

## ASX ANNOUNCEMENT

**22 June 2022**

ABN 92 114 187 978

ASX Code: RNX

### ISSUED CAPITAL

Shares: 889.6 million

Options: 70.0 million

### CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Director:

Mark Wallace

Director:

Mark Connelly

Company Secretary:

Graeme Smith

### CONTACT DETAILS

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## KEY TARGETS SUCCESSFULLY DRILL-TESTED AT LADY AGNES

- ❖ *First round drilling at Lady Agnes Prospect, within the core North Isa Project, tested priority oxide and sulphide target zones*
- ❖ *Five drill-holes were completed to average 247m*
- ❖ *All samples have been sent to the laboratory for further analysis, with interpretations to follow post-receipt of the assay results*
- ❖ *With encouraging initial field findings, two geophysical campaigns are being planned to define more targets to test-drill*

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Renegade's chairman Robert Kirtlan commented: "The drilling team successfully intersected the priority oxide and sulphide target zones down to circa 300m. Further, as the Board is keen to maintain exploration momentum at Lady Agnes while awaiting assay results, two geophysical surveys are being planned to delineate incremental targets for future test-drilling."

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Renegade Exploration Limited (ASX:RNX) is pleased to advise it has completed the initial RC drilling program (five drill-holes for 1,234m) to test oxide and sulphide target zones at the Lady Agnes Prospect within its prime North Isa Project (Figure 1) – circa 35km from Mt Isa.

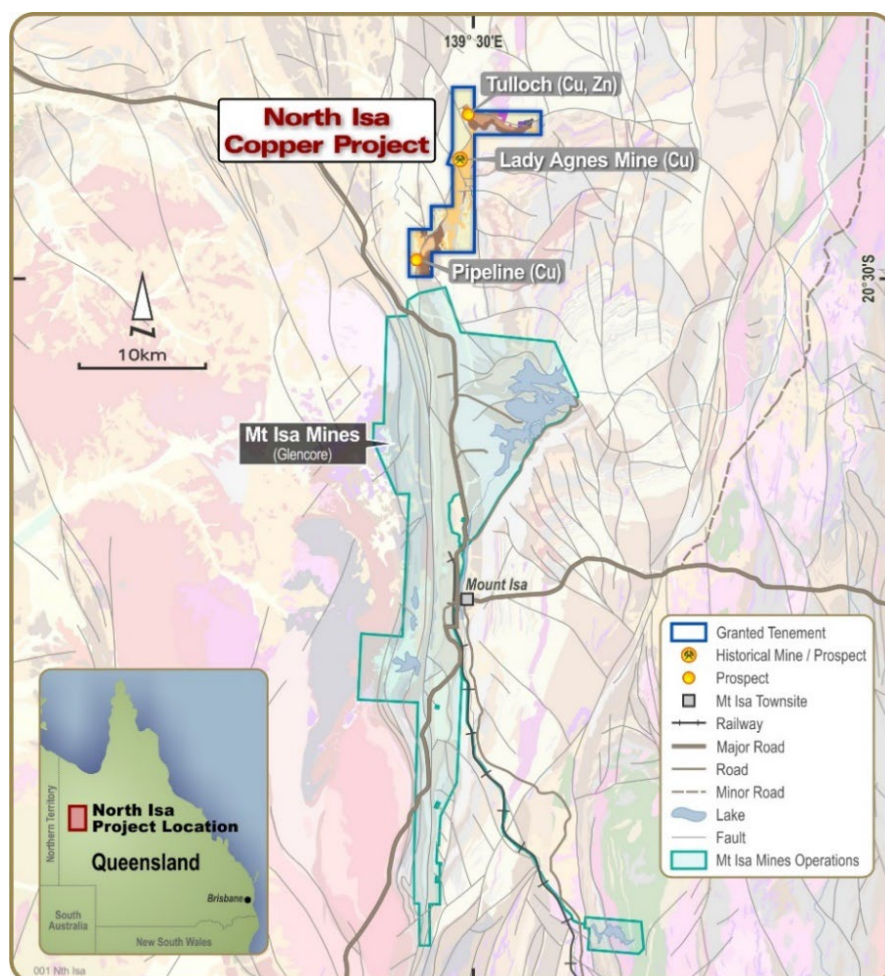


Figure 1: Lady Agnes Permit and Prospect Location Map





To re-cap, the RC campaign was designed to test two overarching targets: 1) the extent of the copper oxide mineralisation; and 2) a historical induced polarisation (IP) anomaly which includes drilling the untested upper limits of the IP signature (refer Figure 1 above).

Pleasingly, the drilling campaign was completed in 2 weeks and within budget. Based on discussions with the laboratory, the assay results are likely to be returned within 6-10 weeks.

### Lady Agnes Drilling Program Overview

The drilling team completed five RC drill-holes for 1,234m (see Appendix 1). The campaign was designed to test under the historical Lady Agnes Copper Mine and follow up on legacy work (See ASX Release dated 23 March 2022) which indicated the presence of sulphide mineralisation at depth.

Figure 2 shows the plan diagram for the five completed drill-holes. The three drill-holes directed west intersected the Eastern Creek Volcanic (ECV) group with LARC22-02 encountering substantial pyritic and graphitic shales. Of interest is copper associated with graphitic shales, known as the Breakaway Shale, which is common for this region. In addition, the Breakaway Shale unit was intersected in LARC22-03 and LARC22-05. Meanwhile, LARC22-04 remained primarily in mafics which is interpreted as the ECV group and suggests a subsidiary shear off the main NE-SW ECV contact structure. Drilling has better defined the ECV contact and Renegade's geology team has reported malachite, chalcocite and sporadic chalcopyrite in the Black Shales near the contact with the ECV.

Given the encouraging initial findings, Renegade is ramping up its exploratory efforts at Lady Agnes whilst awaiting assay results from the drilling campaign. For starters, LARC22-02 has been cased to enable downhole EM and planning is underway to facilitate a gravity survey for the Lady Agnes and Tulloch Prospects. Preliminary analysis suggests there is a strong correlation between copper and Breakaway Shales, with the primary area of interest being contact with the ECV unit. This work should enable better definition of incremental drill targets which are greater than 50m below surface and away from the Lady Agnes outcrop.

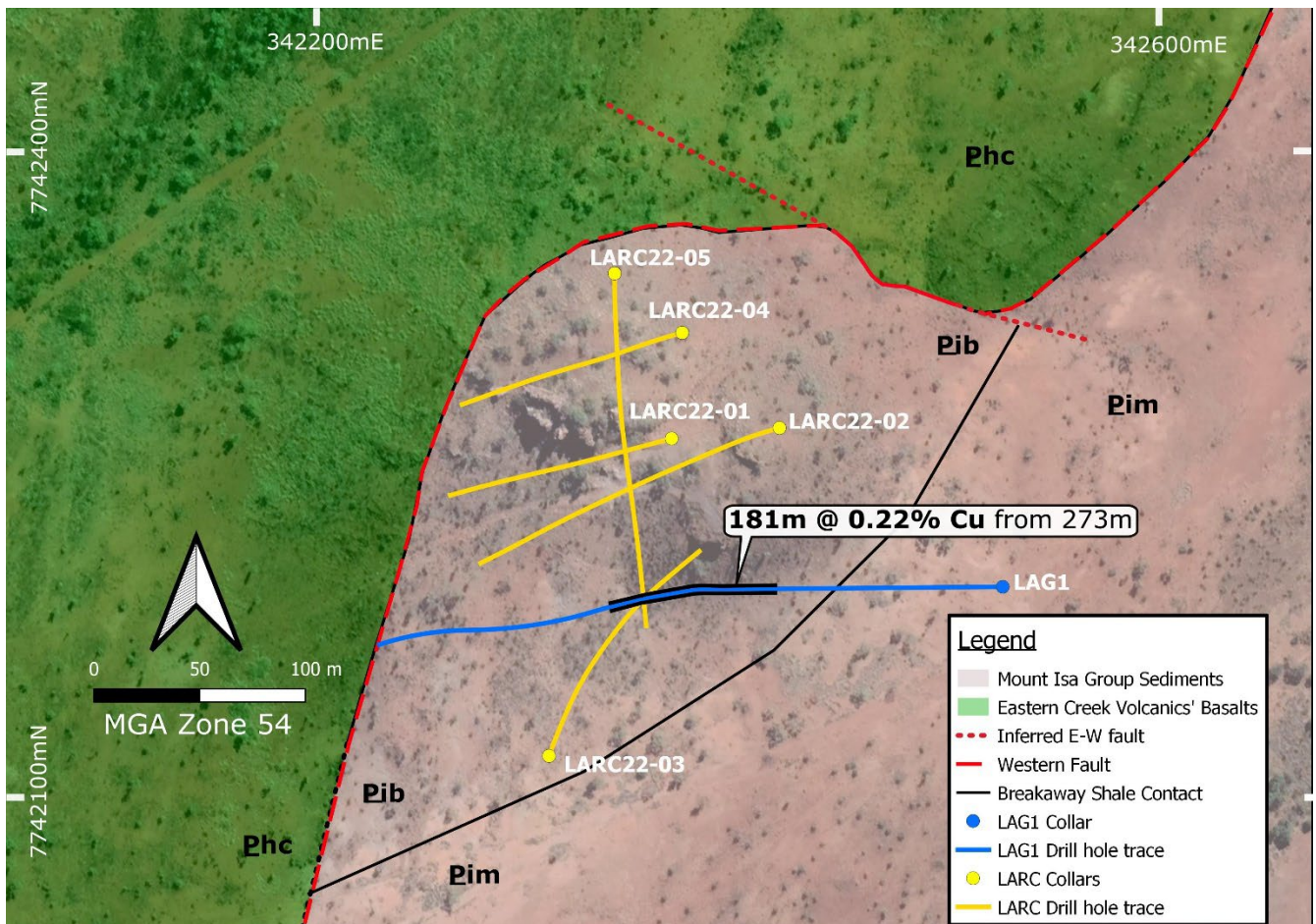


Figure 2: Drilling plan view

The North Isa Project is located directly north of the George Fisher Mine, some 35km north of Mt Isa township and controls circa 20km of the Western Fault. The Western Fault and associated faults host the Lady Agnes Copper Mine together with numerous other historical workings. The project straddles the thrust faulted ECV and Mt Isa Group sediment boundary with several existing copper mineral occurrences. This includes the Lady Agnes Mine which is located within an embayment along the faulted ECV/Mt Isa Group contact.

This announcement has been approved by the Board of Renegade Exploration Limited.

**For more information please contact:**

Robert Kirtlan  
Chairman

[info@renegade.com.au](mailto:info@renegade.com.au)

Ends.

**About Renegade Exploration Limited**

*Renegade Exploration Limited (ASX:RNX) is an Australian based minerals exploration and development company.*

*The Company has an interest in the Carpentaria Joint Venture which has a package of permits in the prolific Cloncurry district of Queensland. The project has several identified advanced copper and gold projects. The Company has recently expanded its Northwest Queensland interests by entering a joint venture on the North Isa Project, located just north of Glencore's George Fisher mining operations.*

*Renegade also owns 90% of the Yukon Base Metal Project located within the highly prospective Selwyn Basin, Yukon Territory, Canada. The Project is currently the subject of an Option Agreement to sell.*

*The Company's primary objective is to deliver long-term shareholder value by achieving a production profile and becoming a mid-tier resource company. Renegade strives to achieve this through the discovery, acquisition and development of economic mineral deposits.*

## Competent Person Statement and Geological Information Sources

Information on the North Isa Project, the subject of this ASX Release, is sourced from the Queensland Department of Resources and data supplied by Mt Isa Mining Limited.

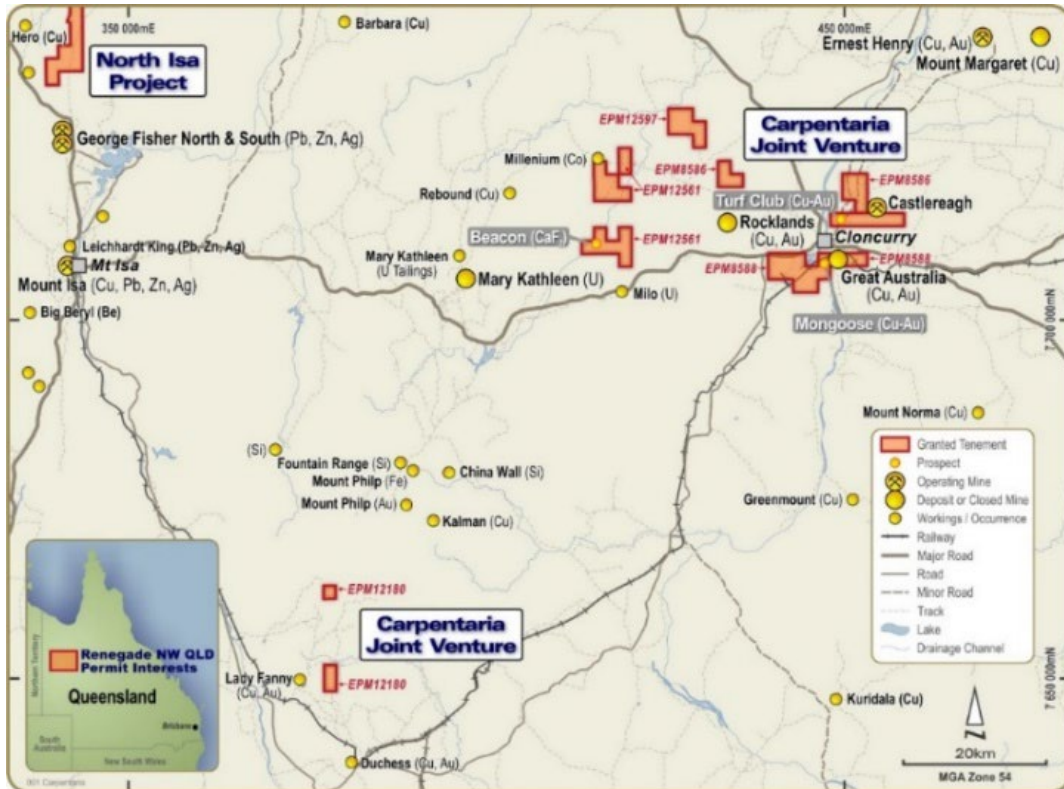
The information in this announcement that relates to geological information for the North Isa Project is based on information compiled by Mr Peter Smith, who is a consultant to the Company. Mr Smith is a Member of the Australian Institute of Geoscientists. Mr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Smith consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to drilling information for the North Isa Project is based on information compiled by Mr Simon Fleming, who is a consultant to the Company. Mr Fleming is a Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Fleming has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Fleming consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements:

<b>Announcement Title</b>	<b>Date</b>
Promising Lady Agnes Results and Data Review	23 March 2022
Lady Agnes Rocks	21 April 2022

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.



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The following tables are provided to ensure compliance with JORC Code (2012) requirements for exploration results for the North Isa East Project in Qld.

**Appendix 1: Drill Hole Metadata**

Hole ID	Easting	Northing	Depth (m)	Dip	Azimuth (Mag)
LARC22-01	342369	7742264	213	-60	255
LARC22-02	342420	7742269	267	-60	255
LARC22-03	342311	7742114	256	-60	20
LARC22-04	342374	7742314	201	-60	255
LARC22-05	342342	7742342	297	-60	180

*Table showing metadata for each drill hole. Coordinate reference system used GDA94.*



## JORC Code, 2012 Edition – Table 1:

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<p><b>Sampling techniques</b></p>	<ul style="list-style-type: none"> <li>• 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.</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 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.</li> </ul>	<p><b>Drill program</b></p> <ul style="list-style-type: none"> <li>• The Lady Agnes prospect has been drilled and sampled by reverse circulation (RC) methods with holes on variable spacings consistent with early-stage reconnaissance exploration. The prospects have been drilled by Renegade Exploration Limited and includes 5 holes for a total of 1,234m of drilling. The drilling was completed by Mt Isa-based drilling contractors Tulla Drilling Pty Ltd.</li> </ul> <p><b>Sample Representativity</b></p> <ul style="list-style-type: none"> <li>• Initial drilling was undertaken to identify near surface mineralisation indicated by the historic Lady Agnes mine and historic drilling at depth. In general, most holes are drilled perpendicular to the interpreted strike of the mineralised body and oriented towards the dip the target mineralised horizon/structure. None- the-less, downhole widths will in most instances not represent true widths.</li> <li>• RC drilling techniques returned samples through a fully enclosed cyclone setup with sample return routinely collected in 1m intervals approximating 20 - 40kg of sample. 1m interval RC samples were homogenized and collected by a static rotary splitter to produce a representative 2- 3kg sub-sample (~12.5% of sample weight);</li> <li>• An Olympus Vanta portable XRF was available at the drill rig to aid geological interpretation. No XRF results are reported for drilling.</li> <li>• RC samples were submitted to ALS in Mount Isa, Qld. Assays are pending.</li> </ul>
<p><b>Drilling techniques</b></p>	<ul style="list-style-type: none"> <li>• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<p>The drilling was completed using a 685 Schramm Reverse Circulation drill rig, with maximum air 1,000psi/1150cfm was used to drill holes reported herein.</p> <ul style="list-style-type: none"> <li>• Drilling diameter is 5.5-inch RC hammer.</li> <li>• Face sampling bits are used.</li> <li>• RC holes range from 201m to 297m, deep, averaging 246.8m.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample recovery, moisture content and contamination are noted in a HP computer by Company personnel.</li> <li>• Tulla drill contractors and Company personnel monitor sample recovery, size and moisture, making appropriate adjustments as required to maintain sample quality, such as using compressed air to keep samples dry. With the exception of a small number of samples in LARC22 – 05, all drill samples were dry.</li> <li>• A cone splitter is mounted beneath the cyclone on the rig and produced a 2 – 4 kg sample split from each metre of drilling ensuring a representative sample was collected.</li> </ul>
		<ul style="list-style-type: none"> <li>• The cyclone and cone splitter were cleaned as necessary to minimise contamination.</li> <li>• No significant sample loss, contamination or bias has been noted in the current drilling.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Geological logging has been routinely undertaken by suitably qualified geologists on all RC holes along the entire length of the hole recording lithology, mineralogy, veining, alteration, weathering, structure, and other sample features as appropriate to the style of deposit. Observations were recorded in a HP computer appropriate to the drilling and sample return method and is quantitative, based on visual field estimates.</li> <li>• Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species.</li> <li>• During the logging process Company geologists routinely retained one metre representative samples (stored in chip trays) for future reference. The RC chip trays have been photographed, with photographs stored on multiple electronic devices.</li> <li>• Every metre sample of RC drilling is logged by the geologist on site. For each metre RC chips are sieved to remove fines and washed clean before logging by a geologist.</li> <li>• Observations were recorded appropriate to the sample type based on visual field estimates.</li> </ul>

Criteria	JORC Code explanation	Commentary
<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 maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Assays are pending, there are no assay results in this release.</li> <li>• RC samples are collected at 1m intervals in prenumbered calico bags (downhole metre value) via the cone splitter underneath the cyclone on the drill rig.</li> <li>• LARC22 – 01 and LARC22 – 02 have been sent for assay on the basis of 1m samples over the entire hole.</li> <li>• LARC22 – 03 to LARC22 – 05 have been assayed on the basis of 4m composite samples over the entire hole.</li> <li>• 1m samples for laboratory analysis are placed inside prenumbered calico bags, then placed in labelled polyweave bags for transport to ALS Mount Isa by Renegade personnel.</li> <li>• Sample preparation is undertaken at the laboratory.</li> <li>• RC samples are prepared at ALS in Mount Isa, use method PUL23 samples to 3kg and are pulverised to 85% passing 75 microns.</li> <li>• Company field QC procedure include the use of certified reference standards (1:60m), duplicates (1:60m), blanks (1:60m), interval considered appropriate for early stage exploration. High, low and medium gold and base metal standards are used.</li> </ul>
		<ul style="list-style-type: none"> <li>• ALS Laboratories introduce QAQC samples and complete duplicate check assays on a routine basis</li> <li>• Duplicates are collected by Renegade personnel with the use of a sample spear.</li> <li>• Field QC is checked after analysis.</li> <li>• Sample size is considered appropriate to the material sampled.</li> <li>• The remaining 'reject' one metre drill sample (weighing ~20 - 40kg) is placed in plastic bags and left at the drill site laid out in sequence from the top of the hole to the end of the hole until assay results have been received. A sample is sieved from the reject material and retained in chip trays for geological logging and future reference and stored at the company's offices in Mount Isa.</li> </ul>



Criteria	JORC Code explanation	Commentary
<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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>A Olympus Delta and Vanta portable XRF is available at the drill rig to aid geological interpretation. No XRF results are reported for drilling.</li> <li><b>No assays reported in this release, method described below for submitted samples to ALS</b></li> <li>RC samples will be analysed by ALS, in Mount Isa, Qld. A 2 - 4kg sample was pulverised to produce a 30g charge for fire assay and ICP-AES (ICP22) finish for gold assay. A four-acid digest was used for digestion with a ICP finish (ME-ICP61a) to assay for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn</li> <li>The Lab utilises standard internal quality control measures including the use of internal Standards, Control Blanks and duplicates/repeats at a rate of 1 in 30 samples.</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> </ul>	<ul style="list-style-type: none"> <li>A complete record of logging, sampling and assays will be stored within a Database including digital assay sheets obtained from ALS.</li> </ul>
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>No specific twinning program has been conducted, given the early-stage of the project.</li> </ul>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>The assay data will be validated against the logging for all RC holes and directly input onto electronic spread sheets and validated by the contract database manager. All data is digitally recorded</li> </ul>
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No adjustments to the data.</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>A hand-held GPS has been used to determine all collar locations at this stage.</li> <li>The grid system is MGA_GDA94, zone 54 for easting, northing and RL.</li> <li>Down hole surveying is routinely employed through the drilling campaign. All RC holes were downhole surveyed at 50m intervals by Reflex EZ- TRAC xtf tool operated by the drillers.</li> </ul>
		<ul style="list-style-type: none"> <li>At this stage the RL of the collar is taken from the handheld GPS, this will be corrected with the local topographic surface (SRTM 1m topographic data) will be used to generate the RL of most of the collars, given the large errors obtained by GPS (<math>\pm 10m</math>). Zone 54.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Drill spacing is determined by the stage of exploration of the prospect. The prospect has been drilled with a wide drill hole spacing required at this stage to determine the merit of the prospect and produce a reliable interval.</li> <li>4m compositing has been utilised for LARC22 – 03 .to LARC22 – 05.</li> </ul>

Criteria	JORC Code explanation	Commentary
	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.	<ul style="list-style-type: none"> <li>The drillhole spacing is appropriate for early stage exploration only, and not considered sufficient for Resource or Reserve estimation.</li> </ul> <p>The true thickness, grade continuity along strike and down dip is unknown at this time and will require more detailed drilling.</p>
	Whether sample compositing has been applied.	<ul style="list-style-type: none"> <li>4m compositing has been utilised for LARC22 – 03 to LARC22 – 05.</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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling is oriented as best as possible to perpendicular to the structure/geology containing or controlling the observed mineralisation based on projections from surface outcrops and guided by FLEM response.</li> <li>Generally, the orientation is considered appropriate. No sampling bias is considered to have been introduced, however the geological model is still evolving, and localised orientation of mineralisation may vary along strike.</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>Sample security adopted by Renegade was based on responsibility and documentation of site personal with the appropriate experience and knowledge to maintain sample chain of custody protocols from site to lab.</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>No audits or reviews undertaken.</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> </ul>	<ul style="list-style-type: none"> <li>The North Isa East project is approximately 30 km north of Mount Isa. The drilling reported here took place at the Lady Agnes prospect which are located within EPM 27508.</li> <li>The tenement EPM 27508 referred to in this release is held by Burke Copper Pty Ltd (100%) with Renegade Exploration (QLD) Pty Ltd (A 100% wholly owned subsidiary of Renegade Exploration Limited) earning a 75% interest.</li> </ul>
	<ul style="list-style-type: none"> <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 tenements are secure under Qld legislation.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The historical tenure reports indicated that several companies have explored the project area over the last 60 years. Exploration has mainly consisted of geochemical sampling of rock and soil. Geological mapping and acquisition of airborne magnetics. Limited historical drilling is recorded within the Qld Government database "GeoResGlobe".</li> <li>At the Lady Agnes prospect, an historic shaft was sunk to mine oxide copper ores.</li> <li>Follow up exploration and deep diamond drilling was undertaken by Mt Isa Mining Limited in the early 1980's. The Company has this information and has reported this to the ASX.</li> <li>First pass geochemical sampling (rock chip) was conducted by Renegade under the current tenure in 2022.</li> <li>The review of historical drilling, historical EM and recent work resulted in the identification of preliminary drill targets at Lady Agnes.</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 Mt Isa East Project is located within the Mt Isa Inlier. The EPM 27508 tenement straddles a major geological structure well known as the Western Fault</li> <li>The Lady Agnes prospect is centred on the historic Lady Agnes mine, defining a strongly mineralised zone of stratabound copper- gold which strikes over a length of 500m. The mineralisation is within the Breakaway Shale close to the contact with the underlying Eastern Creek Volcanics. Conceptually, the mineralisation occurs within a prospective sequence of the Breakaway Shale, with locally derived oxidised fluids focussed along the Western Fault between the ECV and depositing metals into the reducing Breakaway Shales.</li> <li>At surface the mineralisation is associated with calcite lodes and quartz veins hosting copper carbonates (malachite and azurite) and chalcocite.</li> <li>The adopted exploration model for the Isa North tenement targets a Sedex model similar to the Mt Isa deposits.</li> </ul>

Criteria	JORC Code explanation	Commentary
<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>	<ul style="list-style-type: none"> <li>• See Appendix 1 of this release</li> </ul> <p>No assay information is available at time of writing</p>
<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</li> <li>• and some typical examples of such aggregations should be shown in detail</li> </ul>	<ul style="list-style-type: none"> <li>• No assay results reported</li> <li>• An estimate of visual sulphide content is included in this release, see main body of report Appendix 2 for details.</li> </ul>
<b>Data aggregation methods Relationship between mineralisation widths and intercept lengths</b>	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</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> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• No assay results reported</li> <li>• The azimuth and dip data for all holes is presented in Appendix 1. All drill holes started at - 60° dip, approximating a dip on the interpretation of steeply dipping mineralised horizon and approximately perpendicular to the strike of the mapped mineralised zone.</li> <li>• The nature and dip of the mineralisation are still being evaluated.</li> <li>• True widths and downhole widths are not reported in this release.</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</li> </ul>	<ul style="list-style-type: none"> <li>• A collar plan of all collar locations is provided in the main body of this announcement</li> </ul>



Criteria	JORC Code explanation	Commentary
	locations and appropriate sectional views.	
<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 avoiding misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>At the time of writing, no exploration results were available for reporting.</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>Considerable historical work was completed with mapping, sampling and geophysics. This work needs further review.</li> <li>Assay results from the drilling will be reported on receipt of the results</li> </ul>
<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> </ul>	<ul style="list-style-type: none"> <li>Early-stage exploration and follow-up of identified Cu and Au anomalies including additional interpretation of geophysical data, reviews and assessments of regional targets, and infill geochemical sampling of ranked anomalies in preparation for future drill testing.</li> <li>Following receipt of assays and interpretation of this data the Company plans to undertake geophysical work, including down hole EM, possible auger soil sampling followed by additional drilling..</li> </ul>
	<ul style="list-style-type: none"> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to the figures in this report.</li> </ul>