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Kingwest Resources Ltd

ASX: KWR

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High Grade Gold Intersection Confirms Sir Laurence Potential

- Kingwest's first significant diamond drill core gold intersection at Sir Laurence confirms the geological model and the size and gold grade potential
- 5.0m @ 4.8 g/t from 113.3m in KGD004 included 2.3m @ 9.4 g/t Au
- Other mineralised intersections in KGD004 demonstrate the potential for multiple lodes within the Sir Laurence mineralised system
- The remaining drilling will test several other targets at Sir Laurence where bedrock gold mineralisation has been previously intersected in Kingwest's aircore drilling

CEO, Ed Turner commented: *"We are excited by these drilling results so early on in a major drilling programme for the Company. This high-grade intersection validates the geological model that Kingwest has developed at Sir Laurence and confirms that we are drilling within a large and prospective system. This hole is on the extreme western limit of the known bedrock gold mineralisation and demonstrates the potential to continue to grow Sir Laurence. The gold intersection remains open to the west, southwest and northeast at Target 1. We look forward to testing other aircore bedrock gold targets within Sir Laurence in the remainder of this drill programme".*

INTRODUCTION

Assays have been received for two additional diamond core holes (KGD003A and KGD004) in the inaugural diamond core drilling program that is testing the Sir Laurence Gold Discovery at Lake Goongarrie (Figure 1).

KGD003A was drilled with NQ core to 418.3m and KGD004 with NQ core to 339.4m. Assays have yet to be received for KGD004 below 263m.

The rig has now commenced drilling hole KGD005 within Target 8 and is currently at 73m depth.

Exploration targeting will continue to be reviewed as new results come in. This will focus drilling on the most prospective sections of the mineralised area, which extends for over 2km of strike in the N-S direction and over 1km across strike in the E-W direction.

DISCUSSION OF RESULTS

The highest-grade zone of this gold intersection (**13.87 g/t Au**) occurs as a 1.2m thick quartz vein with minor chlorite, pyrite and arsenopyrite, which lies within a broader zone of finely disseminated pyrite and arsenopyrite and lesser quartz veinlets (Figures 2 and 3). The orientation of the major vein is northeast-southwest.

Significant intersections are included in Table 1 and drill hole details are included in Table 2.

The KGD004 high-grade gold intersection is open to the west, where there is no bedrock drilling, along strike to the southwest, where there is just one additional line of aircore drilling, which also intersected bedrock gold mineralisation, and along strike to the northeast, where diamond drillhole KGD001 on Line 5 only reached the bedrock interface to the east of the intersection's projected NE continuation (Figure 1). It is also possible that the two aircore bedrock gold intersections on Line G, 150m to the NE of KGD001, represent a further NE continuation of the same zone of bedrock gold mineralisation, offset to the SE of its projected position by D4 cross-faulting. The KGD001 core is now interpreted as having been drilled just to the east of the mineralised lode as it strikes northeast across Line 5.

This KGD004 bedrock gold intersection provides conclusive proof that there is high-grade reef-style bedrock gold mineralisation within the Sir Laurence prospect area.

Sir Laurence is therefore a new bedrock gold discovery, located under extensive cover 8km to the northeast of the historic Goongarrie gold mining centre, which is the nearest area of historic gold production.

The company believes that this high-grade reef style gold intersection is one of a number of potential bedrock-gold sources that have supplied gold to the widespread alluvial, interface and bedrock gold mineralisation that was discovered by Kingwest in aircore drilling at Sir Laurence.

Assays have also been received for KGD003A, 500m to the NE of KGD004. These include numerous low-grade gold intersections, with a best intersection of 1.0m @ 0.46 g/t Au from 221.0m.

The existence of a high-grade gold reefs in bedrock at Sir Laurence was initially inferred from the aircore drilling on Line 5, where gold assays of up to 32 g/t Au were returned from clean-washed clasts of coarse angular proximal vein quartz in gravels at the base of the overlying paleochannel¹. This was further supported by the intersection of lower grade gold in unoxidised bedrock in nearby aircore holes. This supported the geological interpretation of a Kanowna Belle style geological setting with multi-million ounce gold potential.

Diamond drilling has now moved to Target 8 to drill beneath other bedrock gold-mineralised aircore drill intersections.

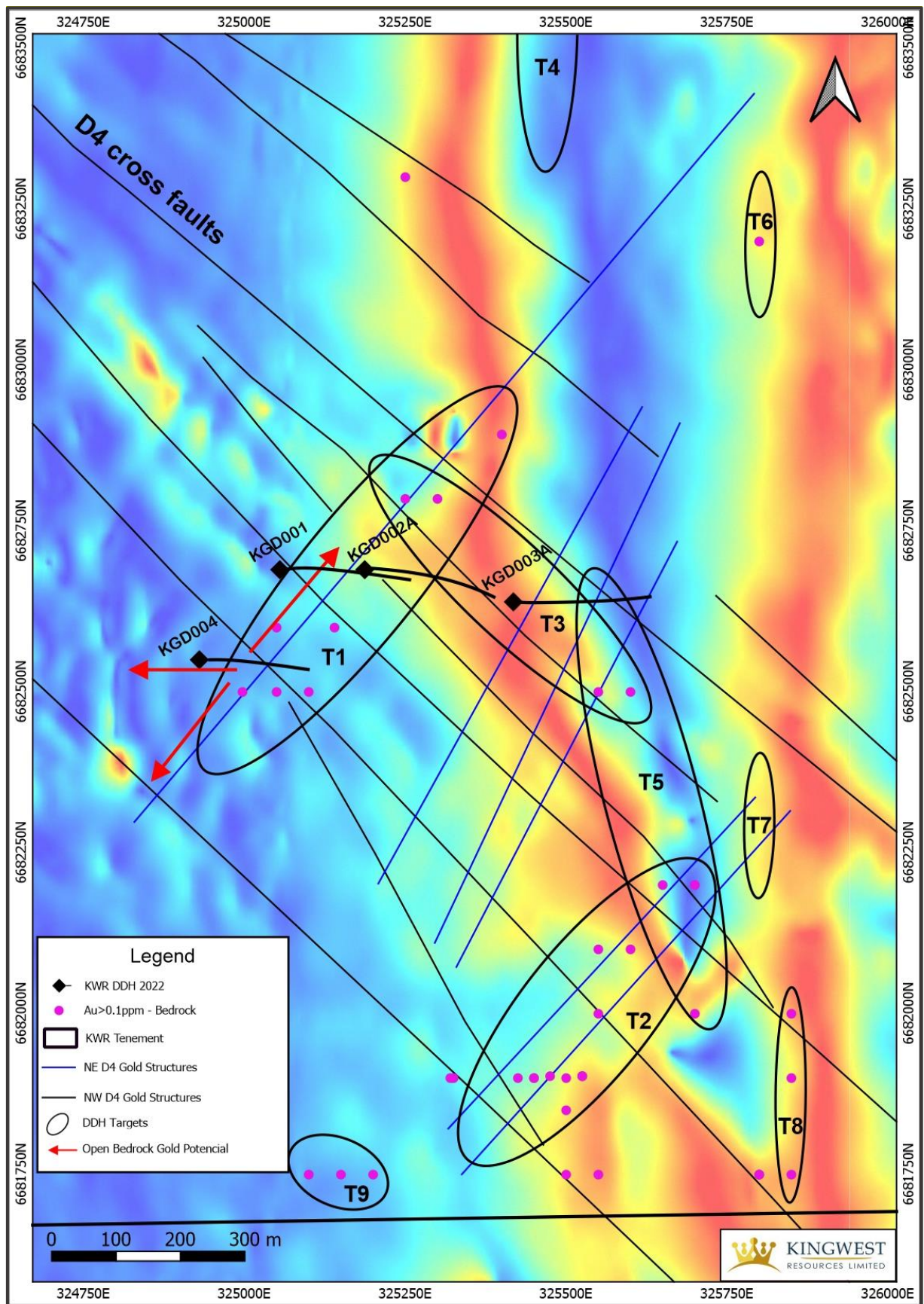


Figure 1: Sir Laurence diamond core drill hole traces, drill targets and location of bedrock and interface Au intersected in aircore holes

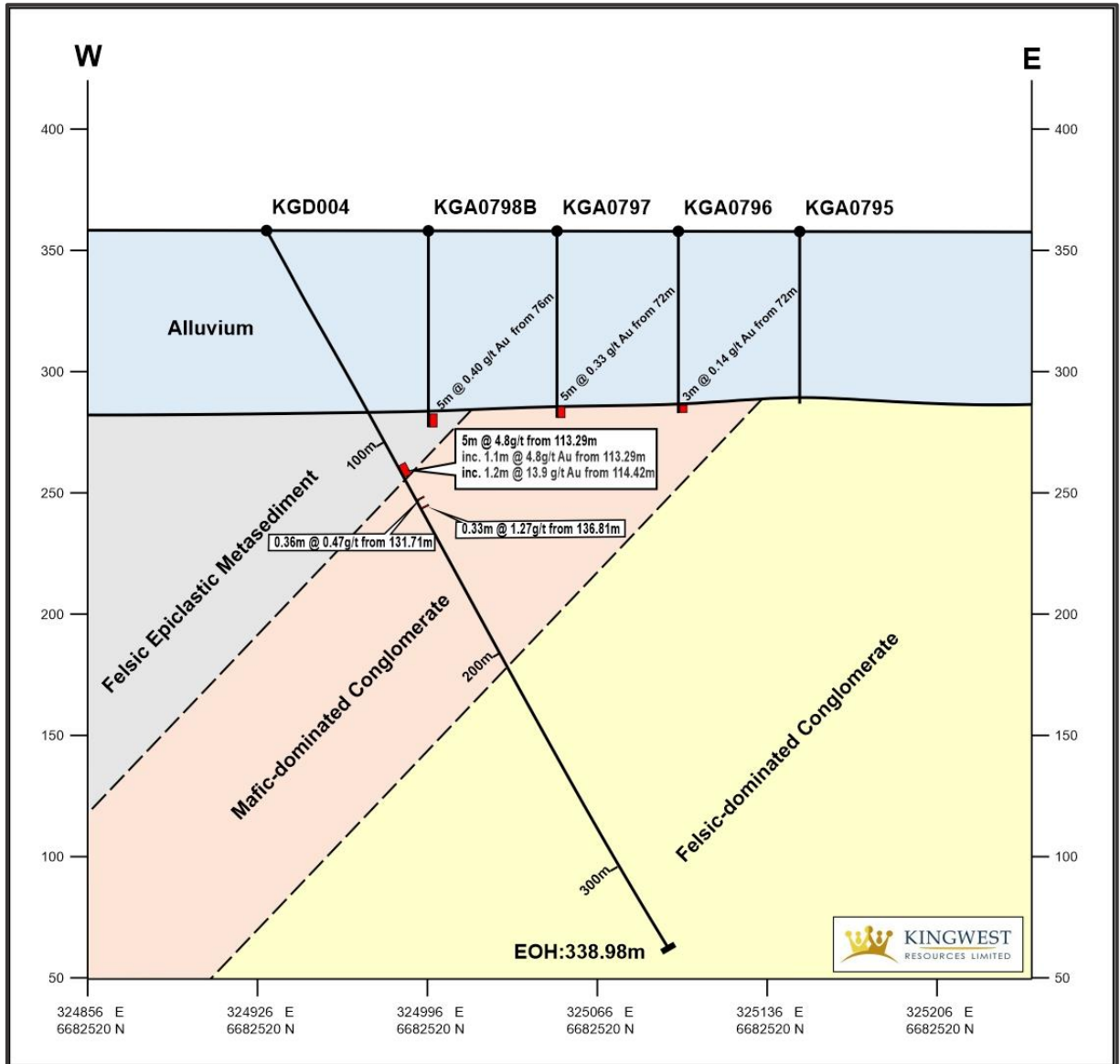


Figure 2: KGD004 and aircore drill holes on cross section

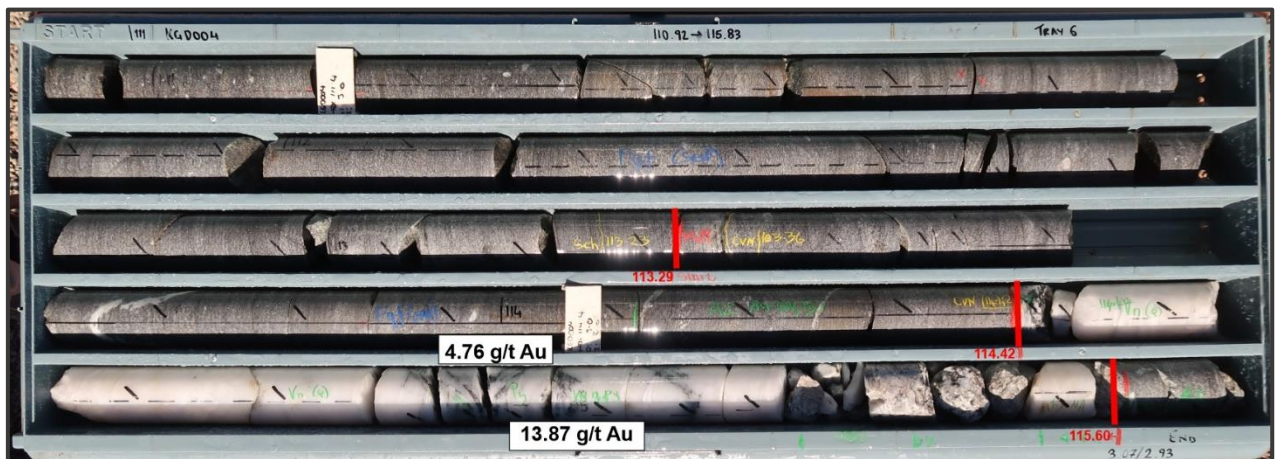


Figure 3: Photo of high-grade intersection in KGD004

Table 1: Sir Laurence diamond core significant intersections (> 0.4 gramme metres Au)

Hole_ID	From (m)	To (m)	Interval (m)	Au (g/t)	Mineralisation style	Host Rock
KGD004	113.29	114.42	1.13	4.76	Pyrite Arsenopyrite	Felsic Metasediment
KGD004	114.42	115.60	1.18	13.87	Quartz Pyrite Arsenopyrite	Major Quartz Vein
KGD004	117.56	118.25	0.69	2.22	Pyrite Arsenopyrite	Felsic Metasediment
KGD004	136.81	137.14	0.33	1.27	Qtz Veinlets, minor Pyrite	Mafic Conglomerate
KGD003A	221.00	222.00	1.00	0.46	Pyrrhotite Pyrite Silica	Polymictic Conglomerate

Table 2: Sir Laurence diamond core drill hole details

Hole ID	Status	Easting	Northing	Azimuth	Dip	Depth (m)	Comments
KGD001	Completed	325055	6682690	90	60	432.4	Rotary Mud 0 - 87m. NQ Core from 87m
KGD002	Failed	325180	6682690	90	60	72.0	Rotary Mud only
KGD002A	Completed	325187	6682690	90	60	447.0	Rotary Mud 0 - 98.3m. NQ Core from 98.3m
KGD003	Failed	325368	6682690	90	60	75.0	Mud Rotary only
KGD003A	Completed	325418	6682640	90	60	418.3	Rotary Mud 0 - 93m. NQ Core from 94m
KGD004	Completed	324930	6682550	90	60	338.98	Rotary Mud 0 – 86.6m. NQ Core from 86.6m
KGD005	In Progress	325715	6681725	90	60	73.0	Rotary Mud 0 – 47.1m. NQ core from 47.1m

NEXT STEPS

Complete the remainder of the 4,000m diamond core drilling programme at Sir Laurence Gold Discovery, targeting a variety of different bedrock gold-bearing structures.

Step-out drilling of the KGD004 high grade gold intersection and other diamond drilled gold intersections, employing a growing understanding of the significant gold-bearing structures

Plan follow up exploration programmes for the nickel sulphide targets to the east of Sir Laurence. This may include additional drilling as well as MLEM (moving loop electromagnetic) surveys over sections of the Highway Ultramafic interpreted as having the best chance of containing Nickel sulphide deposits.

Plan follow up drilling of new gold discoveries outside of the Sir Laurence area.

ABOUT KINGWEST's PROJECTS

In addition to the Goongarrie Project, Kingwest owns the **MGP**.

The MGP is one of Western Australia's major historic gold fields. Located 130km north of the globally significant gold deposits of Kalgoorlie (Figure 4). The MGP covers a contiguous land package over a strike length in excess of 15km. Within the MGP a series of structurally controlled high-grade gold deposits have been historically mined and display extensive exploration potential for high-grade extensions. Modern exploration since closure over 20 years ago has been limited.



Figure 4: MGP and GGP locations

The **MGP** has recorded historical production of **643,200 oz @ 22.5g/t Au²** from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au²** open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t² Au**.

The MGP is hosted within the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR (Figure 5). **Current JORC mineral resources total 505,100 oz @ 1.33 g/t Au³** using a 0.5 g/t Au cut-off (Table 3).

Importantly the MGP lies on the Goldfields Highway, has power and water and is within trucking distance of numerous Gold Processing Plants.

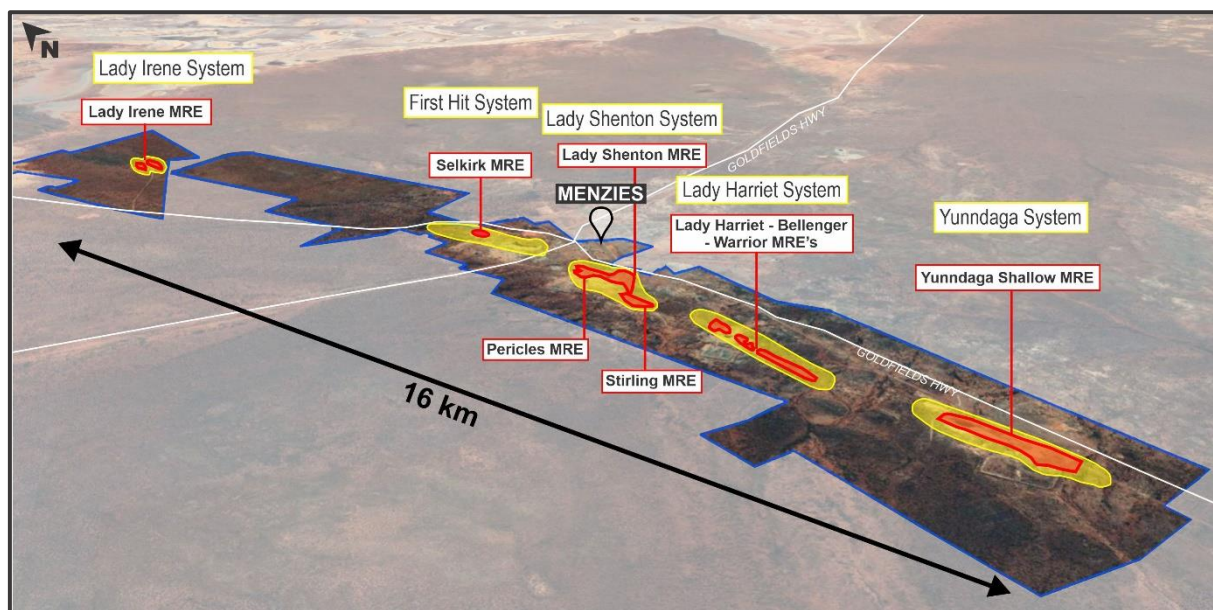


Figure 5: MGP aerial view showing the main mineralised systems as well as the MRE locations

Table 3: Menzies Project Mineral Resource Estimates, April 2022

Category	Indicated				Inferred			Total		
Deposit	Au Cut-off	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Pericles	0.5	2.31	1.29	95,600	2.46	1.22	96,800	4.77	1.26	192,400
Lady Shenton	0.5	-	-	-	1.04	1.45	48,400	1.04	1.45	48,400
Stirling	0.5	0.46	1.54	22,700	0.70	1.14	25,700	1.16	1.30	48,500
Yunndaga	0.5	1.27	1.31	53,500	2.05	1.37	90,000	3.31	1.35	143,500
	2.0	-	-	-	0.11	3.32	12,200	0.11	3.32	12,200
Lady Harriet	0.5	0.17	2.11	11,800	0.32	1.14	11,600	0.49	1.48	23,300
Bellenger	0.5	0.32	0.92	9,400	0.08	0.89	2,400	0.40	0.91	11,800
Warrior	0.5	0.03	1.37	1,200	0.19	1.11	6,700	0.22	1.15	8,000
Selkirk	0.5	0.03	6.25	6,200	0.14	1.21	5,300	0.17	2.15	11,500
Lady Irene	0.5				0.10	1.73	5,600	0.10	1.73	5,600
Total		4.6	1.36	200,400	7.18	1.32	304,700	11.77	1.33	505,100

References

- ¹ As announced to the ASX on 3 March 2022 (ASX:KWR)
- ² As announced to the ASX on 9 July 2019 (ASX:KWR)
- ³ As announced to the ASX on 26 April 2022 (ASX:KWR)

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Kingwest Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Kingwest believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement

The information in this report that relates to Exploration results is based on information compiled by Mr Laurence Kirk who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kirk is a Consultant Geologist to Kingwest Resources Limited. Mr Kirk has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking 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' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

-Ends-

The Board of Kingwest Resources Limited authorised this announcement to be given to ASX.

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Appendix 1: JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none">• 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.• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<ul style="list-style-type: none">• Industry standard diamond core drilling and sampling protocols were used.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Each hole included a Pre-collar which was drilled with the Rotary Mud method. This was drilled to 87m (KGD001), 98m (KGD002A), 94m (KGD003A) and 87m (KGD004) until fresh bedrock. No samples were recovered with this method. Holes were then cased with HQ casing. From these depths diamond core drilling was with NQ diameter to final depths of 432.4m (KGD001) 470m (KGD002A), 418.3m (KGD003A) and 338.98m (KGD004).
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> All NQ diamond core was collected and stored in plastic core trays. Core was then transported to the Company core processing facility at Menzies and measured for recovery % and RQD. As recovery was close to 100% meaning no significant core loss there is not considered to be a relationship between sample recovery and grade. All grades are from samples of sufficient quantity to have a representative assay.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Most diamond core was logged on geological intervals by the geologist from drill chips in detail sufficient to support Exploration. Aircore drill samples are not considered of sufficient quality and size to support Mineral Resource estimates, mining and metallurgical studies although these are not planned at this time. Logging included weathering, lithology, texture, veining, grain size, alteration and mineralisation. The orientation of all veins, contacts and structures were also measured Logging is qualitative in nature. 100% of all diamond core meterage's were geologically logged.
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or 	<ul style="list-style-type: none"> Core was cut with a mechanical core saw and half submitted for assay. N/A. Sample preparation comprised industry

Criteria	JORC Code explanation	Commentary
<i>and sample preparation</i>	<p><i>dry.</i></p> <ul style="list-style-type: none"> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>standard oven drying, crushing, and pulverisation to less than 75 microns. Homogenised pulp material was used for assaying.</p> <ul style="list-style-type: none"> There no sub samples taken. Interval lengths varied from 0.3m to 1.2m and were selected based on geology (lithology and/or logged mineralisation intervals. No field duplicates were taken but half of the core was retained and stored in the core library should it be required for future sub sampling. Sample sizes are appropriate to the grain size of the material being sampled.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <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> 	<ul style="list-style-type: none"> The samples were submitted to SGS in Kalgoorlie where the entire sample was pulverised, split and assayed for Au by Fire Assay method. This method is considered partial. Results from geophysical tools are not reported here. Duplicates are reporting within acceptable range.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Significant intersections are being cross checked against drill logs. Additional diamond core drilling is planned in the area to follow up the targets but no twinning of holes has been completed at this early stage. Data storage is in CSV files. All primary data, data entry procedures, data verification, data storage (physical and electronic) protocols follow documented Company procedures. No data was adjusted.
<i>Location of data points</i>	<ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Diamond core holes were drilled on E-W grid lines and set out with a hand held GPS. The drill collars will be surveyed with a DGPS at the end of the programme. There is no other infrastructure within or near to the drill area. The grid system used is MGA94 Zone 51. All reported coordinates are referenced to this grid. The topography is flat (lake surface).
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological</i> 	<ul style="list-style-type: none"> Holes are variably spaced ranging from 100 metres to 200m spacing. The E-W lines are variably spaced from 100m to 1000m. The density of diamond core drill holes at this

Criteria	JORC Code explanation	Commentary
	<p><i>and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>early stage is not appropriate for Mineral Resource estimation.</p> <ul style="list-style-type: none"> • No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. • No drilling orientation related sampling bias has been identified at the project.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were collected following Company procedures and only handled by Company employees until submitted to the Assay Laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • All sampling techniques and data are continually reviewed by Company geologists. No specific audit has been completed at this stage of the drilling programme.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • The tenement is 100% owned by Kingwest Resources. There are no JV's or royalties associated with the tenement. There is no native title over the project area and no historical sites, wilderness or national parks. • The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • There was no previous exploration completed by other companies within the Sir Laurence Gold Discovery which is the focus of this drilling programme.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Archaean Greenstone Belt epigenetic gold.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <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> <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> 	<ul style="list-style-type: none"> • A summary of the material drill holes is tabulated in the main body of this report.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Individual assays were reported in Table 1 with the minimum gramme metres being 0.4 gm Au (width x grade > 0.4). Average weighted grades were estimated for use on the cross section and in highlights. Minimum sample width used was 0.3m. As above. No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Mineralisation is interpreted as west dipping at about 60 degrees parallel to the stratigraphy however the exact orientation is not yet verified. This is the purpose of the current diamond core drilling programme Downhole widths reported in this announcement are believed to be approximately 100% of the true width.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate figures, tables, maps and sections are included with the report to illustrate the historical exploration results.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Results known to date from all drill-holes in the program have been reported and their context discussed.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other exploration data is reported here.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling 	<ul style="list-style-type: none"> Additional drilling by KWR will be planned once all assays have been received and interpreted.

Criteria	JORC Code explanation	Commentary
	<i>areas, provided this information is not commercially sensitive.</i>	