



## LABYRINTH AND DENAIN GOLD PROJECT UPDATE, CANADA

### MULTIPLE INTERCEPTS OF MORE THAN 100g/t IN ADDITIONAL HISTORICAL ASSAY DATA OBTAINED FOR LABYRINTH GOLD PROJECT'S EXISTING FOREIGN ESTIMATE

#### Key Points

- Labyrinth has obtained high-grade historical assay data which further underpins its strategy to establish a significant JORC-compliant Resource at its flagship Labyrinth Gold Project in Quebec, Canada
- The historical assay data was previously provided to, and announced by, Labyrinth Resources as 45g/t top-cut values included in the project's existing NI43-101 foreign estimate, which stands at 2.1Mt at 7.1g/t for 479,000oz of gold<sup>1</sup>
- However, the raw historical data now in the possession of Labyrinth (summarised in Table 1 at page 2 of this announcement) contains numerous assays of more than 100g/t, including
  - 2.39m @ 207.8g/t from 218.8m in hole RS-02-07 (Boucher) including 0.3m @ 619.6g/t and 0.6m @ 505.1g/t
  - 2.26m @ 59.6g/t from 40.11m in hole TF-83-54 (Talus) including 0.4m @ 349.4g/t
  - 0.61m @ 132.2g/t from 245.1m in hole RU-03-08 (Boucher)
- The first three holes of Labyrinth's sixteen-hole underground drilling program have intersected the project's highly prospective Boucher target at modelled depth, presenting strong shearing, silica and sericite alteration associated with quartz veining. Sulphides in the form of pyrite and chalcopyrite occur within the main Boucher quartz vein, as well as parallel veinlets showing scope for wider intercepts
- At Labyrinth's Denain prospect in Quebec, initial assays confirm shallow high-grade gold presence, as well as evidence of associated elevated copper, in a complex geological setting at the abutment of the Abitibi greenstones against the Grenville Front. Structural controls on mineralisation appear to be varied based on lithological settings. Highlights include

<sup>1</sup> Refer to ASX announcement 2 September 2021 (**Initial Market Announcement**) for foreign estimate information, JORC 2012 tables and competent person statement. The Company is not aware of any new information or data that materially affects the information included in the 2 September release. All material assumptions and technical parameters continue to apply and have not materially changed.

**Cautionary Statement:** the estimates of mineralisation in respect to the Labyrinth and Denain gold projects reported in this announcement are "foreign estimates" for the purposes of the ASX Listing Rules, and accordingly:

- the estimates are not reported in accordance with the JORC Code;
- a competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and
- it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.



- **1.0m @ 17.91g/t Au and 0.51% Cu from 200m in hole 22-14 (South Vein)**
- **1.0m @ 9.73g/t Au and 0.28% Cu from 45m in hole 21-07 (South Vein)**
- **0.8m @ 10.55g/t Au from 313m in hole 21-02 (North Vein)**

Labyrinth Resources (ASX: LRL) ('**Labyrinth**' or '**the Company**') is pleased to provide an update on exploration activities at the flagship Labyrinth Gold Project ('**Labyrinth GP**') and the Denain gold prospect ('**Denain**'), including the receipt of uncut historical assays, many of which grade more than 100g/t Au.

These very high-grade additional historical assays strengthen the Company's confidence in its strategy to generate a significant JORC resource for the Labyrinth GP.

They are important because the previously available results, used to compile the existing 2010 non-JORC NI43-101 foreign estimate, were top-cut to 45g/t.

Labyrinth Chief Executive Matt Nixon said the uncut additional assay data confirmed the significant high-grade nature and potential of the Labyrinth Gold Project.

"These outstanding historical assays indicate a conservative top-cut value was utilised and reinforces the potential for a significant gold resource to be unlocked through our aggressive exploration strategy," Mr Nixon said.

"We are also delighted to have intercepted the Boucher target at modelled depth with our first three holes of the underground drilling program and the core is visibly very pleasing. We now eagerly await assay results for the current drilling campaign, expected to be expedited through our agreement with nearby Swaslabs, Ontario."

### **Labyrinth Gold Project**

In late February 2022, Labyrinth Chief Executive Matt Nixon and Chief Geologist Andrew Chirnside spent a week on site at the Labyrinth Gold Project and interrogated previously unavailable historical data, both paper-form and digital. As a result, the original database containing all exploration data for the project up to and including 2003 was obtained, containing the uncut results for very high-grade intersections on the Boucher, Talus, McDowell and Front West lodes (previously the Company was only able to access the result values used by SGS in the 2010 NI43-101 foreign estimate, which were all top-cut at a conservative 45g/t).

The updated historic results based on the additional data are summarised in Table 1 and validate the high-grade nature of multiple lode systems at the Labyrinth Project, with the Company now intending to also replicate some of these significant intersections with the current diamond drilling campaign that commenced in mid-February (refer ASX announcement 15 February 2022).

*Table 1 Additional historic uncut assay data for Labyrinth Gold Project*

<b>Drill Hole ID</b>	<b>Easting</b>	<b>Northing</b>	<b>RL</b>	<b>Azi</b>	<b>Dip</b>	<b>Hole Length (m)</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width</b>	<b>Au g/t</b>
RS-02-07	6190.7	2680.4	10002.6	4	-15	233.2	218.8	219.2	0.4	<b>619.6</b>
							220.1	220.6	0.5	<b>505.1</b>
TF-83-54	6129.5	2560.3	9909.5	0	-75	54.9	41.4	41.8	0.4	<b>349.4</b>
RU-03-08	6024.3	2548.3	9914.0	0	0	340.8	245.1	245.7	0.6	<b>132.2</b>
TH-19	6385.6	2642.0	9916.8	166	45	25.9	22.1	22.3	0.2	<b>120.0</b>
NB-18	5996.9	2444.5	9997.3	0	-69	287.4	63.8	65.2	1.4	<b>67.9</b>
TF-83-04	6093.6	2504.2	9994.8	0	-60	182.6	99.6	100.0	0.4	<b>60.0</b>
RU-02-08	6267.0	2667.6	9899.7	336	-45	235.3	204.8	205.4	0.6	<b>52.0</b>
RS-06-01	6057.5	2321.0	9981.5	350	-60	570.6	490.8	491.6		<b>51.8</b>

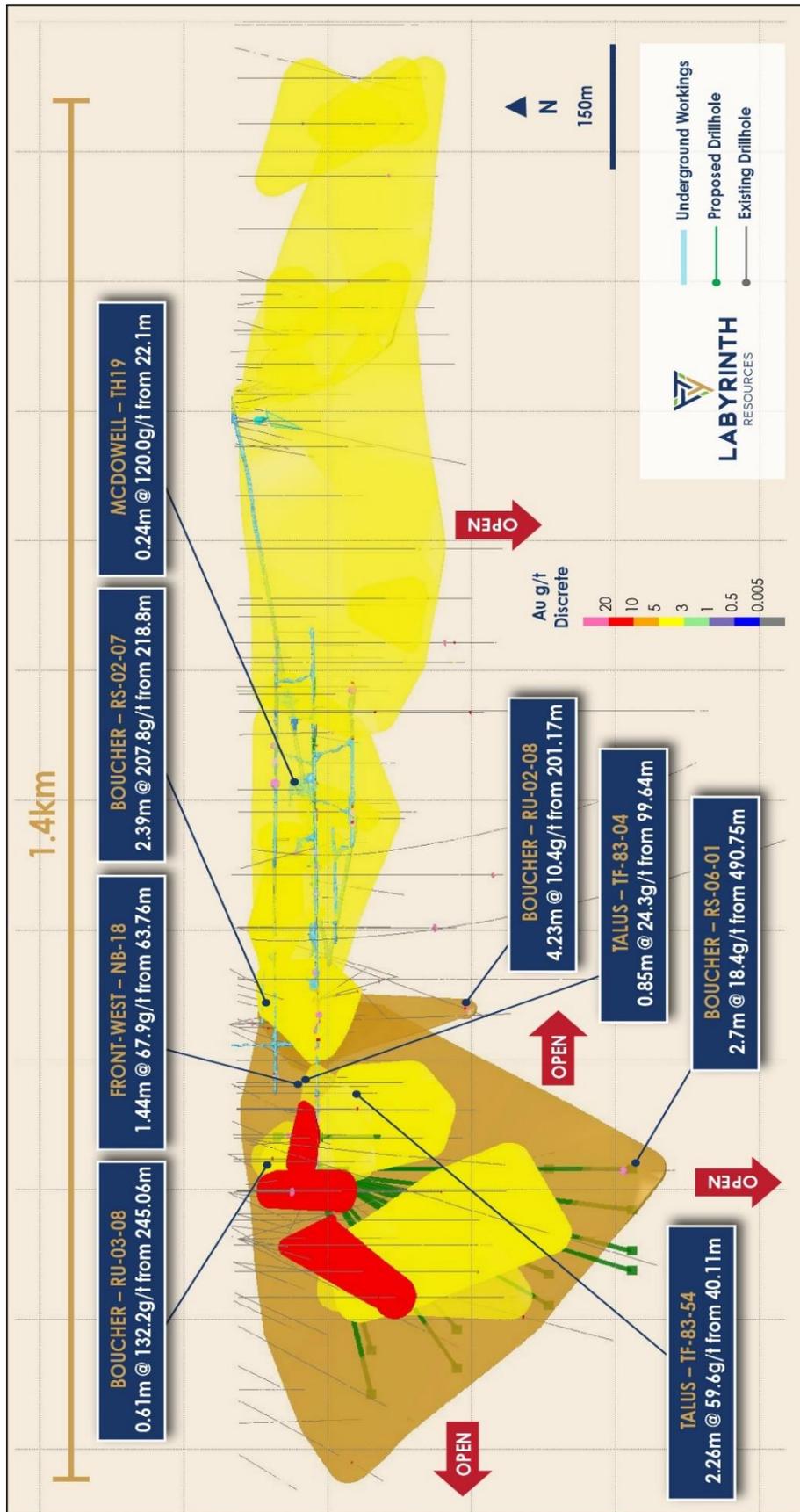


Figure 1 Additional historic uncut assay data for Labyrinth Gold Project



The underground exploration campaign primarily targeting the prospective Boucher lode located in the footwall of the mine sequence has produced great initial outcomes, with the first three holes all intersecting the Boucher at target depth. The Boucher structure is presenting as a strongly sheared and silicified package with multiple stages of veining evident with the gold mineralizing event having abundant pyrite and chalcopyrite present in fine grained veinlets. Sulphides are most prevalent at the margins of the quartz veins as well as stylonites within the veins. Of particular interest is the presence of parallel subsidiary veins with the same mineralization and appearance of the Boucher vein suggesting that there may be elevated gold grades into the hangingwall and footwall of the currently modelled structure.

## Denain

The surface diamond drilling campaign was recently completed at the Denain gold prospect, with a total of 4,018m drilled from 22 holes, ensuring that Labyrinth importantly delivered the agreed exploration expenditure of CAD \$1.085 million to satisfy the flow-through commitment incurred by previous owners G.E.T.T Gold (TSX-V: GETT). Satisfying this exploration commitment enables title for the Labyrinth and Denain tenements to be legally transferred to the Company once remaining tranche payments are paid in May and November 2022.

The Company has now received 62% of assays from the Denain exploration campaign (including the surface grab samples conducted in late 2021), with 1,500 assays still outstanding. The results to date confirm the presence of prospective high-grade, shallow gold mineralisation commencing at surface outcrops at the property, which is well located at the eastern end of the renowned Cadillac – Larder Lake Fault, as well as indication of elevated copper in South Vein intercepts. A full table of material results can be found in Schedule 1.

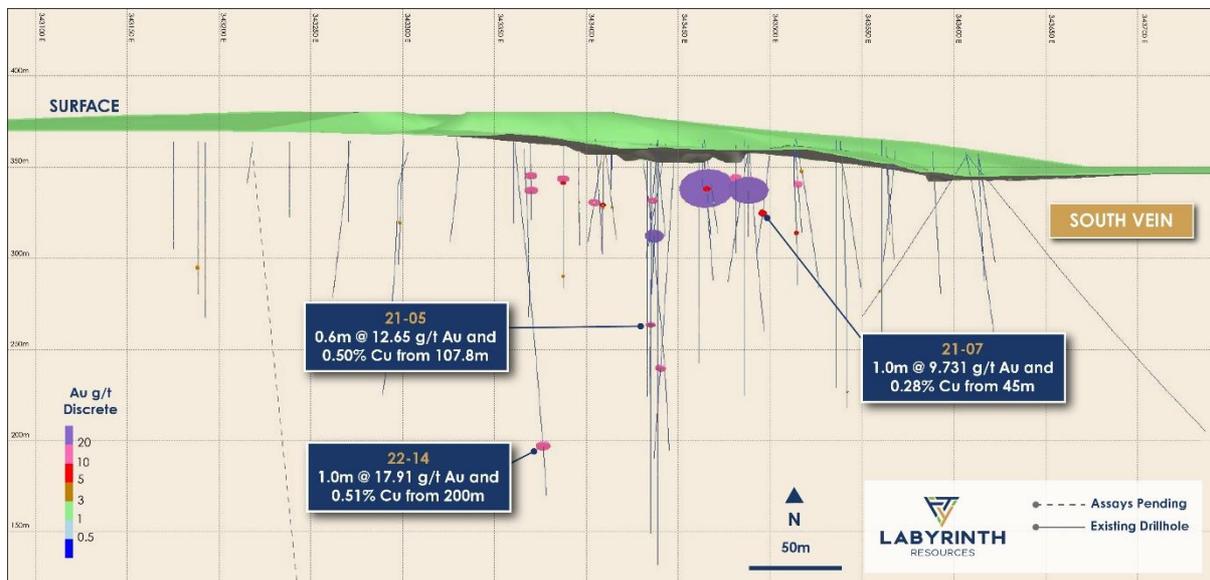


Figure 2 Significant South Vein intercepts



Figure 3 Significant North vein intercepts

The Denain prospect is presenting as a highly prospective but complex mineralogical system, likely attributable to the influence of late-stage faulting associated with the Grenville Front. Mineralisation appears to occur in all rock types at the prospect with the Quartz Porphyry/Agglomerate contact seeming most favourable. As this contact is irregular in nature it requires further work to identify the areas that are most conducive to hosting high grade gold. Historical drilling has limited intercepts below 100m so the reported results in this announcement are encouraging that they show the system continues to host mineralisation at approximately 200m from surface. Labyrinth looks forward to receiving the remaining results and conducting a full technical assessment of the mineralisation presence and a subsequent strategy on future exploration.

### Update of Contact Details

The Company advises that, effective immediately, the Company's contact phone number will change to the following:

+61 (08) 6149 1573

All other contact details remain the same.

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This announcement has been authorised and approved for release by the Board.

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## Competent Persons Statement

The information in this announcement that relates to exploration results for the Denain Gold Project is based on information compiled by Mr Andrew Chirnside, who is an employee of Labyrinth Resources Limited. Mr Chirnside is a professional geoscientist and Member of the Australian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chirnside consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

## Schedule One – Denain Material Results

Table 2 Denain Drilling Results

Drill Hole ID	Easting	Northing	RL	Azi	Dip	End of hole (m)	From (m)	To (m)	Width	Zone	Au g/t	Cu %
21_01	5316302	343405	365	175	-60	72	9	10	1.0	South	0.95	-
21_01							33	34	1	South	2.59	-
21_02	5316443	343546	365	352	-50	360	313	313.8	0.8	North	10.55	-
21_03	5316297	343464	365	175	-46	72	47.9	48.8	0.9	South	1.83	-
21_04	5316297	343514	365	175	-48	108	22.4	23.25	0.85	South	4.95	0.23
21_05	5316308	343435	363	176	-65	150	107.8	108.4	0.6	South	12.65	0.5
21_05							112	113.5	1.5	South	1.79	-
21_06	5316298	343366	360	174	-54	114				South	NSI	-
21_07	5316306	343500	357	181	-46	75	44	45	1.0	South	9.73	0.28
21_08	5316330	343303	358	182	-60	156	155	156	1.0	South	0.92	-
21_09	5316331	343607	356	214	-47	123	103	105.7	2.7	South	0.99	-
21_10	5316292	343329	371	175	-52	78	63	64	1.0	South	0.84	-
21_11	5316331	343607	358	169	-4	141	50	51	1.0	South	1.81	-
21_11							96	96.5	0.5	South	0.62	-
21_12	5316331	343607	357	113	-48	210				South	NSI	-
21_13	5316381	343430	362	176	-48	231	155	155.8	0.8	South	1.75	-
22_14	5316354	343361	363	174	-56	234	200	201	1.0	South	17.91	0.51
22_14							233.1	234	0.92	South	0.57	-

Table 3 Denain Surface Channel Sampling Results

Site ID	Easting (NAD83, Zone 18)	Northing	Zone	Au g/t
CN-01	343,523	5,316,585	South	NSI
CN-02	343,519	5,316,581	South	0.7
CN-03	343,527	5,316,589	North	20.7
CN-04	343,536	5,316,589	South	11.9



CN-05	343,536	5,316,589	South	3.1
CS-01	343,579	5,316,290	South	NSI
CS-02	343,580	5,316,289	South	NSI
CS-03	343,579	5,316,289	South	NSI

## Appendix Two – JORC Code, 2012 Edition

### 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 (eg cut channels, random chips, or specific specialized 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Drill samples recovered using a track-mounted diamond drilling rig with wireline core barrel recovery through the inside of the drill string and employing an NQ size diamond drill bit at the face.</li> <li>Rock chips samples are collected using a geological hammer to break the area of interest. Pieces of rock are then placed into sample bags and sealed for delivery to the laboratory.</li> <li>Where possible all samples are taken at 1m intervals. Some sub-sampling will be undertaken in reference to geological units and other intervals as determined by a qualified consultant geologist.</li> <li>The diamond drill core is meter-marked, logged, marked for sampling, photographed and half cut using a diamond saw. Core cutting and sampling is carried out by MNG in Val D'Or.</li> <li>Half core samples are bagged in numbered calico bags, wire tied and sent to ALS in Val D'Or or Swaslabs in Swastika for assay.</li> <li>Samples are crushed, split, pulverized, split and fire assayed using a 30g charge with an AAS finish.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>All drilling being reported is diamond drilling.</li> </ul>



<p><b>Drill sample recovery</b></p>	<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 maximize 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>• Drill core is assessed for core recovery during drilling operations.</li> <li>• All care is taken to recover the entire core, however some drilling conditions i.e broken ground can impede 100% recovery.</li> <li>• Core is also meter marked by experienced contract geologists to core blocks inserted by drillers at the end of their runs. This provides a further level of quality control re: core recovery as the geologist will discuss with drilling crew if there are issues.</li> <li>• To date core recovery has been +95%.</li> </ul>
<p><b>Logging</b></p>	<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 diamond drill core is logged for geology and fundamental geotechnical parameters are taken i.e RQD etc.</li> <li>• Only half core is take for sampling so the residual half-core is present for further analyses and for the record.</li> <li>• All core logging is quantitative and a full record is taken by a qualified and experienced contract geologist.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<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 maximize 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>• All drill-core being reported is NQ (47.6mm).</li> <li>• Qualified and experienced cocontract geologists determine the sampling and sub-sampling with the majority of samples being 1m and a nominal minimum sample length of 0.3m.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples are crushed, split, pulverized, split and fire assayed using a 30g charge with an AAS finish.</li> <li>• The nature of assaying employed (Fire Assay) is appropriate for the style of mineralisation under review.</li> <li>• Certified Reference Material or Standards, as well as Blanks are inserted at regular intervals 1:20 by qualified contract geologists to ensure a standardized measure of QAQC.</li> <li>• A lab audit of Swaslabs was undertaken on 01/03/22 with no deviations from standard practices observed.</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>• Qualified and experienced company geologists design and supervise the drilling program. Experienced contract geologists geologically log the core as per procedures.</li> <li>• A number of twinned holes are employed during the program to provide a measure of reproducibility and as a measure of spatial variability given the high-grade gold mineralisation present at the property.</li> <li>• Data is entered directly into logging software to minimize any transcription errors</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>• The project area has been flown with a LIDAR drone to create a high-resolution surface for both historic and recent drill-collars to be referenced to.</li> <li>• All surface sampling will use the high-res surface as a reference surface.</li> <li>• All drill-collars are marked out using a hand-held GPS.</li> <li>• At the end of each phase of drilling the drill-collars are also picked up by a qualified surface surveyor.</li> <li>• The grid system in use is NAD83, Zone 18</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>• Hole spacing is highly variable due to the early stage of the project, however, a 20-25 meter spacing is being targeted in preparation for a maiden JORC-compliant resource over the project.</li> <li>• A 20-25m spacing of data would be sufficient to establish a JORC-compliant resource at Denain.</li> <li>• No sample compositing is being employed or being applied.</li> </ul>
<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 mineralized 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>• Drilling is being conducted perpendicular to the strike of the mineralized structure and the 60 degree dip of the drill-holes will give very close to a right-angle intercept of the projected mineralized positions.</li> <li>• There appears to be no sample bias in relation to ore body geometry and the angles of drill-hole intercept.</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 core samples are cut, bagged and sealed with numbered security tags. Once samples arrive at the laboratory the security tags and corresponding samples are verified against onsite logs. Site is always occupied, and no samples were left at the project during field breaks.</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>• A review of all logging and sampling practices was carried out on 26/02/22 with no deviations observed.</li> </ul>



## Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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 mineral concessions of the Denain Gold Project consist of 13 unpatented claims covering approximately 364Ha. An NSR royalty is payable to Vaquelin of 2% of ounces produced from a specific individual claim and to Venpar of 1.5% of ounces produced from 8 specific claims.</li> <li>The claims are CDC 2438660 to CDC 2438861 all in SNRC 31 N14. Current ownership is 85% Nippon Dragon (TSX-V: NIP) and 15% Bell Copper (TSX-V: BCU)</li> <li>Labyrinth Resources has Completed a sale agreement to acquire 100% of the Nippon ownership in the Denain property (and Rocmec1 property), which requires satisfaction of following considerations: C\$2,000,000 will be paid to Nippon Dragon. 6 months from signing a further C\$1,500,000 will be paid to Nippon Dragon. 12 months from signing a further C\$1,500,000 will be paid. Labyrinth will also pay 4,500 ounces of gold to Nippon over an agreed 48 month period from Commencement Date and will provide C\$1,085,000 to Nippon for surface exploration at the direction of Labyrinth. Further details are included in ASX release 2 September 2021.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Historical holders of the project area include Burrex Mines Ltd who conducted prospecting, mapping, S.P surveys and trenching; Americ Mines Ltd conducted prospecting, EM and Mag surveys, Harrison Minerals Ltd drilled 13 holes for 5,031ft; Aslab Mines Ltd conducted mapping, mag, S.P surveys, trenching, 16 holes for 5,613ft; Chimo Gold Mines conducted mapping, mag, diamond drilling; UMEX conducted EM Survey; Lynx Canada conducted mag, VLF-EM, mapping and compilation; Lynx-Spartan-Americ JV conducted stripping, humus Geochem, diamond drilling 25 holes for 6,489ft; Venpar Resources conducted stripping, channel sampling, bulk sampling of South Gold Zone, extracted 553 tons which average 1.415oz Au/t, 0.17oz Ag/t and .15% Cu. Vein exposed for over 550ft strike length, systematic channel sampling yields grades of &gt;0.4oz Au/t across widths of 20-30 inches over 370ft length . Mines Vauquelin Ltee conducted detailed mapping, mag, I.P surveys, diamond drilling 12 holes for 5,639ft on iron</p>



		formation, South Gold Zone and New Copper Zone with 2 holes for 630ft. Cu values of up to 1.32% over 10.3m. Cambior complete an airborne mag-EM survey. Ramardo/Red Lake completed additional diamond drilling (no record); Sun Valley did not file their completed work' Venpar Resources completed and evaluation report.
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	The Denain prospect is an epithermal gold mineralised system that is hosted in the Abitibi Greenstone belt. Host rocks are predominantly volcanic extrusives ranging from coarse agglomerates to tuff. The sequence of rocks as been intruded by a suite of quartz porphyries that predate mineralisation. To the south of the property there is a localised banded iron formation. Gold and copper mineralisation is hosted in the volcanic extrusives and intrusives and consists of quartz veining hosting chalcopyrite and pyrite.
<b>Drill hole 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 (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> </ul> <p>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.</p>	All relevant drillhole information is tabulated in table 2 above and shows significant intercepts.
<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> </ul> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> <li>• Grades are reported above a nominal cut off grade of 0.5g/t Au and 0.2% Cu. No top cuts have been applied for the data. No metal equivalent values have been used.</li> </ul> <p>Where grades have been aggregated it has been a length weighted calculation.</p>



<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li>• These relationships are particularly 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> </ul> <p>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').</p>	<p>All drillhole intercepts are measured in downhole metres, no estimates have been made on true widths of mineralisation. Drilling has been planned to be as perpendicular to the understood geometry of the mineralisation however some bias may exist due to the lack of understanding on the deposit at this stage.</p>
<p><b>Diagrams</b></p>	<p>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.</p>	<p>Refer to figures and tables in the body of the text.</p>
<p><b>Balanced reporting</b></p>	<p>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.</p>	<p>Grades are reported above a nominal cut off grade of 0.5g/t Au and 0.2% Cu. No top cuts have been applied for the data. No metal equivalent values have been used.</p>
<p><b>Other substantive exploration data</b></p>	<p>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.</p>	<p>No other meaningful substantive exploration data is available for the prospect.</p>
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Further work may be undertaken pending the success of the remaining outstanding assays as well as further geological work to be undertaken.</p>