

28 September 2020

ASX ANNOUNCEMENT

ASX: ASN

## Anson To Target Ethel Maude Exceptional Zn, Pb & Ag Grades

### Highlights:

- **Historic mining activity recorded exceptional grades of Zn, Ag and Pb**
- **Open to the north, east, west and down dip provides opportunity to prove up a large resource**
- **Previous box-cut starter pit to form part of exploration program**
- **Possibility to produce quick cash flow from Pb, Zn and Ag from starter-pit**
- **Exploration program planning has commenced**

Anson Resources Limited (Anson or the Company) is pleased to announce that after a review of its 100% owned Ajana Project in Northampton, Western Australia (Ajana Project) that multiple high-grade base metals exploration targets have been identified. Grades of up to 77% Pb, 68% Zn and 78 g/t Ag at the Ethel Maude Mine have been identified, see Table 1, and, combined with the higher prices for these minerals, has motivated Anson to recommence exploration activity at Ajana.

Anson is planning to carry out a low-cost drilling program to confirm the historical assays and calculate a 2012 JORC compliant resource. In addition, Anson plans to establish a box starter pit. This trial pit was designed by a previous project owner and has a historic costing which is currently under review. The Company plans to incorporate the starter pit into its exploration program for metallurgical test work and, if possible, sell the surplus ore as a pathway to early cashflow to fund the further development of the project.

| Sample Location   | Northing  | Easting  | RL       | Zn (%)    | Pb (%)    | Ag (g/t)  |
|-------------------|-----------|----------|----------|-----------|-----------|-----------|
| Entry to ballroom | 6,918,159 | 270,261  | -11      | 6.8       | 72        | 25        |
| South wall        | 6,918,160 | 270,265  | -3 - -6  | 18        | 54        | 23        |
| South wall        | As above  | As above | -6 - -9  | 23        | 34        | 52        |
| South wall        | As above  | As above | -9 - -12 | 50        | 8         | 48        |
| East Face         | 6,918,162 | 270,269  | -8 - -10 | 42        | 7         | 45        |
| North Wall        | 6,918,165 | 270,268  | -3 - -6  | 25        | 38        | 24        |
| North Wall        | As above  | As above | -6 - -9  | 4.6       | 68        | 30        |
| North Wall        | As above  | As above | -9 - -12 | 1.3       | <b>77</b> | 14        |
| Old shaft area    | 6,918,155 | 270,255  | -11      | 56        | 17        | 33        |
| Main Zinc Lode    | 6,918,161 | 270,262  | -11      | <b>68</b> | 0.6       | <b>78</b> |

**Table 1: Table showing historic sample grades\* taken at various locations in the shallow Ethel Maude mine.**

\* Millheim, KK, 1971. Exploitation of the Ethel Maude Zinc-Lead Mine. Tycho Mining. WAMEX Report A5955.

The known high-grade zones have been identified and mineral resources can be quickly increased to support the commencement of mining operations to take advantage of the current higher prices for base metals with a small drilling program and sampling from the proposed box cut starter pit.

Most of the known prospects in the Ajana Project area have been identified along the north-east trending dolerite dykes, similar to those at the historic Mary Springs mine. However, historic exploration also identified a number of prospects that were located between the dolerite dykes that have been cross-cut by north-west trending faults.

In the Galena area, in which the Ethel Maude Mine is located, the majority of the mineral deposits are between rather than adjacent to the dolerite dykes. In this area the dolerite dykes have been cross-cut by north-west trending faults, which is not the case for a most of the known lead deposits in the Ajana Project area. It is considered that the cross-cutting faults may have contributed to the formation of high-grade larger deposits.

While shallow historic mining activity has taken place at Ethel Maude, down to 17m, no drilling has been carried out to prove up the resource. The mining operations showed the mineralisation was open to the north, east, west and down dip, see Figures 1 and 2. As is the case with the majority of the Ajana area, most of the historical mine sites were discovered due to the mineralisation outcropping at surface and the continuation of mining was carried out by geologically mapping the mineralised faces underground.

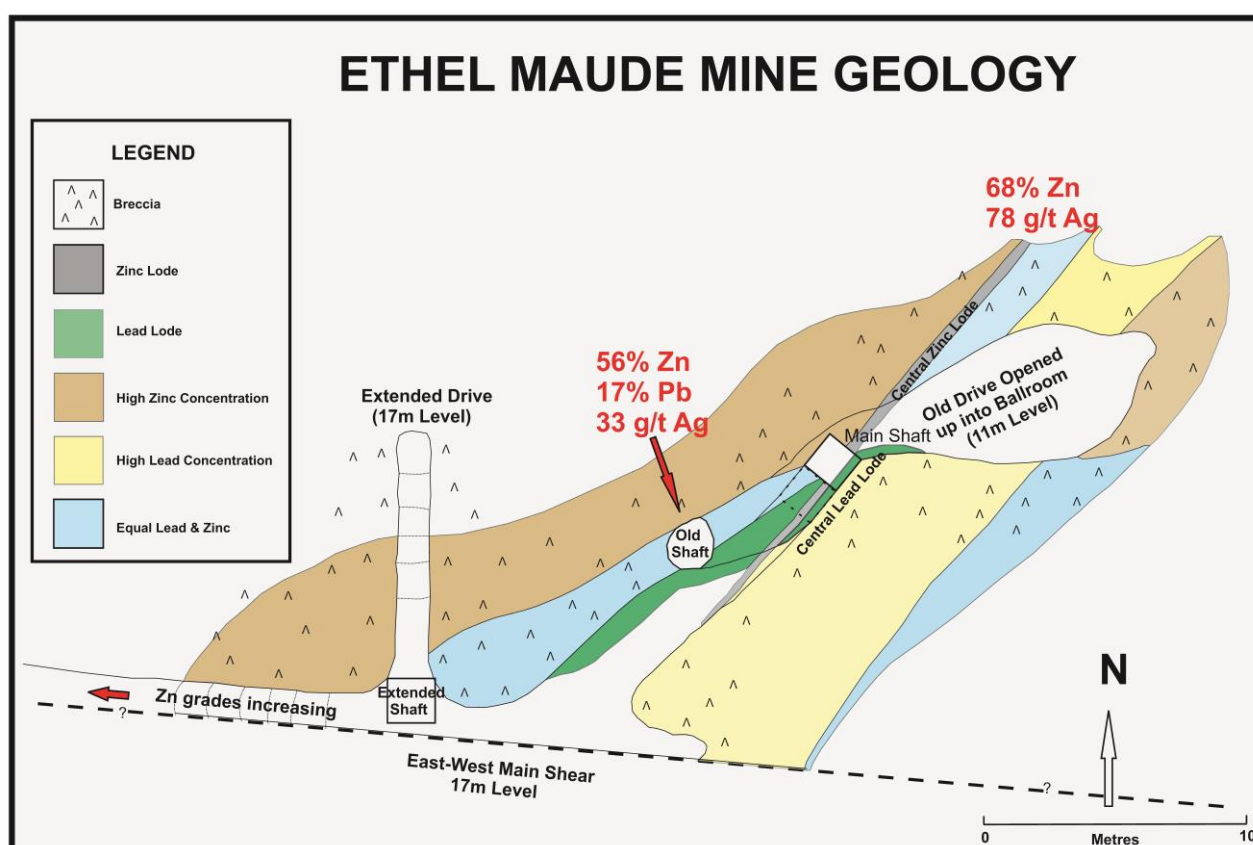


Figure 1: Plan of the Ethel Maude Mine geology and the locations of the shafts.

\* Millheim, KK, 1971. Exploitation of the Ethel Maude Zinc-Lead Mine. Tycho Mining. WAMEX Report A5955.

The mine was originally worked on a very small scale by early prospectors, who apparently discovered it by leader(s) of lead and/or zinc at the surface. These prospectors removed a small amount of ore, but abandoned the mine when they encountered water. In 1970, Tycho Mining\* re-opened the mine, dewatered it, drove on some of the existing drives and uncovered additional reserves of lead and zinc at the 11m and 17m levels.

Sampling was carried out in the Ethel Maude Mine, see Table 1, when a “new” shaft was being constructed and two new drives opened at the 17m level. Geological mapping and sampling of the “ballroom” at the 11m level showed there was both a high-grade zinc lode and a high-grade lead lode, see Figure 1. Samples collected from the drive excavations showed high-grade silver was also associated with the zinc mineralisation and was lower where the lead grade increased.

Exploratory driving at the 17m level was conducted, both to the north and west, without running out of mineralisation. The two drives did not show any major change in the rock type or the lack of zinc and lead mineralisation. At this level, areas are found with extremely soft oxidized gneisses and large vugs. Between most of the brecciated rocks, galena and sphalerite infill the fractures and vugs. In a number of areas distinct veins of sphalerite are apparent. The galena appears mainly as an accessory mineral, or in patches, rather than shoots or veins.

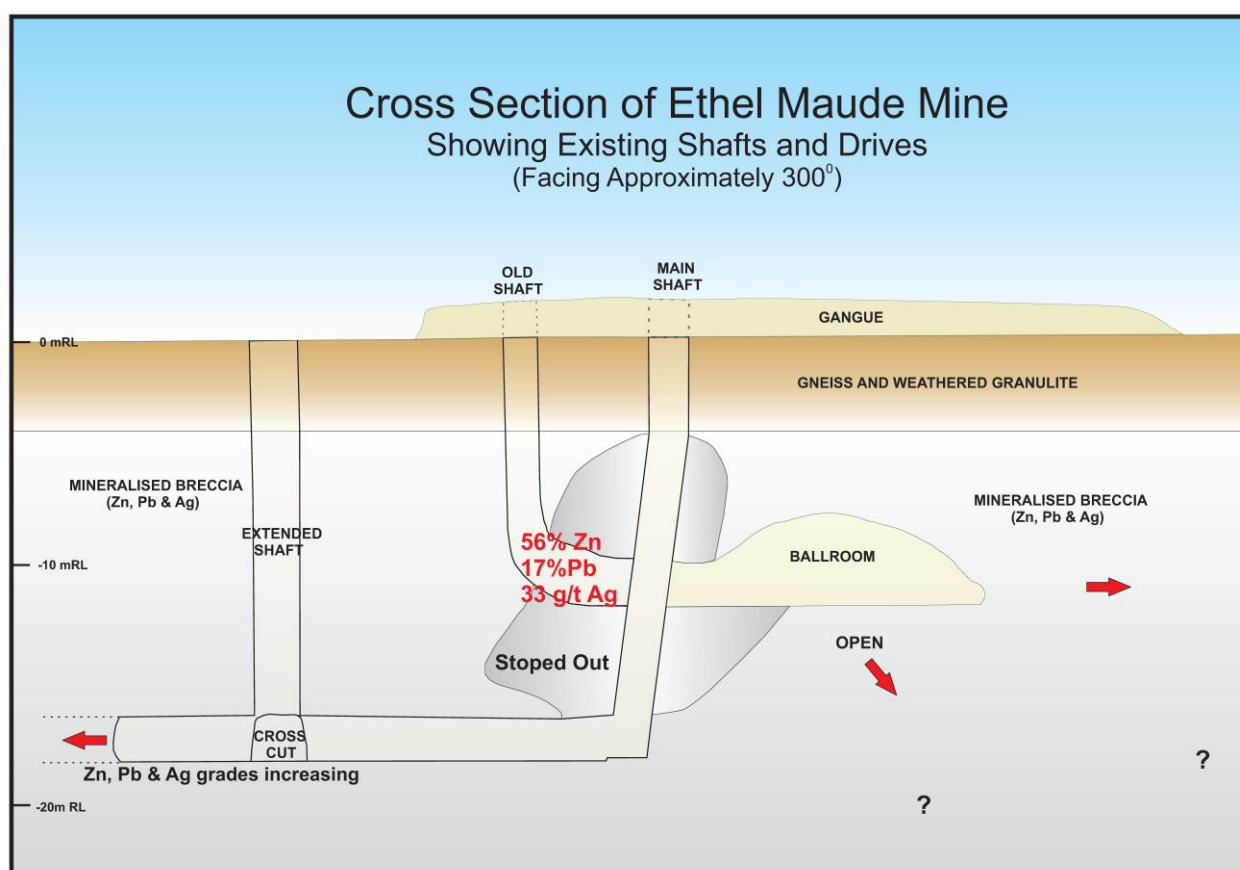


Figure 2: Cross-section of the Ethel Maude Mine.

At the 11m level the main feature is a ballroom that is semi-ellipsoid in shape and has the dimensions of 12m with a maximum width of 5m and an approximate height of 4.5m at the centre. All sides of the ballroom show the brecciated rocks, infilling mineralization, and some distinct galena and sphalerite veins. On the far eastern end of the ballroom there is a major change in the rock type showing the beginning of a shear. The face has bands of barite and gneiss with some sphalerite and increasing pyrite. On the southern face good sphalerite mineralization is apparent.

The mineralisation was not observed to be cutting out in any direction, even on the ceiling mineralisation was clearly visible.

At the old shaft area, a concentration of galena and sphalerite is observed. Portions of a main ore shoot are still evident where the old miners stoped it out. This ore shoot probably outcropped at the surface and was the reason the miners sunk the shaft at that position, following the ore down to the 17m level where the water obviously stopped them. This ore body had a distinct galena-sphalerite segregation with the zinc being 68% and lead 0.6% on the zinc side. This lode appears to be pinching out towards the surface and increasing in width with depth. The amount of sphalerite left by the miners indicate that they would not have pursued this lode horizontally because of the high percentages of zinc, which at that time was unwanted.

## Proposed Exploration Program

Utilising all the historic data of the Ajana Project area Anson has decided to conduct a low-cost exploration program at the historic Ethel Maude Mine site.

Anson is planning to fast track this program at the Ethel Maude Mine, where high grade mineralisation has been identified in the underground workings and a resource can be quickly calculated to support the recommencement of mining to take advantage of the current higher prices for base metals.

The exploration program will consist of a small RC drilling program and the construction of a small box cut trial pit. The mineralised ore from the box cut will be used for both metallurgical test-work and fast tracking a processing operation. The mineralised sample will be a much more reliable grade determination than a drilling program as the sampling could be biased due to possibility of pore sample return or the vuggy nature of the ore zone. Surplus ore from the trial pit may be later sold to generate early cash flow to fund the further development of the project.

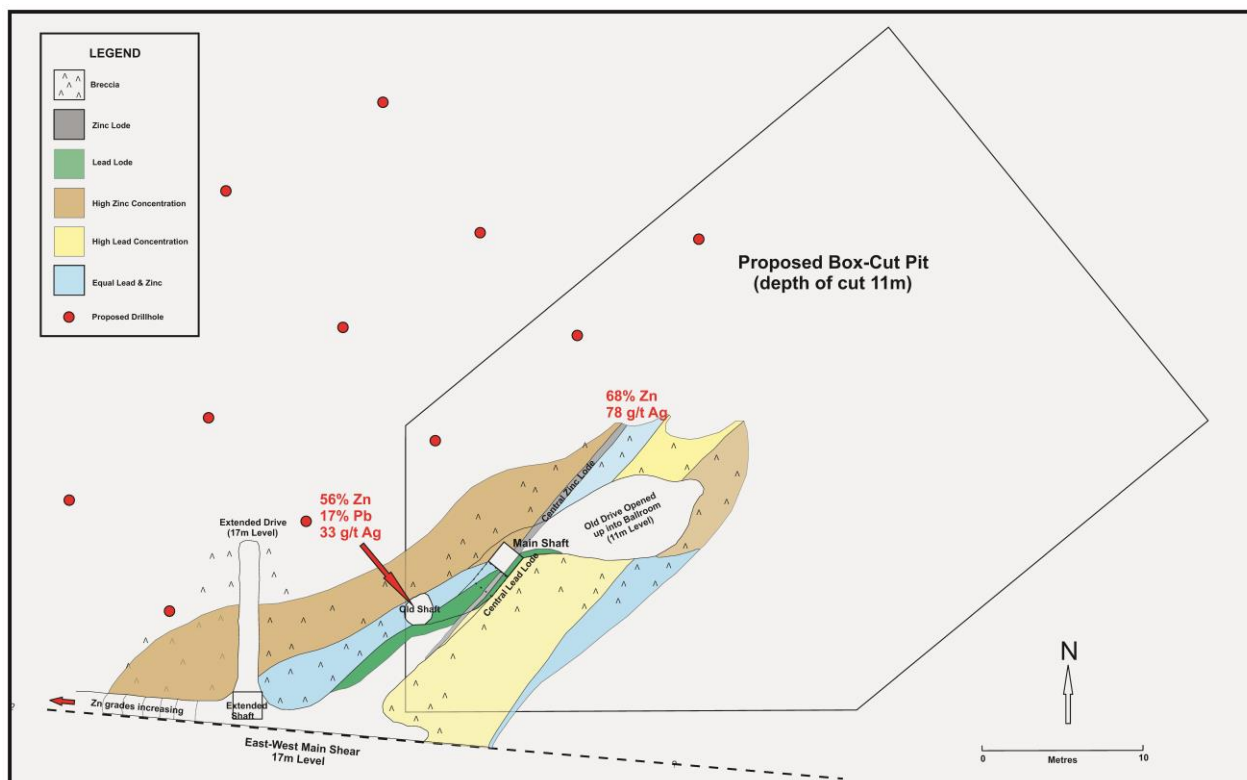


Figure 3: Location of exploration drillholes and possible location of the box-cut.



The exploration program will commence once heritage surveys have been completed and the Plan of Works (POW) approved by the Department of Mines, Industry Regulation & Safety (DMIRS).

The Paradox Brine Project remains the Company's main focus as it progresses through the Stage 1 Prefeasibility Study (PFS). The Plan of Operations (PoO) to progress the Paradox Brine Project to Stage 2 & 3 is continuing to be assessed by the USA Bureau of Land Management (BLM). While these activities are in progress, Anson has decided to continue exploration on its Ajana Project for base metals to provide further shareholder value.

This announcement has been authorised for release by the Executive Chairman and CEO.

**ENDS**

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**Competent Person's Statement:** The information in this Announcement that relates to exploration results, exploration targets and geology is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralisation 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 and consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Knox is a director of Anson and a consultant to Anson.

## JORC CODE 2012 “TABLE 1” REPORT

### Sampling Techniques and Data

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

| Criteria                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Sampling techniques</i>   | <ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul> | <ul style="list-style-type: none"> <li>Rock chip sampling programs were carried out on the Ethel Maude Mine underground surface faces to industry standards and reported in several publications.</li> <li>Bulk samples were collected from the excavations of the drive extensions.</li> <li>Results (from Table 1) report geochemical assays which are located within Anson’s tenement.</li> <li>Results reported in DMIRS annual reports <ul style="list-style-type: none"> <li>Millheim, KK, 1971. Exploitation of the Ethel Maude Zinc-Lead Mine. Tycho Mining. WAMEX Report A5955.</li> </ul> </li> </ul> |
| <i>Drilling techniques</i>   | <ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>No drilling results have been reported.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Drill sample recovery</i> | <ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>No drilling results have been reported.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| Criteria                                       | JORC Code Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                  |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Logging                                        | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Geological observations noted.</li> </ul>                                                                                                                                                            |
|                                                | <ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Geological logging is qualitative in nature.</li> </ul>                                                                                                                                              |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, 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> | <ul style="list-style-type: none"> <li>No drilling is being reported.</li> <li>The sampling techniques were considered appropriate for mineralisation being reported.</li> <li>Entire sample (rock chips) sent to WA laboratory.</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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>                                                                        | <ul style="list-style-type: none"> <li>Rock chip samples were assayed at certified laboratories in Western Australia.</li> <li>Assay techniques used are considered appropriate for the style of mineralisation.</li> </ul>                 |

| Criteria                                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Verification of sampling and assaying</i>                   | <ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul> <p><i>Discuss any adjustment to assay data.</i></p>                                        | <ul style="list-style-type: none"> <li>Only historic geochemical assays are being reported.</li> <li>Data has been collected from various DMIRS reports for face sampling of the Ethel Maude Underground Mine.</li> <li>No adjustment to assay data.</li> </ul>                                                                            |
| <i>Location of data points</i>                                 | <ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> </ul> <p><i>Whether sample compositing has been applied.</i></p>                            | <ul style="list-style-type: none"> <li>Locations surveyed using handheld GPS.</li> <li>The grid system is MGA 94, Zone 50.</li> </ul>                                                                                                                                                                                                      |
| <i>Data spacing and distribution</i>                           | <ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>                          | <ul style="list-style-type: none"> <li>Data spacing for historical results is considered sufficient for exploration.</li> <li>Samples were collected at non-regular intervals according to observations in the field.</li> <li>No sample compositing has been applied.</li> <li>Rock chip samples are taken on an ad hoc basis.</li> </ul> |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul> | <ul style="list-style-type: none"> <li>No historic drilling is being reported.</li> </ul>                                                                                                                                                                                                                                                  |
| <i>Sample security</i>                                         | The measures taken to ensure sample security.                                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>No drilling has been carried out.</li> </ul>                                                                                                                                                                                                                                                        |
| <i>Audits or reviews</i>                                       | <i>The results of any audits or reviews of sampling techniques and data.</i>                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>No audits or reviews of the data have been conducted at this stage.</li> </ul>                                                                                                                                                                                                                      |

## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                        |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>                                                                                           | <ul style="list-style-type: none"> <li>The project comprises 2 tenements, E66/89 and E66/94.</li> <li>Tenements are 100% owned by Anson Resources.</li> <li>Land access agreement have previously been completed.</li> </ul>                      |
| <i>Exploration done by other parties</i>       | <ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>In most cases, historical exploration consisted of soil sampling programs and geophysical surveys.</li> <li>Historical mining activities, mainly shallow underground workings, were carried out</li> </ul> |
| <i>Geology</i>                                 | <ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Geology consists of altered granulites and gneisses.</li> <li>Pb-Zn-Cu-Ag mineralisation.</li> </ul>                                                                                                       |
| <i>Drill hole Information</i>                  | <ul style="list-style-type: none"> <li><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"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>No drilling is being reported.</li> </ul>                                                                                                                                                                  |
|                                                | <ul style="list-style-type: none"> <li><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></li> </ul>                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Not applicable, (no drilling being reported).</li> </ul>                                                                                                                                                   |

| Criteria                                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Data aggregation methods</i>                                         | <ul style="list-style-type: none"> <li><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></li> <li><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></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul> | <ul style="list-style-type: none"> <li>Only historic geochemical samples are being reported.</li> <li>No weighting or cut-off grades have been applied.</li> <li>No aggregate sampling has been carried out.</li> <li>No metal equivalent values are being used for reporting exploration results.</li> </ul> |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>                                                                                                                                                                           | <ul style="list-style-type: none"> <li>No drilling is being reported or has been carried out in the area.</li> </ul>                                                                                                                                                                                          |
| <i>Diagrams</i>                                                         | <ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Appropriate diagrams are shown in the text.</li> </ul>                                                                                                                                                                                                                 |
| <i>Balanced reporting</i>                                               | <ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Historic geochemical results have been sourced from WA texts.</li> <li>The only assay results disclosed are located on the Ajana tenements.</li> </ul>                                                                                                                 |
| <i>Other substantive exploration data</i>                               | <ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>No additional new exploration data.</li> </ul>                                                                                                                                                                                                                         |

| Criteria            | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                           | Commentary                                                                                                   |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <i>Further work</i> | <ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul> | <ul style="list-style-type: none"> <li>Small RC drilling program.</li> <li>Define future targets.</li> </ul> |