



## Aircore Drilling Update

### Highlights:

- Drilling at Fortnum East intersects 4.7 kilometre strike length of the highly prospective Narracoota-Ravelstone Formation contact under transported cover
- Copper anomalism in Fortnum East drilling highlights potential to be analogous to the nearby Wodger-Forrest copper-gold deposits
- Aircore drilling at Wongawar Prospect records gold in multiple drill holes

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Bryah Resources Limited (“**Bryah**” or “the **Company**”) is pleased to advise of further results of its recent aircore (AC) drilling program in the Bryah Basin in central Western Australia.

The Company completed 67 holes for 5,999 metres of AC drilling over four prospect areas (see Figure 1). Results of AC drilling at Windalah East were announced on 27 November 2020, with the details of reconnaissance drilling of the other three prospects set out in this announcement.

Thirty one drill holes for 2,699 metres were completed at the 3 prospects. Three metre composite samples, together with 1 metre bottom of hole samples from these latest drill holes have been assayed for a broad suite of elements. Drill hole details and assay results are shown in Table 1.

### Fortnum East Prospect

Twelve AC holes (FEAC001-012) for 1,225 metres have been drilled at the Fortnum East Prospect. Drill hole locations and anomalous copper results are shown in Figure 2.

The Fortnum East Prospect is considered to be situated on the same regional antiform, in near-identical stratigraphy, as Auris Minerals Limited’s Wodger and Forrest copper-gold deposits located to the south-west (see Figure 2).

The aircore program was successful in identifying the poorly exposed Narracoota-Ravelstone Formation contact in each of the four three-hole drill traverses over a strike length of 4.7 kilometres. Copper anomalism identified on the southernmost line (FEAC010 - 21m @ 288ppm Cu) highlights the potential of this zone to be analogous to the nearby Wodger Cu-Au deposit, 4km to the west.

Auris Minerals Limited has reported a combined total Inferred Resource of **2.4 Mt @ 1.7% Cu and 0.44g/t Au for 41,500 t Cu and 34,300 oz Au** for both deposits, using 1.0% Cu cut-off grade. The mineralisation at both Forrest and Wodger prospects is interpreted to be structurally controlled and associated with, or at the base of a highly foliated Magnesium-rich mafic/ultramafic unit of the Narracoota Formation in contact with sediments of the Ravelstone Formation. The contact however can be gradational comprising a zone of interlayered basalts and sediments of the Narracoota Formation and the underlying Ravelstone Formation respectively.<sup>1</sup>

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<sup>1</sup> Ref: Auris Minerals Limited (ASX:AUR) ASX announcement dated 2 July 2020

#### Address

Level 1, 85 Havelock Street  
West Perth WA 6005  
Tel: +61 8 9321 0001  
Email: [info@bryah.com.au](mailto:info@bryah.com.au)

#### ASX Code: BYH

ABN: 59 616 795 245  
Shares on issue: 153,540,508  
Latest Share Price: \$0.066  
Market Capitalisation: \$10.1M

#### Projects

**Bryah Basin** – Copper, Gold, Manganese  
**Gabanintha** – Gold, Copper  
[bryah.com.au](http://bryah.com.au)

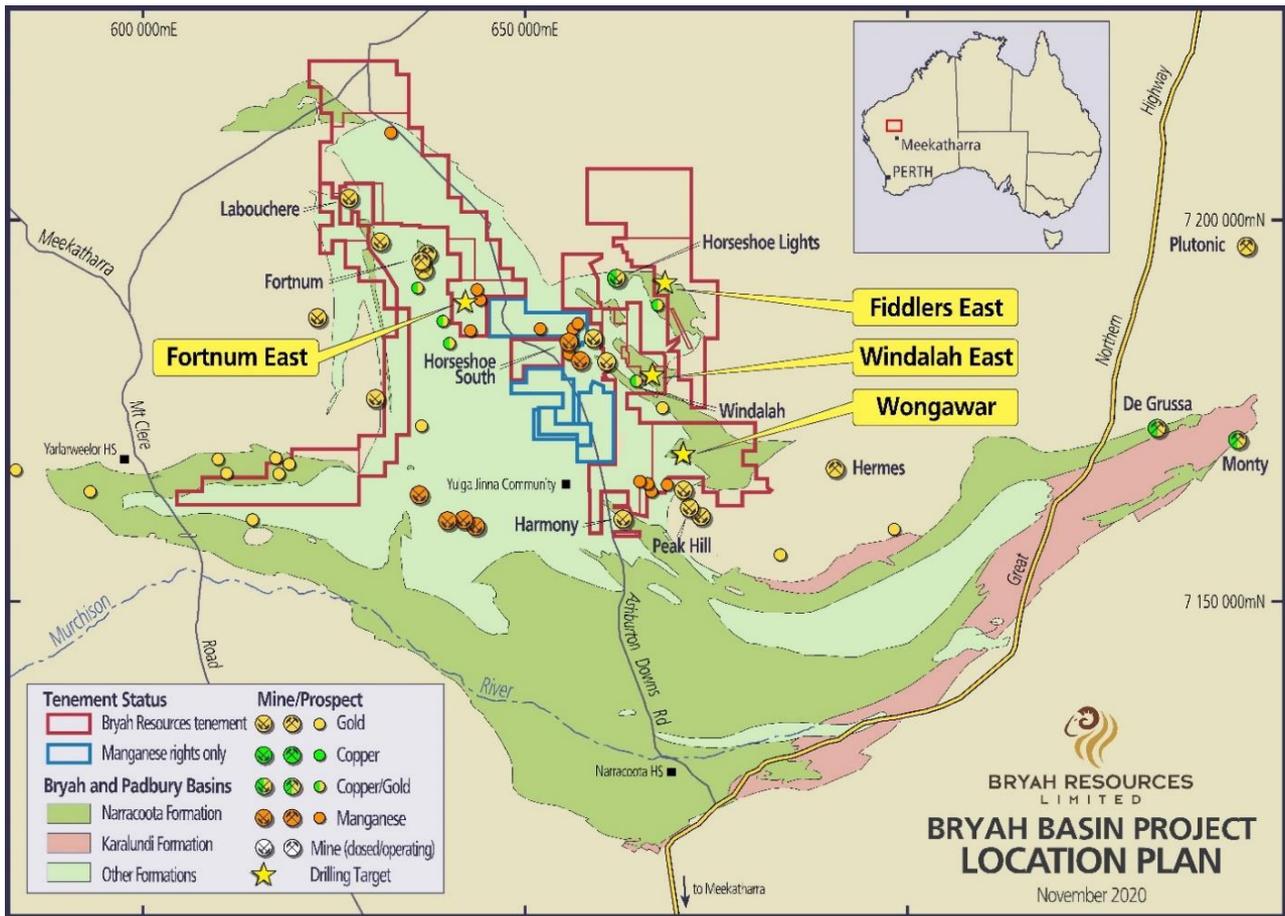


Figure 1 – Bryah Basin Project Location Map

Auris Minerals Limited is currently completing an Induced Polarisation (IP) survey which is evaluating approximately 4.5 kilometres of strike of the interpreted copper anomalous trend, encompassing both the Forrest and Wodger deposits<sup>2</sup> (see Figure 2). Bryah is interested to see the results of this IP survey as it may assist in follow-up exploration activities on our adjoining tenement.

The Company is pleased that this first pass program has confirmed the presence of the prospective Narracoota/Ravelstone contact on our ground. The Company intends undertaking additional exploration activities testing this contact in 2021.

### Wongawar Prospect

Ten AC holes (20WAAC001-010) for 806 metres of AC drilling was completed, targeting an area identified in 2018 auger soil and rock chip sampling as being anomalous in gold and copper. A historical hole (260D20) drilled in 1990 had also recorded a 16 metre interval, in 4-metre composite samples, from 24 metres depth to 40 metres (End of Hole) @ 0.18 g/t Au (see Figure 3).

Drill hole locations and anomalous copper and gold results are shown in Figure 3. Selected 1 metres interval samples will be submitted for analysis in the coming weeks.

The results of this first pass program have confirmed the presence of shallow gold mineralisation at the Wongawar prospect. Further interpretation of the geology of the prospect will be undertaken ahead of any consideration of further drilling.

<sup>2</sup> Ref: Auris Minerals Limited (ASX:AUR) ASX announcement dated 11 December 2020

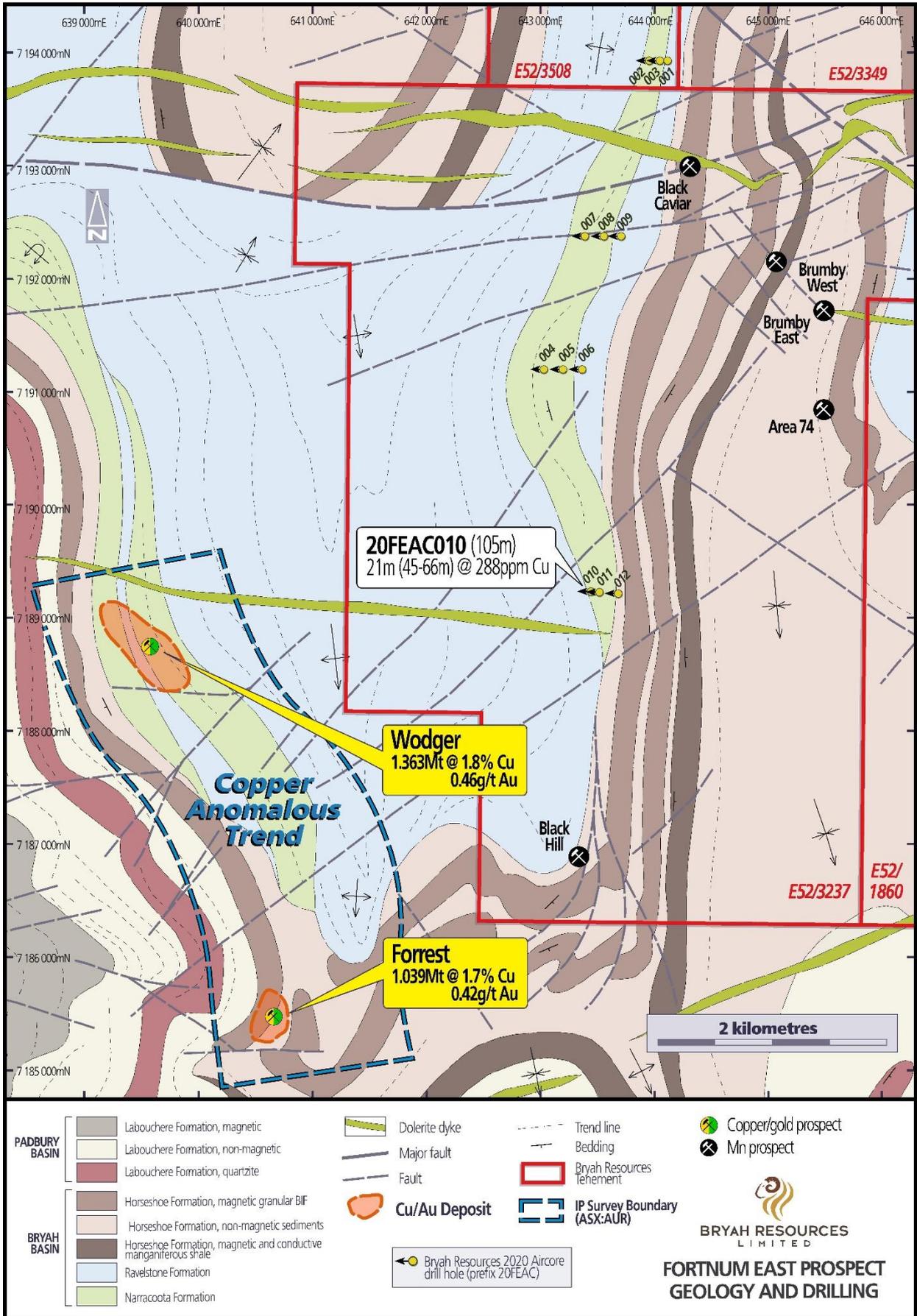


Figure 2 – Fortnum East Geology and Drill Hole Location Plan

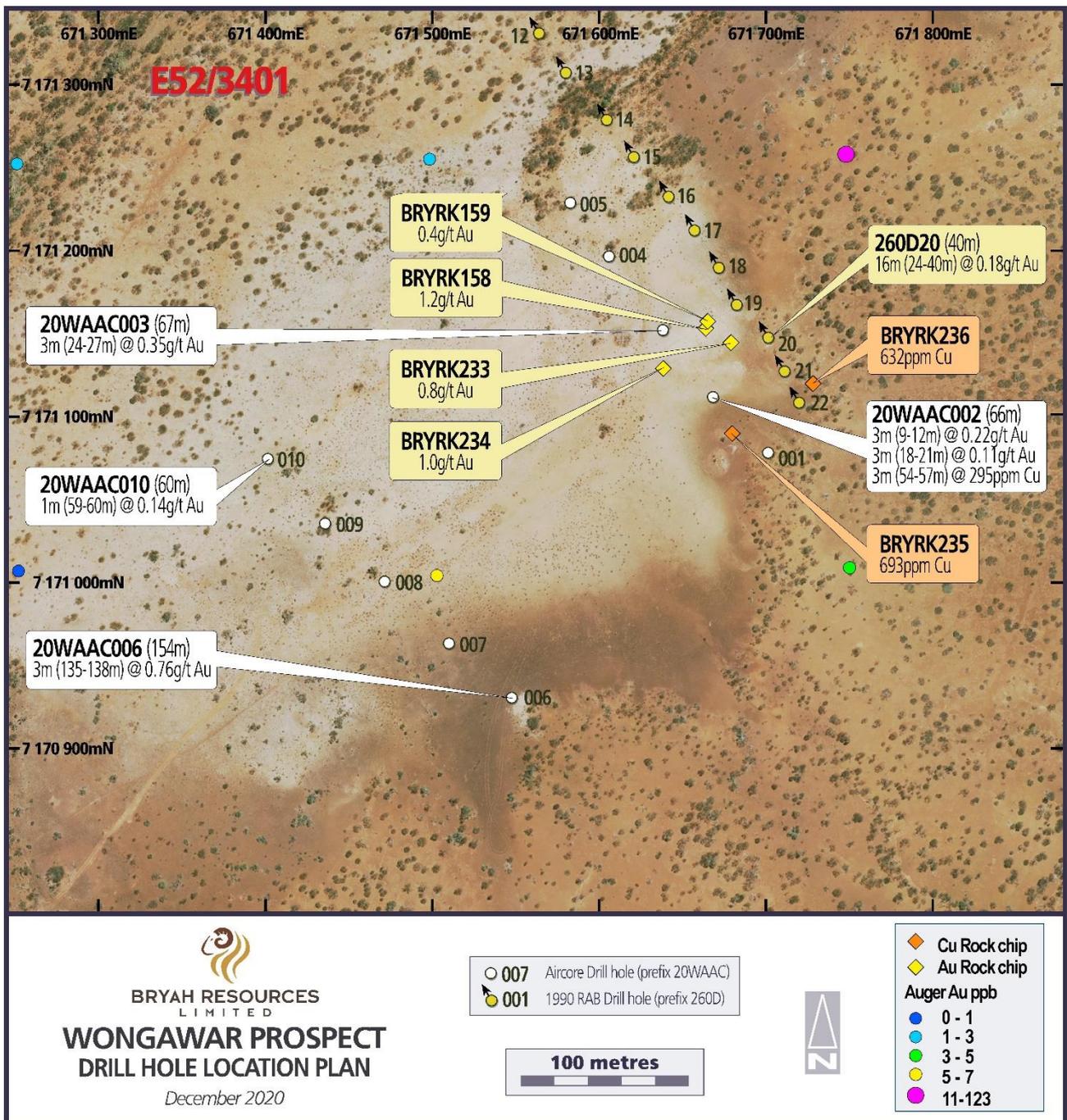


Figure 3 - Wongawar Prospect - Drill Hole Location Plan.

### Fiddlers East Prospect

Nine AC holes (FD001-009) for 668 metres have been drilled at Fiddlers East targeting an area prospective for Horseshoe Lights-style gold-copper mineralisation. The drilling area lies approximately 5km to the east of the Horseshoe Lights open pit.

Only one drill hole recorded any gold anomalism in this program (FDAC003 – 3 metres (33-36m) @ 0.3g/t Au).

The board of directors of Bryah Resources Limited has authorised this announcement to be given to the ASX.

*Table 1 - Drill Hole Information*

Hole ID	Easting mE	Northing mN	RL (est)	Azimuth & Dip	Total Depth (m)	Depth From (m)	Depth To (m)	Interval Width (m)	Au g/t	Cu ppm
<b>Fortnum East</b>										
20FEAC001	644131	7193943	519	Vertical	72	NSA				
20FEAC002	643971	7193945	517	270°/-60°	93	NSA				
20FEAC003	644058	7193944	518	270°/-60°	81	NSA				
20FEAC004	643037	7191205	517	270°/-60°	114	78	81	3	0.002	497
20FEAC005	643205	7191206	518	270°/-60°	120	57	60	3	0.001	265
20FEAC006	643363	7191204	518	270°/-60°	55	NSA				
20FEAC007	643391	7192386	534	270°/-60°	111	NSA				
20FEAC008	643556	7192388	522	270°/-60°	120	48	51	3	0.000	355
						75	78	3	0.000	543
20FEAC009	643714	7192389	523	270°/-60°	126	NSA				
20FEAC010	643449	7189239	518	270°/-60°	105	45	66	21	0.004	288
20FEAC011	643526	7189234	521	270°/-60°	117	NSA				
20FEAC012	643691	7189224	520	270°/-60°	112	NSA				
<b>Wongawar</b>										
20WAAC001	671699	7171077	558	Vertical	44	NSA				
20WAAC002	671668	7171111	558	Vertical	66	9	12	3	0.216	173
						18	21	3	0.109	104
						54	57	3	0.030	295
20WAAC003	671638	7171151	557	Vertical	67	21	24	3	0.350	13
20WAAC004	671606	7171195	556	Vertical	60	NSA				
20WAAC005	671583	7171228	557	Vertical	88	NSA				
20WAAC006	671548	7170929	557	Vertical	154	135	138	3	0.757	7
20WAAC007	671510	7170964	558	Vertical	123	NSA				
20WAAC008	671472	7171000	557	Vertical	79	NSA				
20WAAC009	671436	7171035	557	Vertical	65	NSA				
20WAAC010	671402	7171073	558	Vertical	60	59	60	1	0.145	3
<b>Fiddlers East</b>										
20FDAC001	667851	7192478	492	Vertical	105	51	54	3	0.001	280
						93	96	3	0.001	285
20FDAC002	667999	7192542	497	Vertical	59	NSA				
20FDAC003	668141	7192612	501	Vertical	87	33	36	3	0.302	129
20FDAC004	668287	7192684	523	Vertical	72	NSA				
20FDAC005	668433	7192747	523	Vertical	66	NSA				
20FDAC006	668579	7192817	516	Vertical	57	NSA				
20FDAC007	668071	7192575	499	Vertical	73	NSA				
20FDAC008	668211	7192644	509	Vertical	74	NSA				
20FDAC009	668506	7192780	519	Vertical	75	NSA				

Notes:

1. The table presents Au grades above 0.1 g/t and/or Cu above 250 ppm.
2. NSA – No Significant Assays
3. All results are for down hole widths

For further information, please contact:

**Neil Marston**  
Managing Director  
Tel: +61 8 9321 0001

**Cate Rocchi**  
Perth Media  
E: [cate@perthmedia.com.au](mailto:cate@perthmedia.com.au)

## About Bryah Resources Limited

*Bryah Resources Limited is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 1,185km<sup>2</sup> Bryah Basin Project and the 170km<sup>2</sup> Gabanintha Project.*

*The Bryah Basin is host to the high-grade copper-gold mines at DeGrussa, discovered by Sandfire Resources Limited in 2009, and at Horseshoe Lights, which was mined until 1994. The Bryah Basin also has several historical and current manganese mines including the Company's recently acquired Horseshoe South mine. The Company has a joint venture agreement with OM (Manganese) Limited in respect to its manganese rights only on approximately 660 km<sup>2</sup> of its Bryah Basin tenement holdings.*

*At Gabanintha, Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (Excluded Minerals). Australian Vanadium Limited retains 100% rights in the Excluded Minerals on the Gabanintha Project. Bryah has announced a maiden Inferred Mineral Resource at the Tumblegum South Prospect at Gabanintha of **600,000 tonnes @ 2.2 g/t Au for 42,500 oz Au<sup>3</sup>**.*

## Competent Persons Statement – Exploration Results

*The information in this announcement that relates to Exploration Results is based on information compiled by Mr Tony Standish, who is a Member of the Australian Institute of Geoscientists. Mr Standish is a consultant to Bryah Resources Limited ("the Company"). Tony Standish has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Tony Standish consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

*Where the Company refers to Exploration Results in this announcement (referencing previous releases made to the ASX), the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.*

## Competent Person Statement — Mineral Resource Estimation

*The information in this announcement that relates to Mineral Resources (see BYH ASX announcement dated 29 January 2020) is based on and fairly represents information compiled by Mr Ashley Jones, Consultant with Kamili Geology Pty Ltd. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.*

## Forward Looking Statements

*This report may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.*

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<sup>3</sup> See BYH ASX Announcement dated 29 January 2020 for full details

## Appendix 1 – Aircore Drilling Program

### JORC Code, 2012 Edition – Table 1 Exploration Results

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>For this drilling program Bryah Resources Limited utilised Aircore (AC) drill holes.</li> <li>AC drilling was to generally accepted industry standard producing 1.0m samples which were collected beneath the cyclone and then passed through a splitter.</li> <li>The splitter reject sample was collected into plastic bags and laid out on the ground in 10-20m rows.</li> <li>The holes were sampled as initial 3m composites using a PVC spear to produce an approximate representative 3kg sample into pre-numbered calico sample bags.</li> <li>The last metre was collected separately for assay to be representative of the base of weathering.</li> <li>The full length of each hole drilled was sampled.</li> <li>All samples collected were submitted to a contract commercial laboratory for drying, crushing and homogenising the sample. 3 m composites were sent for composite samples will be analysed using an aqua regia digestion with ICP-MS finish. All 1m splits will be submitted under a separate sample sequence and will be analysed for a comprehensive 48 element suite with a 4-acid digestion and ICP-MS finish. In addition, they will also be analysed for Au by 50g lead fire assay with ICP-OES finish</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>All holes were drilled with a contract AC drilling rig.</li> <li>All AC holes were drilled using a (3¼ inch) blade and hammer drilling bit.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The AC samples were not weighed or measured for recovery.</li> <li>To ensure maximum sample recovery and the representivity of the samples, an experienced Company geologist was present during drilling to monitor the sampling process. Any issues were immediately rectified.</li> <li>Sample recovery was recorded by the Company geologist and this was based on how much of the sample is returned from the cyclone and cone splitter. This was recorded as good, fair, poor or no sample.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The Company is satisfied that the AC holes have taken a sufficiently representative sample of the interval and minimal loss of fines has occurred in the AC drilling resulting in minimal sample bias.</li> <li>At this stage no investigations have been made into whether there is a relationship between sample recovery and grade.</li> </ul>
<b>Logging</b>	<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> <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>All of the 1m AC samples were sieved and collected into 20m chip trays for geological logging of colour, weathering, lithology, alteration and mineralisation for potential Mineral Resource estimation and mining studies.</li> <li>AC logging is both qualitative and quantitative in nature.</li> <li>All chip trays were photographed.</li> <li>The total length of the AC holes were logged. Where no sample was returned due to cavities/voids it was recorded as such.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<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>Sampling technique: <ul style="list-style-type: none"> <li>All AC samples were collected from the AC rig and were collected beneath the cyclone and then passed through the cone splitter.</li> <li>The samples were generally dry and all attempts were made to ensure the collected samples were dry.</li> <li>The cyclone and cone splitter were cleaned with compressed air at the end of every 6m drill rod.</li> <li>The sample sizes were appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of intersections, the sampling methodology and percent value assay ranges for the primary elements.</li> </ul> </li> <li>Quality Control Procedures were: <ul style="list-style-type: none"> <li>A duplicated sample was collected every 50 samples.</li> <li>Certified Reference Material (CRM) samples were inserted in the field every 50 samples containing a range of gold and base metal values.</li> <li>Blank Bunbury basalt material was inserted in the field every 50 samples.</li> <li>Overall QAQC insertion rate of 1:16.6 samples</li> <li>Laboratory repeats taken and standards inserted at pre-determined level specified by the laboratory.</li> <li>The sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of intersections, the sampling methodology and the assay value ranges expected for both gold and copper.</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Duplicates and samples containing standards will be included in the analyses.</li> </ul>
<b>Verification of sampling and assaying</b>	<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> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections have been independently verified by alternative company personnel.</li> <li>The use of twinned holes has not been implemented and is not considered necessary at this stage of exploration.</li> <li>The Competent Person has visited the site and supervised the drilling and sampling processes in the field.</li> <li>All primary data related to logging and sampling are captured on appropriate software and directly imported into the database with import validations. Where data has been recorded on paper all paper copies of data have been stored.</li> <li>All data is sent to Perth and stored in the centralised Access database with a Data Shed front end which is managed by external consultants.</li> <li>No adjustments or calibrations have been made to any assay data, apart from resetting below detection values to half positive detection.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>All collars were initially located by a geologist using a conventional hand-held GPS.</li> <li>Following completion of the drilling program the hole collars will be surveyed using a differential GPS for accurate collar location and RL with the digital data entered directly into the company Access database.</li> <li>The grid system for the Bryah Basin prospect is MGA_GDA94 Zone 50.</li> <li>Topographic data is collected by a hand-held GPS.</li> </ul>
<b>Data spacing and distribution</b>	<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>In this program the drill spacing was generally holes 80 metres apart on lines 160 metres apart with all holes drilled vertically.</li> <li>The drill spacing is generally not sufficient to establish the degree of geological and grade continuity applied under the 2012 JORC code.</li> <li>Sample compositing was been applied to this drilling program with 1m samples collected composited to 3m composites or less if specified.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The attitude of the lithological units is predominantly south-westerly dipping to sub-vertical.</li> <li>Due to all holes being drilled vertically all results are defined as downhole widths.</li> <li>No drilling orientation and sampling bias has been recognized at this time and it is not considered to have introduced a sampling bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The samples collected were placed in calico bags and transported to the relevant Perth laboratory by courier or company contractor.</li> <li>Sample security was not considered a significant risk.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The Company database has been compiled from primary data by independent database consultants and was based on original assay data and historical database compilations.</li> <li>A regular review of the data and sampling techniques is carried out internally.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The relevant tenements (E52/3237, E52/3401, E52/3453 and E52/3508) are 100% owned by Bryah Resources Limited.</li> <li>OM (Manganese) Limited holds manganese only rights (currently 30%) over tenements E52/3237, E52/3401 and E52/3508.</li> <li>At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenements are in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration at the Fortnum East Prospect has been undertaken by Homestake Australia Ltd (1990-1992) and Perilya NL (1993) and involved aeromagnetic surveys, geological mapping, lag sampling and shallow RAB drilling.</li> <li>Previous exploration at the Wongawar Prospect has been undertaken by Afmeco Pty Ltd (1988-1990) and involved aeromagnetic surveys, geological mapping, BLEG soil and rock chip sampling and limited RAB drilling.</li> <li>Evidence of some previous RAB drilling (circa 1980's) at the Fiddlers East Prospect exists on the ground however no results have been located on WAMEX open files.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<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>• The primary exploration target at each of the prospects is VMS style mineralisation similar to the nearby Horseshoe Lights Copper-Gold Mine where mineralisation occurs close to the contact of the Narracoota Formation with the sediments of the Ravelstone Formation.</li> </ul>
<b>Drill hole Information</b>	<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> <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>• Refer to Table 1 of this ASX Announcement.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <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></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>• No high-grade cuts have been applied to the reporting of exploration results.</li> <li>• No metal equivalent values have been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<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>• As this program was a reconnaissance program the relationship between mineralisation widths and intercept lengths is not yet known.</li> <li>• Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths.</li> <li>• This drill spacing is also not sufficient to establish the degree of geological and grade continuity applied under the 2012 JORC Code.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<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>• See attached plans within this announcement. Sectional views of drilling to be completed once additional laboratory analysis and geological interpretation is completed.</li> </ul>
<b>Balanced reporting</b>	<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>• Refer to Table 1 of this ASX Announcement.</li> </ul>
<b>Other substantive exploration data</b>	<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>• All relevant exploration data is reported in this announcement.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <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></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>• Refer to this announcement.</li> <li>• The extent of follow-up drilling and other exploration activities has not yet been confirmed.</li> </ul>