

24 December 2024

BOARD AND MANAGEMENT

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PROJECTS

KARONIE (ALY 100%)

LAKE REBECCA (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN IRON ORE (ALY 50%)

BRYAH JOINT VENTURE (ALY 20% / CYL
80%)

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EXPLORATION UPDATE**HIGHLIGHTS**

- Project wide regional lithium soil sampling at Roe Hills partially completed with 1,500 samples submitted for analysis. Work will recommence early January 2025.
- RC assays received with results at Monty Prospect showing broad low grade gold results indicating mineralisation is continuous along the prospective structure to the south. Multiple targets remain to be tested along this prospective structural corridor which extends along strike for 4km.
- Geophysical surveys, including LIDAR and Magnetics, planned to commence mid-January 2025 across the Roe Hills tenements to assist in drill targeting.
- Heritage survey requests submitted for Roe Hills tenure and for Yellow Mountain in NSW, with both expected to be commenced early 2025.

Alchemy Resources Limited (ASX: ALY; “Alchemy” or “the Company”) is pleased to advise on significant lithium exploration programs being carried out on its Roe Hills tenure in Western Australia. Soil sampling has been completed for the year with 1,500 samples completed to date over the western side of the Roe Hills tenure. A further 2,400 samples remain and crews are expected to commence in the first week of January 2025. Geophysics follow-up is planned to commence in mid-January 2025 and heritage survey requests have been submitted with planned survey commencement in February 2025, ahead of drill programs in the June 2025 quarter.

Chief Executive Officer Mr James Wilson commented: “We’ve made significant strides in our exploration activities at Roe Hills. The soils program is already 30% complete and will provide valuable insights into lithium anomalies. These findings will be combined with upcoming geophysical survey data commencing in early January 2025, allowing us to refine drill targets for our 2025 exploration campaign.

At the same time, our gold exploration at Karonie continues, with Reverse Circulation (“RC”) drilling results indicating broad, low-grade mineralisation at the Monty Prospect, south of the Parmelia Resource¹. Importantly, the results highlight mineralisation is continuous along strike from our Parmelia Resource, following the prospective structure that is responsible for the majority of the gold deposits in the Aldiss area. Numerous anomalies occur along this structure stretching from Parmelia in the north to K4 in the south over a 4km strike extent. This highlights the continued prospectivity yet to be tested. Additionally, drilling plans are progressing for targets along the strike of the Taupo Resource¹, situated north of the Aldiss Mining operations along the same structural trend.”

¹ Refer ALY ASX announcement “Maiden 111,100oz JORC 2012 Resource at Karonie” 31 August 2021

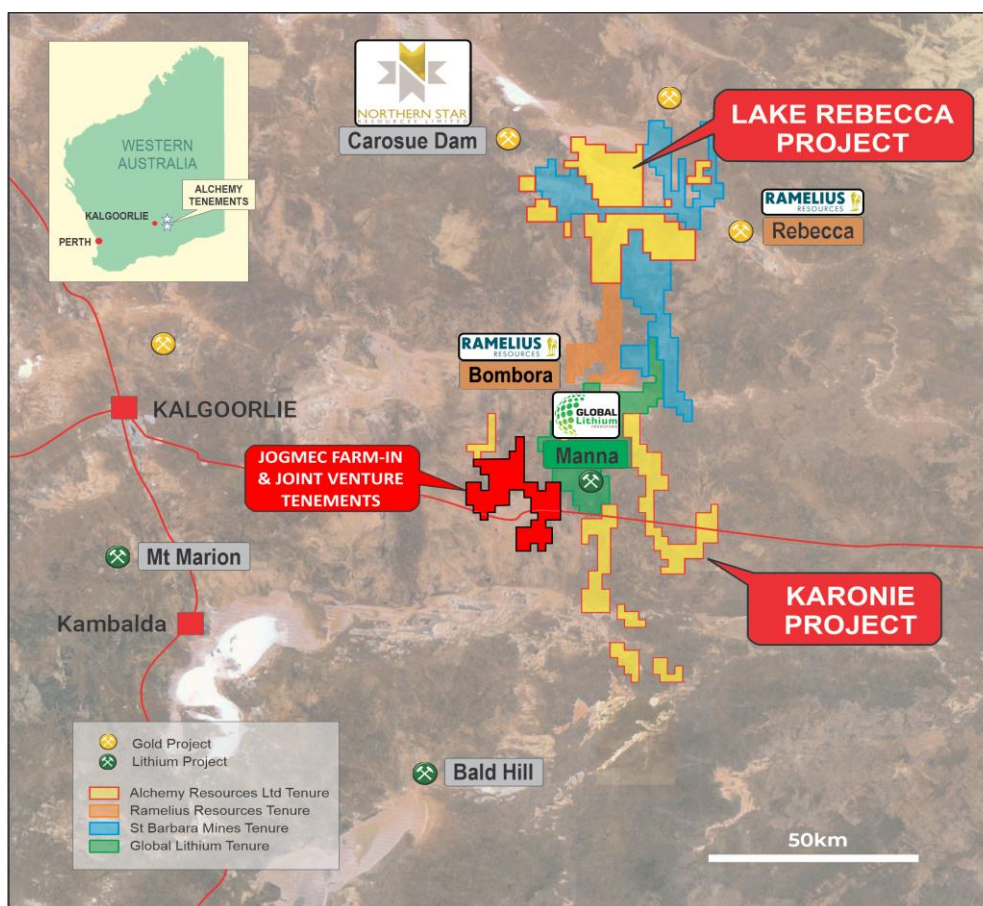


Figure 1: Alchemy's Karonie Project showing JOGMEC Farm-in and JV area at Roe Hills.

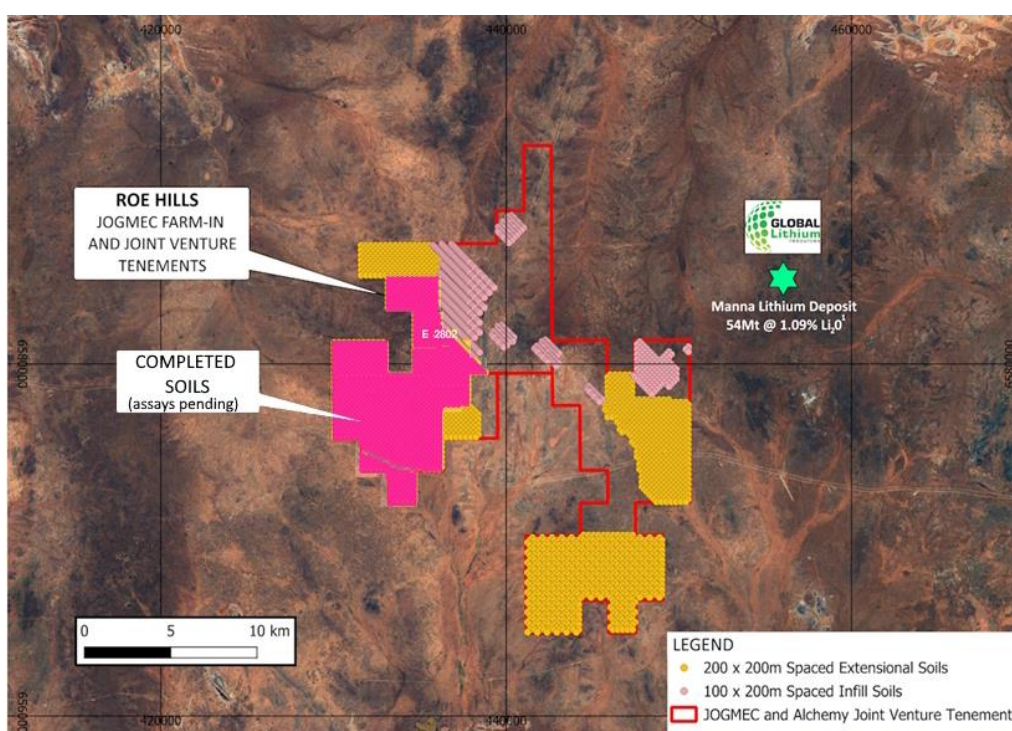


Figure 2: Roe Hills project area with planned and completed soil sampling
(For Global Lithium Resources (ASX:GL1) resource refer to GL1 ASX Announcement 12 June 2024)

RC DRILL PROGRAM

The RC drilling program was planned to investigate three primary target areas: Monty prospect, which sits along strike to the south of the Parmelia prospect, and the Ezmay and Cheynes prospects located at Karonie East. All three target areas are located adjacent to Vault Minerals' (ASX:VAU) Aldiss mining operations. Recently Alchemy conducted a program of re-sampling and re-assaying using multi-element geochemistry across the Karonie tenure.

The results of the RC and Aircore programs demonstrated that mineralisation in the region follows specific geological, geochemical and geophysical trends which the Company is now using to better target gold mineralisation at Karonie. In particular, the occurrence of lamprophyres and sanukitoid rock types was highlighted as a key targeting tool as gold mineralisation appears to be closely correlated with these lithologies.

The Monty prospect sits along strike to the south from Alchemy's Parmelia prospect which contains an existing inferred resource of 644,000t @ 1.0g/t Au for 20,700oz Au¹ (Figure 1, Table 2). Notably, the Parmelia mineralisation exhibited lamprophyres and sanukitoid geology adjacent to the high-grade zones at Parmelia. Since the prospective geology occurs to the north at Parmelia and to the south at K4 prospect, it is interpreted that the prospective zones also trend through the Monty target area. Drilling has since confirmed the presence of these target lithologies and assay results now demonstrate that these are associated with mineralisation over broad intervals, albeit low grade. Importantly this corridor has multiple target areas over a 4km strike extent to the south, providing further opportunities for drill testing.

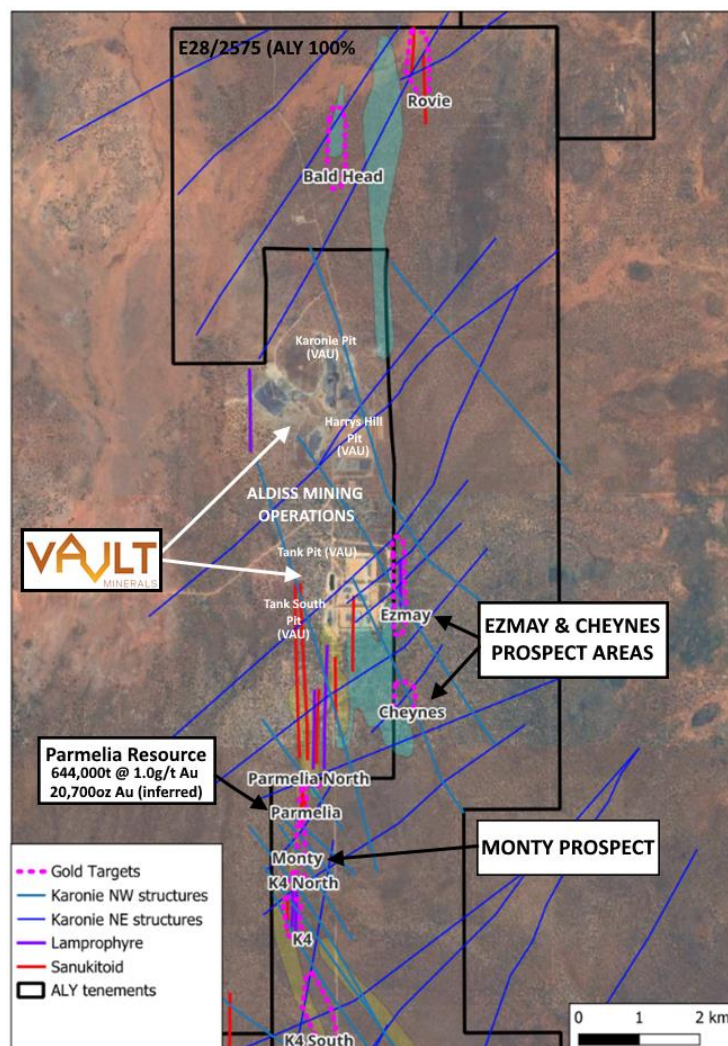


Figure 3: Karonie Gold targets adjacent to VAU Aldiss Mining Operations

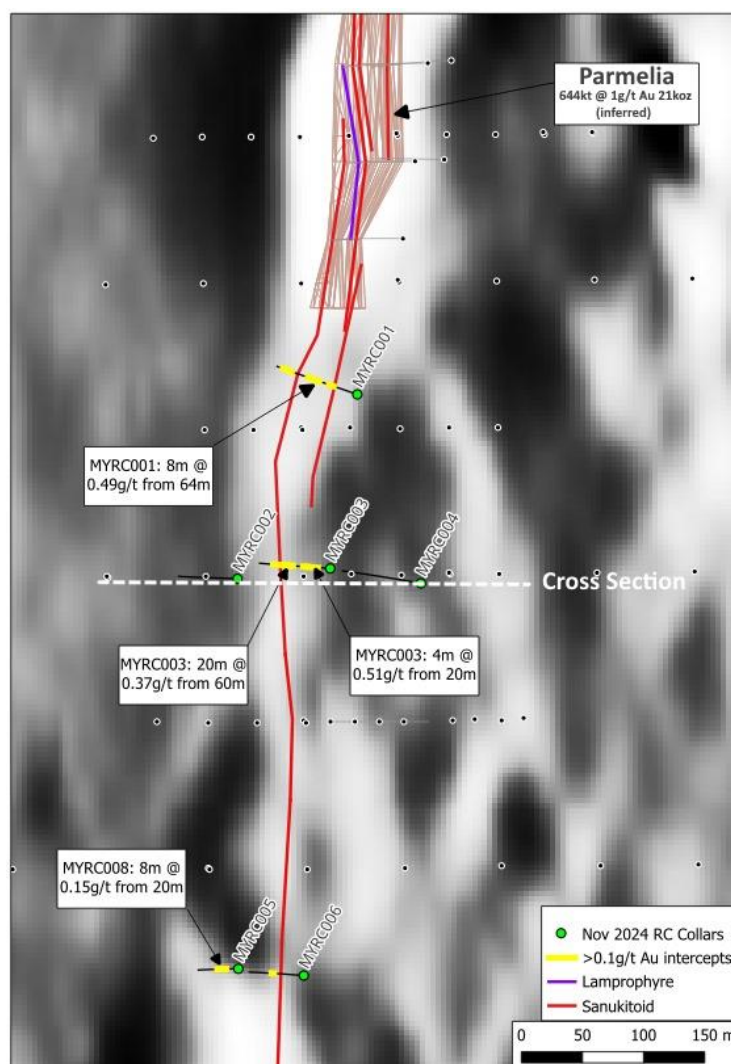


Figure 4: Monty Prospect RC drilling and assay results

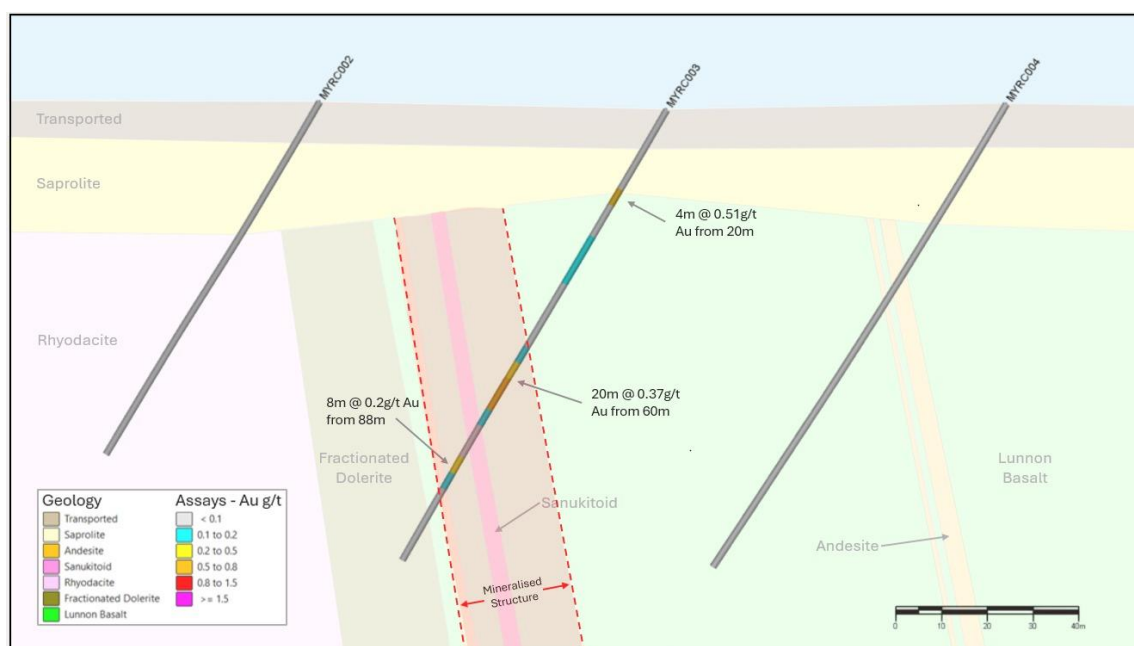


Figure 5: Monty Prospect cross section with drill intercepts

Hole ID	Hole Type	MGA East	MGA North	Depth	Azimuth	Dip	Prospect	From	To	Width	Au
MYRC001	RC	457586	6558970	138	290	-60	Monty	40	48	8	0.23
MYRC001	RC	457586	6558970	138	290	-60	Monty	64	72	8	0.49
MYRC001	RC	457586	6558970	138	290	-60	Monty	76	84	8	0.19
MYRC001	RC	457586	6558970	138	290	-60	Monty	88	92	4	0.10
MYRC001	RC	457586	6558970	138	290	-60	Monty	112	116	4	0.11
MYRC001	RC	457586	6558970	138	290	-60	Monty	124	128	4	0.17
MYRC002	RC	457488	6558819	93	270	-60	Monty	NSI			
MYRC003	RC	457564	6558827	114	270	-60	Monty	20	24	4	0.51
MYRC003	RC	457564	6558827	114	270	-60	Monty	32	44	12	0.13
MYRC003	RC	457564	6558827	114	270	-60	Monty	60	80	20	0.37
MYRC003	RC	457564	6558827	114	270	-60	Monty	88	96	8	0.20
MYRC004	RC	457638	6558815	120	270	-60	Monty	NSI			
MYRC005	RC	457489	6558500	72	270	-60	Monty	20	28	8	0.15
MYRC005	RC	457489	6558500	72	270	-60	Monty	32	36	4	0.11
MYRC005	RC	457489	6558500	72	270	-60	Monty	48	52	4	0.12
MYRC006	RC	457542	6558494	90	270	-60	Monty	76	80	4	0.10
KERC005	RC	459212	6562933	150	270	-60	Karonie East	NSI			
KERC006	RC	459287	6562948	138	270	-60	Karonie East	NSI			
KERC007	RC	459444	6561112	150	270	-60	Karonie East	28	32	4	0.12

Table 1: Monty and Karonie East RC drill program results

Significant intersections are reported at a 0.1g/t Au cut-off for 4m composite samples. All samples reported at 4m composite samples.

UPCOMING CATALYSTS

- Heritage survey requests submitted for Yellow Mountain prospect drill program in New South Wales.
- Heritage survey requests submitted for Roe Hills Project.
- Soil samples submitted for analysis, assays pending.
- Recommencement of soil sampling at Roe Hills early January 2025.
- Commencement of LIDAR and Magnetics geophysics mid-January 2025.
- Gold focussed drill targeting at Taupo Prospect.

ABOUT ALCHEMY RESOURCES

Alchemy Resources Limited (ASX: ALY; “Alchemy” or the “Company”) is an Australian exploration company focused on growth through the discovery and development of gold, base metal and battery metals within Australia. Alchemy has built a significant land package in the Carosue Dam - Karonie greenstone belt in the Eastern Goldfields region in Western Australia and has an 80% interest in the Lachlan/Cobar Basin Projects in New South Wales. Alchemy also has an interest in the Bryah Basin Project, located in the gold, iron ore and base metal-rich Gascoyne region of Western Australia, where Catalyst Metals (ASX: CYL) is continuing to advance gold exploration.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr James Wilson, who is the Chief Executive Officer of Alchemy Resources Limited and holds shares and options in the Company. Mr Wilson is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Wilson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Karonie Project is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks is an employee of Auranmore Consulting. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that, apart from the new information contained within this announcement, it is not aware of any other information or data that materially affects the information included in the market announcements referred to in the footnotes of this release (available at www.alchemyresources.com.au and www.asx.com.au/markets/trade-our-cash-market/announcements.aly) and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in the market announcement continue to apply and have not materially changed.

Deposit	Tonnes (Mt)	Grade g/t	Ounces
Parmelia	644,000	1.0	20,700
Taupo	441,000	1.4	19,800

Table 2: Parmelia and Taupo Prospect Inferred Mineral Resource Estimate (0.8g/t Au cut-off))

This announcement has been approved for release by the Board.

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Forward looking statements This announcement contains “forward-looking statements”, including statements about the scheduling of exploration and drilling programs. All statements other than those of historical facts included in this announcement, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual events or results to differ materially from future events or results expressed, projected or implied by such forward-looking statements. The Company does not undertake to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

APPENDIX A

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. 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. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Karonie soils collected from below the surface organic layer at a depth of approximately 20cm. Soil samples are sieved on site and the ~1mm fraction is retained for geochemical analysis.</p> <p>Karonie soil sample weights are approximately 300 grams.</p> <p>All sieved material collected is collected in either calico bags or kraft packets (up to 300 grams).</p> <p>The soil sampling techniques utilised for Karonie are considered standard industry practice.</p> <p>The random rock chip samples are irregularly spaced which is considered appropriate for regional scale level lithium and gold exploration.</p> <p>RC samples were collected into calico bags over 1m intervals using a cyclone splitter. The residual bulk samples are placed in lines of piles on the ground. 2 cone splits are taken off the rig splitter for RC drilling. Samples are composited over 4m intervals by taking a scoop sample from each 1m bag.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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>	<p>Reverse circulation and Air Core drilling.</p>
Drill sample recovery	<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>	<p>Sample recovery data is noted in geological comments as part of the logging process. Sample condition has been logged for every geological interval as part of the logging process. Water was encountered during drilling resulting in minor wet and moist samples with the majority being dry. No quantitative twinned drilling analysis has been undertaken.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a</i></p>	<p>Soil sample sites are described noting landform and nature of soil media.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Soil sample descriptions are considered qualitative in nature.</p> <p>Geological logging on drilling was completed in Microsoft Excel on Toughbook laptops on site. All drillhole logging was validated and uploaded into the Company's datashed database.</p> <p>All drill holes were chipped and stored in chip trays. Drill chip trays are stored on site and made accessible for future validation.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Sample preparation of Alchemy samples follows industry best practice standards at accredited laboratories.</p> <p>Sample preparation comprises oven drying, jaw crushing and pulverising to -75 microns (80% first pass).</p> <p>Karonie soil samples collected on a 200x200 and 100x200m pattern (in addition to various ad-hoc patterns due to landform irregularities).</p> <p>Sample sizes (0.2kg – 1.5kg) are considered appropriate for the technique.</p> <p>RC samples consist of 4m speared composite samples taken in the field.</p> <p>Sample sizes were generally 1.5-3.0kg.</p> <p>All samples have subsequently been delivered to the ALS Laboratory in Kalgoorlie.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Soil samples submitted to ALS laboratories for 48 elements by four acid digest, ICP-MS finish (ME-MS61L). This technique is considered total for elements assayed.</p> <p>All drilling samples were analysed by fire assay (Au-AA25) at ALS laboratories. Standards and blanks were inserted every 25 samples for QAQC purposes.</p> <p>The analytical techniques and quality control protocols used are considered appropriate for the data to be used.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes</i></p>	<p>Primary soil sampling data was collected electronically.</p> <p>No twinned holes or drilling results are reported.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>A handheld GPS was used to locate the data positions, with an expected +/-5m vertical and horizontal accuracy.</p> <p>The grid system used for all collar locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 51).</p> <p>GPS measurements of sample positions are sufficiently accurate for first pass geochemical sampling.</p> <p>Nominal RLs were assigned from 1 sec (30m) satellite data.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Soil sampling line spacing varied between 400m to ~500m within each prospect area, and on these sample spacings vary from ~200m to ~400m.</p> <p>Unknown sample representivity at this early stage of exploration sampling.</p> <p>No compositing undertaken on soil samples.</p> <p>The spacing and location of the majority of drilling in the projects is, by the nature of early exploration, variable.</p>
Orientation of data in relation to geological structure	<p><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></p> <p><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></p>	<p>The orientation of the soil sampling lines was not considered to have introduced sampling bias.</p> <p>Drilling is dominantly perpendicular to regional geological trends where interpreted and practical. Wherever possible, cross sections are shown to give a visual indication of the relationship between intersection width and lode thickness.</p> <p>Reverse circulation drilling was drilled to the west which is perpendicular to the interpreted north-south mineralised structure. No sampling bias is thought to have been introduced due to drill orientation.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Samples are collected in polyweave bags and delivered directly from site to the assay laboratory in Kalgoorlie by Alchemy employees.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>Considering the preliminary nature of the drill program, no external audit or review of the sampling</p>

Criteria	JORC Code explanation	Commentary
		<p>techniques or sample data capture has been conducted to date.</p> <p>No review has been carried out to date. Group technical reviews are carried out periodically.</p>

APPENDIX B

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><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></p> <p><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></p>	<p>Type - Exploration Licence (currently in good standing).</p> <p>Reference name – Karonie and Roe Hills.</p> <p>Reference number – E28/2575, E28/2880, E28/2681, E28/2667, E28/2976.</p> <p>Location – 100km east of Kalgoorlie, Australia.</p> <p>Ownership – 100% Goldtribe Corporation Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited).</p> <p>Overriding royalties – none.</p> <p>The land is 100% freehold.</p> <p>No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known.</p> <p>No environmental issues are known.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>A significant amount of exploration has been conducted across the majority of E28/2575, E28/2880, E28/2681, E28/2667, E28/2976. Previous exploration companies include Freeport McMoran Ltd, Poseidon Gold Ltd, WMC, Goldfields Pty Ltd, Integra Mining Ltd, Border Gold, and Silver Lake Resources.</p> <p>Exploration work completed across the area covered by E28/2575, E28/2880, E28/2681, E28/2667, E28/2976 has included desktop studies and collaborative research, geological and regolith mapping, soil sampling, RAB, Aircore, RC and diamond drilling, and numerous airborne and ground geophysical surveys (magnetics, gravity, IP, surface EM and downhole EM).</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation</i>	Deposit Type (gold) – Structurally controlled, shear zone and dolerite hosted mesothermal gold mineralisation.

Criteria	JORC Code explanation	Commentary
		<p>Geological setting – Proterozoic Woodline Formation overlying variably folded Archean and sheared sediments and mafic volcanic units. Multiple deformation events leading to complex faulting and metamorphism ranging from greenschist to amphibolite facies.</p> <p>Style of mineralisation – quartz vein hosted gold mineralisation within steep west dipping shear zones. Better grades and tonnages are associated with isoclinally folded (or otherwise thickened) coarser grained mafic units (dolerites). Gold mineralisation is associated with strong silicification-carbonate-biotite + calc-silicate alteration and observed steep north plunging fold axes and lineations correlate with steep north plunging high grade ore shoots.</p> <p>Deposit Type (lithium) – The Company is also targeting lithium-caesium-tantalum mineralisation hosted by granitic pegmatites. The Company undertook large scale exploration in 2018-2020 focussing on gold exploration. There is no record of exploration for lithium exploration within the project areas. Areas of interest sit within the prospective “Goldilocks Zone”, a defined corridor in which Lithium-Caesium-Tantalum pegmatite occur. The zone lies outboard of the granitic terrain and within the greenstone belts.</p>
<p><i>Drill hole Information</i></p>	<p><i>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:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>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.</i></p>	<p>A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table in Appendix C.</p>

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No levelling of the raw geochemical data was undertaken. Images of the individual elements were generated using IOGas software and proprietary analysis via the geochemical consultant.
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	The majority of drilling was conducted using appropriate perpendicular orientations for interpreted mineralisation. Stratigraphy appears to be steeply dipping to the east however mineralisation may have a different orientation. Cross sections are shown wherever possible to illustrate relationships between drilling and interpreted mineralisation.
<i>Diagrams</i>	<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>	Appropriate plans and have been included in the body of this announcement.
<i>Balanced reporting</i>	<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 avoiding misleading reporting of Exploration Results.</i>	Not applicable.
<i>Other substantive exploration data</i>	<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>	All meaningful data and relevant information have been included in the body of the report.

Criteria	JORC Code explanation	Commentary
Further work	<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>	Appropriate work is provided in the body of the report.

APPENDIX C

DRILL HOLE LOCATIONS

Hole ID	MGA Grid ID	Northing	Easting	Dip	Azimuth	RL	Depth	Prospect	Hole Type
MYRC001	MGA94_51	6558970	457586	-60	290	304	138	Monty	RC
MYRC002	MGA94_51	6558819	457488	-60	270	306	93	Monty	RC
MYRC003	MGA94_51	6558827	457564	-60	270	305	114	Monty	RC
MYRC004	MGA94_51	6558815	457638	-60	270	306	120	Monty	RC
MYRC005	MGA94_51	6558500	457489	-60	270	304	72	Monty	RC
MYRC006	MGA94_51	6558494	457542	-60	270	305	90	Monty	RC
KERC005	MGA94_51	6562933	459212	-60	270	312	150	Karonie East	RC
KERC006	MGA94_51	6562948	459287	-60	270	312	138	Karonie East	RC
KERC007	MGA94_51	6561112	459444	-60	270	304	150	Karonie East	RC