



# Option to Acquire Highly Prospective European Cobalt Projects

## Highlights

- **Berkut has executed a binding term sheet providing it with a 60 day exclusive option to acquire 100% of Kobald Mineral Holdings Pty Ltd**
- **Kobald holds the 100% rights to four cobalt prospective projects in Europe in the historic cobalt mining districts of:**
  - **Jachymov, Czech Republic**
  - **Skutterud, Norway**
  - **Gladhammar and Tunaberg, Sweden**
- **Projects are serviced by excellent infrastructure and close to the Kokkola cobalt refinery in Finland and strategic markets in Europe**
- **Prospective for cobalt dominant deposits, with extensive historic high grade underground cobalt mine workings and surface waste dumps**
- **Kobald has used its first-mover advantage to secure priority ground positions on three historical cobalt belts**
- **Project areas have not been subject to any modern exploration but extensive archives of historical workings exist providing potential walk up drill targets**
- **Berkut to raise \$2.0 million through a heavily oversubscribed equity placement at a price of 20 cents per share. Cash position post transaction will be approximately \$4.8 million**

Berkut Minerals Limited ('Berkut') is pleased to announce that it has entered into a binding term sheet granting it an exclusive 60 day due diligence option period ('Due Diligence Option Period') to acquire Kobald Mineral Holdings Pty Ltd ('Kobald') which holds the 100% rights to four highly prospective cobalt projects ('Projects') located in Czech Republic ('Jachymov Project'), Norway ('Skutterud Project') and Sweden ('Gladhammar and Tunaberg Projects') (refer Figure 1).

The Projects are well located with excellent infrastructure and proximity to an operating cobalt refinery and are well placed to benefit from growing demand for ethically sourced cobalt.

ASX Announcement  
Thursday, 9 February 2017

### Fast Facts

Shares on Issue: 32.67M  
Market Cap: \$6.5M  
Cash in Bank (31 Dec 2016): \$3.1M

### Board and Management

Michael Bohm, Non Exec Chairman  
Paul Payne, Non-Exec Director  
Justin Tremain, Non-Exec Director

Ben Cairns, Chief Executive Officer  
Melanie Li, Company Secretary

### Company Highlights

- Earning 70% of the Cairn Hill project 40km WNW of Paraburdoo.
- 100% owned Mt Clement Project (under application) prospective for gold and base metals 35km SW of Paulsens Gold Mine
- 100% owned Capricorn Li Project (under application)

### Registered Office

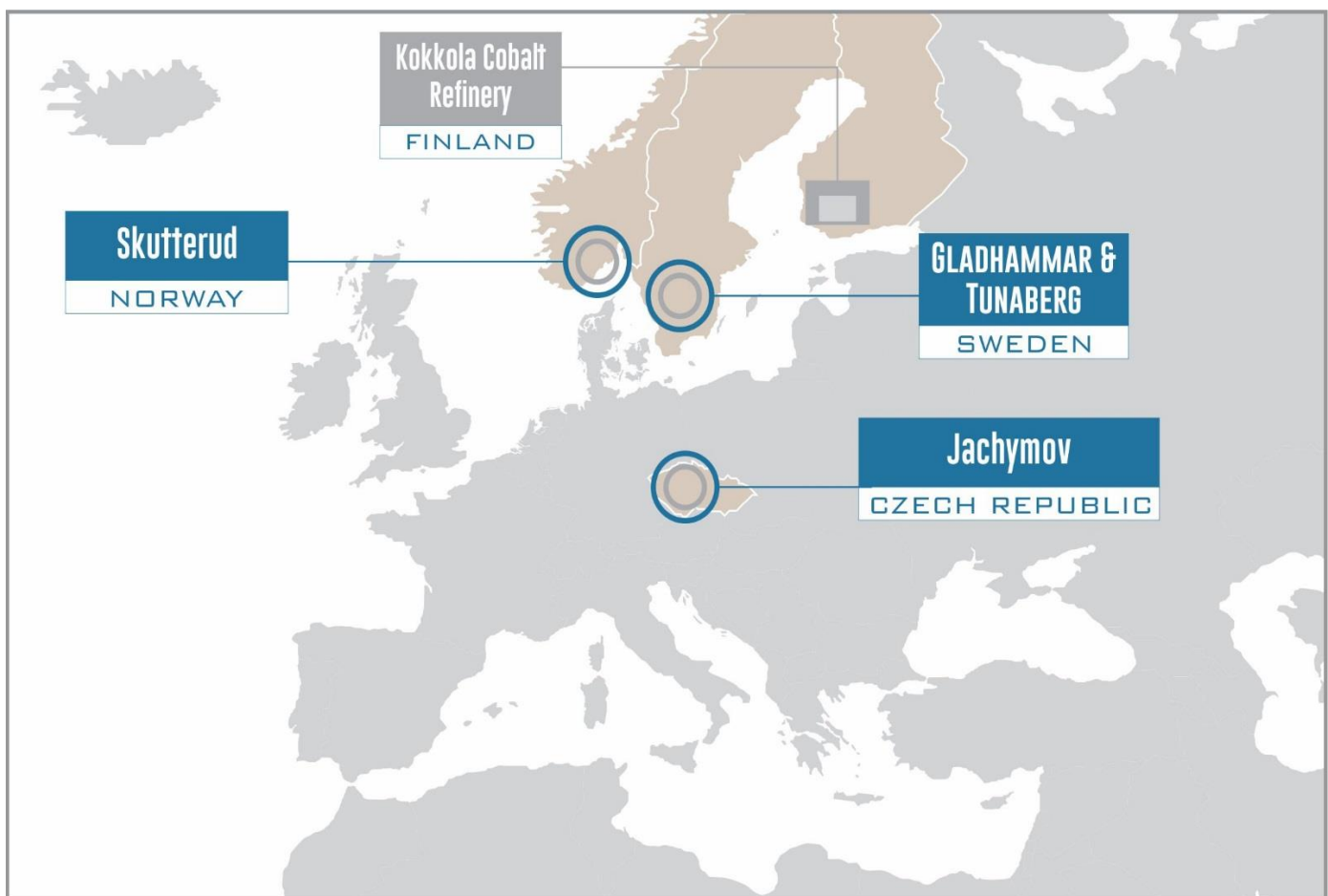
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Western Australia 6008  
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[www.berkutminerals.com.au](http://www.berkutminerals.com.au)

## Projects Summary

### Project Locations

The Projects were sourced with four main factors in mind:

- Geological prospectivity for cobalt-dominant deposits, demonstrated by historic cobalt mine workings;
- Infrastructure & proximity to an operating cobalt refinery and strategic markets in Europe;
- Jurisdictions with excellent track records for mining investment; and
- High grade, underground mining targets to minimise potential environmental impact.



**Figure 1 | Project locations**

### Jachymov Project | Czech Republic

- Historically most productive cobalt region in Czech Republic
- Application over 1,150 hectares
- Area covers swarms of cobalt-dominant, polymetallic hydrothermal veins, containing Co-Ni-Ag-As (+/-Bi/U).
- Extensive historical workings and surface waste dumps
- Historical texts refer to mined grades of 0.26% cobalt, 0.43% nickel and 1.31% bismuth

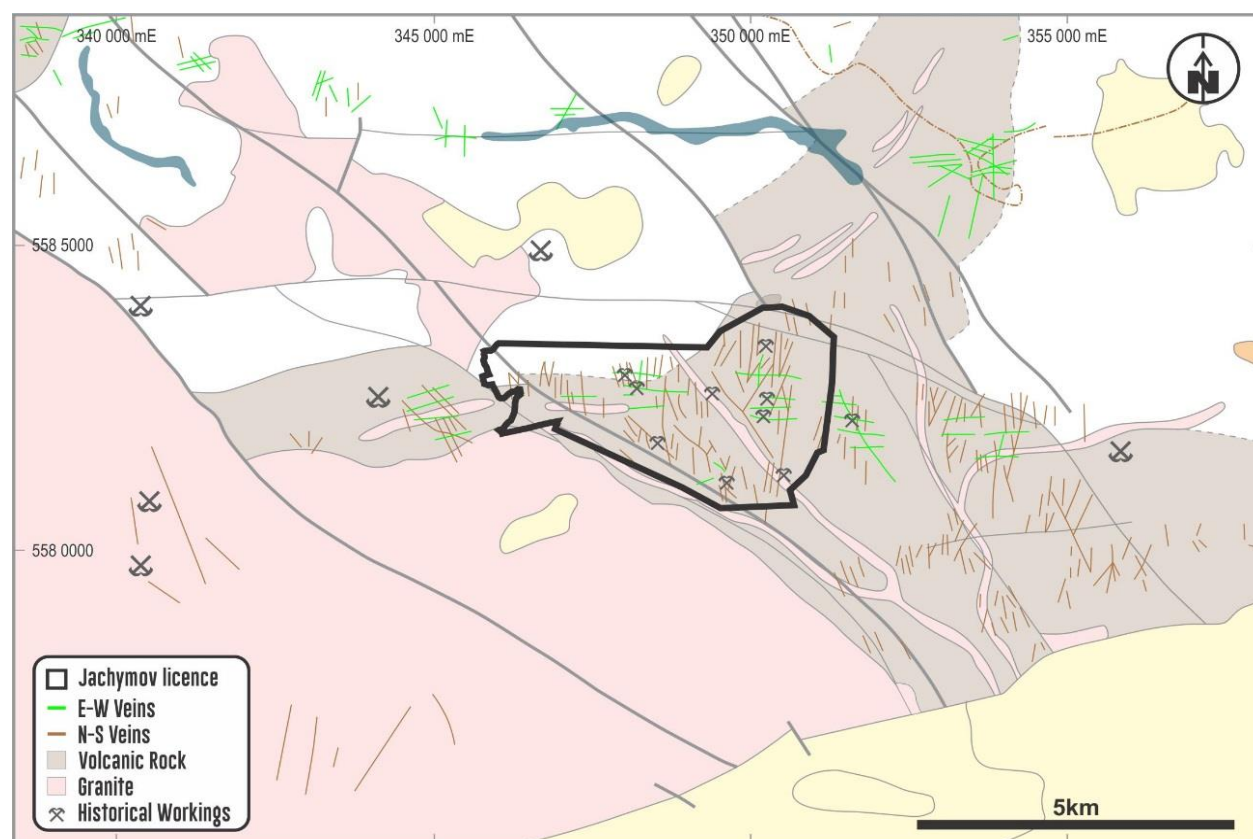
The Jachymov region of the Erzgebirge region (or “Ore” Mountains) in the Czech Republic, is a region that has been mined for various metals including cobalt, uranium, silver and bismuth over millennia of human history up to the 20th century. The area was historically the most cobalt rich area in the Czech Republic, is serviced by excellent local infrastructure with sealed roads to all sites, and positioned on the border with Germany.

As a first mover, Kobald has selectively secured an application over the most prospective land position covering approximately 1,150 hectares. The area has not been explored with modern exploration methods, but extensive archives of historical workings exist which provide excellent drill targets. Large surface waste dumps also exist and are thought to contain significant cobalt which can be quickly tested with low cost auger drilling.

Geologically, the target deposit style at Jachymov consists of cobalt-dominant, polymetallic hydrothermal veins, containing Co-Ni-Ag-As (+/-Bi/U). Other examples of similar vein systems include the Cobalt-Gowganda District (Equator Resources Limited), Thunder Bear Island Group and the Great Bear Lakes area in Canada.

Individual veins are high grade, and occur in very extensive swarms, which run for multiple kilometre in strike. In certain areas, the swarms form particularly high density clusters (refer Figure 2).

Whilst historical texts refer to mined grades from Jachymov at the Adam Mine (within Kobald’s application area) of 0.26% cobalt, 0.43% nickel and 1.31% bismuth, much of the mining focused on uranium rich zones and stopped at deeper more cobalt rich lodes. As a result of this, even richer cobalt lodes are thought to underlie current workings providing excellent targets for early drilling.



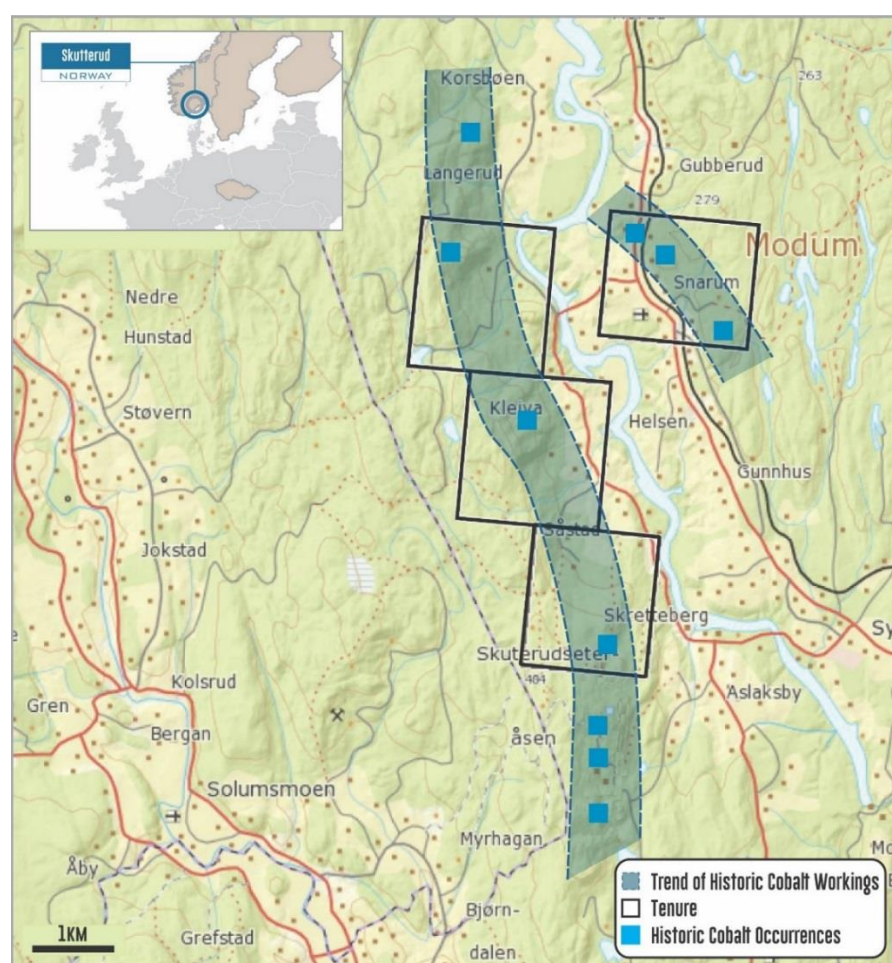
**Figure 2 | Known mineralised vein swarms and old workings over the Jachymov project area**

There are two main populations of polymetallic veins; east-west striking veins, and north-south striking veins. It is expected the compilation of historical mining data will produce “walk-up” drill targets which can be tested immediately.

## Skutterud Project | Norway

- Region lends its name to one of the main cobalt minerals, Skutterudite
- Granted licences over 1,250 hectares
- Extensive historical workings over a NNW strike length of over 9 kilometres
- Majority of strike extent covered by tenure

The Skutterud Project consists of four granted licences covering approximately 1,250 hectares (refer Figure 3) in southern Norway, within 100km of the Oslo port. The area contains one of the most famous, historic cobalt mines in the world, which lends its name to one of the main cobalt ore minerals, Skutterudite. The Project was mined throughout the 18th and 19th Centuries, during which time it supplied much of the world's cobalt, employed thousands of people, and the operator was reported to be the most profitable company in Norway.



**Figure 3 | Skutterud Project area and historic cobalt occurrences**

The cobalt occurrences are related to meta-sedimentary, sulphide-rich schist zones, so-called 'fahlbands'. The most extensive sulphide-rich zone has a length of 12km along strike, and is up to 100-200m wide. The cobalt mineralisation is, to a large degree, characterised by impregnation of cobaltite, glaucodote, safflorite and skutterudite, which partly occur as enrichments in quartz-rich zones and lenses.

The vast majority of the strike of old workings remains open and untested by modern exploration methods. Berkut has secured granted exploration licences over the majority of the strike extent of the old workings.



## Tunaberg and Gladhammar Projects | Sweden

- Granted licences over 300 hectares
- Historic, cobalt-dominant mine workings from the 15<sup>th</sup> to 19<sup>th</sup> centuries untested by modern exploration

The Tunaberg and Gladhammar Projects cover a combined area of just over 300 hectares under two granted licences. The Tunaberg and Gladhammar mining districts are located in southern Sweden, south of Stockholm. Both districts contain historic, cobalt-dominant mine workings from the 15<sup>th</sup> to 19<sup>th</sup> centuries, untested by modern exploration methods. Tunaberg was mined for copper from the 15<sup>th</sup> century and cobalt from the 18<sup>th</sup> century. The mineralisation type is Co-Cu and Cu-Co skarns, hosted in an Early Proterozoic metatuffite formation with intercalated skarn-altered marbles.

Gladhammar was mined for cobalt and copper from the 16<sup>th</sup> to 19<sup>th</sup> centuries. Mineralisation consists mainly of cobaltite, chalcopyrite, pyrite and magnetite.

## Initial Exploration Strategy

Berkut will utilise the Due Diligence Option Period to compile historical mining data and undertake geological mapping and sampling to gain a better understanding of scale and grade potential of the Projects. Given the extensive historical workings at the Projects, it is expected that exploration activities may be rapidly advanced to drilling following completion of the Due Diligence Option Period and exercise of the option.

## Terms of Acquisition

Berkut has entered into a binding term sheet with the shareholders of Kobald. The shareholders of Kobald are Magni Associates Pty Ltd (50%) and Magentastar Holdings Ltd (50%). Berkut will make a non-refundable payment of \$75,000 to the shareholders of Kobald in consideration for a 60 day exclusive Due Diligence Option Period. During the period Berkut will complete legal and technical due diligence on Kobald and the Projects.

At the absolute satisfaction of Berkut, Berkut may proceed with the acquisition of Kobald at any time within the 60 day Due Diligence Option Period by making a refundable payment of \$225,000 to the shareholders of Kobald. The acquisition of Kobald will be subject to shareholder approval and the \$225,000 will be refundable if the acquisition is not approved by shareholders.

Subject to shareholder approval, the consideration for the acquisition of Kobald will be:

- 5.0 million Berkut shares at completion of the acquisition. These shares will be subject to a voluntary escrow period to 30 August 2018; and
- 7.5 million Berkut shares on completion of a scoping study for the development of any of the Projects based on JORC compliant Measured, Indicated or Inferred Resources identified at any of the Projects; and
- 7.5 million Berkut shares on the completion of a definitive feasible study for the development of any of the Projects based on JORC compliant Measured and Indicated Resources identified at any of the Projects.

The shareholders of Kobald are not related parties to Berkut.

Subject to Berkut exercising the option, conditions precedent to the acquisition are that the parties have obtained all necessary consents and approvals (including receipt of Berkut shareholder approval). The conditions precedent are to be satisfied within 105 days.

There will be no proposed changes to the Board of Berkut as a result of the transaction.

Also, subject to shareholder approval and completion of the acquisition, Berkut will issue 2.0 million shares as an introduction and facilitation fee to Max Capital Pty Ltd or nominees (none of these parties are related to Berkut).

## Equity Raising

Berkut has received firm commitments to raise \$2.0 million through an equity placement of 10.0 million shares to be issued at a price of 20 cents per share ('Placement'). The Placement will provide additional funding for Berkut's existing gold projects in Western Australian, due diligence on the Projects and fund immediate work programs on the Projects (assuming exercise of the option).

The Placement will be issued in two tranches as below:

- Tranche 1 - Comprising 4.9 million shares at 20 cents to raise \$0.98 million, to be issued on or around 17 February 2017, pursuant to ASX Listing Rule 7.1; and
- Tranche 2 - Comprising 5.1 million shares at 20 cents to raise a further \$1.02 million, to be issued subject to shareholder approval at a meeting of shareholders to be held following completion of the Due Diligence Option Period.

Subject to completion of Tranche 2 of the Placement, Berkut will issue 5.0 million broker options exercisable at 25 cents each and expiring 30 June 2018.

Max Capital Pty Ltd acted as Lead Manager to the Placement.

## Indicative Capital Structure

The indicative capital structure of Berkut following the Placement and completion of the acquisition of Kobald is set out below:

	Shares	Cash
Existing	32,666,666	\$3,100,000 <sup>1</sup>
Placement	10,000,000	\$2,000,000
Vendor Consideration	5,000,000	(\$300,000)
Facilitation Shares	2,000,000	-
<b>Total</b>	<b>49,666,666</b>	<b>\$4,800,000</b>

<sup>1</sup> As at 31 December 2016 as per Quarterly Cashflow Report dated 24 January 2017

*As noted in the Terms of Acquisition above there will be a further 15.0m ordinary shares to be issued based on milestone achievements including scoping study and definitive feasibility study. There are 3.5m options currently on issue at exercise prices from \$0.20 to \$0.25. There will be 5.0m options issued with an exercise price of \$0.25 expiring on 30 June 2018.*

## Shareholder Meeting & Indicative Timetable

Shareholder approval will also be sought for the acquisition of Kobald (and other matters contemplated by the transaction) and for Tranche 2 of the Placement following completion of the Due Diligence Option Period.

An indicative timetable is set out below:

	Date
Announcement	9 February 2017
Notice of Meeting to Shareholders	Late March 2017
Completion of Due Diligence	Early April 2017
Shareholder Meeting	Late April 2017
Completion	End April 2017

The above dates are indicative only and subject to change.

## Cairn Hill Gold Project, Western Australia

Berkut will continue with its exploration efforts on its highly prospective Cairn Hill Gold Project located in the Ashburton province of Western Australia. Berkut continues to believe that this ground position provides excellent value enhancing opportunities for shareholders.

This announcement effectively lifts the suspension of Berkut's securities requested on Thursday, 9 February 2017. Berkut is not aware of any reason why the ASX would not allow trading to recommence immediately.

### Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves for the European cobalt projects is based on information compiled by Dr Francis Wedin, who is a member of the Australasian Institute of Mining and Metallurgy. Dr Wedin acts as a consultant to Kobald and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Wedin consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

## Appendix One | JORC Code, 2012 Edition | 'Table 1' Report

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul> <p>□ Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>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.</p>	<p>□ Where reporting historical production grades or quantities this ASX Release refers to historical production records from the Norwegian Geological Survey (NGU), available from <a href="http://geo.ngu.no/kart/mineralressurser/">http://geo.ngu.no/kart/mineralressurser/</a> for the Skutterud project; from Czech Geological Survey report P148294 available in hard copy at the CGS archives for the Jachymov Project, and to the Swedish Mining Inspectorate available from <a href="http://www.sgu.se/en/mining-inspectorate/">http://www.sgu.se/en/mining-inspectorate/</a> for the Gladhammar and Tunaberg projects</p>
Drilling techniques	<p>□ 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).</p>	<p>□ No Drilling results have been included in this release.</p>
Drill sample recovery	<p>□ Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>□ Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>□ 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.</p>	<p>□ No Drilling results have been included in this release.</p>
Logging	<p>□ 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</p> <p>□ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>□ The total length and percentage of the relevant intersections logged.</p>	<p>□ Not applicable as only historical results are available at this stage</p>
Sub-sampling techniques and	<p>□ If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>□ If non-core, whether riffled, tube sampled,</p>	<p>□ Not available as only historical results are available at this stage</p>



Criteria	JORC Code explanation	Commentary
sample preparation	<ul style="list-style-type: none"> <li>rotary split, etc and whether sampled wet or dry.</li> <li>□ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>□ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>□ 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.</li> <li>□ Whether sample sizes are appropriate to the grain size of the material being sampled</li> </ul>	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>□ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>□ 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.</li> <li>□ 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.</li> </ul>	<ul style="list-style-type: none"> <li>□ Not available as only historical results are available at this stage</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>□ The verification of significant intersections by either independent or alternative company personnel.</li> <li>□ The use of twinned holes.</li> <li>□ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>□ Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>□ Not available as only historical results are available at this stage</li> </ul>
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>□ Not available as only historical results are available at this stage</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>□ Data spacing for reporting of Exploration Results.</li> <li>□ 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.</li> <li>□ Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>□ Not available as only historical results are available at this stage</li> </ul>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>□ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>□ 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.</li> </ul>	<ul style="list-style-type: none"> <li>□ No Drilling results have been included in this release.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>□ The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>□ Not available as only historical results are available at this stage</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>□ The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>□ No audits or reviews of sampling completed to date.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Kobald Mineral Holdings Pty Ltd holds 100% of the granted exploration licences to the Skutterud, Tunaberg and Gladhammar Projects. Skutterud consists of four licences (Skutterud 1-4), whereas both Gladhammar and Tunaberg are covered by individual licences of the same name.</li> <li>Kobald Mineral Holdings Pty Ltd holds 100% of an exploration licence application over the Jachymov Project.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The company is in the process of assessing exploration by other parties by compiling and assessing historical records.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Jachymov in the Czech Republic is part of the Saxothuringian Zone of the Variscan Orogenic Belt. The main tectonic structure of the district is characterised by the east-west trending Klinovec antiform. Geologically, the target deposit style at Jachymov consists of cobalt-dominant, polymetallic hydrothermal veins, containing Co-Ni-Ag-As (+/- Bi/U). Other examples of similar vein systems include the Cobalt-Gowganda District (Equator Resources Limited), Thunder Bear Island Group and the Great Bear Lakes area in Canada. Individual veins are high grade, and occur in very extensive swarms, which run for multiple kilometres in strike. The veins are thought to have been formed at the Mesozoic/Tertiary boundary, some 66 million years ago. In certain areas, the swarms form particularly high density clusters. There are two main populations of polymetallic vein: East-West striking veins, and North-South striking veins. The cobalt occurrences at Skutterud in Norway are related to meta-sedimentary, sulphide-rich schist zones, so-called 'fahlbands'. The most extensive sulphide-rich zone has a length of 12km along strike, and is up to 100-200m wide. The rock type hosting the sulphides may be characterized as a quartz-plagioclase-tourmaline-phlogopite-sulphide gneiss or schist. The cobalt mineralisation is, to a large degree, characterised by impregnation of cobaltite, glaucodote, safflorite and skutterudite, which partly occur in quartz-rich zones and lenses. Both Tunaberg and Gladhammar districts in Sweden contain historic, cobalt-dominant mine workings from the 15<sup>th</sup> to 19<sup>th</sup> centuries, untested by modern exploration methods. Tunaberg was mined for copper from the 15<sup>th</sup> century and cobalt from the 18<sup>th</sup> century. The mineralisation type is Co-Cu and Cu-Co skarns, hosted in an Early Proterozoic metatuffite formation with intercalated skarn-altered marbles. Gladhammar was mined for cobalt and copper from the 16<sup>th</sup> to 19<sup>th</sup> centuries. Mineralisation consists mainly of cobaltite, chalcopyrite, pyrite and magnetite.</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</li> </ul>	<ul style="list-style-type: none"> <li>No drill hole results are included in the reported exploration</li> </ul>

Criteria	Explanation	Commentary
	<p>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>	<p>results. Material information is included in the body of the report.</p>
Data aggregation methods	<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>	<p>□ Not applicable as historical results reported only.</p> <p>□ No metal equivalent reporting is applicable to this announcement</p> <p>□ No metal equivalent values reported</p>
Relationship between mineralisation widths and intercept lengths	<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>	<p>□ Due to the early stage of exploration relationships between mineralisation is not yet understood.</p> <p>□ No drill hole results are reported</p>
Diagrams	<p>□ 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.</p>	<p>□ Included in body of report as deemed appropriate by the competent person for the stage of exploration the company is currently at.</p>
Balanced reporting	<p>□ 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.</p>	<p>□ The company is in the process of compiling historical data hence a comprehensive data set is not available.</p>
Other substantive exploration data	<p>□ Other exploration data, if meaningful and material, should be reported including (but</p>	<p>□ Meaningful observations included in the body of the</p>

Criteria	Explanation	Commentary
	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.	report
Further work	<ul style="list-style-type: none"> <li>□ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>□ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>□ The company plans to compile historical production records and exploration results from the Projects and then carry out geological mapping and sampling</li> <li>□ The company is in early stages of assessment of the project and is not in a position to provide detailed diagrams showing potential extensions at this time.</li> </ul>