	92.0	Awaiting Results			
Beacon	BCRC001	7015185	572160	500	90	-50	80.0	NSI			
	BCRC002	7015185	572120	500	90	-55	120.0	NSI			
Cap Lamp	CLRC001	7013920	577180	500	90	-60	36.0	Awaiting Results			
	CLRC002	7013920	577158	500	90	-60	60.0	Awaiting Results			
	CLRC003	7013920	577118	500	90	-60	150.0	Awaiting Results			
	CLRC004	7014081	577126	500	90	-50	40.0	Awaiting Results			
	CLRC005	7014121	577122	500	90	-60	66.0	Awaiting Results			
	CLRC006	7014120	577081	500	90	-60	80.0	Awaiting Results			
	CLRC007	7014044	577105	500	90	-50	40.0	Awaiting Results			
	CLRC008	7014000	577105	500	90	-50	60.0	Awaiting Results			
Candle	CNRC001	7015723	573296	500	90	-50	120.0	Awaiting Results			
	CNRC002	7015720	573284	500	90	-70	108.0	Awaiting Results			
	CNRC003	7015620	573298	500	90	-55	78.0	Awaiting Results			
	CNRC004	7015619	573263	500	90	-55	100.0	Awaiting Results			
	CNRC005	7016079	573225	500	90	-50	80.0	Awaiting Results			
	CNRC006	7016079	573204	500	90	-55	108.0	Awaiting Results			
Lantern	LTRC001	7015680	574108	500	90	-55	126.0	Awaiting Results			
	LTRC002	7015680	574084	500	90	-55	96.0	Awaiting Results			
	LTRC003	7015681	574062	500	90	-55	174.0	Awaiting Results			
	LTRC004	7015642	574147	500	90	-55	60.0	4.0	7.0	3.0	18.0
	LTRC005	7015642	574122	500	90	-55	108.0	NSI			
	LTRC006	7015643	574096	500	90	-60	132.0	Awaiting Results			
Olivers Patch	OPRC001	7013860	573356	500	90	-60	40.0	Awaiting Results			
	OPRC002	7013857	573323	500	90	-60	100.0	Awaiting Results			
Salt Flat	SFRC001	7014398	576886	500	90	-50	48.0	Awaiting Results			
	SFRC002	7014398	576850	500	90	-60	80.0	Awaiting Results			
	SFRC003	7014240	576941	500	90	-50	100.0	Awaiting Results			

**N.B.**

Au by 50gm Fire Assay, NAGROM method – FA50\_OES

No upper cut applied, 1.0 g/t lower cut, allowing 2m internal waste

Northing and Easting co-ordinates obtained by handheld GPS accuracy +/- 3m, nominal RL used

NSI = No Significant Intercept

**Competent Persons Statement 1**

*The information in this report that relates to the Exploration Results and Mineral Resources at the Mt Mulcahy and Pharos Projects is based on information reviewed by Mr Craig Hall, whom is a member of the Australian Institute of Geoscientists. Mr Hall is a director and consultant to Scorpion Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Hall consents to the inclusion of the information in the form and context in which it appears.*

**Forward Looking Statements**

*Scorpion Minerals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Scorpion Minerals Limited, its Directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.*

## JORC CODE, 2012 EDITION – TABLE 1

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Scorpion Minerals Limited</b> Rock chip samples were collected to best represent the source material. Samples were sent to Nagrom Perth for Au analysis by fire assay. Method FA50_OES, 50g fire assay with a lower detection limit of 0.001 ppm Gold specimens/nuggets were identified by metal detector, recovered by hand positions noted, and sites rehabilitated. The pieces were recovered in under an hour during setup of the drilling rig on the morning of 29<sup>th</sup> August 2020 in an area that had the appearance of having recently been heavily prospected.</li> <li>• <b>2020 RC Drilling – this report-</b> was undertaken as industry standard reverse circulation drilling, with 1m samples were split from the cyclone, with residual sample collected in plastic bags.</li> <li>• <b>North Flinders Mines Limited</b>, 1974, WAMEX report a5419, references 1300 soils samples taken at a depth of 10cm, contour map available only. 17 Ironstone/Gossan rockchip samples, assayed for Cu, Pb, Zn, Mn, Ag. Method not discussed.</li> <li>• <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As by method B/AAS, 1m re-splits taken and assayed when anomalous.</li> <li>• <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling, 4m composite samples were collected and submitted to Genalysis Laboratory Services and analysed for Au and As by method B/AAS, anomalous 4m results &gt;0.1 ppm Au were then resubmitted for 1m analysis.</li> <li>• <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, samples collected as 4m composites and sent to ALS for assaying of Au by method PM209, 50g fire assay with AAS finish.</li> <li>• <b>Equinox Resources NL</b>, 1994, WAMEX report a43716, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As, by unknown method, 1m re-splits taken when Au &gt;0.01 ppm.</li> <li>• <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, Aircore (AC) drilling, samples collected as 4m or 5m composites and sent to AMDEL for assaying of Au by method AA9, Aqua Regia digest and for Cu, Pb, Zn, As, Ni, Co and Sb by method IC9, ICP and Aqua Regia digest</li> <li>• <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, Aircore (AC) drilling, 7 holes completed for 233m, samples collected as typically 4m composites and sent to KalAssay laboratories in Perth with Au analysed by method AR40_ICPMS, and bottom of hole by method AD02_SCAN for a 48 element suite.</li> </ul>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Scorpion Minerals- 2020 RC Drilling – this report-</b> was undertaken as industry standard reverse circulation drilling, with iDrilling completing work with a HYDCO 350 truck mounted rig with 350/1250 onboard compressor, and separate 900/1150 booster. Face-sampling drill bit size varied from 143mm to 138mm.</li> <li>• <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, no further details</li> <li>• <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a 40714, RAB drilling, no further details.</li> <li>• <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, no further details</li> <li>• <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling completed by Geotechnical Drilling Engineers using a Gemco H13 drill rig with 150 psi and 750 cfm air capacity</li> <li>• <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling, AC drilling completed by Prodrill of Kalgoorlie using an Edison drill rig with 350psi and 600cfm air capacity</li> <li>• <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling, AC drilling details not recorded</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Scorpion Minerals- 2020 RC Drilling – this report-</b> <ul style="list-style-type: none"> <li>○ Visually assessed metre recovery</li> <li>○ Booster used to assist drilling as required, cyclone cleared at clayey interfaces</li> <li>○ Not known</li> </ul> </li> <li>• <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling <ul style="list-style-type: none"> <li>○ Not recorded</li> <li>○ Not recorded</li> <li>○ Not known</li> </ul> </li> <li>• <b>Newcrest Operations Ltd</b>-1993, WAMEX reports a38052, a40714- RAB drilling <ul style="list-style-type: none"> <li>○ Not recorded</li> <li>○ Not recorded</li> <li>○ Not known</li> </ul> </li> <li>• <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling <ul style="list-style-type: none"> <li>○ Not recorded</li> <li>○ Not recorded</li> <li>○ Not known</li> </ul> </li> <li>• <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling <ul style="list-style-type: none"> <li>○ Not recorded</li> <li>○ Not recorded</li> <li>○ Not known</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling <ul style="list-style-type: none"> <li>○ Not recorded</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ Not recorded</li> <li>○ Not known</li> <li>● <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling <ul style="list-style-type: none"> <li>○ Not recorded</li> <li>○ Not recorded</li> <li>○ Not known</li> </ul> </li> </ul>
Logging	<ul style="list-style-type: none"> <li>● <i>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.</i></li> <li>● <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>● <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>● <b>Scorpion Minerals Limited</b> <ul style="list-style-type: none"> <li>○ Rock chip samples were geologically logged in the field</li> </ul> </li> <li>● <b>Scorpion Minerals Limited- 2020 RC Drilling – this report-</b> <ul style="list-style-type: none"> <li>○ RC samples were geologically logged in the field to a level consistent with the supporting of respective Mineral Resource Estimation</li> <li>○ Logging is quantitative, based on visual field estimates, supported by photography and retention of RC chip trays</li> <li>○ All drilling logged at 1m intervals</li> </ul> </li> <li>● <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, <ul style="list-style-type: none"> <li>○ While logged to a level of geological detail; drill method is inappropriate to support studies</li> <li>○ Quantitative, not supported by photography</li> <li>○ All relevant intersections logged</li> </ul> </li> <li>● <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling <ul style="list-style-type: none"> <li>○ While logged to a level of geological detail; drill method is inappropriate to support studies</li> <li>○ Quantitative, not supported by photography</li> <li>○ All relevant intersections logged</li> </ul> </li> <li>● <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, <ul style="list-style-type: none"> <li>○ While logged to a level of geological detail; drill method is inappropriate to support studies</li> <li>○ Quantitative, not supported by photography</li> <li>○ All relevant intersections logged</li> </ul> </li> <li>● <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling <ul style="list-style-type: none"> <li>○ While logged to a level of geological detail; drill method is inappropriate to support studies</li> <li>○ Quantitative, not supported by photography</li> <li>○ All relevant intersections logged</li> </ul> </li> <li>● <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling, <ul style="list-style-type: none"> <li>○ While logged to a level of geological detail; drill method is inappropriate to support studies</li> <li>○ Quantitative, not supported by photography</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ All relevant intersections logged</li> <li>● <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling, <ul style="list-style-type: none"> <li>○ While logged to a level of geological detail; drill method is inappropriate to support studies</li> <li>○ Quantitative, not supported by photography</li> <li>○ All relevant intersections logged</li> </ul> </li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>● <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>● <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>● <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>● <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>● <i>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.</i></li> <li>● <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>● <b>Scorpion Minerals Limited- 2020 RC Drilling – this report-</b> <ul style="list-style-type: none"> <li>○ Non-core</li> <li>○ Samples internally split inside the cyclone, and typically sampled dry. Wet samples noted where encountered.</li> <li>○ RC 1m individual samples collected at rig in numbered calico bags and considered representative of the sample and appropriate; 4m composite samples collected by grab sampling to assist mixing and homogeneity of composite, also considered appropriate</li> <li>○ Sub-sampling stages assessed with occasional duplicates split at the lab prior to preparation</li> <li>○ Field duplicates were not collected at the rig at this early exploration stage, but are anticipated in future campaigns.</li> <li>○ Sample sizes currently considered appropriate for the analysis of gold at the prospects</li> </ul> </li> <li>● <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, <ul style="list-style-type: none"> <li>○ Non-core, generally sampled dry</li> <li>○ Qualitative only</li> <li>○ Not known</li> <li>○ Not known</li> <li>○ Not known</li> </ul> </li> <li>● <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling <ul style="list-style-type: none"> <li>○ Non-core, generally sampled dry</li> <li>○ Qualitative only</li> <li>○ Not known</li> <li>○ Not known</li> <li>○ Not known</li> </ul> </li> <li>● <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, <ul style="list-style-type: none"> <li>○ Non-core, generally sampled dry</li> <li>○ Qualitative only</li> <li>○ Not known</li> <li>○ Not known</li> <li>○ Not known</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling <ul style="list-style-type: none"> <li>○ Non-core, generally sampled dry</li> <li>○ Qualitative only</li> <li>○ Not known</li> <li>○ Not known</li> <li>○ Not known</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling, <ul style="list-style-type: none"> <li>○ Non-core, generally sampled dry</li> <li>○ Qualitative only</li> <li>○ Not known</li> <li>○ Not known</li> <li>○ Not known</li> </ul> </li> <li>• <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling, <ul style="list-style-type: none"> <li>○ Non-core, generally sampled dry</li> <li>○ Qualitative only</li> <li>○ Not known</li> <li>○ Not known</li> <li>○ Not known</li> </ul> </li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Scorpion Minerals Limited- 2020 RC Drilling – this report-</b> <ul style="list-style-type: none"> <li>○ NAGROM FA50_OES considered appropriate and total analysis technique for gold.</li> <li>○ N/A</li> <li>○ CRM's (Geostats standard and blank) inserted in assay sequence in field at least once each per hole, and acceptable levels of accuracy and precision confirmed at this early stage. Laboratory standards also performing at appropriate levels. No external laboratory checks at this early stage.</li> </ul> </li> <li>• <b>North Flinders Mines Limited</b>, 1974, WAMEX report a5419, references 1300 soils samples taken at a depth of 10cm, contour map available only. 17 Ironstone/Gossan rockchip samples, assayed for Cu, Pb, Zn, Mn, Ag. Method not discussed.</li> <li>• <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As by method B/AAS, 1m re-splits taken and assayed when anomalous. <ul style="list-style-type: none"> <li>○ Appropriate for shallow geochemical drilling, B/AAS is an Aqua Regia technique and generally considered a partial extraction technique, although suitable for oxide material.</li> <li>○ N/A</li> <li>○ Nature of client-side QC not known, levels of accuracy not established</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ 4m composite samples were collected and submitted to Genalysis Laboratory Services and analysed for Au and As by method B/AAS, anomalous 4m results &gt;0.1 ppm Au were then resubmitted for 1m analysis.</li> <li>○ N/A</li> <li>○ Nature of client-side QC not known, levels of accuracy not established</li> <li>● <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, samples collected as 4m composites and sent to ALS for assaying of Au by method PM209, 50g fire assay with AAS finish. Cu Pb, Zn, As also reported by method G001(As Method G003) <ul style="list-style-type: none"> <li>○ More than appropriate for shallow geochemical drilling, PM209 is a Fire Assay technique and considered a total extraction technique.</li> <li>○ N/A</li> <li>○ Nature of client-side QC not known, levels of accuracy not established</li> </ul> </li> <li>● <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As, by unknown method, 1m re-splits taken when Au &gt;0.01 ppm. <ul style="list-style-type: none"> <li>○ Not known, gold detection specified to 5ppb, suggesting a sophisticated technique.</li> <li>○ N/A</li> <li>○ Levels of accuracy not established</li> </ul> </li> <li>● <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, Aircore samples collected as 4m or 5m composites and sent to AMDEL for assaying of Au by method AA9, Aqua Regia digest and for Cu, Pb, Zn, As, Ni, Co and Sb by method IC9, ICP and Aqua Regia digest drilling, <ul style="list-style-type: none"> <li>○ Appropriate for shallow geochemical drilling, AA9 is an Aqua Regia technique and generally considered a partial extraction technique, although suitable for oxide material.</li> <li>○ N/A</li> <li>○ Nature of client-side QC not known, levels of accuracy not established</li> </ul> </li> <li>● <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, Aircore drilling, samples collected as typically 4m composites and sent to KalAssay laboratories in Perth with Au analysed by method AR40_ICPMS, and bottom of hole by method AD02_SCAN for a 48 element suite <ul style="list-style-type: none"> <li>○ Appropriate for shallow geochemical drilling, AA9 is an Aqua Regia technique and generally considered a partial extraction technique, although suitable for oxide material.</li> <li>○ N/A</li> <li>○ Nature of client-side QC not known, levels of accuracy not established</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Scorpion Minerals Limited</b> <ul style="list-style-type: none"> <li>○ Rock chip samples were logged in field notebooks and transferred to the corporate database on return from the field.</li> <li>○ No adjustments have been made, with data as received from the laboratory.</li> </ul> </li> <li>• <b>Scorpion Minerals Limited- 2020 RC Drilling – this report-</b> <ul style="list-style-type: none"> <li>○ Significant intersections verified by alternative company personnel.</li> <li>○ No twinned holes at this early stage of exploration</li> <li>○ No adjustments have been made, with data as received from the laboratory</li> </ul> </li> <li>• <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ NA</li> <li>○ Not known, retrieved from WAMEX</li> <li>○ NA.</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ NA</li> <li>○ Not known, retrieved from WAMEX</li> <li>○ NA.</li> </ul> </li> <li>• <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ NA</li> <li>○ Not known, retrieved from WAMEX</li> <li>○ NA.</li> </ul> </li> <li>• <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling, <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ NA</li> <li>○ Not known, retrieved from WAMEX</li> <li>○ NA</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ NA</li> <li>○ Not known, retrieved from WAMEX</li> <li>○ NA.</li> </ul> </li> <li>• <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ NA</li> <li>○ Not known, retrieved from WAMEX</li> <li>○ NA</li> </ul> </li> </ul>



Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Scorpion Minerals Limited</b> <ul style="list-style-type: none"> <li>○ Rock chip samples were located using a Garmin hand held GPS and recorded as UTM coordinates, MGA94 zone 50, accuracy approximately +/- 3m</li> <li>○ Gold specimens/nuggets were located using a Garmin hand held GPS and recorded as UTM coordinates, MGA94 zone 50, accuracy approximately +/- 3m.</li> </ul> </li> <li>• <b>Scorpion Minerals Limited- 2020 RC Drilling – this report-</b> <ul style="list-style-type: none"> <li>○ Collar Coordinates were located using a Garmin hand held GPS and recorded as UTM coordinates, MGA94 zone 50, accuracy approximately +/- 3m d by alternative company personnel.</li> <li>○ UTM/ MGA94 zone 50</li> <li>○ Topographic control currently nominal, and only adequate in flat terrain. Only Caplamp drilling shows topographic variability in an estimated 1-8m range.</li> </ul> </li> <li>• <b>Guardian Resources NL, 1992, WAMEX report a37370, RAB drilling,</b> <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ Not specified, originally local</li> <li>○ None</li> </ul> </li> <li>• <b>Newcrest Operations Limited, 1993, WAMEX reports a38052 and a40714, RAB drilling</b> <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ Not specified</li> <li>○ None</li> </ul> </li> <li>• <b>Hampton Hill Mining NL, 1994, WAMEX report a45300, RAB drilling,</b> <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ Not specified</li> <li>○ None</li> </ul> </li> <li>• <b>Equinox Resources NL, 1994, WAMEX report a 43716, RAB drilling,</b> <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ AMG AGD84</li> <li>○ None</li> </ul> </li> <li>• <b>Newcrest Operations Limited, 1999, WAMEX report a59755, AC drilling</b> <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ AMG AGD84</li> <li>○ None</li> </ul> </li> <li>• <b>Alchemy Resources Limited 2010, WAMEX report a86265, AC drilling</b> <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ AMG GDA94 Z50</li> <li>○ None</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Scorpion Minerals Limited- 2020 RC Drilling – this report-</b> <ul style="list-style-type: none"> <li>○ Data spacing variable, as stated</li> <li>○ Data spacing currently inadequate for resource estimation due to early stage drilling</li> <li>○ Some samples composited, no further data compositing</li> </ul> </li> <li>• <b>Guardian Resources NL, 1992, WAMEX report a37370, RAB drilling,</b> <ul style="list-style-type: none"> <li>○ RAB drilling, NA</li> <li>○ NA</li> <li>○ Samples originally composited, no further data compositing</li> </ul> </li> <li>• <b>Newcrest Operations Limited, 1993, WAMEX reports a38052 and a40714, RAB drilling</b> <ul style="list-style-type: none"> <li>○ NA</li> <li>○ Samples originally composited</li> </ul> </li> <li>• <b>Hampton Hill Mining NL, 1994, WAMEX report a45300, RAB drilling,</b> <ul style="list-style-type: none"> <li>○ RAB drilling, NA</li> <li>○ NA</li> <li>○ Samples originally composited, no further data compositing</li> </ul> </li> <li>• <b>Equinox Resources NL, 1994, WAMEX report a 43716, RAB drilling,</b> <ul style="list-style-type: none"> <li>○ RAB drilling, NA</li> <li>○ NA</li> <li>○ Samples originally composited, no further data compositing</li> </ul> </li> <li>• <b>Newcrest Operations Limited, 1999, WAMEX report a59755, AC drilling</b> <ul style="list-style-type: none"> <li>○ AC drilling, NA</li> <li>○ NA</li> <li>○ Samples originally composited, no further data compositing</li> </ul> </li> <li>• <b>Alchemy Resources Limited 2010, WAMEX report a86265, AC drilling</b> <ul style="list-style-type: none"> <li>○ AC drilling, NA</li> <li>○ NA</li> <li>○ Samples originally composited, no further data compositing</li> </ul> </li> </ul>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Scorpion Minerals Limited- 2020 RC Drilling – this report-</b> <ul style="list-style-type: none"> <li>○ Not known at this stage, discussed in report</li> <li>○ Not known at this stage</li> </ul> </li> <li>• <b>Guardian Resources NL, 1992, WAMEX report a37370, RAB drilling,</b> <ul style="list-style-type: none"> <li>○ Not Known</li> <li>○ Not Known</li> </ul> </li> <li>• <b>Newcrest Operations Limited, 1993, WAMEX reports a38052 and a40714, RAB drilling</b> <ul style="list-style-type: none"> <li>○ Not Known</li> <li>○ Not Known</li> </ul> </li> <li>• <b>Hampton Hill Mining NL, 1994, WAMEX report a45300, RAB drilling,</b></li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ Not Known</li> <li>○ Not Known</li> <li>● <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling, <ul style="list-style-type: none"> <li>○ Not Known</li> <li>○ Not Known</li> </ul> </li> <li>● <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling <ul style="list-style-type: none"> <li>○ Not Known</li> <li>○ Not Known</li> </ul> </li> <li>● <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling <ul style="list-style-type: none"> <li>○ Not Known</li> <li>○ Not Known</li> </ul> </li> </ul>
Sample security	<ul style="list-style-type: none"> <li>● <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>● <b>Scorpion Minerals Limited</b>- Rock chip samples were collected in the field by Company geologists and hand delivered to the laboratory. Gold specimens/nuggets remain in the possession of the discoverers.</li> <li>● <b>Scorpion Minerals Limited- 2020 RC Drilling – this report-</b> <ul style="list-style-type: none"> <li>○ Samples collected in Polyweave Bag, transported by company personnel to Toll IPEC facility in Cue, assembled in bulka bag as individual submission, transported overnight to Toll IPEC Perth, collected by courier in morning for delivery to NAGROM facility in Kelmscott, and receipted same day.</li> </ul> </li> <li>● <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling <ul style="list-style-type: none"> <li>○ Not Known</li> </ul> </li> <li>● <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, <ul style="list-style-type: none"> <li>○ Not Known</li> </ul> </li> <li>● <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, <ul style="list-style-type: none"> <li>○ Not Known</li> </ul> </li> <li>● <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling, <ul style="list-style-type: none"> <li>○ Not Known</li> </ul> </li> <li>● <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling <ul style="list-style-type: none"> <li>○ Not Known</li> </ul> </li> <li>● <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling <ul style="list-style-type: none"> <li>○ Not known</li> </ul> </li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>● <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>● <b>Scorpion Minerals Limited- 2020 RC Drilling – this report-</b> <ul style="list-style-type: none"> <li>○ None currently</li> </ul> </li> <li>● <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, <ul style="list-style-type: none"> <li>○ NA</li> </ul> </li> <li>● <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ NA</li> <li>● <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, <ul style="list-style-type: none"> <li>○ NA</li> </ul> </li> <li>● <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling, <ul style="list-style-type: none"> <li>○ NA</li> </ul> </li> <li>● <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling <ul style="list-style-type: none"> <li>○ NA</li> </ul> </li> <li>● <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling <ul style="list-style-type: none"> <li>○ NA</li> </ul> </li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> <li>● <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>● E20/948 and E20/953 are exploration licences in the name of ASX-listed Element 25 (ASX:E25). They are both subject to Exploration and Heritage Agreements between The Weld Range Wajarri Yamatji and the tenement holder being signed before progressing to grant. Details surrounding the option to purchase both tenements by Scorpion Minerals Limited is listed in ASX:SCN announcement dated 7th November 2019 “Option to Acquire Gold and Base Metal Projects at Mt Mulcahy”.</li> <li>● ELA application E20/962 is in the name of Scorpion Minerals Limited</li> <li>● P20/2252 and P20/2253 are held by Mr Terrence Harold Little and have recently been extended past their first term anniversary of 11th July 2020. The Company has an arrangement with Mr Little to purchase these tenements outright (refer ASX:SCN announcement dated 12th March 2020 “Tenement Acquisitions Build Pharos Project”, and has recently completed this transaction.</li> <li>● No known impediments other than listed above should impede progression to grant. E20/948 progressed to grant in January 2020 (refer ASX:SCN “Grant of Pharos Project Tenement”). E20/953 recently progressed to grant in September 2020</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>● <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Initially North Flinders Mines, then primarily Guardian Resources NL, and Equinox Resources between 1991 and 1995, and after that later Hampton Hill Mining NL undertook geological mapping, airborne and ground magnetic surveys, soil sampling, rock chip and RAB, Vacuum and Aircore drilling. MIM entered the area searching for VHMS base metals and shear related gold, successfully outlining a coherent 3km long &gt;20ppb Au in saprolite anomaly at Ulysses East with RAB, Aircore and RC drilling, but withdrew in 1997. Newcrest</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Operations Limited then entered the area, completing additional RAB drilling and a 438.5 m diamond core hole at Ulysses East, and extending that anomaly to 4.5km in length, and drilling additional anomalism north of Oliver 's Patch, at the Candle prospect. Alchemy Resources drilled a single Aircore line of 7 holes at 200m spacing across the Olivers Patch anomalism, at a target the named Wydgee 7. The central hole (WGAC004) proximal to workings and alteration was weakly anomalous for gold (12m @ 12ppb from 40m)</p> <ul style="list-style-type: none"> <li>On P20/2252 and P20/2253 the Company acknowledges the prospecting activities of the holder, Mr Terry Little, whom has provided personal communications of his activities on both tenements to the company</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The Company is targeting:</p> <ul style="list-style-type: none"> <li>Shear-hosted lode-style mineralisation within mafic, ultramafic and felsic volcanics</li> <li>Banded Iron Formation (BIF) hosted "Hill 50" style replacement deposits</li> <li>High grade quartz vein "Day Dawn" style mineralisation hosted within dolerite and basalt</li> <li>Felsic porphyry-hosted quartz stockwork and ladder vein mineralisation</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to information in this and referenced reports.</li> <li>For site safety and security the location of specimens/nuggets has been generalised. Such information is not material to the prospectivity of the current areas of focus.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Assays have been length weighted for calculation of intercepts, no top cut has been applied, significant intercepts listed &gt; 1m &gt; 1g/t Au. Other 'lower grade' intercepts listed in report and figures &gt;5m &gt; 0.2 g/t Au.</li> <li>The Company has historically listed internal intervals &gt;2m&gt;10g/t for emphasis</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• NA</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Intercept lengths are downhole lengths</li> <li>• Not known</li> <li>• Downhole lengths, true width not known</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to maps included in this report</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The report lists low and high grade values to provide balanced reporting</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• More detailed geological review will follow in subsequent reporting</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Discussed in this report</li> <li>• NA</li> </ul>