

## HIGH-GRADE LITHIUM RESULTS AT MIDAS' NEWINGTON PROJECT, WA

### Highlights

- Midas has received further results from rock-chip sampling at its Newington Project, WA
- A sample from a newly discovered pegmatite returned assays up to 3.6% Li<sub>2</sub>O, 0.5% Cs<sub>2</sub>O, 335ppm Ta<sub>2</sub>O<sub>5</sub>, 208ppm SnO<sub>2</sub> and 1.6% Rb<sub>2</sub>O
- Sample from a pegmatite sub-crop 460m south returned an assay of 1.3% Li<sub>2</sub>O, 171ppm SnO<sub>2</sub> and 0.5%Rb<sub>2</sub>O
- Midas is ramping up mapping and sampling, with hundreds of pegmatite outcrops identified across the project area
- RC Drilling of initial Kawana East targets is expected to commence this month.

Midas Minerals Ltd (“Midas”, or “The Company”) (ASX: **MM1**) is pleased to announce further results from ongoing mapping and rock chip sampling at its Newington Lithium-Gold Project in WA’s Goldfields region.

Midas has received assay results for an additional 56 rock chip samples taken over about 10km strike of the Kawana and Mt Correll pegmatite swarms. Of the samples assayed, 33 (approximately 60%), contained anomalous lithium (Li), tantalum (Ta), tin (Sn) or caesium (Cs), (refer Appendix A). Peak values<sup>1</sup> included 3.62% Li<sub>2</sub>O, 335ppm Ta<sub>2</sub>O<sub>5</sub>, 208ppm SnO<sub>2</sub> and 0.54% Cs<sub>2</sub>O from an apparent siliceous lepidolite. Another sample of weathered pegmatite located 460m south returned 1.32% Li<sub>2</sub>O (refer Figure 2), showing consistency with prior sampling<sup>2</sup>.

Pegmatite mapping and sampling is being ramped up in sub-crop areas and auger drilling is being undertaken on the most prospective soil covered corridors.

Midas is preparing reverse circulation (RC) drill sites at intervals over about 8km strike of the Kawana East pegmatite belt. This drilling will assist in obtaining an initial understanding of variability of the orientation, size and mineralogy of the pegmatites. Subject to weather, drilling is expected to commence within two weeks.

### Managing Director Mark Calderwood commented:

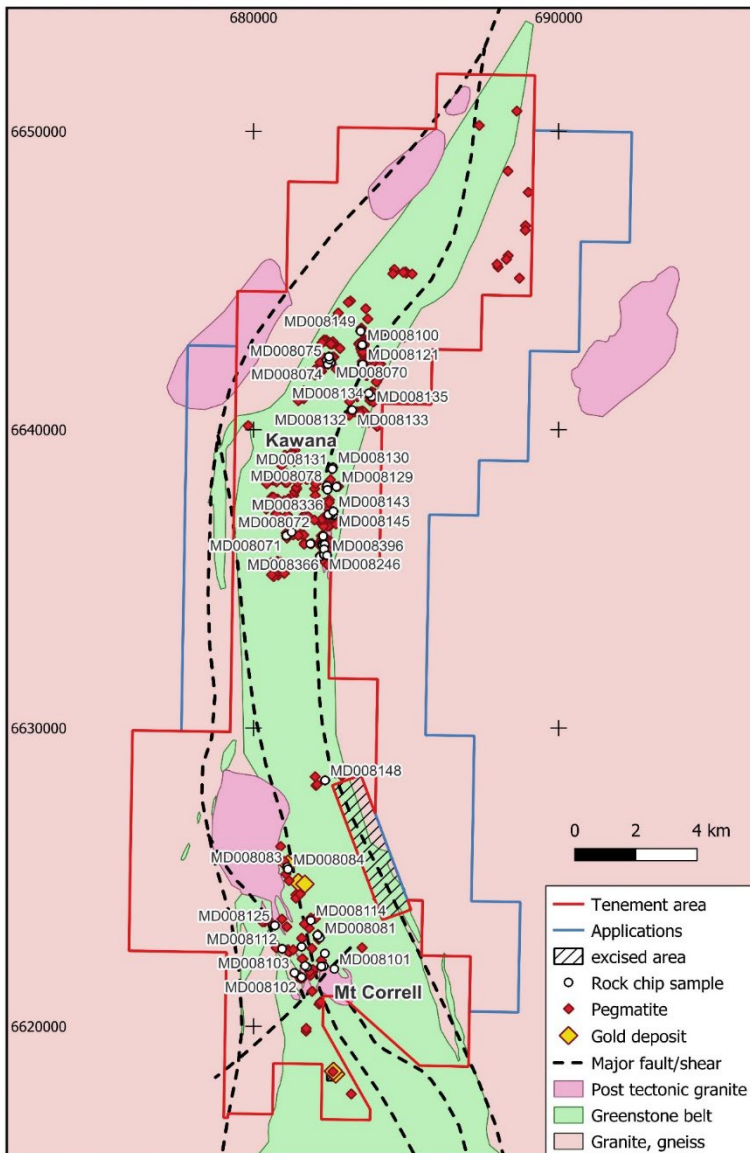
*“Wide-spaced rock chip sampling of pegmatite outcrops has provided us with useful information on mineralogy of the pegmatite swarms. Sampling to date on the Newington project has confirmed the presence of lithium-caesium-tantalum type pegmatites at both Kawana and Mt Correll. It’s encouraging to see the full spectrum of pegmatite fractionation over large areas.*

*“The mapping and sampling is ramping up with large numbers of new pegmatite outcrops recently located, from which more than 100 samples have pending assays.*

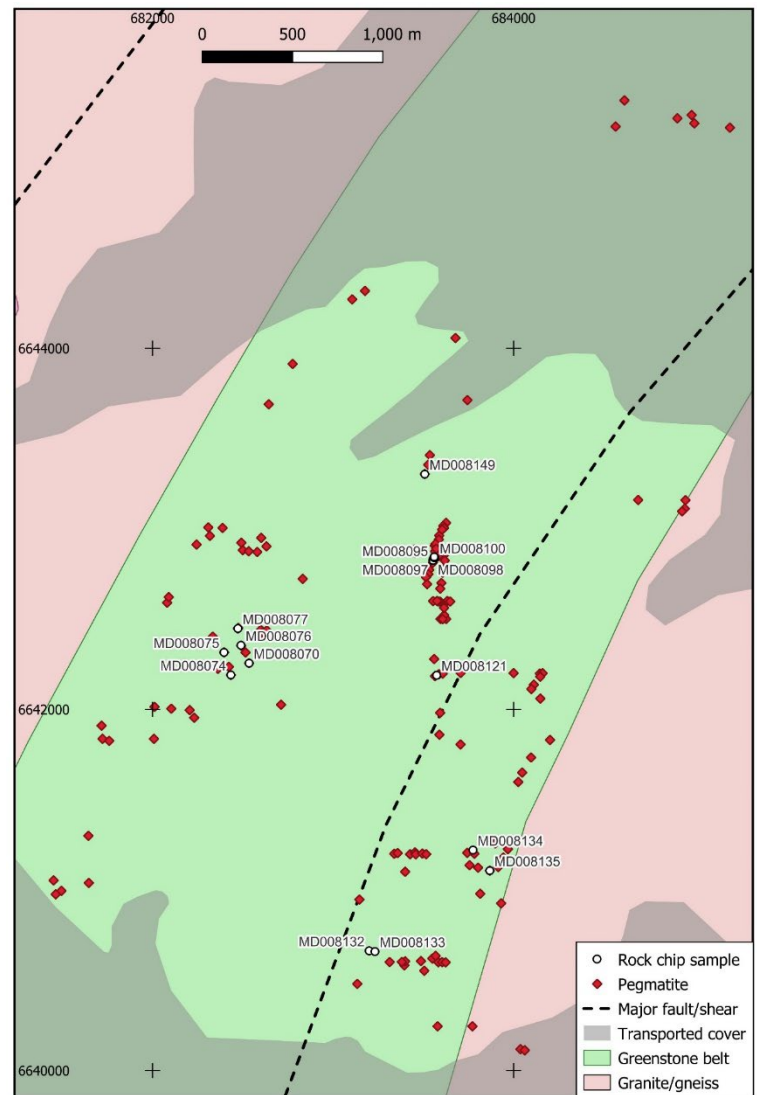
*“We’re preparing for our maiden drill program at Newington, to commence in the coming weeks, and we hope this will provide greater understanding of the Kawana East geology and help us shape future exploration plans at this highly prospective lithium project.”*

<sup>1</sup> Elements reported as common oxides and rounded to a full number.

<sup>2</sup> Refer to ASX announcement 2 May 2022, ‘Midas Confirms Lithium Pegmatites at Newington Project’.



**Figure 1: Newington Rock Chip Sample and Pegmatite Locations**



**Figure 2: Kawana North, Rock Chip Sample and Pegmatite Locations**



**Figure 3: Apparent Siliceous Lepidolite, Kawana North Prospect**

The Board of Midas Minerals Limited authorised this release.

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**About Midas**

Midas Minerals is a junior mineral exploration company based in Western Australia, targeting the discovery of economic mineral deposits. Midas’ primary focus are lithium and gold; however, our projects are also prospective for nickel, PGE, copper, and silver.

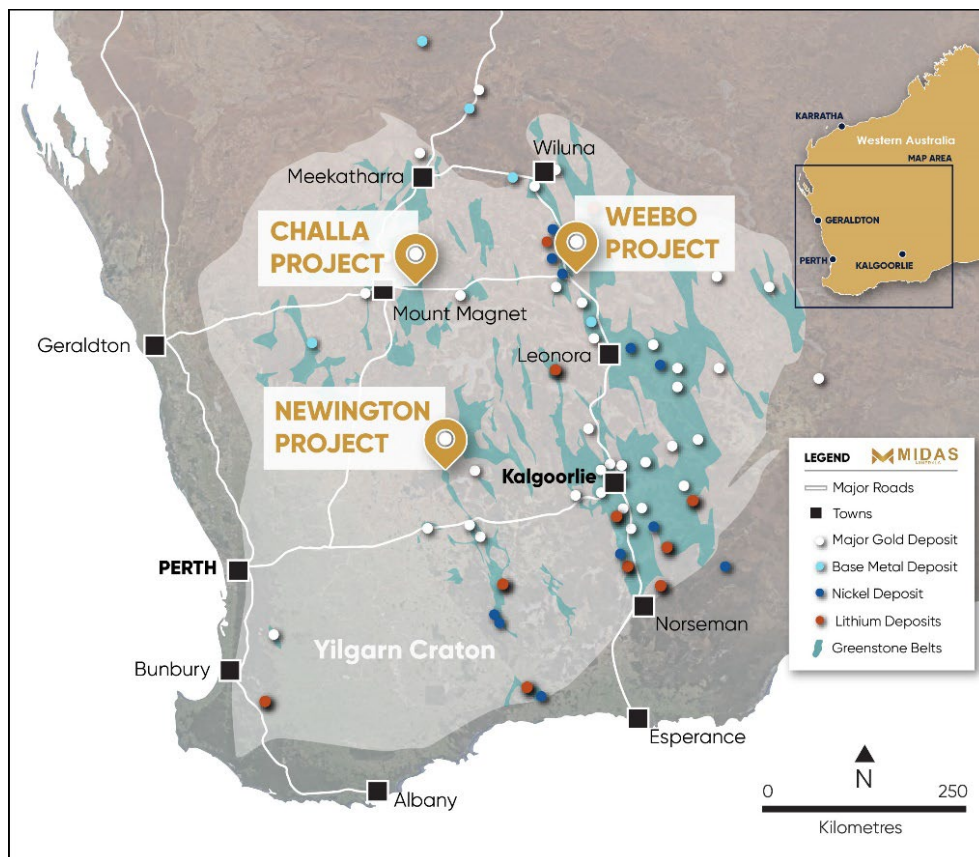
The Company has three projects located within the Yilgarn Craton of Western Australia:

**Newington**, 311km<sup>2</sup> – Recently acquired project, located at the north end of the Southern Cross and Westonia greenstone belts, prospective for lithium and gold. Significant lithium and gold mineralisation have been identified. Preparations for drilling underway

**Weebo** (under an option agreement refer to prospectus dated 12 July 2021 released on ASX on 3 September 2021 for details of option agreement), 453km<sup>2</sup> - Tier 1 location within the Yandal greenstone belt between the Thunderbox and Bronzewing gold mines, prospective for gold and nickel. Significant gold drill intercepts and gold and nickel geochemical anomalies were recently reported.

**Challa**, 859km<sup>2</sup> - Located over part of the large Windimurra Intrusive Complex between Mt Magnet and Sandstone. Significant palladium-platinum, gold and base metal geochemical anomalies and VTEM conductors were recently identified.

Midas’ Board and management have extensive experience in mineral discovery and a proven track record of significant gold discoveries and mine development.



*Midas Minerals Project Location Map*

### **Forward Looking Statement**

Statements regarding Midas's plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Midas's plans for development of its mineral properties will proceed. There can be no assurance that Midas's will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Midas's mineral properties. The performance of Midas's may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

### **Competent Persons Statement**

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Mark Calderwood, Managing Director of the Company. Mr Calderwood is a Competent Person and is a member of the Australasian Institute of Mining and Metallurgy. Mr Calderwood has sufficient experience relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Calderwood consents to the inclusion in this announcement of the matters based on his information and supporting documents in the form and context in which it appears.

Mr Calderwood is a shareholder of the Company, and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company. Mr Calderwood is not aware of any other relationship with Midas which could constitute a potential for a conflict of interest.

### **Disclaimer**

All maps, photographs and diagrams in this announcement are first published by the Company on the date of this announcement, unless stated otherwise.



## APPENDIX A – Rock Chip Sample Results

SampleID	East m	North m	BeO ppm	Cs <sub>2</sub> O ppm	Li <sub>2</sub> O ppm	Nb <sub>2</sub> O <sub>5</sub> ppm	Rb <sub>2</sub> O ppm	SnO <sub>2</sub> ppm	Ta <sub>2</sub> O <sub>5</sub> ppm
MD008070	682535	6642256	8	5	129	100	722	38	6
MD008071	681077	6636450	11	5	151	100	547	19	13
MD008072	681247	6636570	14	5	65	86	350	13	20
MD008074	682434	6642191	8	6	86	86	1,181	22	12
MD008075	682396	6642316	86	16	86	79	842	5	55
MD008076	682490	6642355	11	3	65	79	569	22	7
MD008077	682473	6642448	8	6	108	107	667	25	10
MD008078	682411	6638121	8	3	22	36	317	1	5
MD008079	682421	6637987	3	8	43	14	711	3	2
MD008080	682336	6622443	22	7	43	43	252	<1	7
MD008081	682169	6622969	339	3	43	72	394	3	94
MD008082	682098	6623056	50	5	43	36	208	<1	12
MD008083	681102	6625339	25	4	<20	29	317	<1	4
MD008084	681128	6625263	19	4	43	29	437	1	4
MD008092	681863	6636177	25	0	86	79	208	24	12
MD008093	682242	6636152	11	2	151	72	394	19	17
MD008094	682270	6636136	11	8	43	79	427	9	15
MD008095	683552	6642826	25	587	13,282	100	5,195	171	49
MD008096	682299	6622021	25	2	22	29	44	<1	5
MD008097	683553	6642824	6	103	538	57	1,608	32	11
MD008098	683554	6642825	11	58	818	93	1,126	57	13
MD008099	683560	6642845	3	54	172	29	2,154	15	9
MD008100	683565	6642840	17	194	7,470	79	4,254	138	35
MD008101	682646	6621923	*	<1	<20	14	109	<1	2
MD008102	681574	6621646	*	11	<20	64	569	9	61
MD008103	681341	6621792	*	6	<20	36	241	<1	7
MD008104	682333	6636153	*	2	<20	50	416	3	12
MD008105	682313	6635995	*	10	65	50	1,083	13	10
MD008108	681751	6621987	164	3	43	50	219	<1	46
MD008109	681690	6622028	22	5	43	57	361	1	45
MD008110	681574	6622667	142	2	65	29	328	<1	10
MD008112	680937	6622595	336	41	65	72	919	<1	287
MD008114	681874	6623549	50	2	65	64	109	<1	7
MD008121	683574	6642189	*	96	108	29	2,187	4	38
MD008125	680698	6623380	*	3	43	50	306	4	9
MD008127	682183	6635745	*	5	108	122	601	57	15
MD008129	682717	6638088	*	4	86	57	394	17	6
MD008130	682598	6638739	*	6	<20	7	984	1	1
MD008131	682583	6638683	*	5	<20	36	492	8	5
MD008132	683200	6640663	*	3	<20	14	514	5	2
MD008133	683232	6640659	*	3	<20	21	547	<1	5
MD008134	683775	6641221	*	2	86	29	427	3	6
MD008135	683868	6641107	*	5	86	57	547	39	5
MD008140	682281	6636433	11	4	108	114	645	19	22
MD008143	682614	6637258	11	14	172	129	634	39	13
MD008145	682613	6637264	8	3	65	64	317	17	9
MD008148	682345	6628245	25	5	65	72	623	24	11
MD008149	683508	6643303	61	5,425	36,235	114	15,507	208	335
MD008186	682223	6622011	3	2	172	<7	55	<1	<1
MD008216	683558	6642841	100	145	3,595	86	2,953	145	26
MD008246	682310	6635821	*	11	86	72	667	10	22
MD008276	682613	6637126	*	10	43	50	1,105	18	6
MD008306	682548	6637179	*	2	43	72	383	4	20
MD008336	682451	6637154	*	13	43	79	1,323	18	13
MD008366	682303	6635810	*	4	<20	107	525	4	50
MD008396	682408	6635786	*	3	<20	50	667	<1	11

Notes; \* denotes not assayed, elements reported as common oxides.

## APPENDIX B: JORC CODE, 2012 EDITION –

**Table 1 – For Exploration Results, 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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representativity 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. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>Rock chip samples are taken from pegmatite outcrops.</p> <p>Sampling was undertaken in an industry standard manner</p> <p>The independent laboratories pulverised the entire samples for analysis as described below</p> <p>No standards or duplicates were used except by the laboratory.</p> <p>Sample sizes range from 0.5-2.0kg are considered appropriate for the material sampled.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	Not applicable for the program undertaken.
<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>	Not applicable for the program undertaken.

Criteria	JORC Code Explanation	Commentary
<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>	Not applicable for the program undertaken.
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is</li> <li>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>	<p>Samples prepared at Nagrom were dried and crushed to a top size of 6.3mm. Crushed samples were pulverised to 80% passing 75 microns. 1:20 samples were split to produce a duplicate for QAQC purposes.</p> <p>The preparation methods are appropriate for the sampling method.</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>At Nagrom, prepared samples were fused with sodium peroxide and digested in dilute hydrochloric acid. The resultant solution was analysed by ICP (lab code ICP004_MS) for Be, Cs, Li, Nb, Rb, Sn, Ta.</p> <p>The sodium peroxide fusion – hydrochloric digest method offers total dissolution of the sample and is useful for LCT mineral matrices that may resist acid digestions</p> <p>Industry, normal practice, QAQC procedures were followed by the laboratories</p>

Criteria	JORC Code Explanation	Commentary
<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>	Not applicable for the first pass program undertaken.
<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>	<p>All locations have been presented in zone 50 GDA 1994 MGA.</p> <p>Rock chip sample locations are currently located using handheld GPS to an accuracy of 3m.</p>
<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>	Sampling is random.
<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>	Not applicable
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	Samples were collected by company personnel and delivered direct to the laboratory.
<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>	No audits or reviews of sampling techniques has been undertaken.



## Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
<p>Mineral tenement and land tenure status</p>	<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>	<p>The Newington Main project area comprises 11 tenements with varying ownership. These are detailed as follows:</p> <p><b>Midas Tenements</b> (100% owned) E77/2309*, E77/2602, E77/2604, E77/2605.</p> <p>*A 1.75% gross revenue royalty is payable (E77/2309 only) to Gateway Projects WA Pty Ltd (ACN 161 934 649) pursuant to a royalty deed dated 31 March 2021 (as assigned); and</p> <p>E77/2309 is subject to an obligation pursuant to a tenement sale agreement (as assigned) where Gateway Projects WA Pty Ltd (ACN 161 934 649) must be issued \$250,000 worth of shares in Midas Minerals Limited (ACN 625 128 770) within 10 Business Days of a maiden JORC compliant Mineral Resources being announced on E77/2309.</p> <p><b>Newfield Tenements</b> (70% interest)</p> <p>The current registered holder of tenements M77/422 and M77/846 is Newfield Resources Limited. Midas has a 70% beneficial interest in the Newfield tenements.</p> <p><u>Royalty on M77/422 and M77/846:</u></p> <p>(a) \$10 per ounce of gold and 2% Net Smelter Return of non-gold commodities payable to Carterton Holdings Pty Ltd pursuant to a royalty deed dated 7 November 2001 (as assigned); and</p> <p>(b) 2% Net Smelter Return of gold payable to Anthony John Woodhill (16.67%), Anthony William Kiernan (16.67%), Archaean Exploration Services Pty Ltd (16.65%), Woodline Pty Ltd (16.67%), Plato Prospecting Pty Ltd (16.67%) and Geoda Pty Ltd (16.67%) pursuant to an option agreement dated 22 November 2011 (as assigned).</p> <p><b>Fleet Street Tenements</b> (51% interest with a right to earn up to an 80%)</p> <p>The current registered holders of tenement E77/2200 are Fleet Street Holdings Pty Ltd and Bildex Holdings Pty Ltd. The current registered holder of tenements P77/4397, E77/2326, E77/2558 and E77/2263 is Fleet Street Holdings Pty Ltd. Except for E77/2263, these tenements are subject to a Farm-in Agreement dated 23 September 2019 (as assigned) which contemplates the forming of a Joint Venture, and, following a Decision to Mine being made, Fleet Street may elect (among other options) to convert to a Royalty, the rate of which varies depending on the extent of the participating interest at the time of election.</p> <p>The Newington Project is located on Kawana and Mt Jackson pastoral leases. The project area is within the registered Marlinyu Ghoorlie native title area WC2017/007</p> <p>There are no wilderness areas, national parks or environmental impediments (other than usual environmental and rehabilitation conditions on which the granted tenements have been granted) over the outlined current areas. There are no current impediments to obtaining a license to operate in the project area.</p>

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>This report refers to prior exploration results.</p> <p>For relevant prior exploration results refer ASX announcements 'Midas enters Option Agreement to expand Yilgarn footprint with gold and lithium prospects' 4 April 2022 and 'Midas Confirms Lithium Pegmatites at Newington Project' 2 May 2022</p>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>Known gold deposits are within steeply dipping N-W or E-W striking quartz vein hosted deposits within amphibolite altered mafic rocks. Mineralisation varies from approximately 1-5m true thickness within an alteration zone generally considered to be typical of vein style gold mineralisation.</p> <p>Numerous unclassified pegmatites have been mapped or intercepted in gold and nickel exploration. The pegmatites are associated with late-stage granite intrusions which post date gold mineralisation. Pegmatites of the Lithium Caesium and tantalum (LCT) classification have been confirmed on the project.</p> <p>Auger geochemistry also indicates metasomatic W, Mo, Bi, Au mineralisation close to the Mt Carroll granitoid</p>
Drill hole Information	<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> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<p>No new drilling activities are being reported</p>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>No new drilling activities are being reported</p>
Relationship between mineralisation widths and intercept lengths	<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>	<p>No drilling activities are being reported.</p>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<p>Figures 2 and 3 show sample locations.</p>

Criteria	JORC Code Explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<p>A total of 56 auger geochemical samples with multi-element analysis contained within the dataset.</p> <p>Appendix A contains all sample results.</p>
Other substantive exploration data	<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>	<p>All relevant and material exploration data for the target areas discussed, has been reported.</p>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<p>Further exploration is warranted across the tenements to improve the understanding of the mineralisation. All relevant diagrams have been incorporated in this report.</p>