ASX Announcement
19 November 2024

High-Grade Rock Chip Assays from Isabella Return Over 5% Li_2O, with Confirmed Mineralisation Expanded into Multiple >1km Pegmatite Corridors

HIGHLIGHTS

- High-grade rock chip assays **confirm spodumene-lithium mineralisation** across an initial two distinct pegmatite trends within the Isabella Project license, located in the "Lithium Valley" in Minas Gerais, Brazil, with highlight results including:
  - **PIZ009: >5.4% Li_2O[1] (sample exceeded maximum detection limit)**
  - **PIZ011: >5.4% Li_2O[2] (sample exceeded maximum detection limit)**
  - **PIZ004: 2.9% Li_2O**
  - **PIZ014: 2.2% Li_2O**
  - **PIZ025: 1.7% Li_2O**
  - **PIZ026: 1.6% Li_2O**
  - **PIZ001: 1.3% Li_2O**

  This is in addition to result previously reported on 24 July 2024:
  - **IZA001: 5.62% Li_2O [3]**
- High-grade lithium mineralisation has now been confirmed at three locations along a distinct **pegmatite trend extending over 1 km** with regional interpretation suggesting this **trend could extend for up to 3km** of prospective mineralised corridor when extrapolated at both ends.
- A total of 35 samples from the recent reconnaissance exploration program have been received, with results for **54 samples still pending.**
- Initial mapping suggests potential for **'parallel and/or stacked' pegmatite formations**, indicating possible repetitions and enhancing the potential for **significant mineralised scale**.
- Over **50 artisanal workings** have been instrumental in accelerating exploration efforts, providing ideal access to subsurface geology through tunnels extending up to 150 meters directly through the pegmatite formations.
- Perpetuals' Isabella license is located adjacent to two confirmed spodumene projects;
  - **0.5 km from Atlas Lithium's flagship Das Neves Project** (NASDAQ:ATLX, Market Cap: US$115 million), which recently received permits for construction and commencement of open-pit mining. Project includes intersections of up to 1.47% Li_2O over 95.2 meters.
  - **<3km from the Sigma Lithium's** (NASDAQ:SGML, Market Cap: US$1.4 billion) Sao Jose Project which is an advanced spodumene exploration project.
- Perpetual expects to report the next batch of rock chip results within 2–4 weeks and additional results over the next 4-8 weeks, with ongoing exploration efforts focused on identifying drill targets for a **maiden drilling campaign in 1H 2025.**
- Further reconnaissance activities are planned, with environmental and regulatory permitting underway (to be assisted by Invest Minas) in preparation for upcoming **maiden** drilling.

[1] *Sample exceeded the assay's maximum detection limit (>25,000 ppm Li) and will be submitted for re-assay.*
[2] *Sample exceeded the assay's maximum detection limit (>25,000 ppm Li) and will be submitted for re-assay.*
[3] *See PEC ASX announcement 24th July 2024.*

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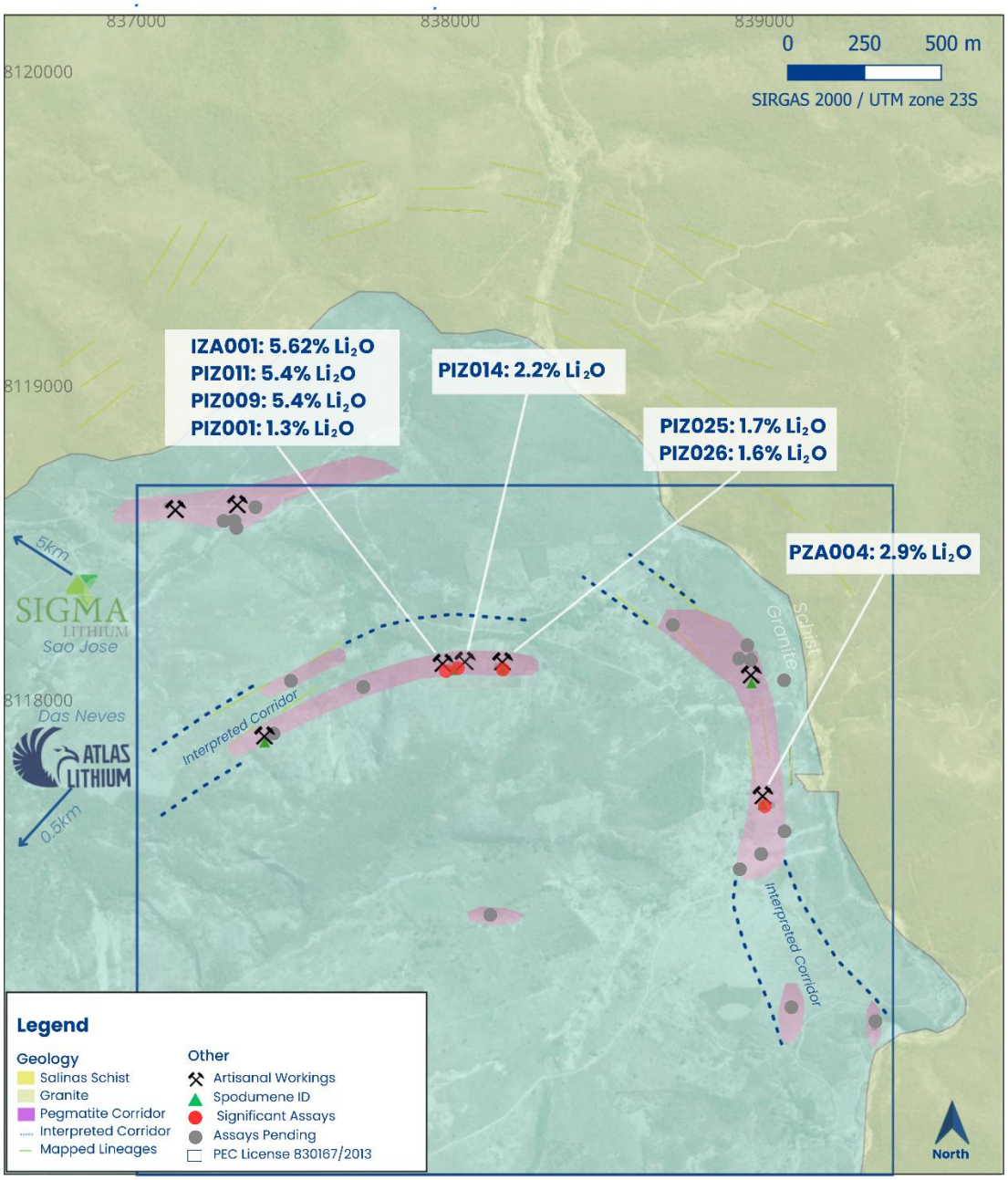

Isabella Lithium Project

Phase 1 - Significant Results
November 2024

Figure 1: Map of sampling locations of high-grade lithium assays (>1% Li_2O) at Isabella Project. [4]

[4] *Refer to Appendix A for full table of results & for prior result sample IZA001 refer ASX on 24 July 2024.*

Perpetual Resources Ltd ("Perpetual" or "the Company") (ASX: PEC) is pleased to announce the receipt of the first assay results from its maiden exploration program at the newly acquired Isabella Lithium Project in Brazil's renowned Lithium Valley. The program focused on high-impact sampling, targeting known spodumene-bearing artisanal workings and exploring the broader license area. Initial surface reconnaissance confirmed spodumene mineralisation and identified scalable LCT-bearing pegmatite drill targets, positioning Isabella as a highly promising lithium exploration opportunity near other major spodumene projects.

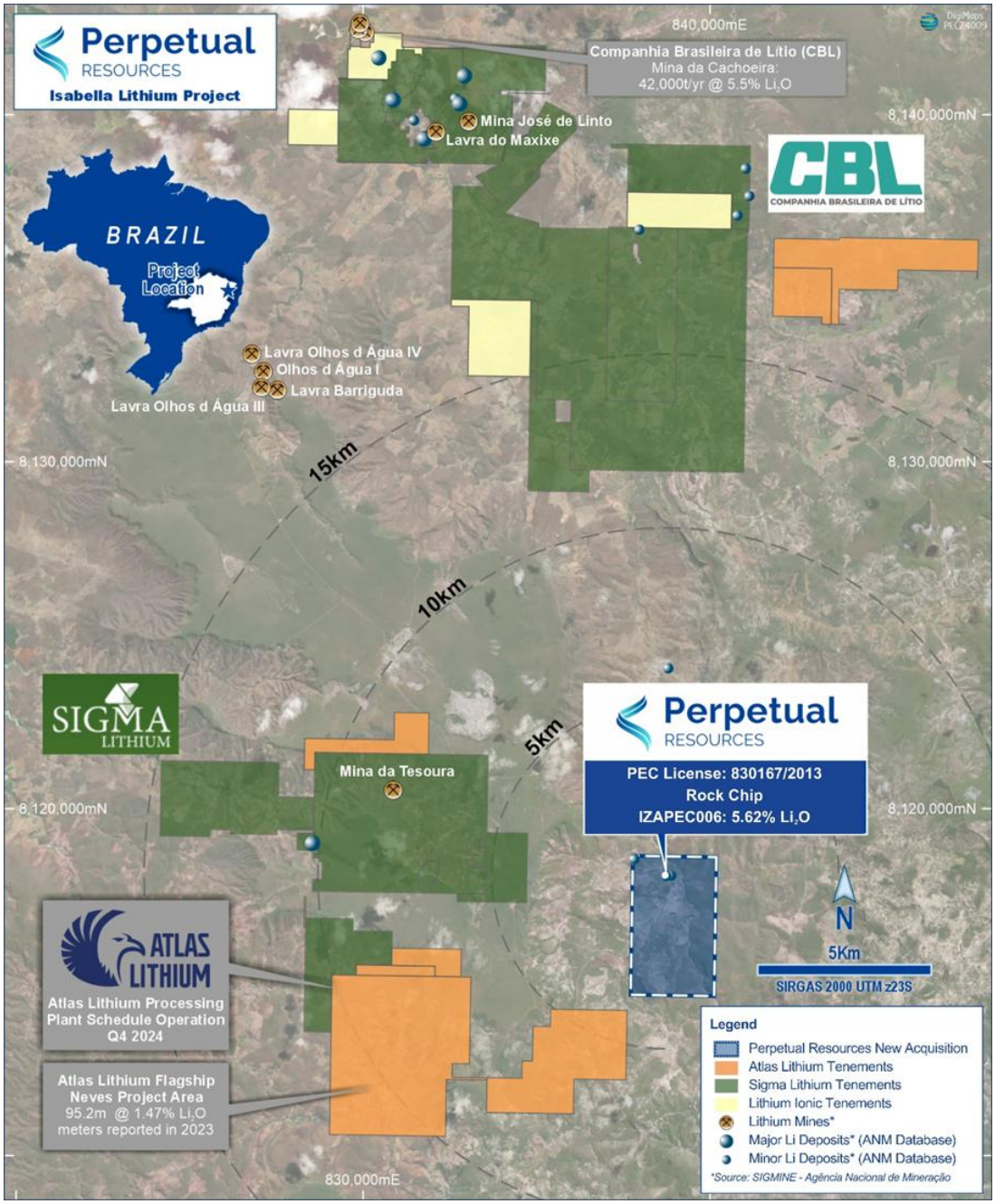

Figure 2 - Regional map of Isabella Project area adjacent to Atlas Lithium and Sigma[5,6,7].

[5] *Refer to CBL's website as of 22nd March 2024: https://www.cblitio.com.br/en/mining*
[6] *https://www.atlas-lithium.com/news/atlas-lithium-intersects-1-47-li2o-over-95-2-meters/*
[7] *Lithium Mines & Li Deposit points available from ANM Online Database: https://geo.anm.gov.br/portal*

Perpetual's Executive Chairman, Mr. Julian Babarczy, commented;

The Isabella Project is quickly proving itself as a prime exploration opportunity in the heart of the prolific Lithium Valley in Brazil. In just a few months, we have expanded on initial reconnaissance findings and have confirmed spodumene mineralisation in multiple locations along an initial two pegmatite trends extending over >1 km, with clear potential for additional growth. The presence of multiple additional targets, in such close proximity to the known high-grade lithium mineralisation we have already discovered, reinforces our confidence that potential exists for additional linkages within this pegmatite system at depth, including potential for stacked and/or parallel mineralised pegmatites. We look forward to sharing additional results from Isabella shortly and to advancing this exciting project to drilling in 2025.

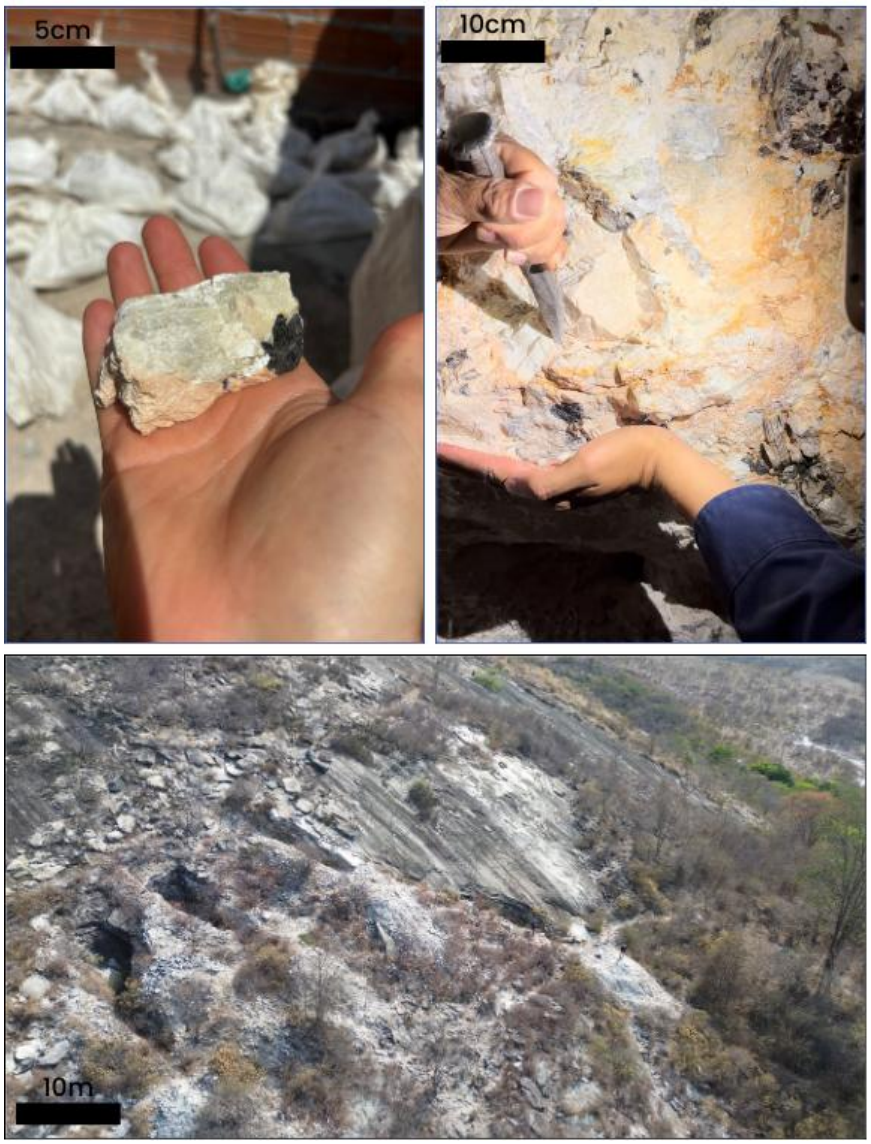

Figure 3. Images showing spodumene-bearing rock chip (top-left), in-situ chipping of spodumene within an orthoclase-rich section of pegmatite (top-right), and a drone image of artisanal excavation aligned along the pegmatite trend (bottom). All located within license 830167/2013. [8]

[8] *Refer Appendix B for rock type descriptions.*

Significant Exploration Upside in Underexplored Regional Trend

A largely underexplored regional trend has now demonstrated significant exploration upside, with lithium mineralisation and spodumene identified along its extents. The trend remains open along the regional interpretation, **suggesting the potential for over 3 km of prospective mineralised corridor when extrapolated at both ends.**

Furthermore, strong continuity is confirmed through eight rock chip samples, with assays exceeding >1% Li_2O from limited sampling spaced up to 1 km apart. These results underscore the opportunity to uncover additional high-grade spodumene lithium mineralisation, highlighting the scale potential of the region.

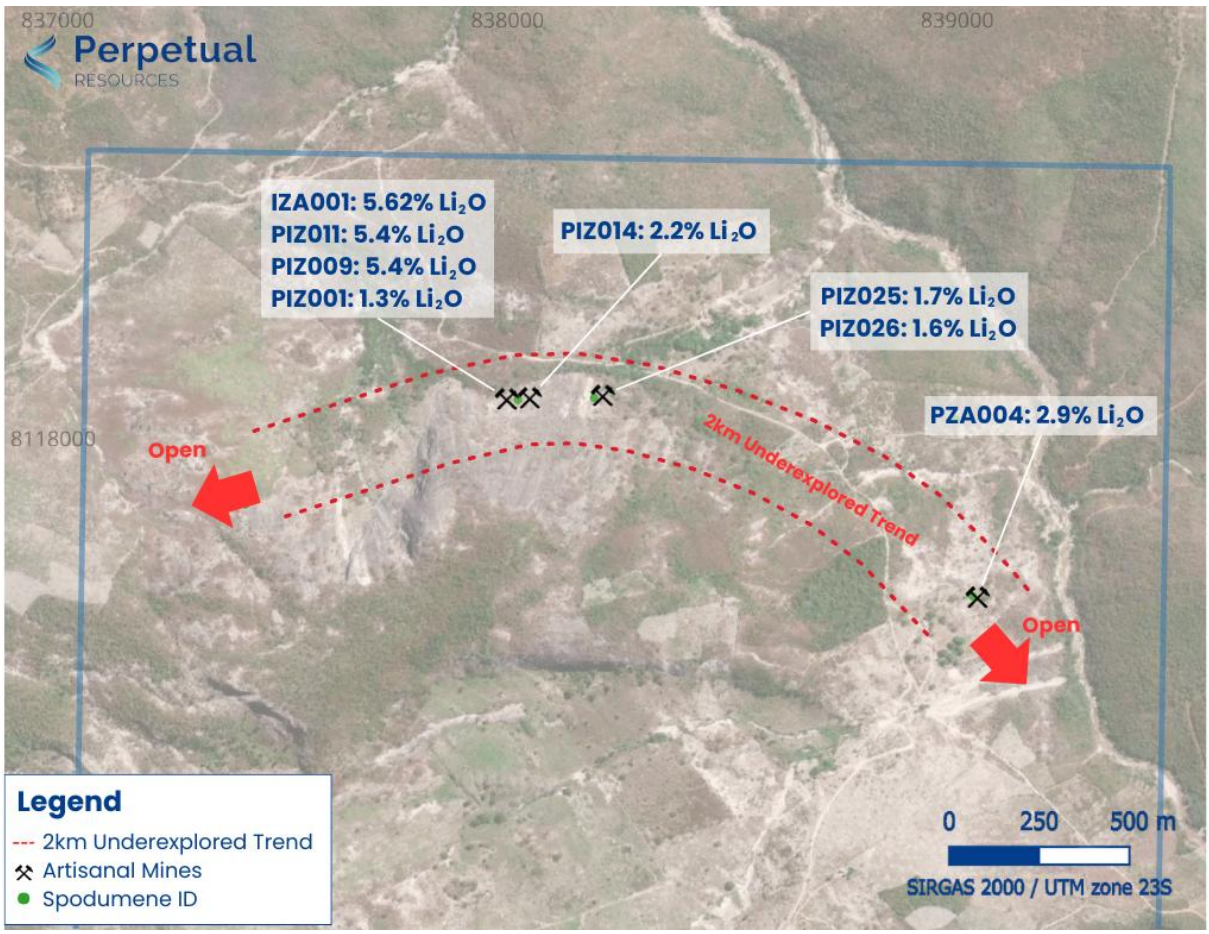

Figure 4: Map highlighting a >2 km regional trend where lithium mineralisation has been identified.

Spodumene Identified Alongside Other Lithium-Enriched Indicator Minerals

Spodumene identified within the license area exhibits a colourless to greenish hue, with coarse crystals exceeding 20 cm in length, visible within artisanal hard-rock tunnels. These crystals are commonly located in coarse-grained zones with high modal percentages of orthoclase. The hard-rock tunnels provide an optimal

vantage point to observe mineralogy on fresh surfaces, while tunnels and outcrops within the weathered horizon are more susceptible to weathering and kaolinization.

Figure 5: Spodumene sample & relating assay result[9].

Perpetual has established a robust initial technical understanding of the Isabella Project, highlighting its significant potential for lithium mineralization. Spodumene occurrences have been confirmed across multiple well-defined trends (refer to Figures 1 & 4). Furthermore, fieldwork has identified several outcrops and artisanal workings containing mineral assemblages such as green tourmaline (elbaite) and cleavelandite—both strong indicators of lithium-enriched environments.

The license area hosts over 50 artisanal mines and workings, historically focused on pegmatites for green tourmaline and other gemstones. These historical workings provide valuable insights into pegmatite geometry, mineral assemblages, and the broader regional prospectivity. From an exploration targeting perspective, these findings present multiple scalable opportunities across a large area, positioning the project for significant discovery potential.

[9] *Refer Appendix B for rock type descriptions.*

Significant Results

Coordinates presented in SIRGUS 2000 24S[10]

Sample ID	Easting	Northing	Li (ppm)	**Li_2O (%)**	Comments
IZA001[11]	199105	8118631	26,100	**5.62%**	Sample within 50m tunnel
PIZ009	199105	8118631	>25,000	**>5.4%**	Sample within 50m tunnel
PIZ011	199105	8118631	>25,000	**>5.4%**	Sample within 50m tunnel
PZA004	200164	8118213	13,700	**2.9%**	Artisanal Mine
PIZ014	199115	8118642	10,100	**2.2%**	Artisanal wall excavation
PIZ025	199257	8118627	8,100	**1.7%**	Sample within 100m tunnel
PIZ026	199257	8118627	7,630	**1.6%**	Sample within 100m tunnel
PIZ001	199105	8118631	6,000	**1.3%**	Sample within 50m tunnel
PIZ097	200164	8118213	2,330	**0.5%**	Artisanal Mine

Table 1: Significant assay result to date at Isbella Project[12, 13]

Background to the Isabella Project

Perpetual's acquisition of permit 830167/2013 in July 2024 marked a significant advancement in Perpetual's Brazilian lithium exploration efforts. This permit included multiple spodumene-pegmatite occurrences and several historical artisanal mining areas, with tunnels extending up to 150m, exposing interpreted LCT-bearing pegmatites suitable for initial testing.

The Isabella Project has confirmed high-grade lithium mineralisation, with rock-chip assays revealing ***values up to 5.62% Li_2O***. Refined structural mapping has interpreted multiple high-confidence spodumene-pegmatite trends extending up to 1,000m and open along strike, delineated by artisanal workings targeting the pegmatites. Over 30 artisanal excavations have been identified, featuring substantial underground workings. The current exploration program is expected to delineate near-term drill targets, which are expected to be targeted by Perpetual in 1H 2025.

[10] *The coordinates for rock chip samples IZA001, PIZ009, and PIZ011 (E:199105, N:8118631) and PIZ025 and PIZ026 (E:199257, N:8118627) were recorded from underground tunnels. As satellite systems cannot accurately determine positions below ground, the GPS coordinates provided correspond to the tunnel entry points.*

[11] *See PEC ASX announcement 24th July 2024*

[12] *Significant assays applying >0.5% Li_2O cutoff.*

[13] *Standard oxide conversion applied: Multiply Li by 2.153 and divide by 10,000 to obtain the percentage.*

Strategically Positioned Next to Atlas Lithium's 'Das Neves' Operations

The Isabella license is strategically positioned within proximity to some of Lithium Valley's most advanced and largest hard-rock lithium producers in South America. Located approximately 10 km from Perpetual's high-grade lithium discovery, the recently approved mine and processing facility at Atlas Lithium's 'Das Neves' operation is a major milestone for the region. Approved in October 2024, this facility is set to commence mining and production, further solidifying the area as a critical hub for lithium development.

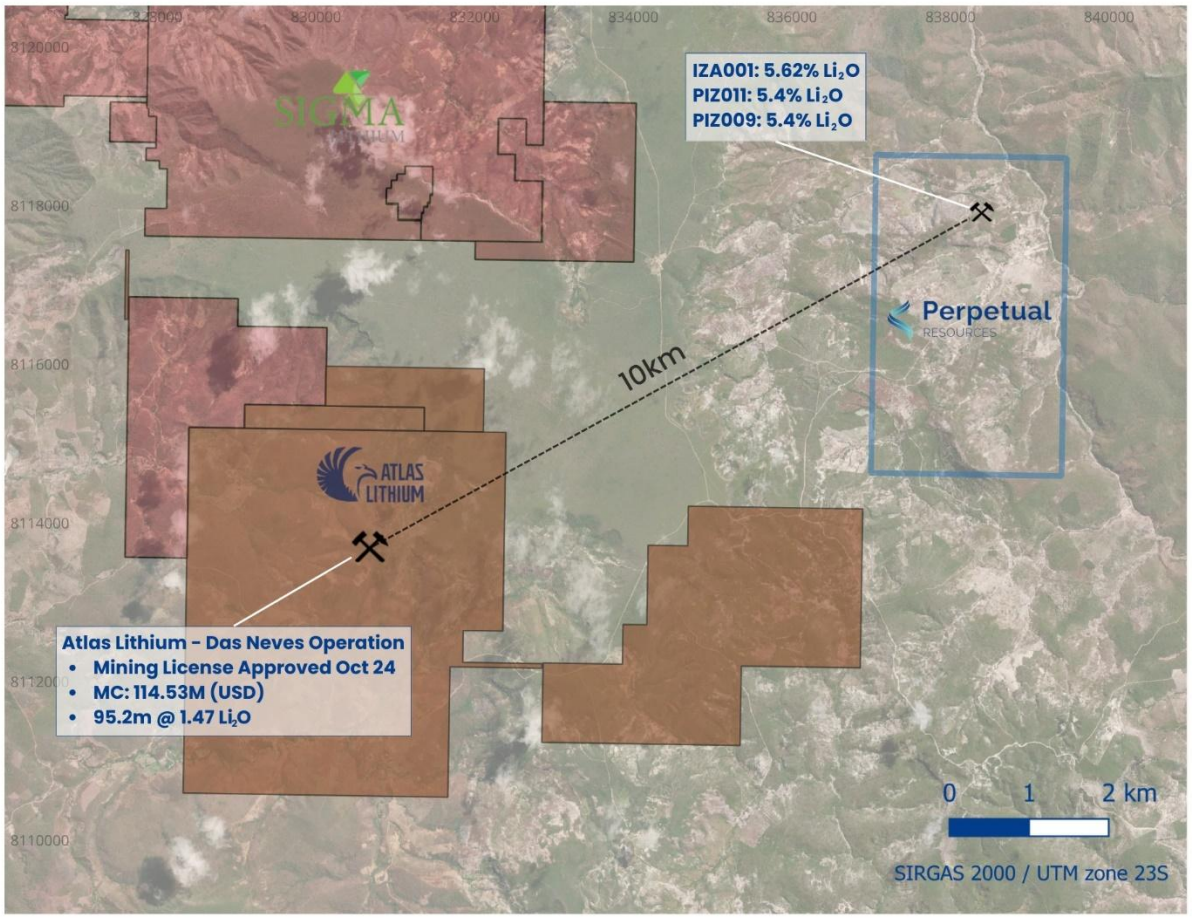

Figure 6: Map Showing Proximity of Perpetual Resources to Altas Lithium's Das Neves Operation

Next Steps

Perpetual is undertaking additional reconnaissance programs at the Isabella Lithium Project in the coming month, which will continue to target known and prospective LCT-bearing occurrences. Efforts will also include an initiation of environmental and local landowner approvals, as well as advancing the formal drilling approval process. Results from further laboratory test results are expected in the next 2-4 weeks, with additional results over coming 4-8 weeks.

Perpetual expects that the outcomes of these exploration efforts will enable the commencement of a maiden drill program at the Isabella Project in 1H 2025.

- ENDS -

This announcement has been approved for release by the Board of Perpetual.

KEY CONTACT

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About Perpetual Resources Limited

Perpetual Resources Limited (Perpetual) is an ASX listed company pursuing exploration and development of critical minerals essential to the fulfillment of global new energy requirements.

Perpetual is active in exploring for lithium, rare earth elements (REE) and other critical minerals in the Minas Gerais region of Brazil, where it has secured approximately 12,500 hectares of highly prospective lithium and REE exploration permits, within the pre-eminent lithium (spodumene) region that has become known as Brazil's "Lithium Valley", as well as the highly regarded Caldeira Alkaline Complex.

Perpetual also operates the Beharra Silica Sand development project, which is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia.

Perpetual continues to review complementary acquisition opportunities to augment its growing portfolio of exploration and development projects consistent with its critical minerals focus.

Brazilian Projects

Western Australian Projects

COMPLIANCE STATEMENTS

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Reporting visual estimates of mineralisation

Visual assessments of mineral abundance should never be viewed as a stand-in for laboratory analyses, especially when concentrations or grades are of primary economic importance. Visual estimates may also fail to provide any insight into impurities or detrimental physical properties that are pertinent to valuations.

Competent Person Statement

The information in this report related to Geological Data and Exploration Results is based on data compiled by Mr. Allan Harvey Stephens. Mr. Stephens is an Exploration Manager at Perpetual Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). He possesses sound experience that is relevant to the style of mineralisation and type of deposit under consideration, as well as the activities he is currently undertaking. Mr. Stephens qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.' He provides his consent for the inclusion of the matters based on his information, as well as information presented to him, in the format and context in which they appear within this report.

Forward-looking statements

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix A – Assay Results[14]

Coordinate presented in SIRGUS 2000 24S

Sample ID	Easting	Northing	Cs (ppm)	Ta (ppm)	Li (ppm)	Li2O (%)
PZA001	200175	8118150	1.1	0.16	63.8	
PZA002	200175	8118150	3.43	1.62	177.9	
PZA003	200175	8118150	2.45	1.26	126.7	
PZA004	200164	8118213	1103.6	56.2	13,700	**2.90%**
PIZ001	199105	8118631	20.3	6.28	6,000	**1.30%**
PIZ002	199105	8118631	66.5	7.69	75	
PIZ003	199115	8118642	145	3.02	99	
PIZ004	199105	8118631	267	0.78	1300	**0.3%**
PIZ005	199105	8118631	151.5	1.78	153	
PIZ006	198590	8118562	91	1.18	84	
PIZ007	198590	8118562	117	1.15	410	
PIZ008	199105	8118631	66.1	3.76	290	
PIZ009	199105	8118631	3.5	1.86	>25000	**>5.4%**
PIZ010	199115	8118642	25.8	0.97	211	
PIZ011	199105	8118631	3.5	9.56	>25000	**>5.4%**
PIZ012	199115	8118642	20.3	0.45	168	
PIZ013	199257	8118627	16.5	4.94	145	
PIZ014	199115	8118642	32.6	3.66	10,100	**2.20%**
PIZ015	199115	8118642	22.6	3.19	159	
PIZ016	199115	8118642	39.2	2.64	69	
PIZ017	199105	8118631	31.7	0.69	170	
PIZ018	199105	8118631	80.4	1.02	201	
PIZ019	199105	8118631	60.3	0.93	181	
PIZ020	199105	8118631	186	1.26	151	
PIZ021	198590	8118562	39.3	25.4	131	
PIZ022	198590	8118562	72.4	2.44	109	
PIZ023	198590	8118562	81.7	4.34	290	
PIZ024	199257	8118627	0.4	0.24	3	
PIZ025	199257	8118627	26.3	5.22	8100	**1.70%**
PIZ026	199105	8118631	0.7	0.63	7630	**1.60%**
PIZ027	199105	8118631	49.2	11.95	201	
PIZ028	198517	8118380	47.8	12.8	197	
PIZ029	200103	8118609	74	19.5	210	
PIZ030	200103	8118609	9.2	2.55	170	
PIZ031	200103	8118609	5.1	1.66	122	
PIZ032	200103	8118609	8.6	1.44	174	
PIZ033	200103	8118609	60.7	6.6	260	
PIZ034	200069	8118678	12.2	1.18	105	
PIZ096	200164	8118213	3.9	1.17	103	
PIZ097	200164	8118213	235	4.5	2330	**0.50%**
PIZ098	200164	8118213	9.6	0.33	45	
PIZ099	200164	8118213	37.4	0.49	60	
PIZ100	200164	8118213	68	3.24	121	

[14] *Multiple coordinates for rock chip samples were recorded from underground tunnels. As satellite systems cannot accurately determine positions below ground, the GPS coordinates provided correspond to the tunnel entry points.*

Appendix B – Rock Type Descriptions

Table 1 –Sample Descriptions and Locations
Coordinate Presented in SIRGUS 2000 24S[15]

Figure	Easting	Northing	Lithology	Commentary
3 (top left)	199114	8118629	Spodumene (50%), Orthoclase (45%) & Tourmaline (5%)	Sample obtained from 30m within tunnel.
3 (top right)	199114	8118629	Spodumene (20%), Orthoclase (55%) & Tourmaline (5%), mica (10%), unknown (10%)	Figure 3 top left in-situ sample extraction.
5 (left)	199105	8118631	Spodumene ~100%	PIZ009
5 (right)	199105	8118631	Spodumene ~50%, Orthoclase ~40%, Albite ~10%	PIZ001

[15] *Multiple coordinates for rock chip samples were recorded from underground tunnels. As satellite systems cannot accurately determine positions below ground, the GPS coordinates provided correspond to the tunnel entry points.*

Appendix C: 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
Sampling techniques	• *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 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.*	• Current rock chip samples, weighing around 0.25-5 kilograms each, are being taken from exposed outcrops and weathered areas in the field. It's important to note that these samples do not accurately reflect the potential mineral grade at greater depths. • The type of mineralisation being sought after is associated with pegmatite intrusions that host rare earth and LCT-pegmatites, and the likely sources are specific S-type Granites and Leucogranites
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No Drilling Completed
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• No Drilling Completed

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All samples are logged sufficiently for geological interpretation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.*	• No Drilling Completed • All samples are fully crushed, and either a split or the entire sample was pulverized to create a representative composite rock chip sample, depending on the laboratory's procedure. • The samples from the current program, with an average size of 2-5 kilograms, are being collected for lithium presence confirmation rather than the assessment of grade in potentially non-representative and weathered samples.
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.* • *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.*	• Samples will be assayed by ALS Belo Horizonte via ME-ICP89. Procedures are considered appropriate for Lithium and multi elemental analysis. • Checks of the analytical values of CRM's were by the laboratory against the CRM specification sheets were made to assess whether analyses were within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• No verification will be undertaken for these initial samples that will not be used in any resource estimate. The samples are to determine the levels of

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Li and other valuable elements in grab samples.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All sample locations will be measured using a handheld Garmin GPS using WGS84 and UTM coordinates - Coordinates provided in SIRGUS 2000 /UTM 23S & 24S. • The accuracy is considered sufficient for an early-exploration sampling program.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• No Drilling Conducted • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Not applicable for the early-stage exploratory programs undertaken. • No Drilling Conducted.
Sample security	• *The measures taken to ensure sample security.*	• Samples are securely packed in polyweave backs and sealed with cable ties to mitigate contaminants or un-approved handling. • Samples travelled to Belo Horizonte with Exploration Manager, Allan Stephens.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audit completed to date.

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.*	• PEC own's 100% exploration rights on Isabelle Project: 830167/2013 which comprises of 9.6km^2 located in Minas Gerais, Brazil, through its wholly owned subsidiary Perpetual Resources Do Brasil LTDA.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No prior formal exploration is known however there has been some informal exploration and artisanal mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological features of the areas consist of granite & sedimentary rocks from the Neoproterozoic era within the Araçuaí Orogen. These rocks have been intruded by fertile pegmatites rich in lithium, which have formed through the separation of magmatic fluids from peraluminous S-type granitoids and leucogranites associated with the Araçuaí Orogen.

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:*
	  ○ *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 this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling activities are being reported.
		• The general location of visual occurrences photographed have been provided, in Appendix B, Table 1.
		• The co-ordinates of the rock chip samples have been provided with the relevant assay information in Appendix A.

Criteria	JORC Code explanation	Commentary
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.*	• No drilling activities are being reported. • No aggregation methods applied.
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 activities are being 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.*	• Maps and images are included within body of text.
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.*	• All relevant and material exploration data for the target areas discussed, has been reported or referenced.
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*	• All relevant and material exploration data for the target areas discussed, has been reported or referenced. • The general location of visual occurrences photographed have been provided, in Appendix B, Table 1.

Criteria	JORC Code explanation	Commentary
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *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.*	• Field work will continue with assays to be received and reviewed concurrently. Next stages will be developing and refining targets to drill in the near future.