

LODE ADVANCES SECOND HIGH-GRADE ANTIMONY PROJECT

Lode Resources Ltd ('Lode' or 'Company') (ASX: LDR) is pleased to announce the advancement of significant exploration activity at the Magwood Antimony Project located in the New England Fold Belt NSW, and together with the Montezuma Antimony Project in Tasmania forms a formidable antimony project portfolio.

Highlights

- Drilling programme to commence at Magwood antimony project with all approvals in place. The initial planned drill program for 15 diamond holes will test semi-parallel lode structures as well as the historically mined lode from surface down to a depth of 450m.
- The Magwood antimony mine has never been drilled despite being a significant historical antimony producer and Australia's largest primary antimony producer up to the 1970's with recorded yearly **production grades ranging from 4% to 62% Sb**. Grab samples from mine dumps have returned up to 41.7% Sb and up to 6.14 g/t Au.
- Multiple antimony bearing lodes have been identified through exploration mapping and literature reviews. Historical mine plans show that only a single lode was previously mined.
- Magwood antimony mine dump grab samples **assayed by Lode** have returned significant antimony grades including:
 - **16.3% Sb**, (sample no. R494)
 - **41.7% Sb**, (sample no. R495)
 - **29.8% Sb**, (sample no. R497)
 - **24.3% Sb**, (sample no. R498)
 - **12.9% Sb**, (sample no. R501)
 - **29.9% Sb**, (sample no. R504)
 - **15.8% Sb**, (sample no. R513)
 - **17.8% Sb**, (sample no. R514)
- One dump sample graded **6.14 g/t Au** (sample no. R508) indicating there is potential for gold bearing lodes at depth.
- Lode sees potential at the Magwood Antimony Project to drill test:
 1. Sub-parallel antimony lode structures to Magwood mine working.
 2. Unmined antimony mineralisation within Magwood mine workings.
 3. Down dip/plunge extensions of the Magwood mine antimony lode at depth.
 4. A potential dilation zone 700m northeast of the Magwood deposit.
- Lode's focus on antimony exploration is in alignment with the NSW Government Critical Minerals and High-Tech Metals Strategy 2024–2035.
- Drilling is ongoing at Lode's Montezuma Antimony Project located in Tasmania's premier West Coast Mining Province. Samples from multiple completed drill holes are currently being assayed at the ALS laboratory in Burnie.

Lode's Managing Director Ted Leschke said: "The Magwood antimony mine is a highly attractive drill target given it has not been drilled to date despite a history of significant antimony production. Lode's second antimony asset is just screaming out to be drilled. The geology of the Magwood mine draws strong geological analogies with the Hillgrove antimony mine located a short distance to the south. The Magwood and Montezuma Antimony Projects together form a formidable antimony division within Lode".

Lode Executive Chair Andrew van Heyst said: “This is a very exciting time for Lode shareholders. Your company is well positioned and fully funded for all planned operations. The drilling at Montezuma is going very well and we have a great team in place to manage operations there. Drilling is about to begin at Magwood where incredibly this historic antimony mine has never been drilled, nor has there been any prior reporting for gold. Shareholders can look forward to a steady stream of news flow from both projects over the rest of the year. In addition the team has been working on our high-grade silver project Webbs Consol. We look forward to updating shareholders shortly about next steps and delivering a Maiden Resource Estimate”.

Lode Advances Magwood Antimony Project¹

Plans to commence an inaugural drilling programme at Lode’s 100% owned Magwood Antimony Project are well advanced with all approvals in place. The Magwood Antimony Project is the company’s second strategic antimony project and is located in the New England Fold Belt, NSW. A significant drill program at Lode’s Montezuma Antimony Project located in Tasmania is on-going with samples from multiple completed drill holes currently being assayed.

The planned Magwood Antimony Project drill program is for 15 diamond holes testing semi-parallel antimony bearing lode structures at the Magwood antimony mine in addition to the one historical mined lode. Drilling is designed to test targets ranging from shallow positions in depth to a likely down hole depth of 450m.

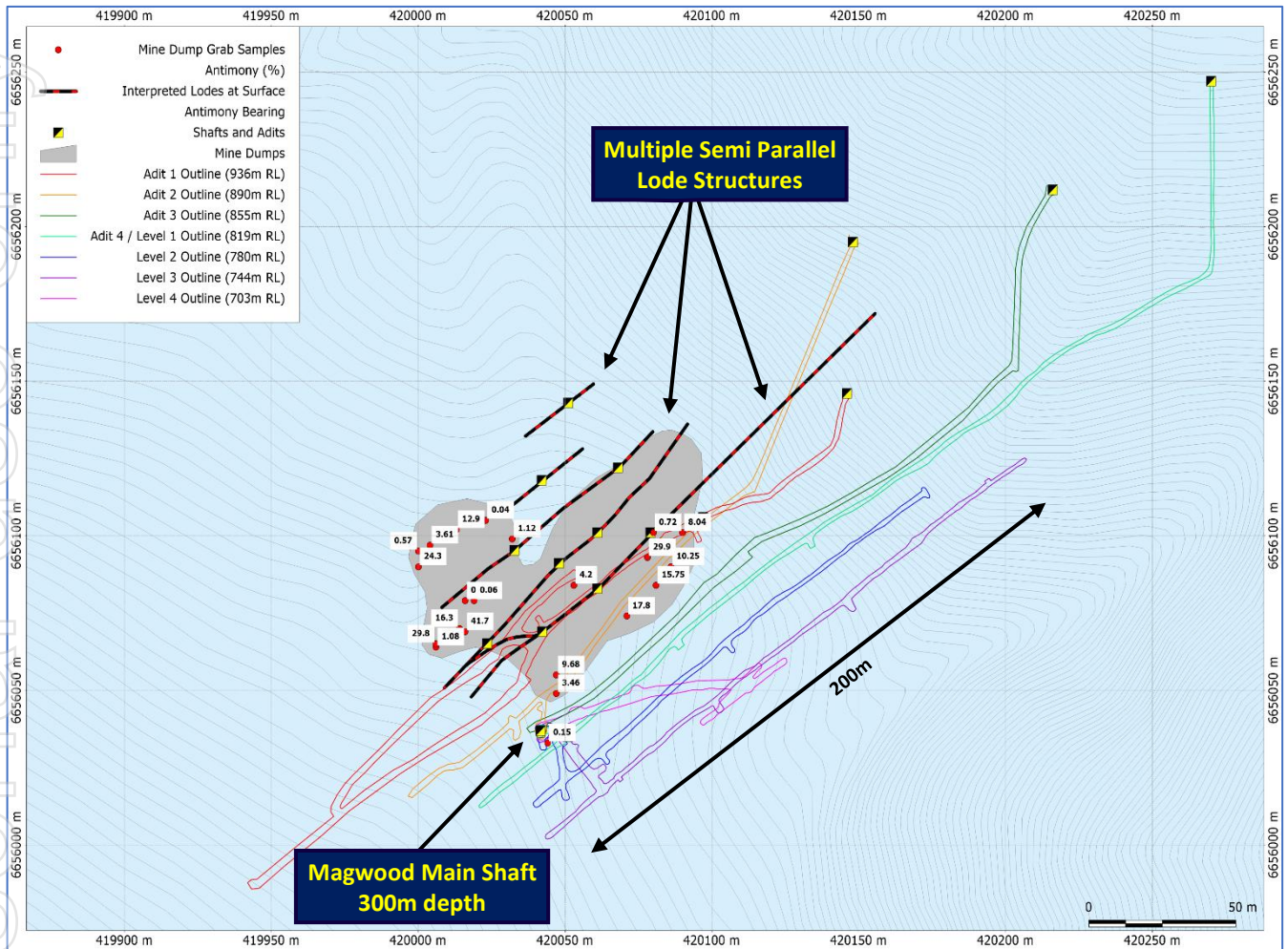
The Magwood antimony mine has never been drilled despite being a significant historical antimony producer and Australia’s largest primary antimony producer up to the 1970’s. The Magwood mine was mainly worked between 1941 and 1970 with recorded yearly production grades ranging from 4% to 62% Sb and the first seven years of production average 55% Sb indicating very selective mining though hand sorting of massive stibnite (71% Sb). Magwood was Australia’s largest primary antimony producer before the focus switched to the Hillgrove mine in 1969. Multiple antimony bearing lodes have been identified through exploration mapping and literature reviews. Historical mine plans and reports show that only a single lode was previously mined.

Mine dump grab samples at the Magwood antimony mine have returned high grade antimony as showing in Table 1 below. Grab sampling is selective in nature with resultant assay grades considered to be qualitative rather than quantitative and not necessarily representative of the mined stibnite mineralisation which may actually be lower or higher in antimony grade. Grab sample assays graded as high as **41.7% Sb** and one dump sample graded **6.14 g/t Au** (sample no. R508) indicating there is potential for gold bearing lodes at depth.

Table 1. Magwood mine dump grab samples antimony (Sb) and gold (Au) assays

Sample Number	Easting m	Northing m	RL m	Sb %	Au g/t	Sample Number	Easting m	Northing m	RL m	Sb %	Au g/t
R494	420014	6656070	1011	16.3	0.11	R505	420080	6656101	989	0.72	0.13
R495	420016	6656069	1002	41.7	0.04	R506	420047	6656055	998	9.68	0.05
R496	420006	6656064	1010	1.08	0.01	R507	420047	6656049	1000	3.46	0.01
R497	420006	6656065	1004	29.8	0.04	R508	420044	6656033	1007	0.15	6.14
R498	420000	6656090	1000	24.3	0.12	R509	420019	6656079	1000	0.06	0.04
R499	420000	6656095	999	0.57	0.01	R510	420023	6656105	994	0.04	0.01
R500	420004	6656097	988	3.61	0.12	R511	420086	6656090	990	10.25	0.03
R501	420013	6656102	991	12.9	0.11	R512	420090	6656101	978	8.04	0.05
R502	420032	6656099	991	1.12	0.11	R513	420081	6656084	993	15.75	0.03
R503	420053	6656084	993	4.2	<0.01	R514	420071	6656074	995	17.8	0.04
R504	420078	6656093	981	29.9	0.05	R515	420016	6656079	1000	0.23	0.01

Figure 1. Magwood antimony mine plan - grab sample location, semi-parallel lode structures, mine dumps and underground mine levels projected to surface



Photos 1 & 2. Drone borne photos of Adit 1 (80m depth) and Adit 3 (150m depth) underground workings

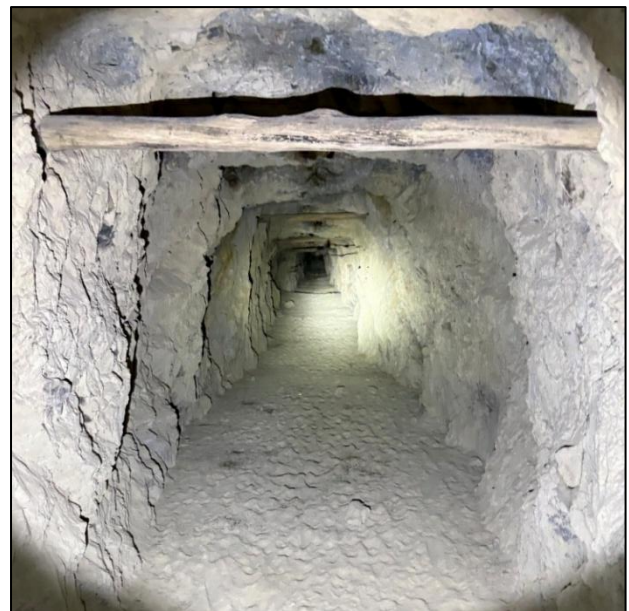
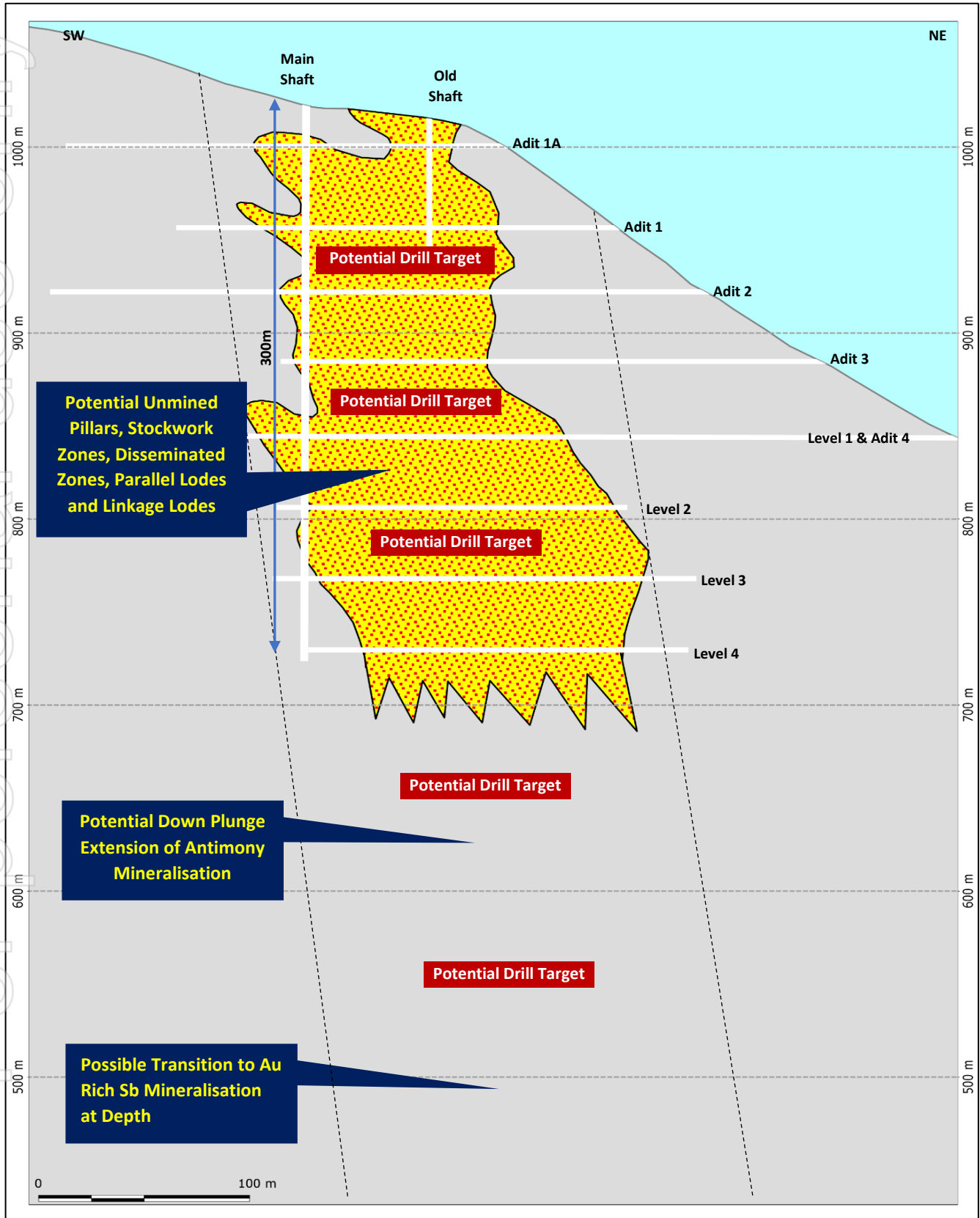


Figure 2. Magwood antimony mine longitudinal section - workings, stoped, potential unmined and down dip extensions of mineralisation



Lode sees potential at the Magwood Antimony Project to drill test:

1. **Sub-parallel antimony bearing lode structures to Magwood mine workings.** Multiple antimony bearing lodes have been identified through exploration mapping and literature reviews. At least two such subparallel lodes are recorded in historical maps and surface mapping shows there are additional structures that have the potential be mineralised. It is not unusual for subparallel or oblique (en echelon) lode structures to form a “stacked” pattern where each lode is emplaced in a step like fashion in either the footwall, hanging wall or both.
2. **Unmined antimony mineralisation within Magwood mine workings.** Unmined mineralisation may now be considered economic grade in today’s terms considering the significant rise in antimony prices and the advent of modern mining techniques. This unmined mineralisation may be present as a dissemination halo, strike extensions of high-grade mineralisation and/or within mine pillars. Historical antimony production suggests that the highest Sb grades were targeted and ore was hand-picked to further increase head grade.
3. **Down dip/plunge extensions of the Magwood mine antimony lode at depth.** The suggestion of a steepening of the structure controlling mineralisation is encouraging. A dip reversal may develop if the dip of the structure over-steepens. Historical records suggest that where the dip steepens antimony grades increase.
4. **Potential dilation zone 700m northeast of the Magwood deposit.** It is reported that structure controlling mineralisation at Magwood can be traced >1,000m northeast. Whilst the shear zone ranges from 1 to 7 metres in width, associated semi-parallel diorites and lamprophyre dykes with associated minor pyritic mineralisation occur within a zone up to 9 metres wide. A zone of strong limonite and diorite outcrop has been reported 700 metres northeast of Magwood – this is considered encouraging. A favoured lithology for higher grade antimony mineralisation is where a shear zone cuts finer grain sediments such as mudstone and siltstone.

Magwood Antimony Mine Detail

The historic Magwood Antimony Mine is located approximately 57km NE of Armidale and 46km NNE of the Hillgrove antimony mine. Whilst the Magwood antimony mine was discovered in the 1880’s, the mine was mainly worked between 1920 and 1970 and was Australia’s primary antimony producer before the focus switched to the Hillgrove mine in 1969. Note that the Magwood mine has also been referred to in historical literature as Magward, Magword and Fishington mine.

Magwood antimony mine mineralisation is mainly present as stibnite (Sb_2S_3) - quartz vein style lodes emplaced in NE-SW structures bisecting interbedded mudstones and sandstones. The structurally controlled high-grade antimony lodes typically are hosted in shear zones striking 035-050° and dip steeply to the southeast. The Magwood antimony deposit is interpreted to be a localised bulge within a regional shear. Historical mine plans show that only a single lode was previously mined.

Mining reached a depth of 300m below surface and it is believed that only the highest-grade mineralisation was mined through highly selective “hand-picking”. Production records are erratic however it is believed that the Magwood Antimony Mine produced ore at an average yearly grade ranging from 4% to 61% Sb, a grade that is very-high by today’s standards. This may suggest that significant unmined mineralisation remains within the mine at grades that would be considered to be high-grade in today’s terms, especially given current high Sb prices.

From geological mapping at Magwood and observation of the rock samples seen in historical mine dumps it is inferred that mineralisation is likely to be orogenic in origin and has typical characteristics of most structurally controlled mesothermal deposits in the area, including the Hillgrove antimony mine.

Stibnite mineralisation observed in Magwood's historical waste dumps occurs as massive lumps up to 20cm in size and as very coarse-grained stibnite/siltstone/quartz breccias. Stibnite mineralisation is always associated with quartz veining and intense phyllic alteration of wall rock and breccia clasts. The extent of the phyllic alteration zone is unknown but is thought to extend several metres beyond mineralised shear zones.

The historically mine mineralised shear zone often contains a highly altered and deformed micro-granite dyke that pre-dates mineralisation. The area surrounding the Magwood mine contains numerous altered and unaltered dykes that all appear to strike at 35-55 degrees and range from 10cm to more than 10m in width.

Based on observations of an exposed face at the collapsed Adit1A portal the historically mined shear zone is 4m in width. The mineralised stibnite-quartz shear/breccia structure is approximately 1m wide and positioned on the footwall contact. Based on rock sampling of historical waste dumps the highly mineralised antimony samples contain very low arsenic levels.

Historical development plans and geological mapping show stibnite mineralisation was mined over a strike length of 100-150m and down to a depth of 300m. Parallel or sub-parallel lodes occur within 50m of the main Magwood mineralised zone. Two lodes called the Boundary Lode and the Old Shaft Lode are shown on historical maps and mapped in the field. These lodes have not been significantly mined.

Photo 3. Magwood mine ore cart. Primitive historical mining methods resulted in only the highest-grade antimony mineralisation being mined and hand sorted



¹References

- Geology of the new 1, 2, 3 and 4 levels, Magwood Antimony Mine, Fishington (<https://search.geoscience.nsw.gov.au/report/R00027702>)
- Magwood Antimony Mine (Fishington) (<https://search.geoscience.nsw.gov.au/report/R00042806>)
- Proposed programme for exploration in the near vicinity of Magwood Antimony Mine, near Fishington (<https://search.geoscience.nsw.gov.au/report/R00031043>)
- Industry 02: Mineral Industry NSW - 1970 – Antimony (<https://search.geoscience.nsw.gov.au/report/R00050820>)
- New England Antimony Mine, Armidale (<https://search.geoscience.nsw.gov.au/report/R00045720>)

New England Antimony Exploration Licence

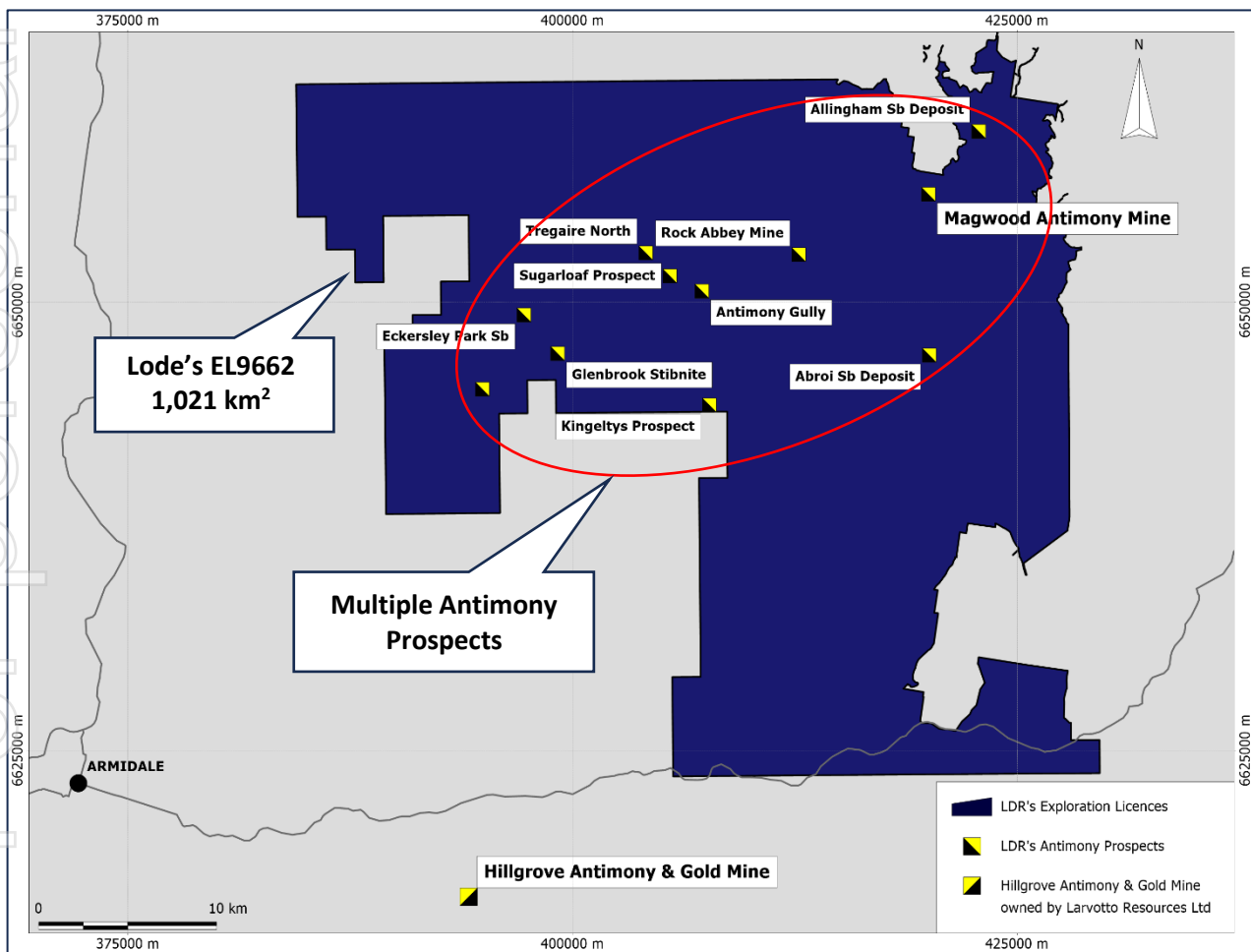
Lode's New England exploration licences EL9662 and EL9319 cover multiple strategic antimony prospects, including the historical Magwood antimony mine. These antimony prospects, together with Lode's Montezuma Antimony Project located in Tasmania, forms a strategic exploration portfolio that is highly prospective for one of the world's most critical metals.

In total there are 19 recorded antimony prospects within the Exploration Licences EL9662 and EL9319, both controlled 100% by Lode. Almost no drilling has occurred within Lode's antimony project areas despite the geology being considered highly prospective for orogenic structurally-controlled antimony mineralisation. It is highly relevant that surface work is almost nonexistent.

The area totals 1,914 km² and forms a large proportion of the approximately 2,949km² of exploration licences that Lode owns in NSW. This makes Lode the largest holder of exploration ground in the New England Fold Belt.

Exploration within the New England Fold Belt has been limited since the 1970's with one exploration hole drilled for every fourteen holes drilled in the Lachlan Fold Belt attesting to the tremendous discovery potential that may be latent within Lode's strategic exploration portfolio. Field activities have commenced including access discussions with surface landowners.

Figure 1: Location of Lode's EL9662 With Multiple Antimony Projects



About Lode Resources

Lode Resources is an ASX-listed explorer focused on the highly prospective but under-explored New England Fold Belt in north-eastern NSW and the Montezuma Antimony Project located in Tasmania's premier West Coast Mining Province. The Company has assembled a portfolio of brownfield precious and base metal assets characterised by:

- 100% ownership;
- Significant historical geochemistry and/or geophysics;
- Under-drilled and/or open-ended mineralisation; and
- Demonstrated high-grade mineralisation and/or potential for large mineral occurrences.

This has resulted in a portfolio of assets with diverse mineralisation styles consisting of four core projects of current focus

1. **Uralla Gold** – Located 8km west of the Uralla township, this goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. Despite this long history the mineralisation style has only recently been recognised as being an Intrusive Related Gold System (IRGS) and this has strong implications for this project's discovery potential. Lode's holdings cover over 300 square kilometres.
2. **Webbs Consol Silver** – Located 16km west-southwest of Emmaville, this historic mining centre is known for high-grade silver-base metal-bearing lodes that provide attractive targets that were essentially drill-ready. Historical records of underground sampling indicated high-grade mineralisation remains open at relative shallow depths and subsequent geophysical anomalies were never followed up by drilling.
3. **New England Antimony** – Located in one of Australia's most prolific antimony producing provinces, 19 antimony prospects have already been identified within the Exploration Licences EL9662 and EL9319, both controlled 100% by Lode. The project is anchored by the Magwood Mine, discovered in the 1880s and mainly worked between 1941 and 1970, and was Australia's largest primary producer of antimony at the time.
4. **Montezuma Antimony** – Located on the west coast of Tasmania, a region well known for mining activity. This project consists of a high-grade antimony-silver-lead deposit with initial development, advanced metallurgical test work and significant beneficiation infrastructure.

This announcement has been approved and authorised by Lode Resource Ltd's Managing Director, Ted Leschke.

For more information on Lode Resources and to subscribe for our regular updates, please visit our website at www.loderesources.com or email info@loderesources.com

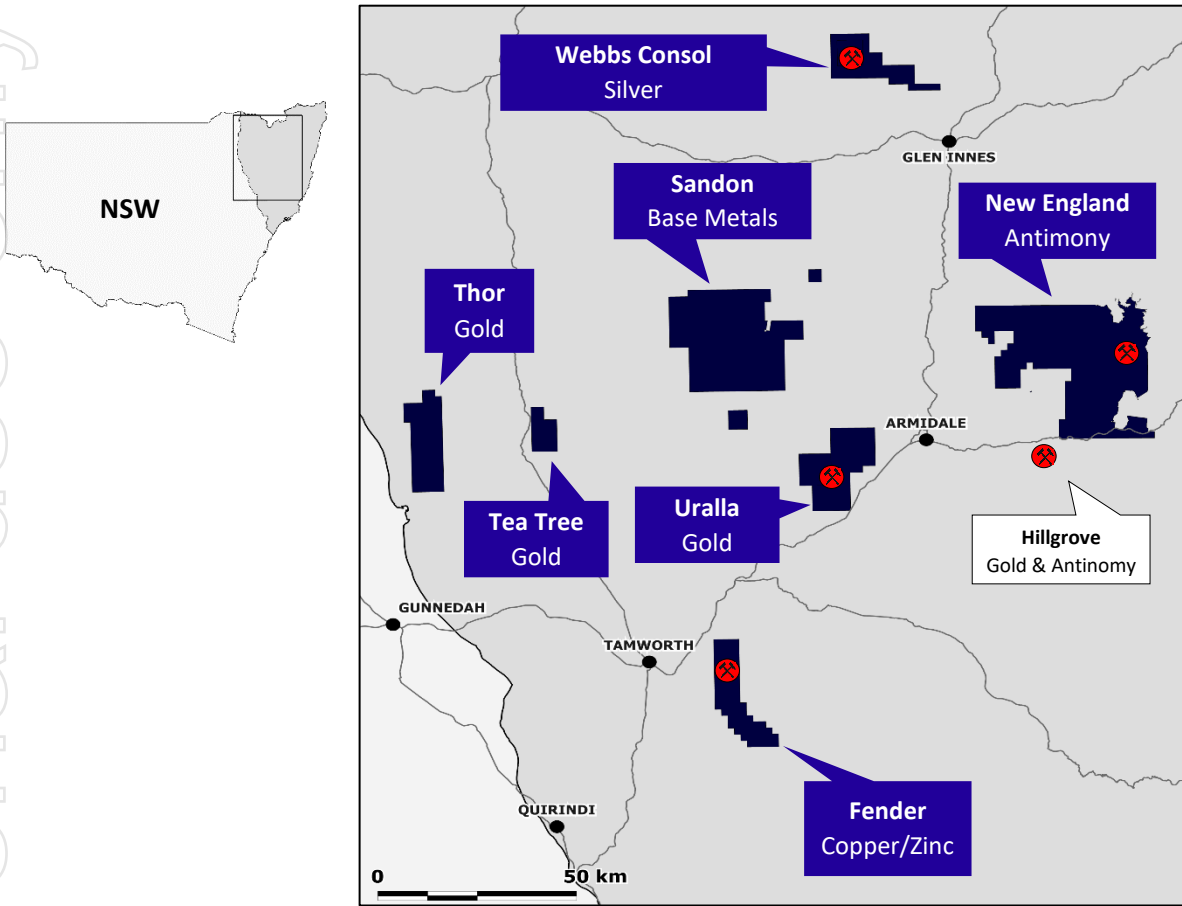
No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in these quarterly activities report and that all material assumptions and technical parameters underpinning the exploration activities in this market announcements continue to apply and have not materially changed.

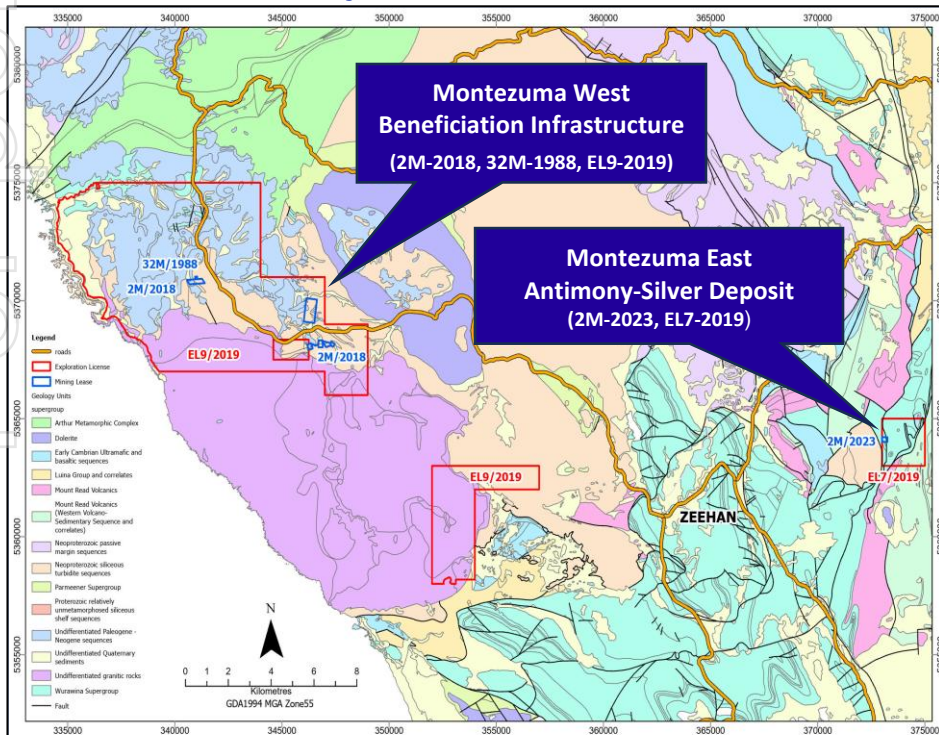
Competent Person's Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Executive Director – Resource Development at Lode Resources Ltd, 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'. Mr Beckton has a beneficial interest as a shareholder and an option holder of Lode Resources Ltd and consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

Lode's New England Project Locations



Lode's Tasmanian Project Locations



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
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p><u>Surface Mine Dump Rock Sampling</u></p> <ul style="list-style-type: none"> Surface samples were taken using a hammer. Samples were taken of high-grade mineralization. Samples were pulverized to 85% passing 75 microns at ALS Brisbane laboratory.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or 	<ul style="list-style-type: none"> No new drilling was conducted.

Criteria	JORC Code explanation	Commentary
	<i>standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • No new drilling was conducted.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No new drilling was conducted.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> • No new drilling was conducted.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p><u>Surface Mine Dum Rock Sampling</u></p> <ul style="list-style-type: none"> Testing method was 4 acid digest with ICP scan for the major elements, Sb, Ag, Cu, Pb, Zn. Au was tested for using the fire assay method. Due to the resistive nature of some Sb minerals to digestion all samples were also tested using a XRF method for these element.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The assay data verified by the Project Manager. The assay data has not been adjusted.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations 	<ul style="list-style-type: none"> The positions of the rock samples were picked up using a hand-held GPS. The accuracy of the coordinates is +/- 4m.

Criteria	JORC Code explanation	Commentary
	<p><i>used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All locations are reported in GDA94 MGA Zone 56
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The data spacing and distribution is not currently sufficient for resource estimation. • No compositing has been applied to surface rock sampling
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The samples taken were spot samples of high-grade mine dump mineralization.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All samples have been overseen by the Project Manager during transport from site to the assay laboratories.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews have yet been undertaken

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> The Magwood Project falls within EL9662. Lode Resources, through Lode Metals Pty Ltd, has a 100% interest in this tenement.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The New England Antimony Mines (NEAM) company mined the Magwood lode between 1950 to 1970.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Magwood antimony deposit is a structurally control lode hosted occurrence within the Dyamberin Beds, a sedimentary package dominated by siltstones, greywackes and sandstones. Antimony is present as stibnite (Sb₂S₃) an antimony sulphide mineral. The source of the mineralising fluids is likely to be orogenic.
Drill hole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and 	<ul style="list-style-type: none"> No new drilling was conducted

Criteria	JORC Code explanation	Commentary
	<i>this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <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> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • There has been no cut-off applied to the assay grades
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • The samples taken were spot samples of high-grade mineralization
Diagrams	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Refer Figure 1.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All analysis has been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other data has been generated
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> A diamond drilling program is planned. Further geological mapping and surface sampling will also occur.