

Exploration Commences at Ravni Gold Project, Serbia

HIGHLIGHTS

- Exploration commences at Ravni project in SW Serbia located 30 km north of Tier 1 Rogozna Cu-Au deposit
- Rock chip sampling to initially target high grade gold mineralisation at Ceovishte
- Regional program to also focus on characterising and sampling Targets 2 to 5
- Planning and field preparations for induced polarization survey underway at Ceovishte prospect

Bindi Metals Limited (**ASX: BIM**, “Bindi” or the “Company”) is pleased to announce the start of exploration work at the Ravni exploration licence (**Ravni Project**) located in southern Serbia (**Acquisition**).

Bindi Metals Director, Eddie King said:

“We are pleased to have our exploration team on site, in partnership with our local Serbian partners from Red Creek, commencing work exploring at Ravni. The team will focus on historic workings with known high grade gold zones and to develop further high potential targets. We look forward to updating the market with results from this high impact work.”

Exploration Update

Geological mapping has commenced at Ravni with exploration initially targeting high-grade epithermal vein mineralisation at the Ceovishte prospect. Historic sampling of the 1920’s era mining adits returned significant gold mineralisation with results¹ of (Figure 3):

- (Historic adit sampling) - 4.0 m at 19.0 g/t Au & 39 g/t Ag; 13.8m at 1.1 g/t Au & 10 g/t Ag; and 9.0m at 0.95 g/t Au & 36 g/t Ag
- (Historic trench sampling) - 5.0m at 15.0 g/t Au, including 1.0m at 35.2 g/t Au; and 13.0m at 0.7 g/t Au
- (Historic rock chips) - 64.0 g/t Au, 53.5 g/t Au, 19.4 g/t Au, 11.0 g/t Au and 8.3 g/t Au

Bindi geologists have begun mapping the Ceovishte area and have located areas of historic mineralisation with characteristic vuggy silica alteration in close proximity to the historic adits (see Figure 1 – C & D & 2). Historic sampling of vuggy silica altered volcanic rocks previously returned up to 53.5 g/t Au¹. Vuggy silica is characteristic of high-sulphidation epithermal deposits. Also within this area, stockwork veining typical of a porphyry-style setting has been noted by geologists (Figure 1 – B).

Regionally, historic adits with gossan have also been located at Target 4, indicative of vein-hosted mineralisation. The Target 4 prospect has not previously been sampled with modern techniques. The team continues to undertake detailed mapping and sampling across the project that will include channel sampling at Ceovishte and also Targets 2-5, to ascertain the width of mineralisation in these areas over the next few weeks (Figure 2). Assay results are expected within 4 to 6 weeks of submission.

¹ BIM ASX announcement 9 October 2025



Figure 1. Mapping photos across the Ravni project of (A) historic mining adit in at Target 4; (B) stockwork veining from Ceovishte; (C) gossan with vuggy silica from Ceovishte; (D) vuggy silica from Ceovishte. See Table 1 for locations.

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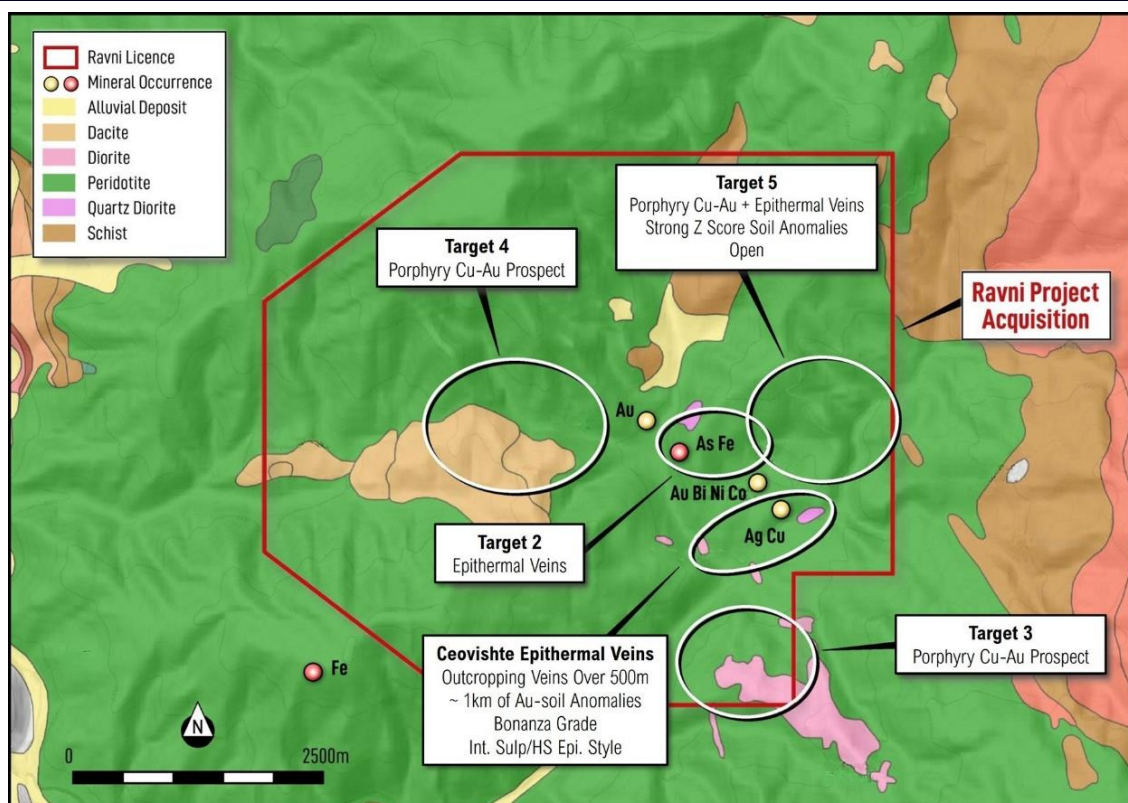


Figure 2. Priority targets for mapping at the Ravni Project

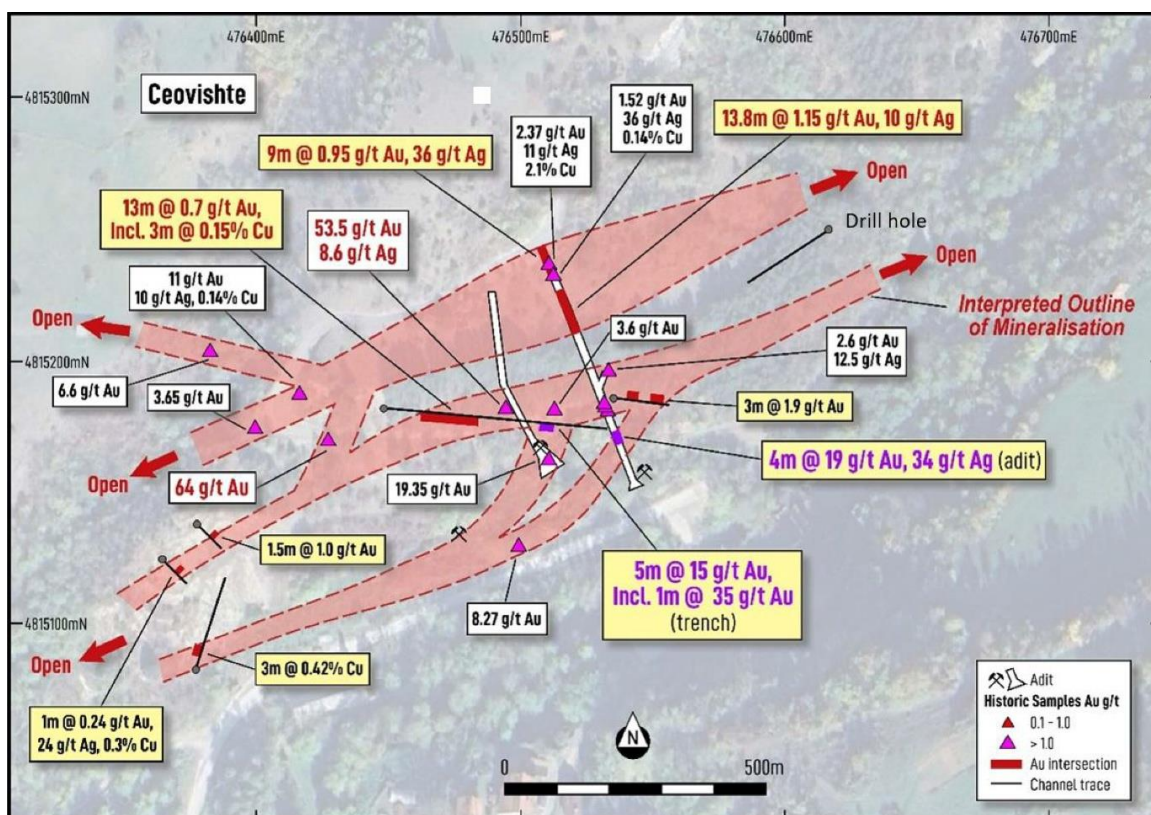


Figure 3. Compilation of adit, trench and rock sample results from the Ceovishte prospect ¹

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Certain information in this announcement may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Regional Geology

The Ravni Project is located in the highly prized Kapaonik Metallogenic Zone of the western Tethyan Magmatic Belt. Within the Kapaonik Metallogenic Zone, the Raska Mining District - where Ravni is located - hosts world class resources including the Trepca Pb-Zn-Ag mine, Rogozna deposit and a number of past producing mines (Figure 4). The Raska area has been subject to significant corporate activity including Dundee Precious Metals' USD\$1.2B acquisition of Adriatic Metals who have been exploring the Raska project, and a AUD\$5M investment by Zijin Mining into Strickland Metals with their flagship 7.4 Moz AuEq Rogozna project², 30km to the south of the Ravni Project.

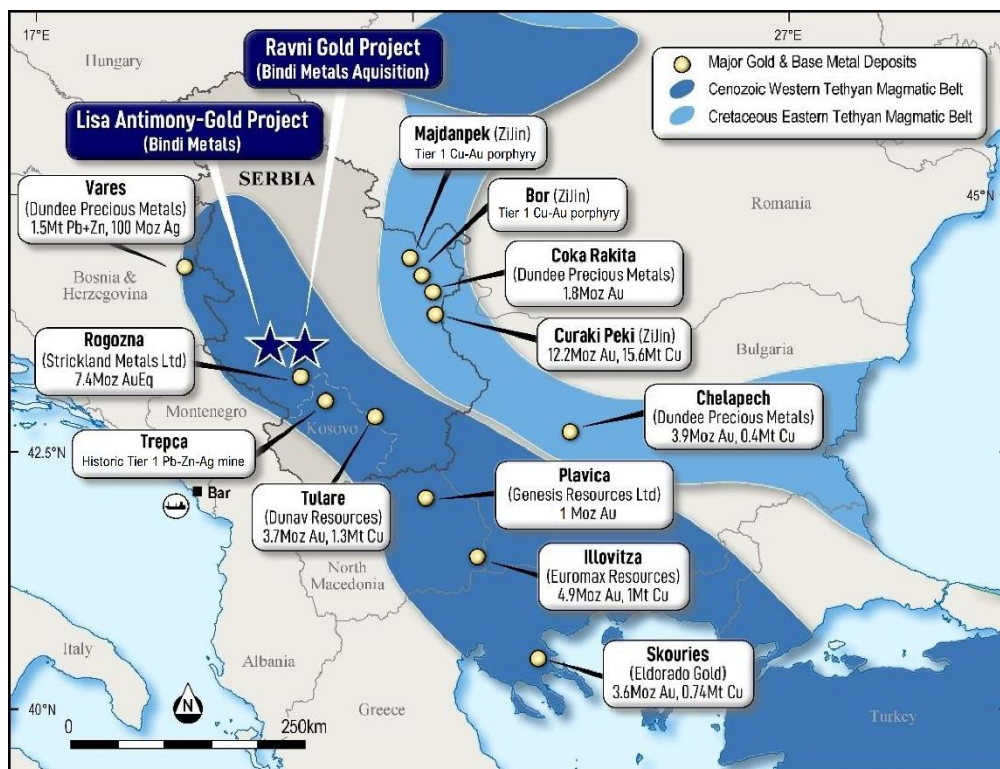


Figure 4. Project Locations within the Tethyan Magmatic Belts well-endowed with large gold and base metals deposits¹.

Next Steps

- Completion of regional mapping and sampling program at Ravni Project
- Submission of rock chips for assay with results expected 4 to 6 weeks after submission
- Finalize IP survey contractor with survey to be undertaken shortly

² ASX STK; Shanac resource increases to 5.3 Moz AuEq, Rogozna now 7.4 Moz AuEq Announcement 27th March 2025 (Inferred resource 199Mt @ 1.2 g.t AuEq)

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This announcement has been authorised for release to the market by the Board of Bindi Metals Limited.

- END -

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About Bindi Metals Limited

Bindi Metals is focused on exploration in strategically located tier one, highly prospective, world class mining jurisdictions with proven geological potential. The projects are managed by industry leaders with methodical exploration undertaken by a highly experienced team. Bindi Metals aim is to explore and discover critical minerals essential to the global energy transition and to grow the Company for the benefit of all stakeholders.

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Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Henry Renou, Non-Executive Director of Bindi Metals Limited. Mr. Renou is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles 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. Renou consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Photo	East UTM 34	North UTM 34	Prospect	Description
A	475,044	4,816,886	Target 4	Adit with gossan and veins
B	476,628	4,815,288	Ceovishte	Stockwork veins hosted in altered volcanic
C	476,414	4,815,202	Ceovishte	Vuggy silica near adit with gossan. 50-70% vuggy silica alteration of volcanic rock
D	476,506	4,815,180	Ceovishte	Vuggy silica from above adit. 50-70% vuggy silica alteration of volcanic rock

Table 1. Location of mapping points with photos from Figure 2.

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JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	BIM - Bindi geologists collected rock chip samples from available outcrop with geological hammers at selected prospects - Samples are bagged in calicos, label and recorded in geological note books with GPS coords, description and other relevant info for assay. This is compiled into a digital database Terra Balcanica - Rock chip samples of outcrop located at Ceovishte taken by Terra Balcanica employees and previous operator Tethyan Resources. - Soil samples were taken in the B/C horizon and sent to ALS Bor, Serbia. - Duplicates taken every 30 samples, standards and blanks 1:100 Euromax - QAQC standards and blanks every 40 samples. - Channel intervals are taken at either 1 m, 2m or 3m intervals with geologists logging the intervals Yugoslav Government Reports: - A record of analysis and sample preparation is provided in the reports as well as QAQC samples analysed at the Institute for Geology, Mining and Technology Belgrade. - Within the report the geologist notes: "not all samples are average samples. For some of them, the material was taken along the entire length of the trench (17 m). The obtained material was then crushed to a grain size of about 80 kg; after further crushing and reduction, the test samples were reduced to 2–3 kg". - Geologists logged each interval which has been translated into English
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	No drilling assays reported in this announcement
	<i>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.</i>	- No drilling assays reported in this announcement - Yugoslav government report states that for adit samples the material was taken along the entire length of the trench (17 m). The obtained material was then crushed to a grain size of about 80 kg; after further crushing and reduction, the test samples were reduced to 2–3 kg". - Within the Euromax reports on surface channel sampling Channel intervals are taken at either 1 m, 2m or 3m intervals with geologists logging the intervals which are combined into one sample and sent to ALS
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth</i>	- No drilling assays reported in this announcement - Historical drilling is recorded on the property, with diamond drilling indicated. No sampling information has been provided or assays completed.

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Criteria	JORC Code explanation	Commentary
	<i>of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling assays reported in this announcement
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling assays reported in this announcement
	<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>	No assays drilling reported in this announcement
Logging	<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>	- Bindi geologists have described samples for lithology, alteration and weathering. - No drilling assays reported in this announcement - Rock samples collected by Terra Balcanica, Euromax and Yugoslav era mapping have been described for lithology, alteration and weathering. - Each interval for channel sampling by Euromax and Yugoslav reports have logged detailed geological information
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	- Simple rock descriptions were recorded in logging is generally qualitative in nature - Soil samples have been logged for colour and type with any loose rock debris noted for lithology from each location
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling assays reported in this announcement
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling assays reported in this announcement
and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling assays reported in this announcement
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	- No drilling assays reported in this announcement - Historical rock sample sizes are recorded to be between 1 and 3 kg. - Rock samples are either mine dump spoil or outcrop sample - Soil samples are collected in the b/c horizon for total sample sizes of 2-3 kg of the profile and sieved to <75 um at ALS
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	- No QAQC procedures adopted for reconnaissance exploration rock sampling by Bindi. ALS laboratories undertake QAQC sampling with blanks and standards analysed during assays for representativity. Bindi will direct ALS to undertake duplicate assays of mineralised material to determine representativity - Terra Balcanica: Duplicates taken every 30 samples, standards and blanks 1:100 for soils - Euromax: standards and blanks every 40 samples for channel sampling. - Yugoslav: duplicate samples taken 1:5 grab samples along the adit
	<i>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.</i>	- No QAQC procedures adopted for reconnaissance exploration rock sampling - Terra Balcanica: Duplicates taken every 30 samples, standards and blanks 1:100 for soils - Euromax: standards and blanks every 40 samples for channel sampling.

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Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	- Yugoslav: duplicate samples taken 1:5 grab samples along the adit - Historical sampling on the Ravni project at this stage of exploration appears to be representative of the material and is considered appropriate for the reporting of reconnaissance style exploration results - Soil samples collected in the field with 2-3 kg and sent to ALS for <75 um sieveing. This is a common technique to remove a large portion of the quartz sand in the sample which can bias results. This is considered an appropriate technique for reporting soil results
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	- Bindi rock chip samples analysed at ALS Serbia via 4 acid digest with ICP-MS for multi element and fire assay with AAS finish for Au. - Competent person considers the sample and analytical procedures to be acceptable for an early-stage project Terra Balcanica - Rocks: Samples processed by ALS Bor, Serbia and analyzed by, completed at ALS Loughrea, Ireland . Blanks used; - Representative rock samples were taken from surface outcrops and sent to ALS Bor, Serbia for sample preparation and subsequent wet chemical analysis at the Loughrea laboratory in Ireland, and ISO/IEC 17025:2017 certified test facility. Sample preparation PREP-31BY method involved crushing the core to a 70% fraction less than 2 mm in size, rotary split 1.0 kg and pulverizing the split to greater than 85% passing 75 microns. Silver and base metals were analysed by ICP MS after a four-acid digest (ME-MS61). Gold was assayed by 30g fire assay with ICP AES finish (Au-ICP21) at ALS Rosia Montana, Alba, Romania using lab technique Au-AA23 (gold determination through fire assay and ICP-AAS of), Au values > 10 ppm re-assayed by Au-AA26 for Tethyan samples. - Over limit samples for base metals were re-analysed by the four-acid digest ICP-AES analyses termed ME-OG62. Over-limit gold analysis was conducted by fire assay and gravimetric finish (Au-GRA21). - Soils: Analysis was undertaken after dry screening to 180 microns by method AuME-TL44 an aqua regia digest followed by ICP analysis on a 50g sample. Over-assays were conducted by the OG-46 (base metals) and Au-AROR44 (gold) techniques Yugoslav government report - The assay method undertaken at the Institute for Geology, Mining and Technology is indicated as spectrochemical techniques in the report - Duplicate samples were collected for 1:10 rock chip samples 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
		Not recorded
		- No QAQC procedures adopted for reconnaissance exploration rock sampling - Terra Balcanica: Duplicates taken every 30 samples, standards and blanks 1:100 for soils

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Criteria	JORC Code explanation	Commentary
	<i>checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	- Euromax: standards and blanks every 40 samples for channel sampling. - Yugoslav: duplicate samples taken 1:5 grab samples along the adit
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	- Historic assays at the Ravni project have not been confirmed yet by Bindi geologists with assays pending - No drilling assays reported in announcement
	<i>The use of twinned holes.</i>	No drilling assays reported in this announcement
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All digital data and rock descriptions provided to date have been either excel spreadsheets or digital pdf documents
	<i>Discuss any adjustment to assay data.</i>	No adjustments to data
Location of data points	<i>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.</i>	- All figures are indicated as UTM zone 34 Easting/Northing - Sample locations were recorded by georeferencing historical maps with accuracy of estimated to be within a 10m accuracy - Location accuracy of historic prospects have not yet been confirmed by Bindi geologists
	<i>Specification of the grid system used.</i>	Indicated as UTM zone 34 Easting/Northing
	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on topographic contours sourced from SRTM data.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	- No drilling assays reported in this announcement - Soil samples were collected at a grid spacing of 100 m by 100 m which is considered appropriate for reporting of soil anomalies
	<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>	- The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. - Drilling assays not reported in this announcement - Historical and recent reconnaissance rock sampling was conducted where outcrop was available in selected areas - The distribution of soil samples is considered appropriate for reporting of soil anomalies
	<i>Whether sample compositing has been applied.</i>	Selected rock chips have been composited into various intervals of samples where indicated by chip channelling across the width of the outcrop/adit
Orientation of data in relation to geological structure	<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>	- The outcrops or historical mine dump material were recorded at selected sites, and it is unknown if these results are biased or unbiased at this stage - The 100 m by 100 m soil sampling grid is a uniform grid spacing and is considered unbiased in nature. The anomalies defined in the grid are hosted at the contact of geological units and is typical of this style of deposit
	<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>	No drilling assays reported in this announcement
Sample security	<i>The measures taken to ensure sample security.</i>	- Sample security has been maintained for rock and soil sampling - Bindi cannot confirm whether the sample security undertaken by other companies has been maintained

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Criteria	JORC Code explanation	Commentary
		for rock and soil sampling
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No known audits are recorded in previous reports.

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	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.	The Ravni Project consists of one exploration licence within Serbia. In total the 30.5 sq km occurs within the western area of Serbia. Tenure in the form of an exploration licences which have been granted is considered secure. In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), Exploration Licences are issued for an initial 3-year period, followed by two extensions of three (3) and two (2) year periods. The Company is not aware of any other impediments relating to the licence or area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The regional geology has been mapped over all the exploration licences by the Geological Survey of Yugoslavia with the production of 1:100,000 geological maps and explanatory reports. 1951 Yugoslavia Government exploration work: geologists undertook 140m of adit development at Ceovishte to channel sampling and grab sample, along the exploration adit 2007 to 2011 Euromax: drilling, channel sampling undertaken at Ceovishte prospect. Focus on prospect to the south off the Ravni licence. Intersected wide zones of Au mineralisation in surface channel sampling 2012 to 2014 First Quantum Minerals: regional soil sampling program with ground geophysics and drilling on prospects off the Ravni tenement 2015 to 2019 Tethyan Resources: soil sampling and rock chip sampling. Limited work on Ravni project. 2022 to 2024 Terra Balcanica: detailed soil sampling, rock sampling and mapping at Ceovishte prospect. Details explained in body of announcement
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Ceovishte is an epithermal style vein system with high sulphidation characteristics. Quartz-chalcopyrite veins are partially oxidised at surface producing a mixture of malachite, azurite and tenorite and occur within the same outcrops as quartz-arsenopyrite-bismuthinite veins. Chalcopyrite is also observed finely disseminated within the potassic altered intrusives. Gossans and vuggy silica host high grade gold. Diorite intrusions are Miocene aged with mineralisation hosted in Miocene andesites intruding Cretaceous aged Serpentinites. The project is located in the historic Raska mining district of Serbia within the Kopaonik metallogenic zone. Several historic mines, namely Kiževak and Sastavci Pb-Zn-Ag mines including the Karadak deposit are under development by Dundee Precious Metals. The Raska mining district also holds the Rudnica Cu-Au porphyry target (DPM) and is a northerly extension of the partially exploited, world class Trepča Pb-Zn-Ag skarn deposit in Kosovo and Rogozna

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Criteria	JORC Code explanation	Commentary
		Au-Cu skarn deposit in Serbia.
Drill hole Information	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: - o easting and northing of the drill hole collar - o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth - o hole length. 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.	Ongoing investigation and review of historical documents is continuing. No drilling assays are reported in this announcement No information has been excluded from the announcement.
Data aggregation methods	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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Intersections reported in announcement are reported as stated in news releases or historic government reports. Cut off grades are reported on occasion with >0.1 g/t Au, 1 g/t Au and up to 35 g/t Au. See tables in Appendix. Aggregates are reported as per intersections in historical news releases and/or historic mining reports. No metal equivalent results have been reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	No drilling assays reported in announcement. Reported widths of outcrop and assays of rock samples taken from those outcrops are not considered representative of the geometry of a potential ore body as no drilling has been undertaken at those prospects. No down hole drill data has been reported.
Diagrams	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.	Appropriate diagrams, including geological plans, are included in the main body of this release.
Balanced reporting	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.	Reporting of previous exploration results should be considered indicative of mineralisation styles in the region. Exploration results stated indicated highlights of rock sampling and historical production records and are not meant to represent prospect scale mineralisation.
Other substantive exploration data	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.	All meaningful and material information is reported.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Planned exploration is to be a staged approach once all historical information has been recovered but will likely involve geochemical and geophysical surveys followed by drill testing.

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	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	These diagrams are included in the main body of this release.

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