

13 February 2025

## Drilling Expands Gold Mineralisation Potential at Baden-Powell

### Highlights

- Results from recent drilling, designed to test for extensions to mineralised zones at the Baden-Powell gold deposit, include:
  - 12 metres @ 1.3g/t gold from 84m, including 4m @2.0g/t gold from 84m (24BPRC007)
  - 8 metres @ 1.3g/t gold from 92m, including 4m @2.5g/t gold from 92m (24BPRC006)
  - 16 metres @ 0.8g/t gold from 164m (24BPRC006)
  - 4 metres @ 2.4g/t gold from 136m (24BPRC013)
  - 4 metres @ 1.3g/t gold from 44m (24BPRC002)
  - 4 metres @ 0.9g/t gold from 76m (24BPRC005)
- The Baden-Powell Gold Resource (currently 23,000 Oz Au) sits on a granted mining lease and is open north and south, along strike and at depth
- 83% of drilling undertaken at Baden-Powell is to 100m or less, there is considerable untested exploration potential below 100m and along strike
- Assay results from 1m samples are due in March 2025
- Resource estimate to be updated following receipt of 1m sample results
- Additional drilling at Baden-Powell is planned from March 2025, and at the Olympia prospect

**Dundas Minerals Limited (ASX: DUN)** (“Dundas Minerals”, “Dundas” or “the Company”) is pleased to announce encouraging assay results from its recently completed drilling campaign at the Baden-Powell gold deposit, located within granted Mining Lease M 24/974.

Dundas is actively exploring for gold at the Windanya and Baden- Powell gold projects, located adjacent to the Goldfields Highway ~60km north of Kalgoorlie, Western Australia, and ~30km north of the Paddington gold mill.

### Baden-Powell Drilling Program: Initial Assay Results

Encouraging gold assay results (4 metre composite samples) have been received from the 15 hole, 2,053m drilling program completed at the Baden-Powell gold deposit in December 2024 (Table 1).

Best results were returned from hole 24BPRC006: 8m at 1.3g/t Au (from 92m), and 16m at 0.8g/t Au (from 164m), including 4m at 2.0g/t Au (from 172m). The hole is situated on the northern boundary of the current modelled gold resource envelope (Figure 1), consequently these results extend the interpreted zones of mineralisation to the northwest, and down plunge, as illustrated in Figure 2.

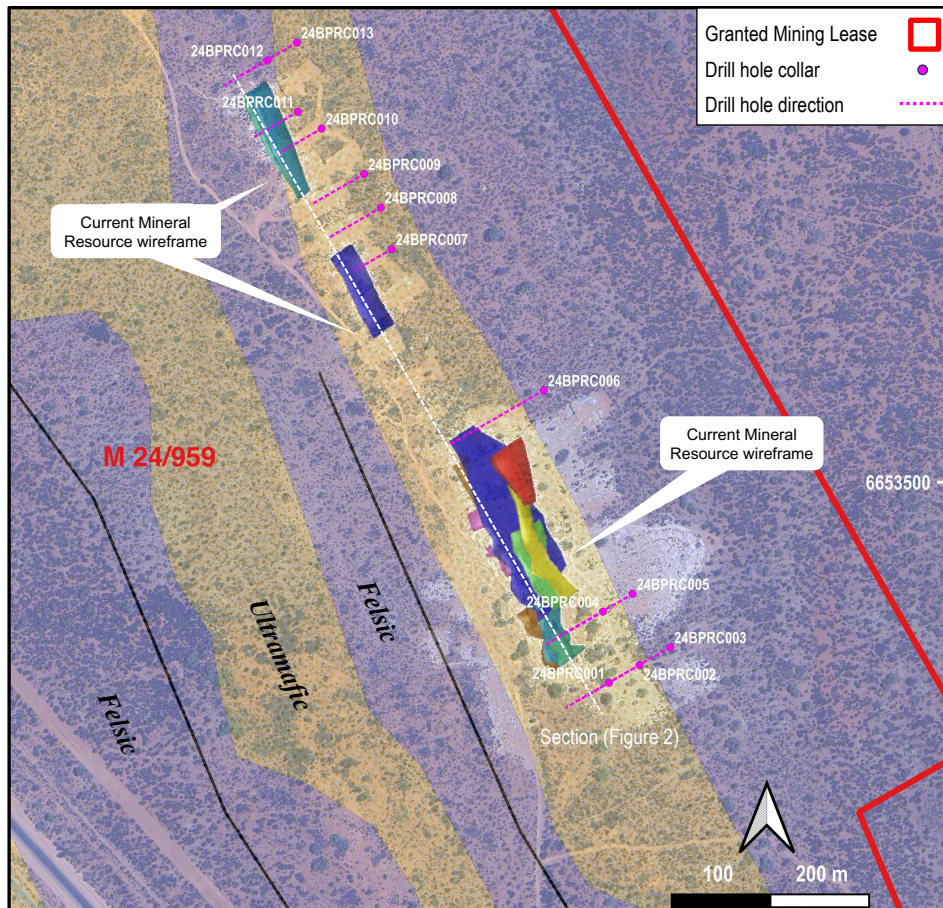
Important intersections of gold mineralisation were also returned from the southern portion of the current resource envelope, including 24BPRC005: 4m at 0.9g/t Au (from 76m) and hole 24BPRC002: 4m at 1.3g/t Au (from 44m). As these holes are situated outside of the current gold resource envelope, the results could potentially expand the resource size.

Results from hole 24PBRC007, located ~200m north of 24BPRC006, were also highly encouraging, returning 16m at 1g/t Au (from 84m), including 4m at 2 g/t Au (from 84m). The hole was drilled in an area of little prior drilling, identifying a new zone of mineralisation below that previously identified (Figure 2).

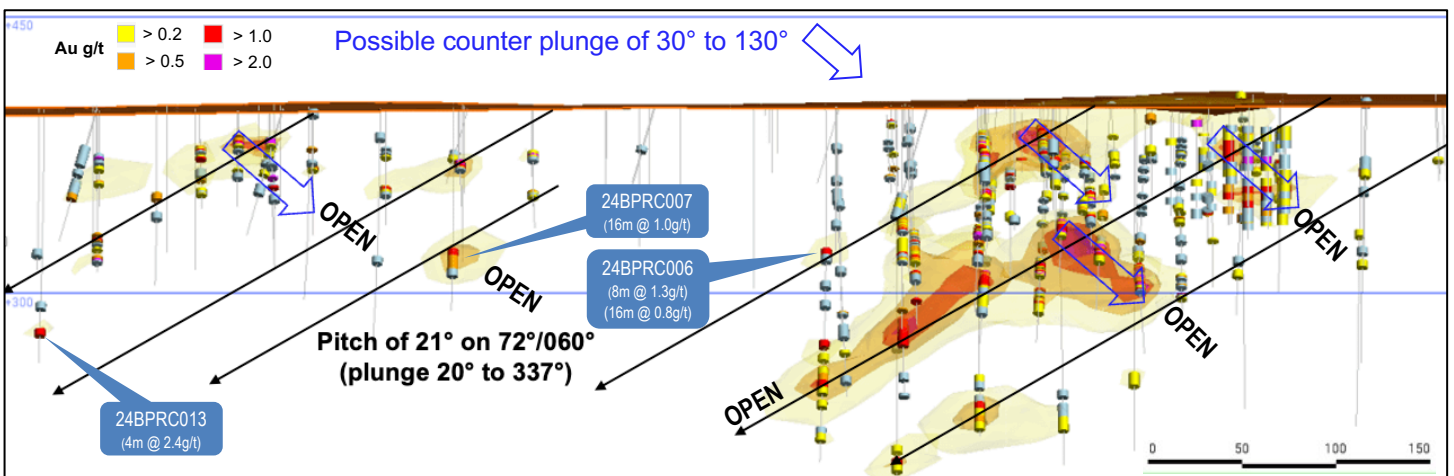
Also, hole 24PBRC013: 4m @ 2.4g/t Au was drilled approximately 20m northwest of the existing resource envelope. This result is also encouraging for the extension to mineralisation, and increasing the size of the 23,000 ounce gold resource at Baden-Powell.

All mineralisation is associated with quartz veining and silica-sericite alteration hosted within a felsic unit enclosed by ultramafic.

Commenting on the Baden-Powell drilling results, Dundas Minerals managing director Mr Shane Volk said **“this initial round of drilling at Baden-Powell has confirmed the potential to grow the gold resource, both at depth and along strike. In addition to further expanding the Baden-Powell resource, the next round of drilling will include the Olympia area, to the North of Baden-Powell, it is a greenfield target within the prolific greenstone belt. As with Baden-Powell, Olympia is situated in a granted Mining Lease (Figure 3).**



**Figure 1:** Location of Baden-Powell drill holes relative to the current Mineral Resource Estimation wireframes (background: regional interpreted bedrock geology over satellite image)



**Figure 2:** Baden-Powell section looking towards 060, showing drill hole traces, gold grade intercepts and possible extent of interpreted gold mineralisation.

The current Mineral Resource estimate for the Baden-Powell gold deposit is 23,000 ounces (for details see Appendix 1). At Baden-Powell, drilling has predominantly been confined to 100m or less (83%), with only 12 of the 192 holes drilled at and around the deposit extending beyond 150m. The deposit is open at depth and to the north and south. Additional drilling is planned from March 2025.

Assay results reported in this announcement are from 4-metre composite samples. Where gold grades of 0.1g/t or higher were returned from a 4m composite, the individual 1 metre samples have been submitted for gold assay (50g fire assay). Results from the 1m samples are expected in March 2025.

1m assay results will be incorporated with all existing drilling and associated data to enable an updated Mineral Resource estimate for the Baden-Powell deposit.

Importantly, the 1m results will also provide additional geological understanding and encouragement for the Company to apply and generate further exploration targets testing the >3km trend, which extends to the Olympia prospect, and has only had very limited drilling beyond Baden Powell.

Hole ID	East (MGA94_51)	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au (g/t)	Intersection > 1.0g/t Au		
24BPRC001	329075	6653295	405	102	-60	240	no significant intercepts						
24BPRC002	329105	6653313	406	160	-60	240	44	48	4 mtr	1.29	from 48m		
24BPRC003	329139	6653335	407	200	-60	240	no significant intercepts						
24BPRC004	329068	6653369	404	130	-60	240	no significant intercepts						
24BPRC005	329098	6653387	408	192	-60	240	76	80	4 mtr	0.94			
24BPRC006	329008	6653595	403	220	-60	240	92	100	8 mtr	1.30			
							Including		92	96	4 mtr	2.47	from 92m
							including		164	180	16 mtr	0.84	
24BPRC007	328855	6653740	400	120	-60	240	84	100	16 mtr	0.99			
							including		84	88	4 mtr	2.03	from 84m
24BPRC008	328845	6653780	400	144	-60	240	no significant intercepts						
24BPRC009	328828	6653815	401	120	-60	240	no significant intercepts						
24BPRC010	328784	6653861	400	100	-60	240	no significant intercepts						
24BPRC011	328763	6653873	399	108	-60	240	52	56	4 mtr	0.51			
24BPRC012	328727	6653926	400	100	-60	240	no significant intercepts						
24BPRC013	328761	6653942	400	156	-60	240	136	140	4 mtr	2.35	from 136m		
24BPRC014	327743	6655042	398	100	-60	50	68	72	4 mtr	0.31			
24BPRC015	327787	6655974	399	100	-60	230	16	20	4 mtr	0.55			

Table 1: Drill hole details and significant gold assay results (50g fire assay)

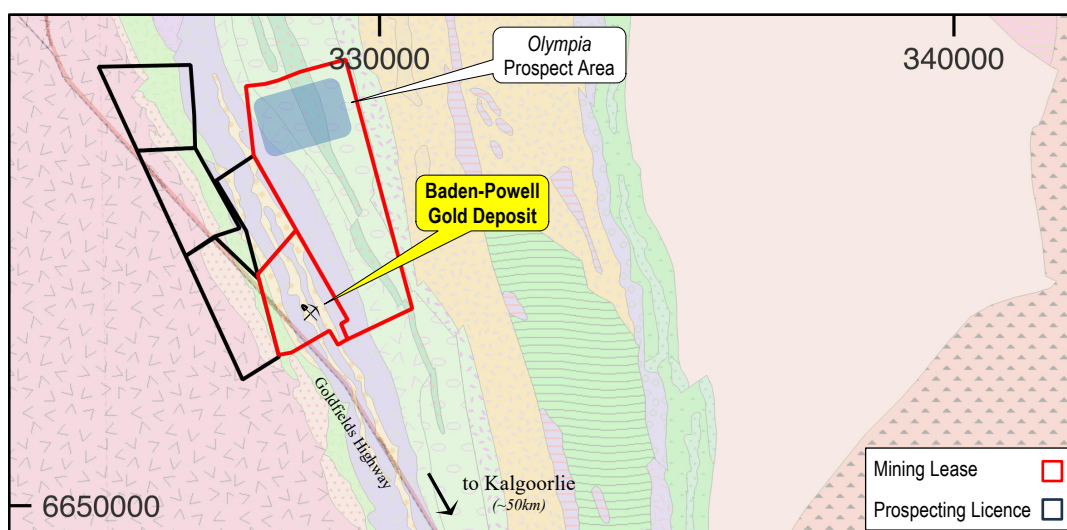


Figure 3: Baden-Powell project location (background regional bedrock geology)

Authorised by: Shane Volk – Managing Director

<b>About Dundas:</b>	Dundas Minerals Limited (ASX: DUN) is a battery-minerals and gold focussed exploration company exploring in the gold-rich Kalgoorlie region, and southern Albany-Fraser Orogen, Western Australia. In the Kalgoorlie region the Company has an option agreement with ASX listed Horizon Minerals Limited (ASX: HRZ) to acquire an 85% interest in two gold projects, Windanya (25,500oz Au inferred gold resource), and Baden-Powell (23,000oz Au inferred gold resource), and in the southern Albany-Fraser the Company holds various exploration licences and exploration rights for gold, copper and nickel.
<b>Capital Structure:</b>	<b>Ordinary shares on issue (DUN):</b> 107,218,346; <b>Unlisted Options:</b> 15,000,000 (Exp. 16-06-29 Ex. \$0.033); 15,000,000 (Exp. 16-06-29 Ex. \$0.0374); 5,000,000 (Exp. 1-7-26 Ex. \$0.25 & \$0.30); 2,000,000 (Exp. 10-11-26 Ex. \$0.25 & \$0.30); \$1,000,000 of Convertible Notes (expiring 16 June 2029)
<b>Board:</b>	<b>Chairman:</b> Mark Chadwick <b>Managing Director:</b> Shane Volk <b>Technical Director:</b> Graeme Purcell

### COMPETENT PERSONS STATEMENTS

The information in this Announcement that relates to Exploration Results was compiled and/or thoroughly reviewed by Mr Graeme Purcell, who is a Director of the Company and is a Member of the Australian Institute of Geoscientists (Membership number 4722). Mr Purcell has sufficient experience that is relevant to the style of mineralisation and type of deposit 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, Minerals Resources and Ore Reserves'. Mr Purcell consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Baden-Powell Mineral Resources (Appendix 1) is extracted from and was originally reported in the ASX Announcement titled "Gold Resources Increase to 1.24m oz" published on 28 September 2022 by Horizon Minerals Limited (ASX: HRZ). And, in its report titled "Group Minerals Resources Statement - Amended" published on 1 August 2024, HRZ confirmed (page 24) that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates published in the 28 September 2022 announcement continue to apply and have not materially changed. A copy of both announcements are available to view on the HRZ web site: [www.horizonminerals.com.au](http://www.horizonminerals.com.au). Furthermore, the Mineral Resources estimate for the Baden-Powell project were undertaken by Mr Stephen Godfrey, a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists, who has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 'JORC Code 2012'. Mr Godfrey is a full time employee of HRZ. The relationship between the Company and HRZ: Dundas Minerals has an option (expiring 9 month following the grant of Mining Lease application M 24/1004) to acquire an 85% Joint Venture Interest in various mineral tenements from HRZ, including the tenement within which the Baden-Powell project and gold deposit sits; for complete details refer to the Company's ASX announcement dated 30 August 2023.

### DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Dundas and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Dundas is no guarantee of future performance.

None of Dundas's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

## Appendix 1 – Estimated Mineral Resources: Baden-Powell

**Baden-Powell** Mineral Resource at a 0.5 g/t Au cut-off.

Material	Tonnes	Au g/t	Oz Au
Oxide	75,000	1.19	2,900
Transition	61,000	1.04	2,000
Fresh	459,500	1.22	18,000
<b>Total</b>	<b>595,000</b>	<b>1.20</b>	<b>23,000</b>

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

The above Mineral Resource Estimate comprises Inferred Mineral Resources, which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

Please refer to the Competent Persons Statement pursuant to the Mineral Resource estimation for additional information.

## JORC Code, 2012 Edition – Table 1 report template

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

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.).</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 Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>Bit face RC cuttings were collected for each metre by bucket from the cone splitter and put on the ground in piles in rows of 20 or 30. Simultaneously for each metre drilled a representative 3kg sample was collected from the cone splitter in a calico and placed next to the parent bulk sample, Once the hole was geologically logged 4m composite samples were taken for the entire hole. The 4m composite sample was collected with a PVC cut spear from 4 sequential 1m parent sample piles on the ground and put into a numbered calico sample bag. Samples submitted to the lab were a sequential numbered bags.</li> <li>Regular cleaning by compressed air and by hand pf the cyclone was done to avoid contamination. The 1m calico samples were marked to match the drilled metre to avoid confusion and double bagged within a numbered calico if submitted. Non submitted 1m calico were kept with parent sample until composite analysed and Dundas decides if 1m analysis is required.</li> <li>Samples were kept dry throughout with the combination of rig air and booster air creating an outward 1000+ psi pressure front.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-samplingbit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>(5 inch diameter) RC drilling was used with a face-sampling hammer bit.</li> <li>It was a truck mounted drill rig (Schramm T685 supported by a Sullair 900XHH/1150XH air compressor and an Ox Engineering TSD1024 booster).</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing sample recoveries and results.</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>Sample volumes were visually assessed, no anomalous volumes were observed. Samples were generally dry, but in rare cases damp samples were noted, at the meter after rod changes when hole was greater than ~100m in depth.</li> <li>Regular cleaning of the cyclone, to avoid build-up of clayey material.</li> <li>Sample recovery was generally good; no sample bias was observed.</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.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Chips were collected in chip tray and logged qualitatively by the geologist.</li> <li>Logging was qualitative in nature.</li> <li>The complete holes were logged in full.</li> <li>Total length of intersections were logged.</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, split type, 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 to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>1m samples were collected from the cyclone cone splitter shoot and adjusted to catch a 2kg to 3kg sample. A PVC spear was used in the case of a composite sample where a similar sized speared sample were combined into one sample for assaying. Sample records recorded if the parent sample was dry moist or wet, the sample recovery percentage and</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures 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 sampled.</li> </ul>	<p>the type of sample. All samples were dry down to approx. 100m. from which the first sample of each rod was damp.</p> <ul style="list-style-type: none"> <li>The whole sample was pulverised in the laboratory and a 50g charge was split and taken for fire assay.</li> <li>The sample preparation is considered appropriate for the type of sampling.</li> <li>Certified Reference Materials and field duplicates were inserted in the sample submission at a rate of 1 in 25. In addition, internal standards and repeat assays were used by the laboratory.</li> <li>The sample sizes were considered appropriate for the grain size of the material.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<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 and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were submitted to the Intertek Genalysis laboratory in Kalgoorlie for assaying by method FA50/MS (50g sample, fire assay ICP-MS), which is standard industry practice.</li> <li>Not applicable.</li> <li>Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The results have been reviewed by the Company's external consultants and technical director.</li> <li>No twinning of drillholes has been undertaken.</li> <li>Data were collected in Logchief and later transferred to the Company's independently managed database.</li> <li>No adjustments were made.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drillhole collars were surveyed with handheld GPS with horizontal accuracy of <math>\pm 3\text{m}</math>. Data are recorded in UTM coordinates, zone 51S Geocentric Datum of Australia 1994 (GDA-94).</li> <li>Elevation was estimated to the nearest metre from Geoscience Australia DTM, which is more accurate than handheld GPS elevation data. Downhole surveys were undertaken by gyro with readings taken every 5m along the drill trace.</li> <li>Topographic control is considered adequate at this stage. Should the data be subsequently used in a Mineral Resource Estimation, the collars can be surveyed by DGPS.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drillholes were spaced at various intervals along ~750m lines (refer to Table 1 for locations and distanced between holes).</li> <li>No attempt is made at this stage to undertake and updated Mineral Resource estimation. The spacing of drill holes will enable the Company to update the existing Mineral Resource estimate, with 1-m sample data.</li> <li>4m composites were used.</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>13 holes drilled at the Baden-Powell deposit were angled 60° towards 240°, roughly perpendicular to the regional strike and interpreted structures. A pair of scissor hole angles at 60° were drilled at the Scotia prospect, one angled at 50°, the other at 230°.</li> <li>At this stage, there is insufficient data to assess the possibility of 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>Samples were collected in calico bags, in turn placed into larger bags, which were zip lock tied and then delivered to the Intertek laboratory in Kalgoorlie by a consultant to the Company.</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>None.</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 results reported in this Announcement are from exploration that was conducted within granted Mining Lease M 24/949. The lease is 100% owned by Black Mountain Gold Limited, a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ). Dundas Minerals has an option to acquire an 85% joint venture interest in the lease on or before the date that is 9 months after the grant of Mining Lease application M 24/1004 (refer ASX Announcement dated 30 August 2023 for complete details).</li> <li>The lease is in good standing and there are no known impediments to the security of, and access to the lease.</li> </ul>
<b>Exploration 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>Horizon Minerals Limited (ASX: HRZ) has undertaken substantial previous exploration on the tenement since 2017, including soil sampling, air core and RC drilling, and published an Inferred Mineral Resource estimation for the Baden-Powell gold deposit, refer to Appendix 1 and the Competent Persons Statements for details.</li> <li>Previous exploration has also been undertaken by Mistral Mines NL (1986-87) Taipan Resources NL (1995-96).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The exploration target is Archaean lode gold on the western limb of the Bardoc-Broad Arrow syncline.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Tabulated in the main text.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ hole length.</li> <li>● 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.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● The assumptions used for any reporting of metal equivalent values.</li> </ul>	<ul style="list-style-type: none"> <li>● Not applicable.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>● These relationships are important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>● Down hole length, true width not known.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Included in the main text.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Not applicable.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Not applicable, no other material exploration data.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provide this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Assay results from 1m samples are pending, these results will assist in determining follow-up drilling. An updated Mineral Resource estimate is planned, following the receipt of assay results from 1m samples.</li> </ul>