

# High Grade Channel Iron Ore Discovery

- Large scale Channel Iron Deposit “CID” discovered at the Newman Gold Project, Western Australia
- CID occurs over a continuous length of 6.4km, observed to be up to 200m wide, with a further 1.3km of strike interpreted in magnetics
- Initial assays returned high grades of Iron with values of all CID samples taken averaging ~57% Fe and peaking over 61% Fe
- This highly significant discovery has never been reported by past explorers or the GSWA

Peregrine Gold Limited (“Peregrine” or the “Company”) (ASX: PGD) is pleased to announce that during ongoing stream sediment sampling work on the Company’s 100% owned tenement E52/3850, a significant width of CID outcrop was discovered (Coopers CID Prospect). Over a number of subsequent sampling and mapping programmes, Peregrine geologists mapped the CID over a total strike length of 6.4km and with widths of up to 200m (Figure 1).

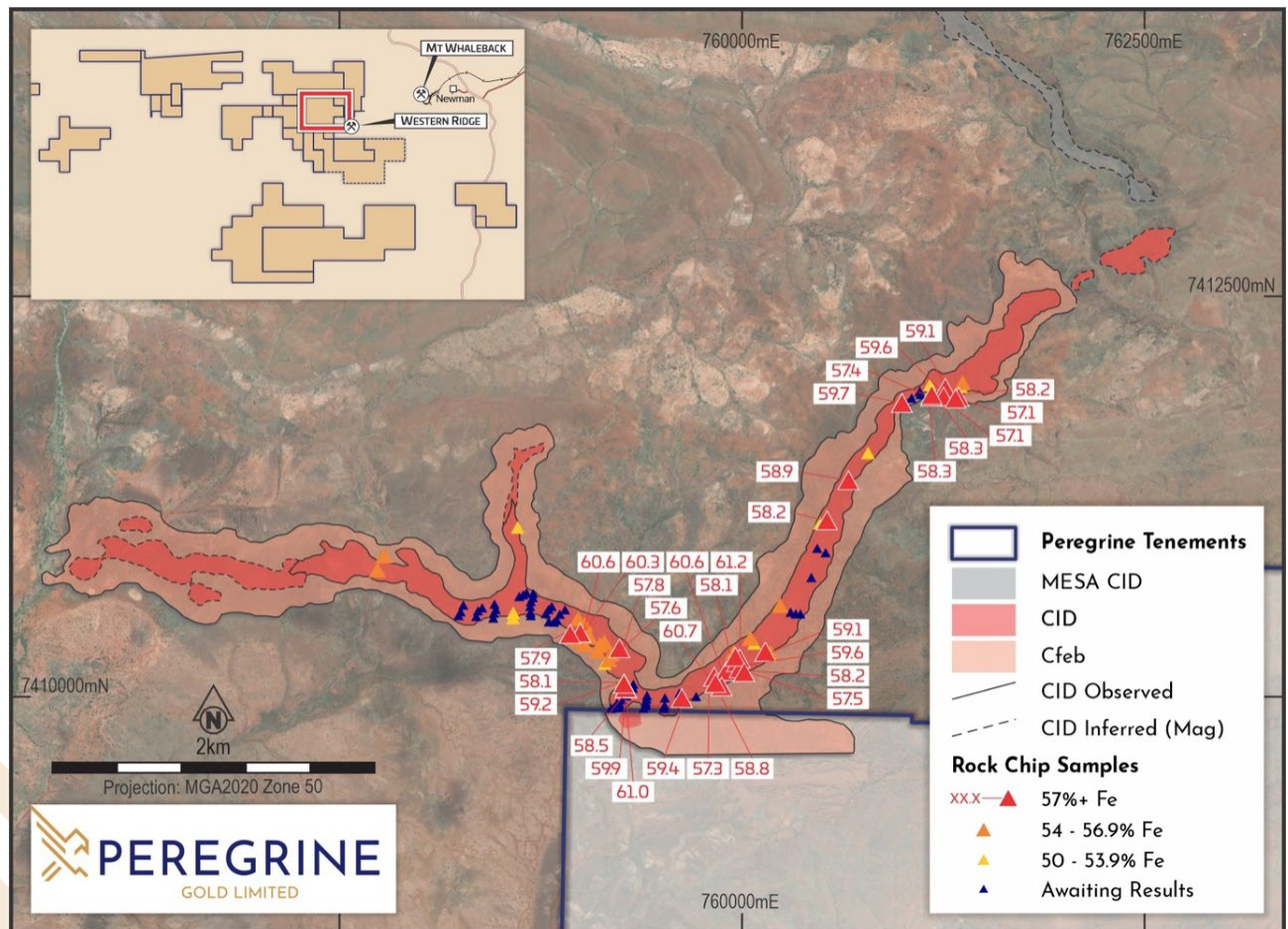
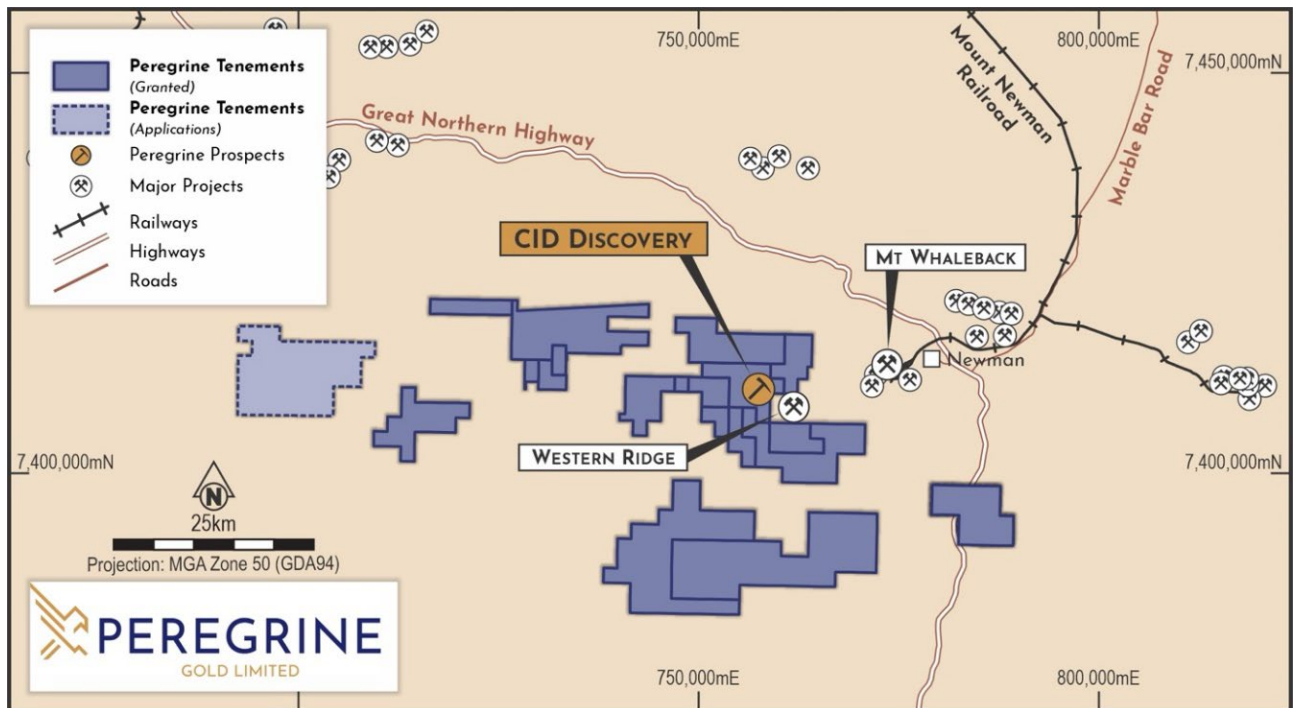


Figure 1: CID in plan view with Iron results

Significantly, the discovery was identified approximately 2km from the world class BHP (ASX: BHP) Western Ridge Project, 13km from Mt Whaleback and 18km from the town of Newman and is proximal to established infrastructure and other major iron ore operations (Figure 2) which potentially could provide infrastructure for a new high grade CID discovery.



**Figure 2:** CID North prospect location in relation to infrastructure

The Company believes this highly significant and large scale CID was missed by previous exploration programmes and GSWA mapping due to its low topographical position. Previous historical CID work in the area had focussed on the mesas in the area to the north-east. This recent discovery represents a better preserved and far larger scale CID system than historical mesa style CID's and could represent a "Valley Type" CID system.

The CID itself is a pisolitic iron rich rock comprising haematitic cores with sub-vitreous goethetic rims and containing fossilised wood fragments. The CID has a massive texture with no obvious/limited bedding or stratification (Image 1 and 2). There is a second very ferruginous unit – named "Cfeb" that is on the outer margin of the CID unit. This marginal unit comprising predominantly goethite and limonite may represent a basal unit to the main pisolitic channel indicating there has been a degree of preservation of the complete CID system. Geochemical data of the CID samples (Table 1) has shown the material is of a consistently high grade – peaking over 61% Fe - with all CID samples taken averaging ~57% Fe. Additionally, levels of deleterious elements are low and considered within the parameters for high quality iron ore deposits.





**Image 1 and 2:** Typical CID material, sample 25KR-29 assayed 60.59% Fe and sample 25KR-106 assayed 60.68% Fe (Appendix 1).

Sample	Fe %	Al <sub>2</sub> O <sub>3</sub> %	LOI %	P %	S %	SiO <sub>2</sub> %
25KR030	61.22	1.7	7.73	0.032	0.031	2.54
25KR002	60.99	3	5.4	0.038	0.031	3.54
25KR106	60.68	2.31	7.32	0.04	0.023	2.82
25KR029	60.59	2.93	6.54	0.048	0.047	3
25KR020	60.56	2.82	7.37	0.056	0.042	2.57
25KR019	60.32	2.19	8.05	0.045	0.066	2.7
25KR028	60.2	3.89	6.42	0.039	0.045	3.06
25KR003	59.89	3.22	7.08	0.042	0.057	3.26
25KR093	59.73	2.78	7.11	0.037	0.045	4.31
25KR101	59.61	2.26	8.7	0.044	0.038	2.77
25KR080	59.59	3.07	5.9	0.034	0.045	4.8
25KR016	59.35	2.8	7.3	0.036	0.053	4.05
25KR005	59.17	2.3	6.56	0.045	0.053	5.82
25KR081	59.13	3.35	5.45	0.029	0.044	5.94
25KR096	59.08	2.72	7.39	0.037	0.059	4.3
25KR034	58.91	3.7	5.99	0.036	0.085	5.16
25KR104	58.79	3.14	7.06	0.037	0.051	4.34
25KR004	58.54	2.53	8.97	0.031	0.072	4.12
25KR087	58.27	4.41	6.08	0.036	0.048	5.33
25KR088	58.26	2.86	8.85	0.034	0.059	4.09

**Table 1:** Assay data from CID rock samples, full table in Table 2

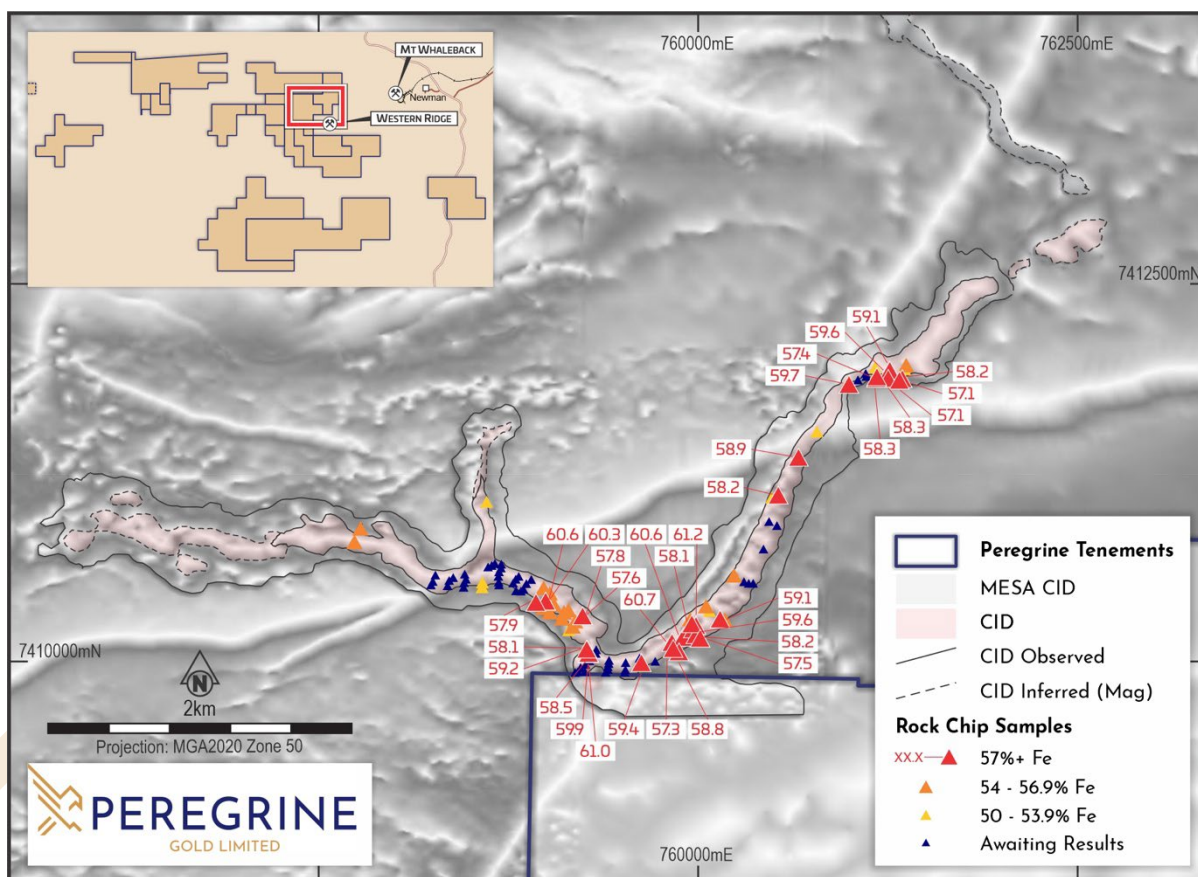
While a significant amount of CID exposure is present as outcrop (Image 3) through to subcrop, there is shallow recent cover over much of the area mapped. The CID unit is magnetic (Image 4) and aerial magnetic data from a geophysical survey flown by PGD in 2021 has shown that the CID system can be traced by locally elevated magnetic responses (Figure 3).



**Image 3:** Example of outcropping CID in creek beds



**Image 4:** Demonstrably magnetic CID material



**Figure 3:** CID traced using high resolution 50m spaced magnetic survey flown by Peregrine in 2021, shown 1VD mag



This association between the magnetic response and the CID distribution was confirmed during field traverses and rock sampling. The CID was found to be closely and consistently aligned with the outline on the magnetic image (Figure 3). Based on this relationship, it can be inferred, with reasonable confidence, that the outlined magnetic signature is reflecting the CID unit and hence an additional 1.3km of CID strike can be inferred from the magnetic data, giving a total potential strike of 7.7km. Significantly, the outlined magnetic signature has been measured in GIS to have a total surface area of 1,168,700m<sup>2</sup>.

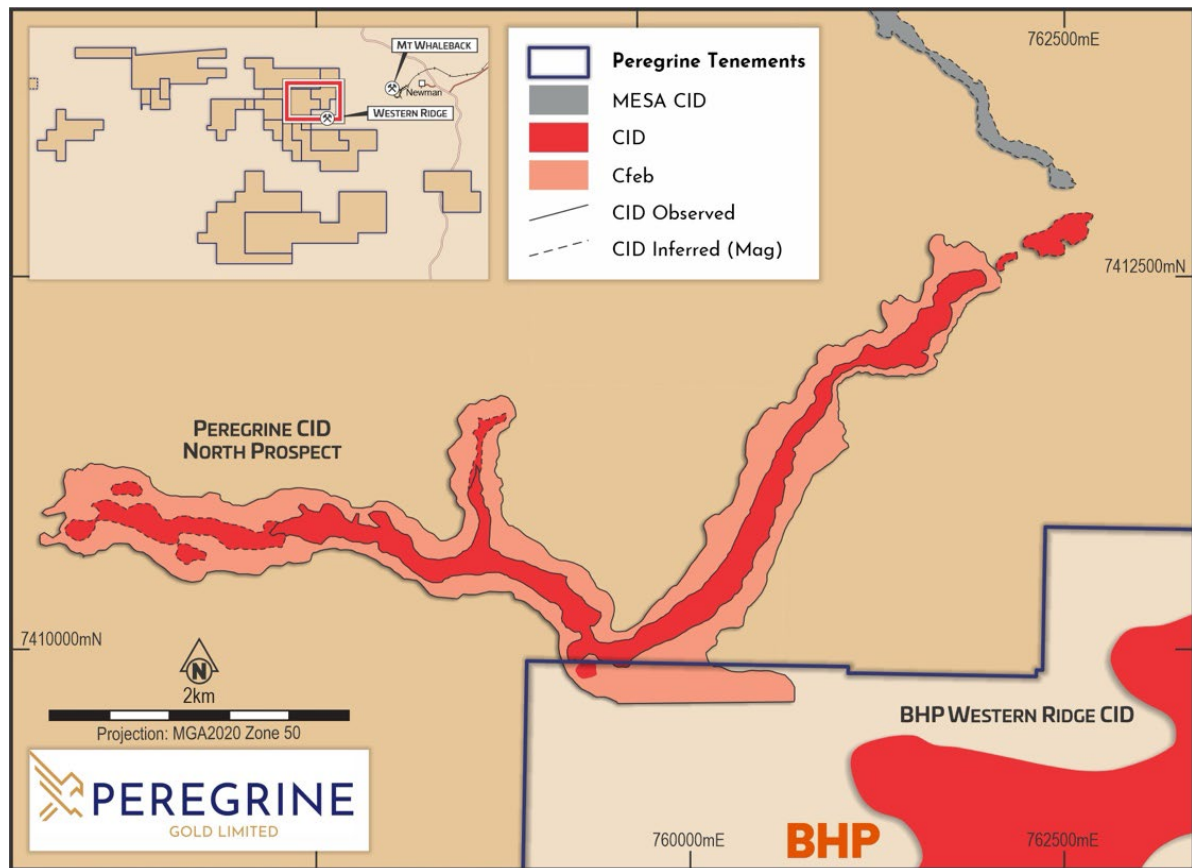
Due to its topographical position, the thickness of the CID system is not yet known. Several creek and breakaway exposures reveal an observed minimum thickness of up to 10m (Images 5 and 6). Noting these exposures are in the narrow widths and/or margins of the channel where it terminates. It is anticipated, subject to drill testing, that the thickness (or depth of the CID channel) may be substantially thicker in the central parts of the channel which are up to 200m wide.



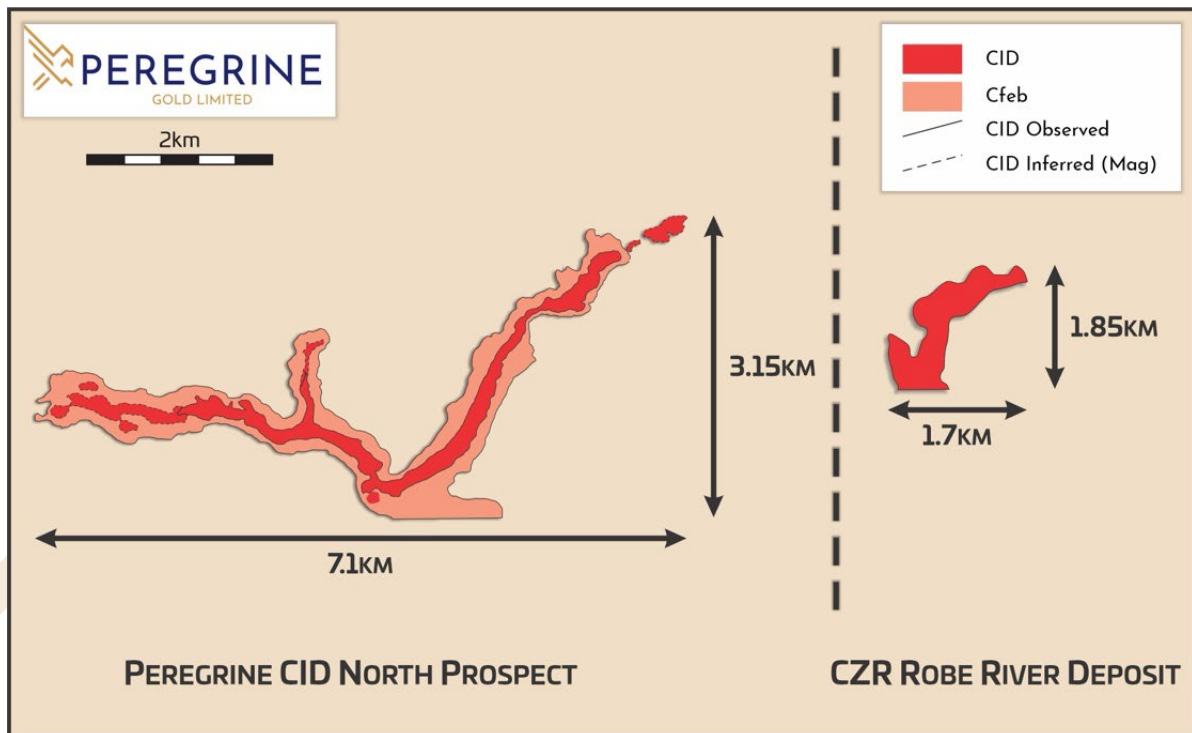
**Images 5 & 6:** Peregrine team member pictured beside exposed breakaways in CID channel

Following recent corporate activity, Peregrine notes the transaction involving CZR Resources Ltd (ASX: CZR) for the sale of their 85% interest in the Robe River Mesa Channel Iron deposit for ~A\$75m<sup>1</sup>. Robe Mesa is located adjacent to Rio Tinto's (ASX: RIO) operations and near significant infrastructure. The new Peregrine CID discovery has apparent scale that compares very favourably with Robe River Mesa (Figure 5).

<sup>1</sup> Refer CZR ASX announcements dated 17 April 2025, 29 April 2025 and 29 May 2025.



**Figure 4:** Location of Peregrine CID in relation to BHP operations



**Figure 5:** Surface expression comparison of Peregrine CID and CZR Robe River CID<sup>2</sup>

<sup>2</sup>Surface expression comparison only. The Robe Mesa Iron Deposit has undergone a Definitive Feasibility Study and consists of a 33.4Mt Probable Ore Reserve at 55.0% Fe, 6.9% SiO<sub>2</sub>, 3.1% Al<sub>2</sub>O<sub>3</sub>, 0.04% P (100% basis) – Refer CZR announcement “Outstanding Financial Returns from Robe Mesa DFS” dated 10 October 2023.

**Summary and Next Steps**

Peregrine is very encouraged by this CID discovery within our Newman Project which is located adjacent to BHP's Western Ridge Project and 13km from Mt Whaleback operations. Peregrine will undertake further exploration to include additional rock sampling and mapping of the Coopers CID Prospect in the near-term as well as a detailed review of the airborne magnetic database over the entire Newman Project to identify similar magnetic responses which may be CID deposits. The Company will provide further guidance on the expected timeline of work programmes.

**Next Steps**

- Heritage surveys
- POW planning and submission
- Specific gravity studies
- Further mapping and sampling
- Review regional magnetic database
- RC Drill testing subject to heritage and POW approvals

Technical Director of Peregrine Mr. George Merhi commented:

*"Our exploration team have delivered an outstanding result in the discovery of this virgin high-grade Channel Iron Deposit that appears to be of significant scale. Our objective moving forward will be to advance the Coopers CID Prospect as quickly as possible. We are currently assessing the regional magnetic database in order to identify additional magnetic features which may represent CID targets. The team will rapidly advance this discovery to set the stage for drill testing, subject to further results and receiving approvals".*

**For further information, please contact:****George Merhi**

Technical Director

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*This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company Board of Directors*

**COMPETENT PERSONS STATEMENT**

The information in this report which relates to exploration results is compiled by George Merhi, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merhi is a Technical Director of Peregrine Gold Limited and a holder of shares, performance shares and options in Peregrine Gold Limited. Mr Merhi has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity 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" (JORC Code). Mr Merhi 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 STATEMENTS**

Statements regarding plans with respect to Peregrine's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

**Table 2: Full Table of CID Rock Samples**

Sample #	Easting	Northing	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%	LOI%
25KR002	759279.5	7410086.8	60.99	3	5.4	0.038	0.031	3.54
25KR003	759278	7410087.2	59.89	3.22	7.08	0.042	0.057	3.26
25KR004	759276.3	7410088.6	58.54	2.53	8.97	0.031	0.072	4.12
25KR005	759266.6	7410115.7	59.17	2.3	6.56	0.045	0.053	5.82
25KR006	759264.7	7410116.5	58.05	2.82	7.46	0.036	0.053	5.98
25KR007	759263.1	7410117.6	55.59	6	9.24	0.035	0.076	3.95
25KR008	759261.1	7410118.9	52.53	7.68	9.26	0.03	0.067	7.17
25KR009	759260.3	7410117.7	52.11	7.81	9.89	0.033	0.091	6.2
25KR016	759623.4	7410026.3	59.35	2.8	7.3	0.036	0.053	4.05
25KR018	759022.4	7410476.8	55.6	5.98	7.54	0.027	0.031	5.73
25KR019	758994.2	7410433.1	60.32	2.19	8.05	0.045	0.066	2.7
25KR020	758993.2	7410431.2	60.56	2.82	7.37	0.056	0.042	2.57
25KR021	758581.2	7410544.9	51.05	7.33	9.52	0.035	0.027	8.3
25KR022	758577.3	7410513.4	51.78	8.14	8.64	0.028	0.02	7.96
25KR023	757776.5	7410906.2	56.86	7.01	4.94	0.034	0.026	3.75
25KR024	757734.7	7410816.1	54.18	6.71	7.24	0.022	0.015	7.48
25KR028	756400	7413346.5	60.2	3.89	6.42	0.039	0.045	3.06
25KR029	759899	7410193.2	60.59	2.93	6.54	0.048	0.047	3.00
25KR030	759985.3	7410273.1	61.22	1.7	7.73	0.032	0.031	2.54
25KR031	758607.7	7411076.6	52.52	7.35	10.02	0.041	0.057	6.29
25KR033	760785.3	7411540.9	51.51	7.31	7.71	0.024	0.048	10.18
25KR034	760658.8	7411381.1	58.91	3.7	5.99	0.036	0.085	5.16
25KR035	760527.3	7411132.7	58.18	3.28	6.64	0.034	0.096	6.15
25KR036	760485.6	7411104.4	52.97	8.32	8.42	0.025	0.033	6.3
25KR079	763089.7	7403284	54.94	5.67	7.59	0.027	0.053	6.92
25KR080	761243.6	7411923.1	59.59	3.07	5.9	0.034	0.045	4.8
25KR081	761260.8	7411955	59.13	3.35	5.45	0.029	0.044	5.94
25KR082	761370.6	7411983.9	55.69	4.51	8.03	0.027	0.069	6.49
25KR083	761362.6	7411951.6	53.69	6.83	6.88	0.023	0.069	7.75
25KR084	761344	7411909.9	56.83	4.69	9.24	0.057	0.055	4.00
25KR085	761325.3	7411890.7	57.13	3.66	8.49	0.048	0.09	5.27
25KR086	761344.1	7411901.3	58.16	3.36	8.17	0.039	0.054	3.88
25KR087	761250	7411902.9	58.27	4.41	6.08	0.036	0.048	5.33
25KR088	761174.4	7411902.4	58.26	2.86	8.85	0.034	0.059	4.09
25KR089	761176.9	7411913.1	57.42	1.58	10.16	0.027	0.068	5.08
25KR090	761179	7411929.1	53.87	6.94	6.95	0.026	0.033	7.87
25KR091	761167.2	7411965.2	52.66	6.81	8.35	0.021	0.035	7.89
25KR092	760990	7411870.1	53.03	6.61	9.56	0.037	0.056	6.92
25KR093	760992.1	7411862.4	59.73	2.78	7.11	0.037	0.045	4.31
25KR094	760053.1	7410392.9	54.77	6.97	7.87	0.033	0.034	5.3



25KR095	760076.5	7410357.3	53.01	7.44	5.99	0.031	0.024	9.04
25KR096	760142.2	7410314.4	59.08	2.72	7.39	0.037	0.059	4.30
25KR097	760177.6	7410303.3	55.78	4.59	7.43	0.033	0.108	6.67
25KR098	760236.6	7410596.5	55.44	5.65	7.38	0.046	0.063	6.53
25KR099	759949.4	7410305.7	56.95	5.28	8.1	0.039	0.057	4.18
25KR100	759957.7	7410282.3	58.14	3.62	7.29	0.039	0.054	5.05
25KR101	759967.5	7410248.5	59.61	2.26	8.7	0.044	0.038	2.77
25KR102	759984	7410211	58.19	1.86	7.6	0.036	0.07	6.34
25KR103	760012.6	7410188.2	57.54	4.3	4.35	0.035	0.038	8.17
25KR104	759872	7410099.6	58.79	3.14	7.06	0.037	0.051	4.34
25KR105	759833.1	7410120.6	57.32	4.22	5.45	0.033	0.054	7.65
25KR106	759825	7410159.6	60.68	2.31	7.32	0.04	0.023	2.82
25KR107	758982.9	7410514.5	54.84	5.42	7.75	0.033	0.062	6.33
25KR109	758930.5	7410423.9	57.87	3.78	8.05	0.045	0.076	3.80
25KR110	758982.7	7410382.3	56.33	5.16	7.8	0.039	0.037	4.87
25KR111	759023.5	7410352.7	56.23	5.26	7.53	0.036	0.043	5.37
25KR112	759051.2	7410404.6	55.32	5.41	6.89	0.042	0.052	7.28
25KR113	759145	7410368.6	55.97	4.45	6.57	0.04	0.033	7.55
25KR114	759115.9	7410353.3	55.93	5.21	6	0.038	0.06	7.81
25KR115	759103	7410313.4	55.79	4.94	5.84	0.038	0.053	8.25
25KR116	759150.2	7410229.3	51.59	7.9	7.3	0.023	0.033	9.14
25KR117	759175.5	7410259.5	54.03	6.11	7.48	0.033	0.046	8.18
25KR118	759189.5	7410292.8	55.5	4.6	7.79	0.032	0.052	7.21
25KR119	759236.8	7410335.7	57.64	3.68	5.56	0.031	0.093	7.03

**Table 3 - Appendix 1: JORC Code, 2012 Edition**

**Section 1 Sampling Techniques and Data**

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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></p>	The programs comprised rock chip sampling taken of representative and random outcrop and subcrop material during reconnaissance field work. Refer to Table 1 for the complete set of assays including locations of each sample.
<b>Drilling techniques</b>	<p><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></p>	Not applicable – no drilling undertaken.
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	Not applicable – no drilling undertaken.
<b>Logging</b>	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)</i></p>	No logging was undertaken.

Criteria	JORC Code explanation	Commentary
	<p>photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	
<b>Sub-sampling techniques and sample preparation</b>	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	No sub-sampling has been undertaken.
<b>Quality of assay data and laboratory tests</b>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	The samples were assayed utilising XRF with fused disk preparation at the Intertek laboratory in Perth.
<b>Verification of sampling and assaying</b>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	Due to the early stage of exploration and type of work completed to date, no verification nor check assaying has been undertaken to date.
<b>Location of data points</b>	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Handheld GPS unit – GDA 2020 Z 50.</p> <p>Table 2 lists sample locations.</p>
<b>Data spacing and distribution</b>	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	Rock chip sampling has been completed as targeted surface samples.



Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	At this early stage of exploration these samples are of orientation first pass nature.
<b>Sample security</b>	The measures taken to ensure sample security.	Samples were road freighted back to Perth and delivered to the assay laboratory in Perth. Sample security levels are considered appropriate for a preliminary reconnaissance assessment.
<b>Audits or reviews</b>	The results of any audits or reviews of sampling techniques and data.	The Company carries out internal audits/reviews of procedures, however no external reviews have been undertaken.

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p>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.</p> <p>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.</p>	<p>The exploration results in this report relate to Exploration Licenses E52/3850. Tenure in the form of Exploration Licenses with standard expiry conditions and options for renewal.</p> <p>E52/3850 is 100% owned by Peregrine's subsidiary, Pilbara Gold Exploration Pty Ltd.</p> <p>The tenement is within the Nyiyaparli and Nyiyaparli #3 determination and claim for native title purposes.</p> <p>The tenements are in good standing and there are no known impediments.</p>
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	<p>Limited regional exploration on E52/3850 was undertaken by previous companies and included geophysical, and geochemical surveys.</p> <p>Geochemical surveys included soil and stream sampling.</p>
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	<p>The tenement partially overlap the southeast corner of the Pilbara Craton with Archaean granite and minor greenstone exposed in the Sylvania Inlier. The northern margin of this terrane is in tectonic contact with the Fortescue and Hamersley Groups that lie within the Hamersley Basin. In the south it is unconformably overlain by the Bresnahan and Bangemall basins that form the Bangemall Group. Gold deposits of significant scale occur in a variety of spatial and temporal settings.</p> <p>The assembly of the Archaean to Proterozoic rock between the Pilbara and Yilgarn cratons is referred to as the Capricorn Orogen. Approximately 1000km long and 500km wide, the damage zone of this orogen records this punctuated Proterozoic construction. It includes the deformed margins of these cratons as well as the continental margin rocks such as the Hamersley Basin, meta-igneous and metasedimentary rocks of the Gascoyne Complex and numerous low-grade sedimentary rocks such as the Bresnahan Basin.</p> <p>Throughout the region there are numerous gold, basemetal and rare earth element occurrences. Deposits of significance are observed within the boundaries of the Capricorn Orogen which include the nearby Bibra, Paulsons/Whyloo Dome, Plutonic, Ashburton Project and</p>

Criteria	JORC Code explanation	Commentary
		the DeGrussa copper-gold-silver deposit.
<b>Drill hole Information</b>	<p>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:</p> <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul> <p>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.</p>	No drilling was completed, however Tab 2 documents the location and assay results of all rock chip samples taken.
<b>Data aggregation methods</b>	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	Only field observations have been reported. There has been no data aggregation.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	Due to the poor outcrop coverage and no drilling data in the prospect area, depth of mineralisation is currently unknown.
<b>Diagrams</b>	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.	Refer to diagrams in body of the report.
<b>Balanced reporting</b>	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.	All available relevant information is presented.
<b>Other substantive exploration data</b>	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 available relevant information is presented.

Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><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></p>	Future exploration activities may include additional rock chip sampling, mapping and reconnaissance as well as heritage and geophysical surveys. Subject to these results and other approvals, a drill program may be compiled for subsequent drill testing.