

18<sup>th</sup> October 2021

# COMMODORE DRILLING UPDATE

- **First diamond drillhole intersects nickel mineralisation with 3.4m of matrix and heavily disseminated sulphides**

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or the “Company”) is pleased to provide a drilling update for the Berehaven Nickel Project, 20km south-east of Kalgoorlie in the West Australian goldfields.

The first diamond drillhole at the Commodore Nickel Prospect was drilled 50m down-dip from the discovery RC hole **BVNC002** which intersected **1m @ 5.89% Ni from 144m**.

**BVD001** intersected a **3.4m thick zone of matrix and heavily disseminated nickel sulphide mineralisation near the basal contact of targeted ultramafic rocks**. This zone of mineralisation is located 90 metres above the top of the downhole electromagnetic (DHEM) conductor plate **CMA\_01** which was identified from surveying of RC holes BVNC001 to BVNC003.



**Figure 1.** Mineralised drill core from BVD001 – matrix sulphides at 204.5m

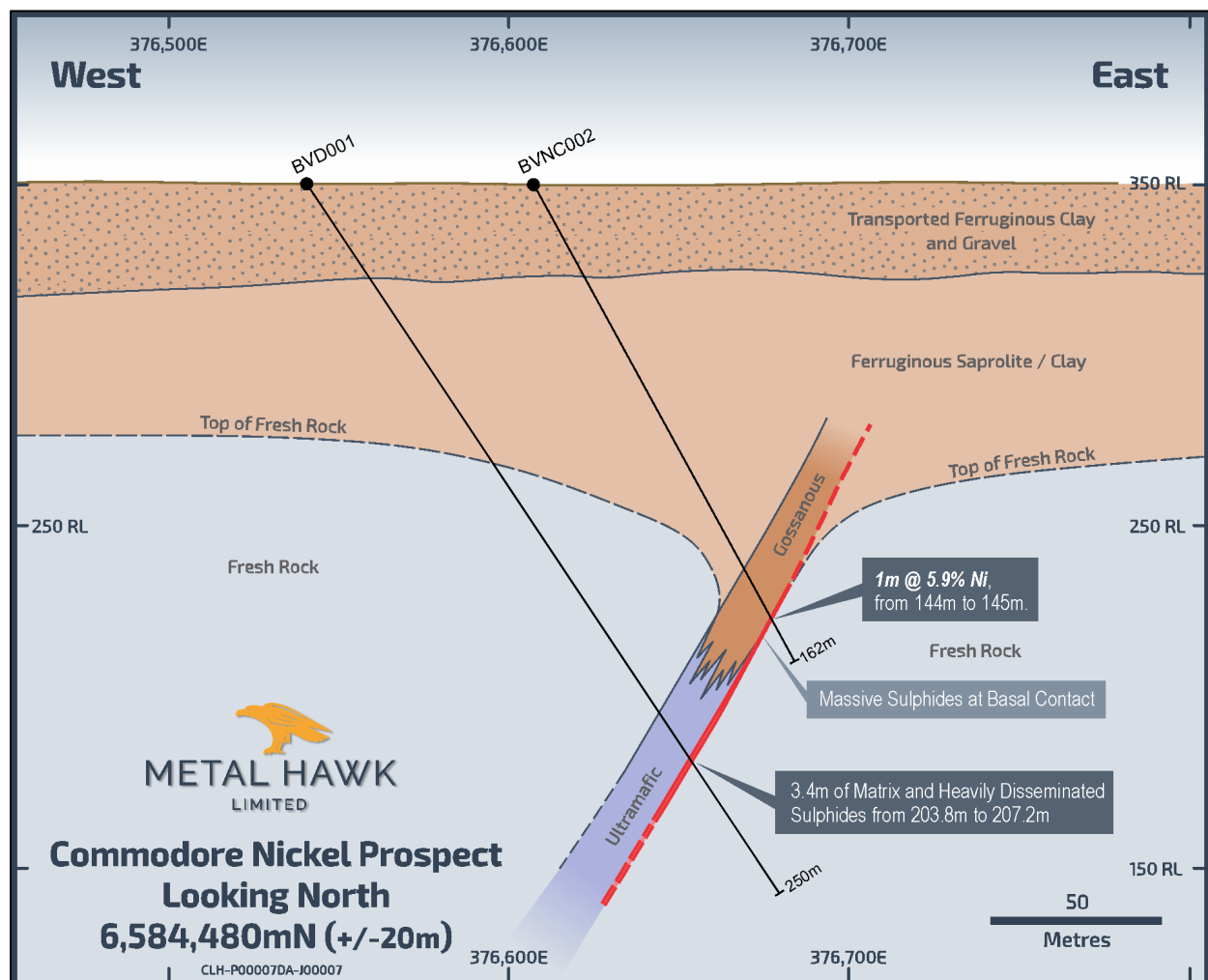
Metal Hawk Managing Director Will Belbin commented: *“This is a great result from our first diamond hole at Commodore which shows that the nickel sulphide system continues at depth towards the DHEM conductor which we are now testing with deeper drilling. With two rigs now on site we are looking forward to more exploration success on this very exciting project.”*

**Table 1.** Visual estimate of sulphides\* – BVD001

| Interval (m) |       |        | Mineralisation description     | Visual sulphide estimate |     |       |      |
|--------------|-------|--------|--------------------------------|--------------------------|-----|-------|------|
| from         | to    | length |                                | Total                    | vio | py    | cpy  |
| 203.8        | 205   | 1.2    | Matrix sulphides               | 45%                      | 8%  | 36%   | 1%   |
| 205          | 205.7 | 0.7    | Matrix sulphides               | 40%                      | 8%  | 31%   | 1%   |
| 205.7        | 206.9 | 1.2    | Heavily disseminated sulphides | 20%                      | 5%  | 14.5% | 0.5% |
| 206.9        | 207.2 | 0.3    | Disseminated sulphides         | 10%                      | 3%  | 6%    | 1%   |

py = pyrite, vio = violarite, cpy = chalcopyrite

*In relation to the disclosure of visual estimates, the Company cautions the sulphide abundance should not be considered a proxy or substitute for laboratory analysis. The Company will update the market when laboratory analytical results become available.*



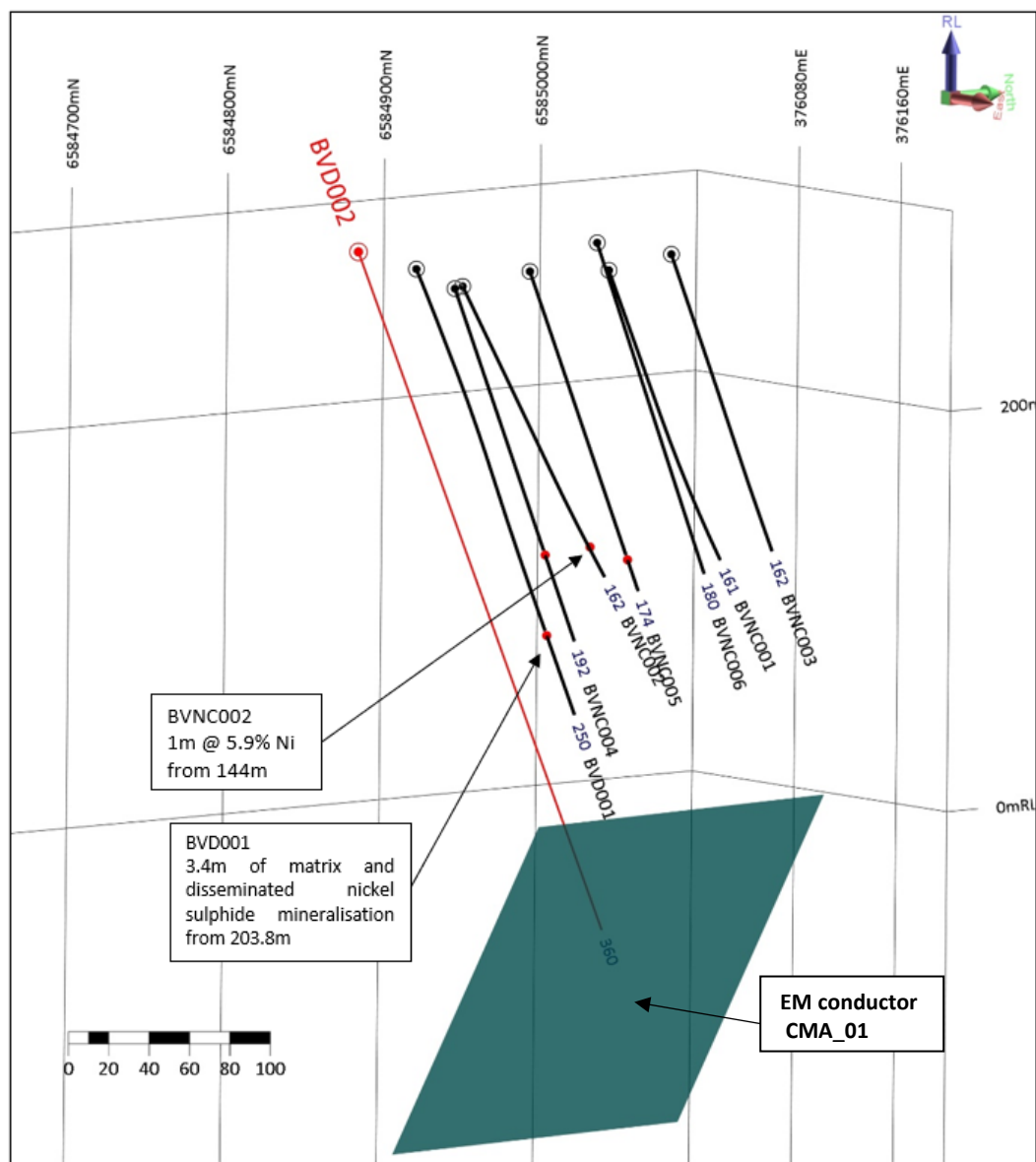
**Figure 2.** Commodore cross section

Additionally, three RC holes have been completed along strike of the discovery hole BVNC002. All of these holes have intersected the target ultramafic stratigraphy which will be further tested at depth with diamond drilling and DHEM.

**BVNC004** intersected 13m of highly weathered and ferruginous ultramafic rocks from 132m to 144m with heavily disseminated sulphides intersected from 144 to 145m.

**BVNC005** intersected a zone of ultramafic rocks from 138m to 157m with stringer and disseminated nickel sulphide mineralisation from 155m to 157m.

**BVNC006** intersected the target ultramafic unit from 151m to 164m with no visible sulphide mineralisation.



**Figure 3.** Commodore oblique view showing location of BVD002 (in progress) shown in red. Mineralised intercepts shown as red dots.

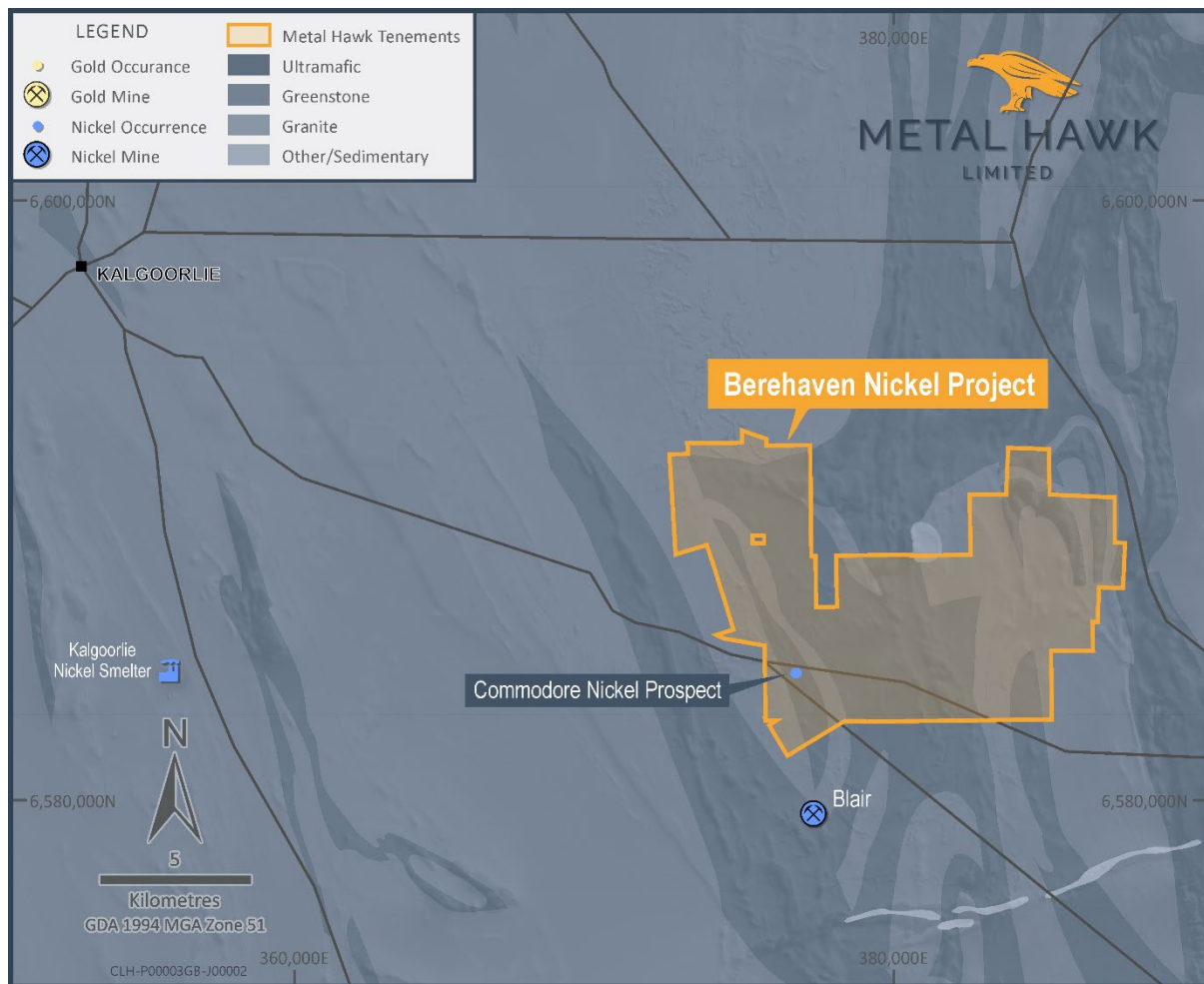
## Looking Forward

Diamond drilling is continuing with BVD002 (Figure 3) targeting the mineralised zone at depth and testing the DHEM conductor CMA\_001. All diamond holes will be cased with 40mm PVC and will be surveyed with DHEM which will be used to define new drill targets.

RC drilling will continue to explore the strike extent of ultramafic rocks and provide pre-collars to fast track diamond drilling.



**Figure 4.** Drilling at Commodore



**Figure 5. Berehaven Nickel Project**

This announcement has been authorised for release by Mr Will Belbin, Managing Director, on behalf of the Board of Metal Hawk Limited.

For further information regarding Metal Hawk Limited please visit our website at [www.metalhawk.com.au](http://www.metalhawk.com.au) or contact:

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**Table 2.** Drill hole collar details

| Hole ID        | Type | status      | Depth (m)     | East   | North   | Dip | Azimuth |
|----------------|------|-------------|---------------|--------|---------|-----|---------|
| <b>BVD001</b>  | DD   | completed   | 250           | 376540 | 6584480 | -55 | 90      |
| <b>BVD002</b>  | DD   | in progress | 350 (planned) | 376476 | 6584482 | -65 | 90      |
| BVNC001        | RC   | completed   | 161           | 376599 | 6584555 | -60 | 90      |
| BVNC002        | RC   | completed   | 162           | 376607 | 6584455 | -60 | 70      |
| BVNC003        | RC   | completed   | 162           | 376567 | 6584621 | -60 | 90      |
| <b>BVNC004</b> | RC   | completed   | 192           | 376612 | 6584446 | -60 | 90      |
| <b>BVNC005</b> | RC   | completed   | 174           | 376580 | 6584520 | -60 | 90      |
| <b>BVNC006</b> | RC   | completed   | 180           | 376510 | 6584620 | -60 | 90      |

**Notes to Table 1:**

- New holes reported with id's shown bold
- Grid coordinates GDA94: zone51, collar positions determined by handheld GPS.
- All holes nominal RL 350 +/-1m AHD.
- Hole azimuths planned at 090 or 070 degrees, but slight downhole deviation may result in hole paths slightly different to those intended.

**Table 3.** Visual Estimation of significant sulphide mineralisation\*

| Hole ID | Interval (m) |     |        | Mineralisation description       | Visual sulphide estimate |     |    |      |
|---------|--------------|-----|--------|----------------------------------|--------------------------|-----|----|------|
|         | from         | to  | length |                                  | Total                    | vio | py | cpy  |
| BVNC004 | 144          | 145 | 1      | Disseminated, stringer sulphides | 10%                      | 3%  | 6% | 1%   |
| BVNC005 | 155          | 157 | 2      | Disseminated sulphides           | 7.5%                     | 2%  | 4% | 0.5% |

py = pyrite, vio = violarite, cpy = chalcopyrite

*\*In relation to the disclosure of visual estimates, the Company cautions the sulphide abundance should not be considered a proxy or substitute for laboratory analysis. The Company will update the market when laboratory analytical results become available.*

## Competent Person statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled and reviewed by Mr William Belbin, a "Competent Person" who is a Member of the Australian Institute Geoscientists (AIG) and is Managing Director at Metal Hawk Limited. Mr Belbin is a full-time employee of the Company and hold shares and options in the Company. Mr Belbin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Belbin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Metal Hawk Limited's planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

## **2012 JORC Table 1**

### **SECTION 1: SAMPLING TECHNIQUES AND DATA**

|                            | <b>JORC Code explanation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Commentary</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <b>Sampling techniques</b> | <p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p> | <ul style="list-style-type: none"> <li>• A total of 6 RC holes (BVNC001 to BVNC006) have been drilled for 1031m.</li> <li>• One diamond hole BVD001 has been completed for 249.6m.</li> <li>• Hole diameter was 5.5" (140mm) reverse circulation percussion (RC).</li> <li>• Hole diameter for diamond drilling was HQ2 and NQ2.</li> <li>• Drill holes were generally angled -60 towards the east to intersect the interpreted geology as close to perpendicular as possible.</li> <li>• RC sampling was undertaken by collecting 1m cone split samples at selected intervals and 2-5m composite samples throughout the remainder of the drillhole.</li> <li>• Drillcore is cut and sampled to ensure the sample is representative and no bias introduced.</li> <li>• Core samples are selected based on geological logging boundaries or nominal metre marks.</li> <li>• Samples were collected in calico bags for dispatch to the sample laboratory. Sample preparation was in 3-5kg pulverizing mills, followed by sample splitting to a 200g pulp which will then be analysed by Intertek Genalysis Perth using methods 4AE/OE (multi-acid digest) in Teflon tubes. Analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and for higher precision analyses (eg. Ni &gt; 1%) method 4AH/OE, modified (for higher precision) multi-acid digest.</li> <li>• Selected samples were also analysed for platinum group elements (Au, Pt, Pd) via 25g fire assay (Intertek method FA25/MS) with mass-spectrometer finish.</li> <li>• Moving loop electromagnetic (MLEM) surveys and downhole electromagnetic (DHEM) surveys were undertaken by Vortex Geophysics, an independent geophysical contractor.</li> </ul> |
| <b>Drilling techniques</b> | <p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>• Reverse Circulation (RC) drilling has a hole diameter of 140mm face sampling hammer.</li> <li>• RC hole depths ranged from 161m to 192m.</li> <li>• Diamond drill core was HQ2 and NQ2 with a mud-rotary tri-cone from surface to hard rock at 113m.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| <p><b>Drill sample recovery</b></p>                          | <p><i>Method of recording and assessing core and chip sample recoveries and results assessed</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>• Core recovery and RQD measurements were recorded by the field geologist. Negligable core loss was observed throughout the sampled core.</li> <li>• RC drill recoveries were visually estimated from volume of sample recovered. All sample recoveries within the mineralized zone were above 80% of expected.</li> <li>• RC samples were visually checked for recovery, moisture and contamination and notes were made in the logs.</li> <li>• There has been no recognisable relationship between recovery and grade, and therefore no sample bias.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p><b>Logging</b></p>                                        | <p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>• Detailed geological logs have been carried out on all RC drill holes, but no geotechnical data have been recorded (or is possible to be recorded due to the nature of the sample). The geological data would be suitable for inclusion in a Mineral Resource estimate.</li> <li>• Logging of RC drill chips recorded lithology, mineralogy, mineralisation, weathering, colour and other sample features.</li> <li>• RC chips are stored in plastic RC chip trays.</li> <li>• All holes were logged in full.</li> <li>• Core was photographed wet prior to sampling.</li> <li>• Geotechnical and structural logging was carried on drill core.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                      |
| <p><b>Sub-sampling techniques and sample preparation</b></p> | <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> | <ul style="list-style-type: none"> <li>• Core is cut using an automatic core saw to achieve a half-core sample for the laboratory.</li> <li>• The Company used Industry standard of collecting core in core trays, marking metre intervals and drawing orientation lines.</li> <li>• RC samples were collected on the drill rig using a cone splitter. All of the mineralised samples were collected dry or moist as noted in the drill logs and database.</li> <li>• The RC field sample preparation followed industry best practice. This involved collection of 1m samples from the cone splitter and transfer to calico bag for dispatch to the laboratory.</li> <li>• Field QC procedures for DD and RC drilling involve the use of alternating standards and blank samples (insertion rate of 1:20).</li> <li>• No field duplicates were taken.</li> <li>• The sample sizes were considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation, which lies in the percentage range.</li> </ul> |

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| <p><b>Quality of assay data and laboratory tests</b></p> | <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p> | <ul style="list-style-type: none"> <li>Samples were submitted to Intertek Genalysis and analysed via method 4A/OE04: Multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. This is considered a total analysis, with all of the target minerals dissolved.</li> <li>An Olympus Vanta portable handheld xrf analyser was used only for a guide to logging, selection of single metre and composite sampling intervals, and confirmation of logged mineralisation. No pXRF values are reported.</li> <li>Field QC procedures involve the use of standards and blank samples (insertion rate 1:20). In addition, the laboratory runs routine check and duplicate analyses.</li> <li>The MLTEM and DHEM surveys were undertaken by Vortex Geophysics Pty Ltd, an independent geophysical contractor (for geophysical parameters see MHK asx announcement dated 28 September 2021)</li> </ul> |
| <p><b>Verification of sampling and assaying</b></p>      | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>The Company's Managing Director has visually inspected and verified the significant drill intersections.</li> <li>No holes have been twinned at this stage.</li> <li>Primary data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field. These data are transferred to Newexco Exploration Pty Ltd for data verification and loading into the database.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p><b>Location of data points</b></p>                    | <p><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Not applicable. A hand-held GPS has been used to determine collar locations at this stage.</li> <li>Gyroscopic downhole surveys were taken at approximately every 30m to 50m.</li> <li>The grid system used is MGA94, zone 51 for easting, northing and RL.</li> <li>A nominal height of 350m +/- 1m AHD was used. All the drillhole collars are within 1m height difference.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p><b>Data spacing and distribution</b></p>              | <p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>The drillholes are spaced 80m and 40m apart. Some sections have had limited historical aircore and RAB drilling.</li> <li>At this early stage of exploration there is insufficient data to complete a geological understanding of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation work.</li> <li>No sample compositing has been applied.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| <b>Orientation of data in relation to geological structure</b> | <p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p> | <ul style="list-style-type: none"> <li>The holes have been designed to intersect the interpreted geology as close to perpendicular as possible, however there is insufficient data to determine actual orientation of mineralisation at this stage</li> </ul> |
| <b>Sample security</b>                                         | <i>The measures taken to ensure sample security.</i>                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>The samples were delivered to the laboratory by the Company.</li> </ul>                                                                                                                                                |
| <b>Audits or reviews</b>                                       | <i>The results of any audits or reviews of sampling techniques and data.</i>                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>No review of the sampling techniques has been carried out.</li> </ul>                                                                                                                                                  |

## SECTION 2: REPORTING OF EXPLORATION RESULTS

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Commentary                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral tenement and land tenure status</b> | <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>                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Tenement E 26/210 is owned by Berehaven Holdings Pty Ltd. Metal Hawk Limited holds an Option to Purchase the tenement 100%.</li> <li>The tenement is in good standing.</li> </ul>                                                                                                                                                 |
|                                                | <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"> <li>The project tenements are in good standing and no known impediments exist.</li> </ul>                                                                                                                                                                                                                                             |
| <b>Exploration done by other parties</b>       | <i>Acknowledgment and appraisal of exploration by other parties.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Historical gold exploration by other parties intersected anomalous and nickel and copper values in limited RAB drilling. No known significant nickel sulphide exploration has taken place at the Commodore prospect.</li> </ul>                                                                                                   |
| <b>Geology</b>                                 | <i>Deposit type, geological setting and style of mineralisation.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>The geological setting is of Archaean age with common host rocks related to komatiite-hosted nickel sulphide mineralisation as found throughout the Yilgarn Craton of Western Australia. The Archaean rocks are deeply weathered and locally are covered by 20m to 30m thick transported ferruginous clays and gravel.</li> </ul> |
| <b>Drill hole Information</b>                  | <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <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> </ul> | <ul style="list-style-type: none"> <li>Refer to Table 1 and the Notes attached thereto.</li> </ul>                                                                                                                                                                                                                                                                       |

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|                                                                         | <ul style="list-style-type: none"> <li>• hole length.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Data aggregation methods</b>                                         | <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p> | <ul style="list-style-type: none"> <li>• Cut-off grade for reported assays of 1.0% Ni has been used with a minimum width of 1m.</li> <li>• No internal dilution has been stated.</li> <li>• No maximum or minimum grade truncations were applied.</li> <li>• High grade intervals internal to broader mineralised zones may be reported as included zones – refer to drill intercept and detail tables.</li> <li>• No metal equivalent values have been stated.</li> <li>• Reported nickel mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 1.0% Ni.</li> </ul> |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>                                                                                                                                                                             | <ul style="list-style-type: none"> <li>• Not known at this stage.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Diagrams</b>                                                         | <p><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></p>                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>• Refer to Figures in text.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Balanced reporting</b>                                               | <p><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></p>                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>• The company believes that the ASX announcement is a balanced report with all material results reported.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Other substantive exploration data</b>                               | <p><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></p>                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>• Everything meaningful and material is disclosed in the body of the report. Geological and geophysical observations have been factored into the report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                       |

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| <p><b>Further work</b></p> | <p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> | <ul style="list-style-type: none"> <li>• Further work will be planned following further analysis of results and follow-up downhole electromagnetics (DHEM).</li> <li>• Detailed mineralogical work will also be carried out on drill samples.</li> </ul> |
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