

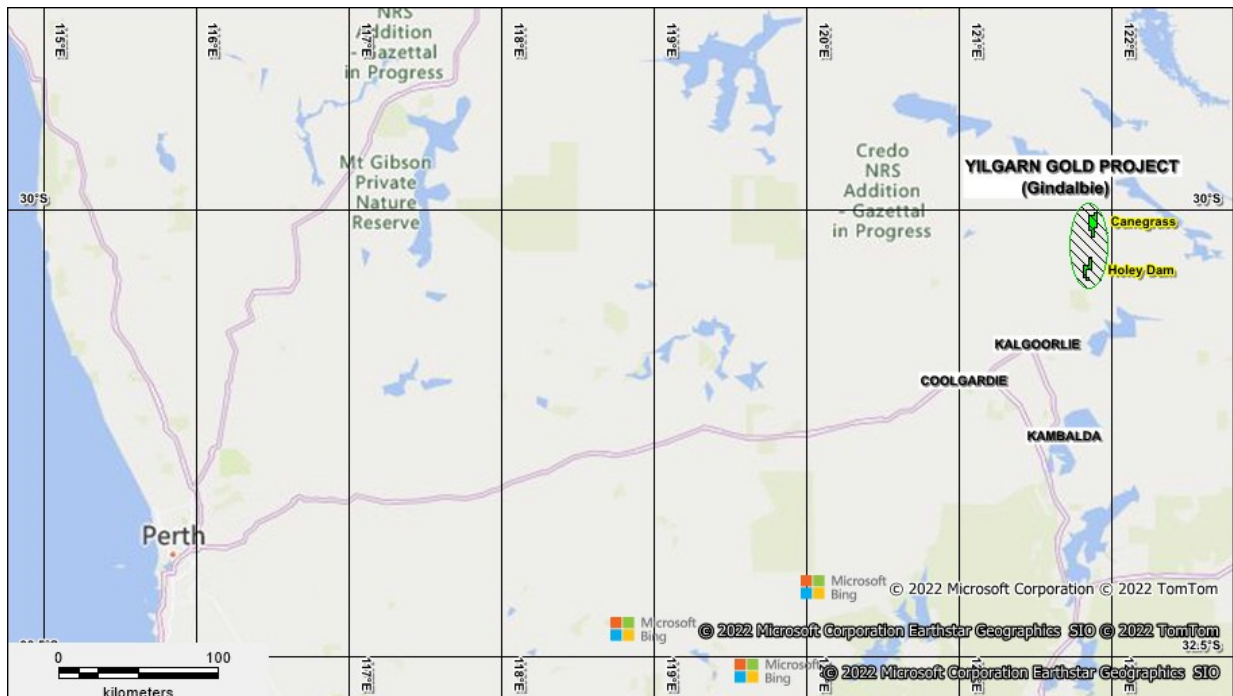
5<sup>th</sup> April 2023

ASX Market Announcements

## RESULTS FROM SURFACE SAMPLING AT CANEGRASS YILGARN (GINDALBIE) GOLD PROJECT – WESTERN AUSTRALIA

- **Elevated gold results to 0.6 g/t with a multi element geochemical signature from high priority conductive/magnetic Target CGIP 1.**
- **Target CGIP 1 is open to the north.**
- **Drill testing planned for Q2 2023 guided by the sampling results**

Kaili Resources Limited (“KLR”) is pleased to announce the results for 27 rock samples collected across Targets CGIP 1 to CGIP 4 (Prospect F) within Canegrass EL 31/1113 (**Figures 1 and 2**) over 4 target areas defined from the November 2022 Induced Polarisation (“IP”) survey (*ASX Announcement 9<sup>th</sup> December 2022 IP Survey Completed at Canegrass WA*)



**Figure 1: Yilgarn Tenements location of Kaili Resources Group**

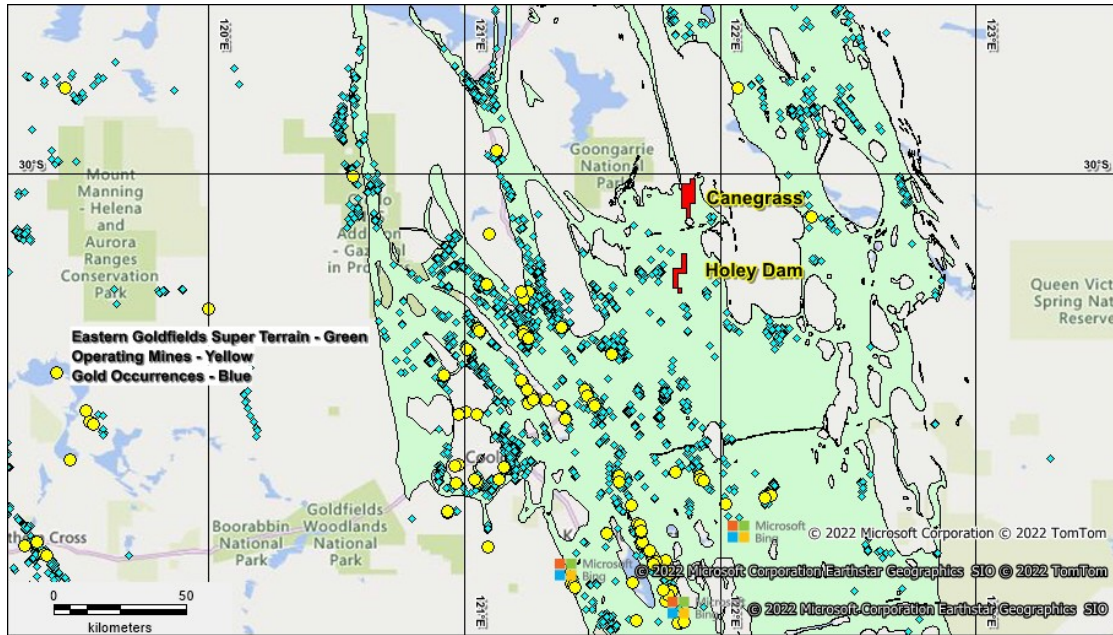


Figure 2: Eastern Goldfields Super Terrain and Operating Mines

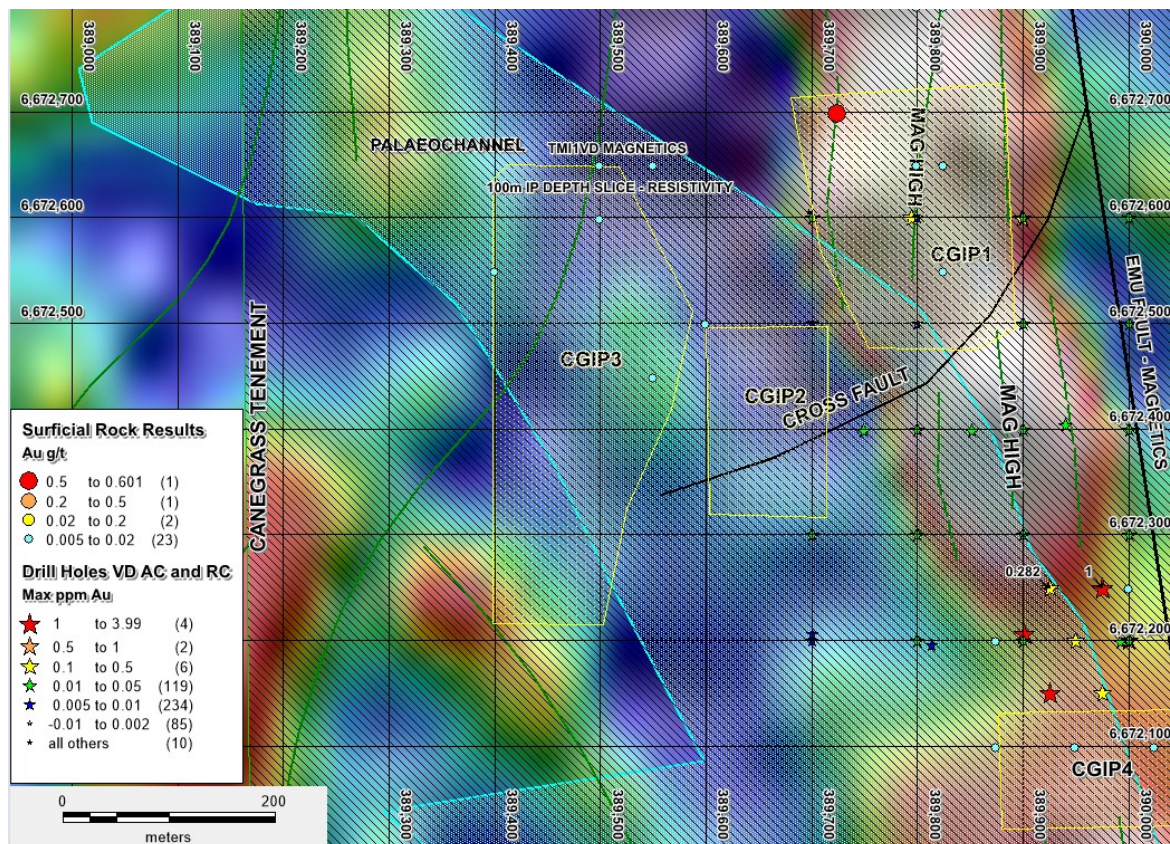


Figure 3: Targets CGIP 1 to 4 with surface rock sample sites on TMI 1VD Magnetics

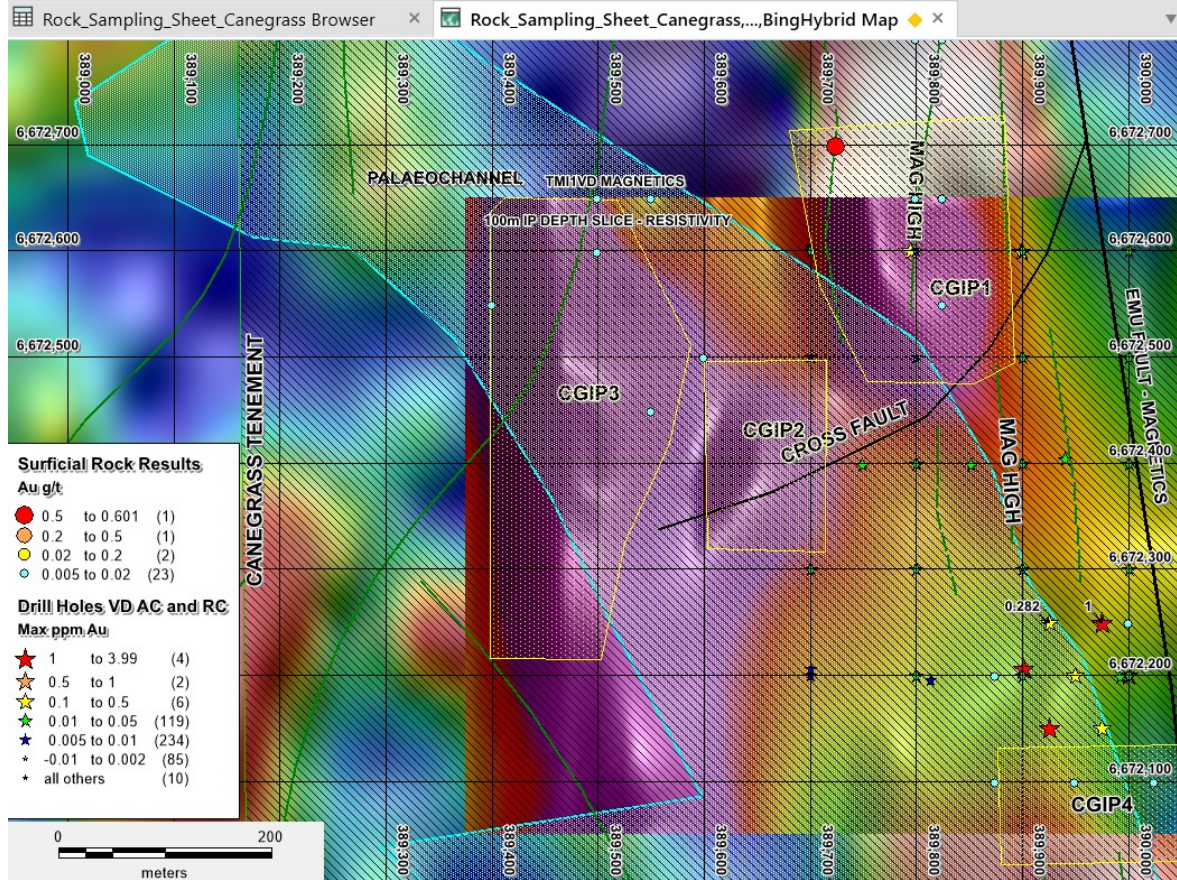
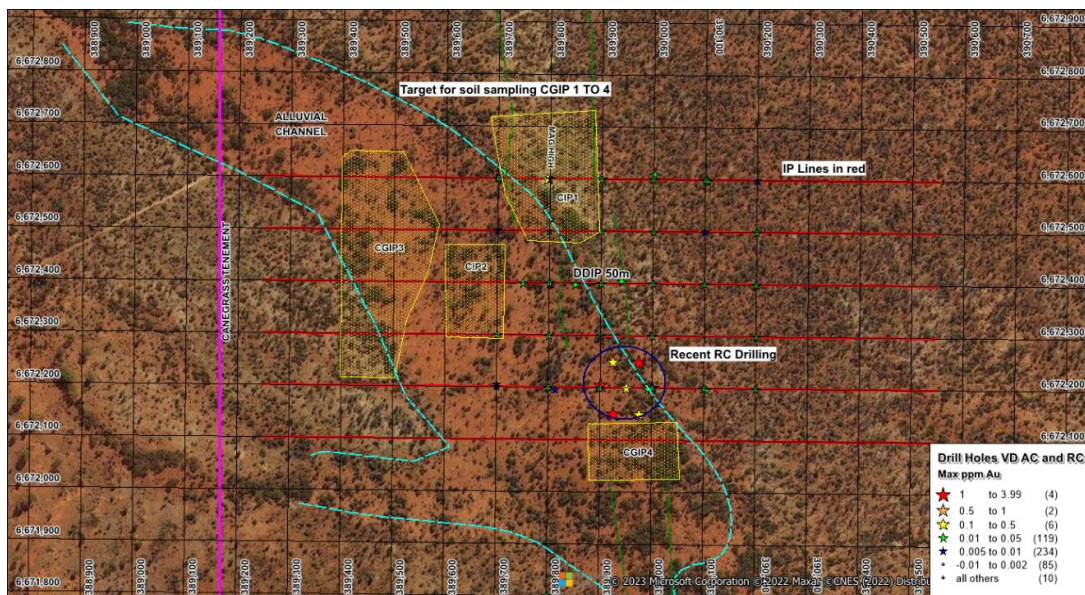


Figure 4: Targets CGIP 1 to 4 with surface rock sample sites on 100 m depth slice IP chargeability



Photo 1: CGRC045–0.6g/t Au with elevated Ba(220ppm),Cr(245ppm),Mn(1,060ppm),P(1,000ppm)and Sr(577ppm)

KLR’s Chief Geologist Mark Derriman said “This completed soil and rock survey has returned a significant rock result of 0.6 g/t Au to the north of the 2022 IP survey area and associated with the N-S magnetic high. The highest priority IP target also associated with the magnetic high is 50 m to the south and could indicate a significant mineralised target in the area of the coincident magnetic/chargeability high. In addition, a significant chargeable anomaly to the east is associated with a magnetically interpreted splay off the Emu Fault as well as a weak chargeable target to the south of the February 2022 RC drilling sites that achieved 1 m @ 3.96 g/t Au<sup>2</sup> and several intervals > 1 g/t Au<sup>2</sup> as shown in **Figures 3 and 4**. The soil results are awaited and we are planning to drill test several IP targets at Canegrass in Q2 this year”.

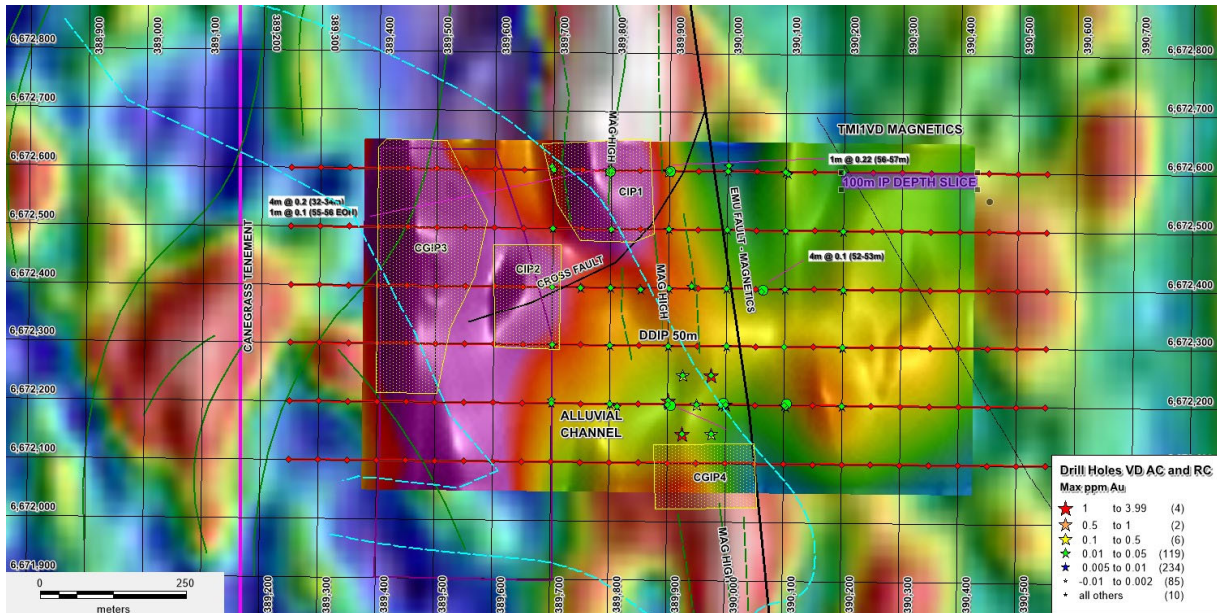


**Figure 5: Canegrass Prospect F showing the 4 Target Areas CGIP 1 to 4 and the Paleochann**

The 2022 IP survey area is traversed by a NW-SE paleochann (Figures 3 and 4) which from the 2022 RC drilling is generally < 15 m thick and is the prime reason the MMI technique has been chosen for the soil sampling. A distinctive N-S magnetic high can be seen in Figure 3 and runs parallel to the regionally significant Emu fault that separates a dominantly mafic igneous terrain to the west and a dominantly felsic igneous domain to the east. Exploration to date has highlighted an area of anomalous gold in RC drilling to 1m @ 3.96 g/t . The drilling area is associated with a break on the magnetic trend and coincides with chlorite/silica altered basalt/amphibolite.

The 2022 IP survey (Figure 4) highlighted a number of conductive target (CGIP 1 to 3) with CGIP 1 being the highest priority target and located adjacent to the paleochann. This completed rock and soil sampling located a small area of sub crop adjacent to the paleochann in CGIP 1 and two rock samples returned assays of 0.6 and 0.25 g/t Au with the former associated with a brecciated mafic volcanic. (See Photo 1) with local vein quartz. Target CGIP 1 is coincident with the N-S magnetic high and was collected outside the IP survey and associated with the magnetic high.

## Background on Exploration at Canegrass by KLR to Date



**Figure 6: Canegrass Prospect F showing the 4 IP Conductive Target Areas CGIP 1 to 4 with the IP Survey overlaid on the TMI Aeromagnetics – Depth Slice -100 m**

Following a review of the results of the 2022 IP Survey four areas have been chosen for field geochemical evaluation prior to additional RC drill testing proposed for Q2 2023. **Figure 5** shows the 4 target areas CGIP 1 to 4. A paleochannel runs NW to SE through Target 4 as such KLR has decided to use a MMI sampling approach with the soil samples collected on a 25 m x 25 m grid at 20 cm depth below the root layer and submitted to SGS in Kalgoorlie for gold and multi element analyses.

*“The MMI™ technology is an innovative geochemical process that uses a very different approach to the analysis of metals in soils, using extremely weak solutions of organic and inorganic compounds rather than the conventional aggressive acid digest solutions commonly used in geochemistry”.*

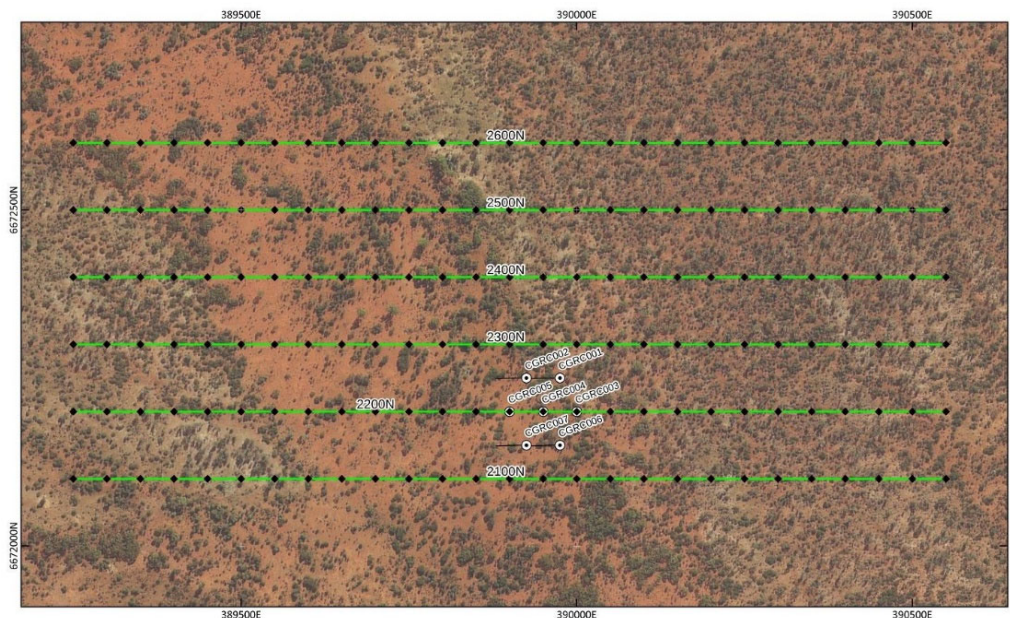
The 2022 IP Survey (**Figure 6**) successfully delineated four target areas (CGIP 1 to 4) located within the western half of the survey area (mafic domain). The warm colours indicate areas of enhanced conductivity that are potential sulphide targets.

CGIP 1 - This is the highest priority target being a conductivity high and linear magnetic high adjacent to the regionally significant Emu Fault.

CGIP 2 – Discrete conductive target associated with a NE-SW splay off the Emu Fault.

CGIP 3 – Broad N-S conductive flat target, possibly lithological but worth testing to see if drilling is warranted.

CGIP 4 – Weak IP conductive target to the south of the RC drilling testing where significant gold in drilling results have been obtained.



**Figure 7: Canegrass Prospect F DDIP 2022 Survey Location Map (GDA94/MGA51). Black dots are DDIP electrode locations. Existing drill collars and traces shown for reference.**

### Survey Specifications

The 2022 IP survey (**Figure 7**) was conducted by Moombarriga Geoscience in November 2022. Equipment used included a Search-Ex WB30 transmitter and a SmarTem 24 receiver system. Receiving electrodes were standard non-polarising porous pots and transmitter electrodes were buried steel plates or stakes. The survey consisted of six EW lines, each 1.3 km long. Line spacing was 100 m.

The survey utilised a roll along dipole-dipole (DDIP) configuration using 50 m transmitter dipoles and 16 m x 50 m receiver dipoles. Station moves were 50 m. See **Table 1** and **Figure 5** for the survey layout.

Line	Start	End	Length_m
2100N	89250E	90550E	1300
2200N	89250E	90550E	1300
2300N	89250E	90550E	1300
2400N	89250E	90550E	1300
2500N	89250E	90550E	1300
2600N	89250E	90550E	1300

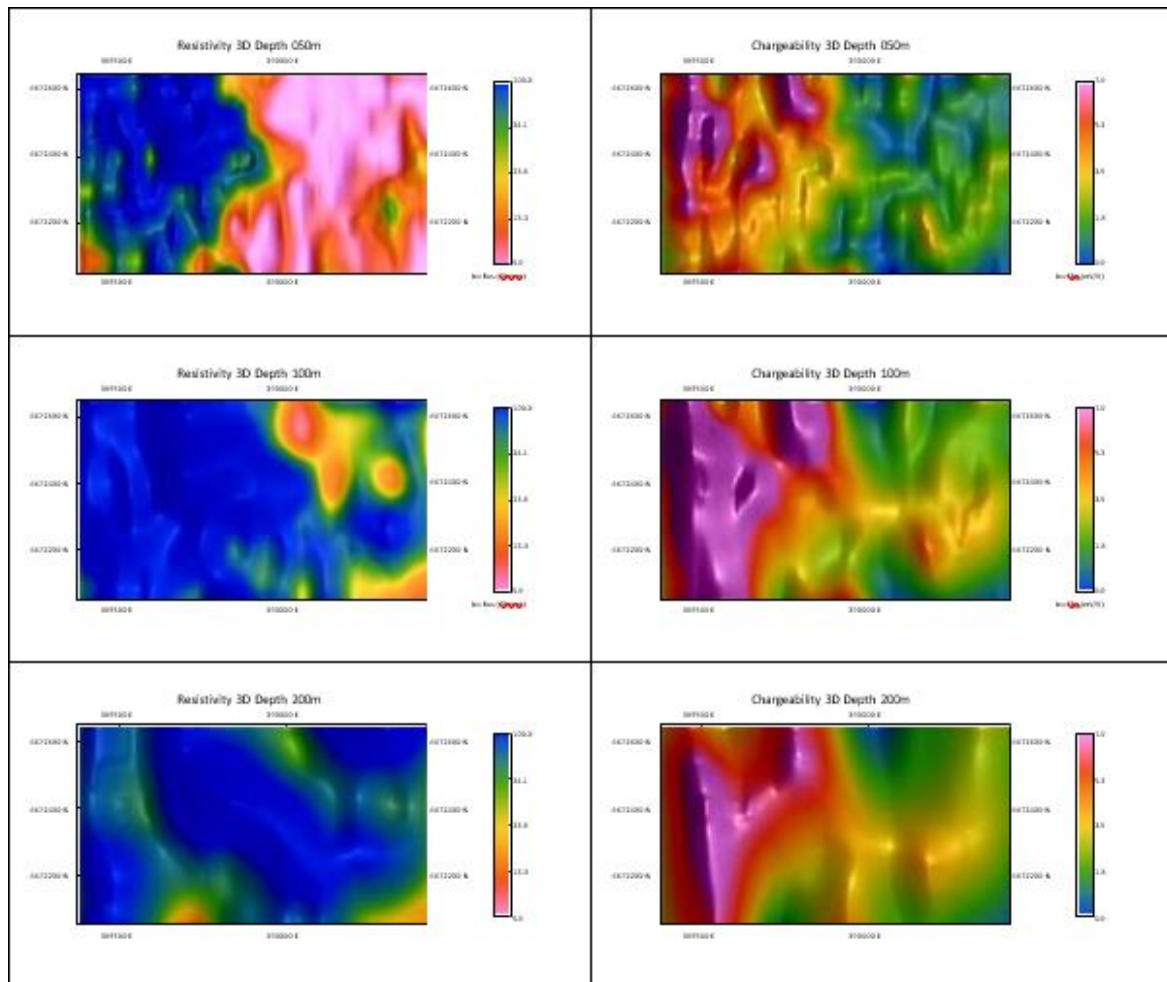
**Table 1. Canegrass Prospect F DDIP 2022 Survey Specifications. Coordinates are truncated GDA94/MGA51 coordinates.**

**Presentation of Results**

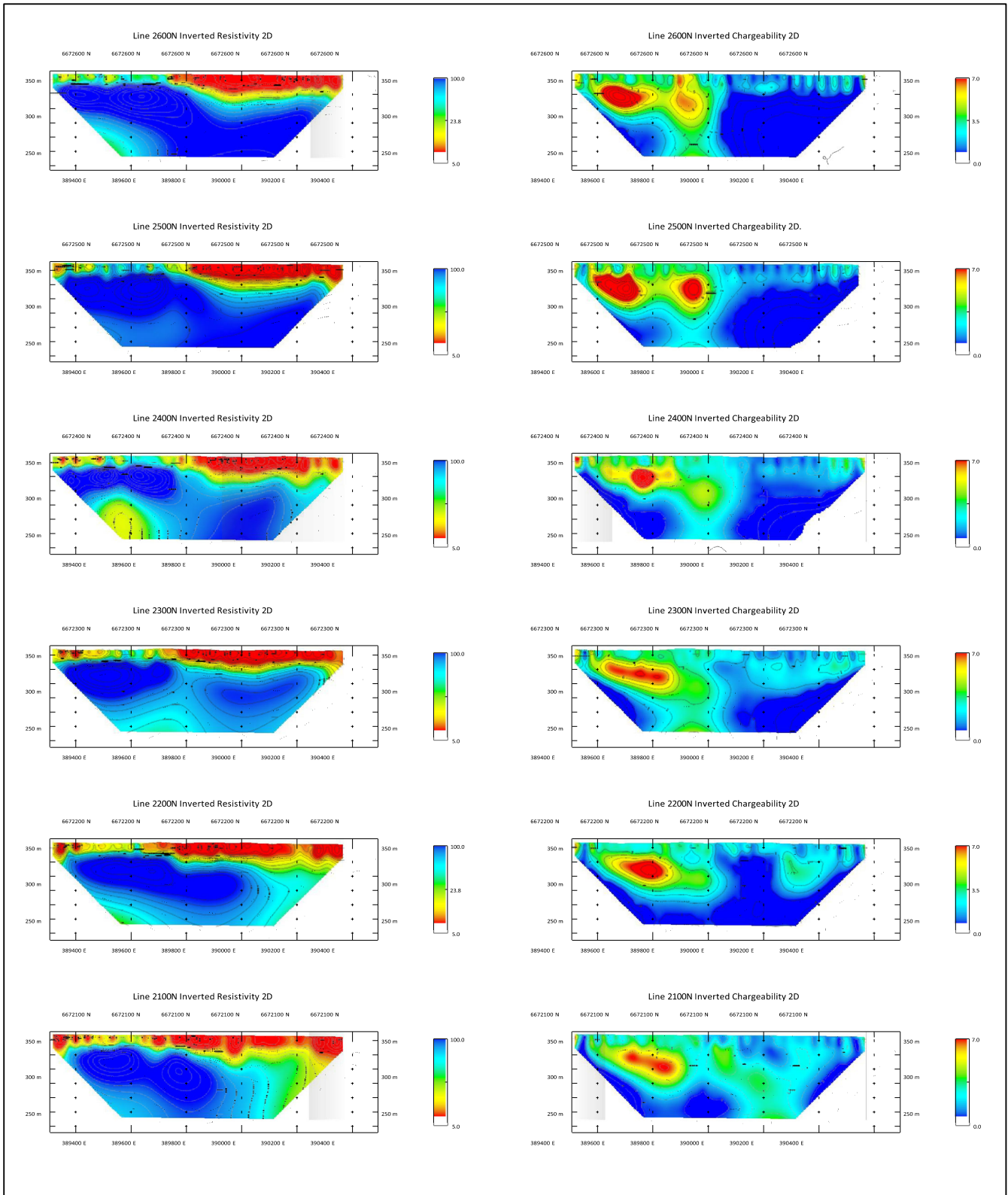
**Figure 6** shows the 2D model sections from all lines as stacked sections and **Figure 7** shows selected depth slices (draped below topography) through the 3D inversion models.

Note the chargeable anomaly on lines 2600 to 2400 centred on 389800E. This chargeable anomaly is spatially associated with a linear N-S magnetic high.

- There is a chargeable anomaly on most lines between 389400 to 389600E and has been interpreted by the consultant geophysicist as a “lithological target”. This anomaly is in areas where there has been no drilling, so several field traverses will be completed to see if there are any geological or regolith surface expressions for this anomaly. This target may be drill tested to confirm the nature of the anomaly.
- There is a weak chargeability feature 100 m south of the RC drilling to be further investigated.



**Figure 8. Canegrass DDIP Survey – 3D Model Depth Slices (draped below topography)**



**Figure 9. Canegrass DDIP Survey – 2D Model Sections for all lines.**



## **Discussion of Results**

There is good agreement between the 2D and 3D inversion models for the Canegrass DDIP data. This adds to the confidence that can be placed in the models.

The resistivity data shows very conductive cover across the eastern half of the survey area. This cover has resistivity values less than 10  $\Omega$ m and is around 50 m to 70 m thick. The western half also has cover of around 50 m thickness although it is not as conductive with resistivity values of 20 to 50  $\Omega$ m. Below the cover is resistive basement (> 100  $\Omega$ m).

The chargeability data maps an extensive NS trending chargeability high (10-15 mV/V) along the western side of the survey area (centred on 389500E). The zone appears to be 200 m to 300 m wide, basically, flat lying with a depth extent of around 50 m, and it sits beneath the conductive cover layer. This is expected to be a stratigraphic or lithological response.

There is a secondary NS trending chargeability high in the centre of the survey area across the three northern lines. It is located around 389800E at depths between 50 m and 150 m, again below the conductive cover layer. The zone is strongest on line 2500N and 2600N (7 to 10 mV/V). The 2D inversion model for 2600N suggests a sub-vertical shape with potential for depth extent of 200 m to 250 m. This zone is directly along strike to the north from the existing drilling at Canegrass and is directly adjacent to a linear magnetic high. KLR has in this field work carried out field traverses across the area of the IP survey to map the geology and regolith and will use the information gained in conjunction with the results of the RC survey to plan the next round of drill testing proposed for Q3 2023 within the Canegrass tenement.

The Canegrass area was targeted originally by KLR as comprising extensive mafic volcanics and intrusives with an associated regionally significant north-south structure (Emu Fault) which is associated with gold mineralisation to the north of E31/1113 at the historic Gindalbie Mining Centre. The location of the March 2022 RC drilling (**Figures 3 and 4 5**) program was a follow up to the 2020 Aircore Drilling Program which highlighted Area F as an area with elevated gold and that intersected 1 m @ 3.96 g/t Au<sup>2</sup> on the most southern line in hole CGAC025 that had the same collar as CGRC005 with the holes drilled at 90 degrees and 270 degrees respectively.

The March 2022 RC program comprising 7 holes aimed to test the gold anomalous southern line in addition to drilling 50 m to the north (6672250mN) and south (6672150N) **Figures 8 and 9**.

### ***Canegrass Previous Drilling Results***

The 7 RC holes for 612 m drilling in February 2022 returned the following results<sup>1</sup>:

Elevated gold intersections >0.25 g/t Au were obtained in most drill holes with the southern-most line having 4 m composite intersections of 0.6 g/t Au and 0.5 g/t Au in addition to other intersection to 1 m @ 1.4 g/t Au. Two 4 m composites in holes CGRC006 and GCRC007 returned significant results over the interval and have been re-sampled as 4 x 1 m intervals (CGRC007 – 36-40 m and 64-72 m, CGRC006 – 68-76 m and 84-88 m) for a total of 20 x 1 m splits of the original 4 m composite samples.

Significant gold intervals are shown below:

**CGRC001**

3 m @ 0.6 g/t 51-53m including 1 m @ 1.0 g/t 51-52 m.

**CGRC003**

3 m @ 0.38 g/t 69-71 m

**CGRC004**

1 m @ 0.32 g/t 62-63 m

**CGRC006**

4 m @ 0.52 g/t (4 m composite to be split into 1 m samples)

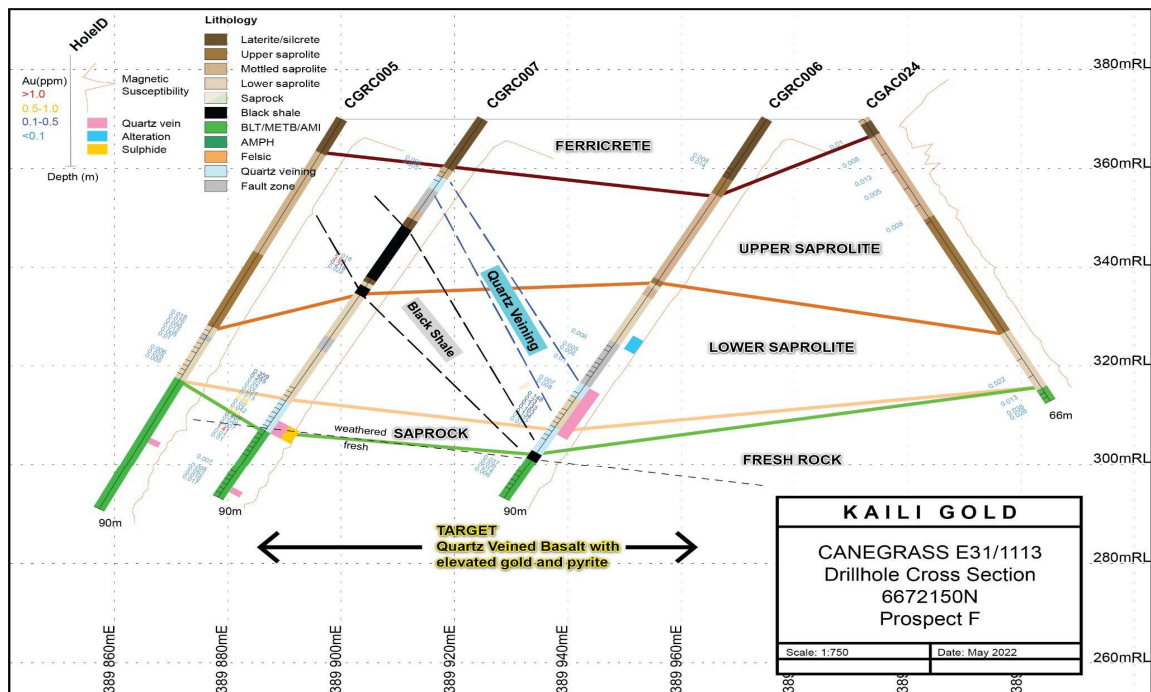
**CGRC007**

4 m @ 0.6 g/t (4 m composite to be split into 1m samples) 1 m @ 0.54 g/t 73-74 m

1 m @ 1.4 g/t 77-78 m

(See ASX Announcements of <sup>14</sup> April 2022 and <sup>23</sup> December 2020. In accordance with Listing Rule 5.23 the Company reports that it is not aware of any new information or data that materially affects the information included in those announcements)

The RC sections were interpreted as shown in **Figures 10 and 11**. The surface layer comprises ferricrete and silcrete that grades downwards into upper saprolite (usually mottled), lower saprolite and saprock as fresh bedrock is approached. The ferricrete is magnetic comprising maghemite. All holes intersected basalt or variations of a mafic extrusive rock and in some cases the basalt was altered (silica and chlorite) with local quartz veins and trace to 5% disseminate pyrite.



**Figure 10: RC Interpreted Drill Cross Section 6672150N.**

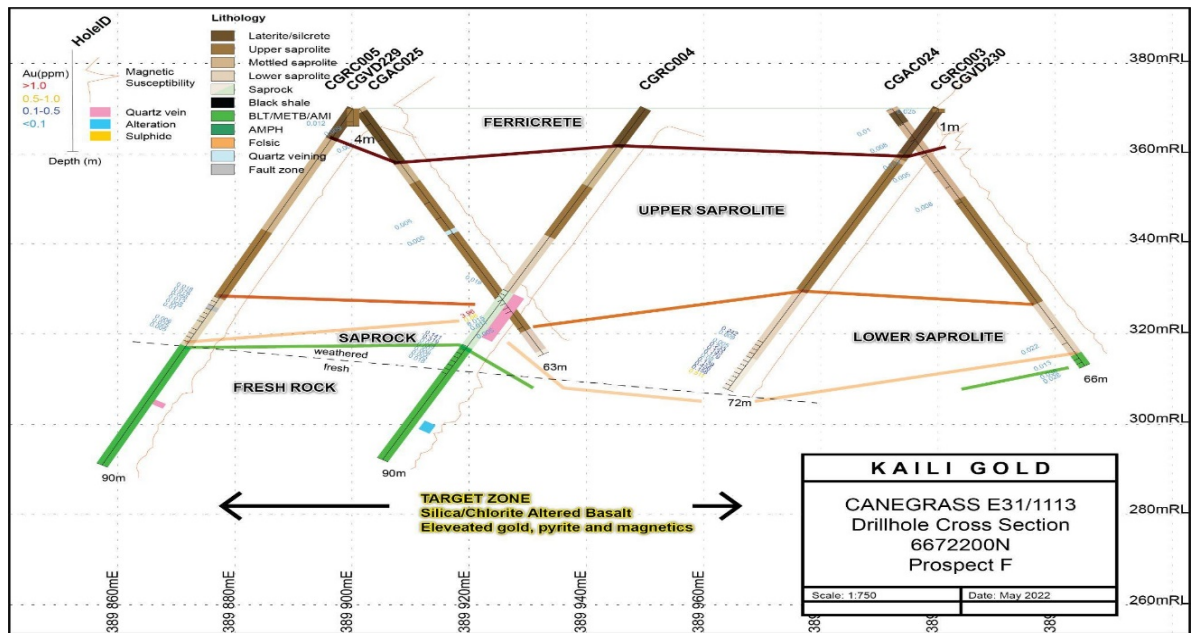


Figure 11: RC Interpreted Drill Cross Section 6672200N.

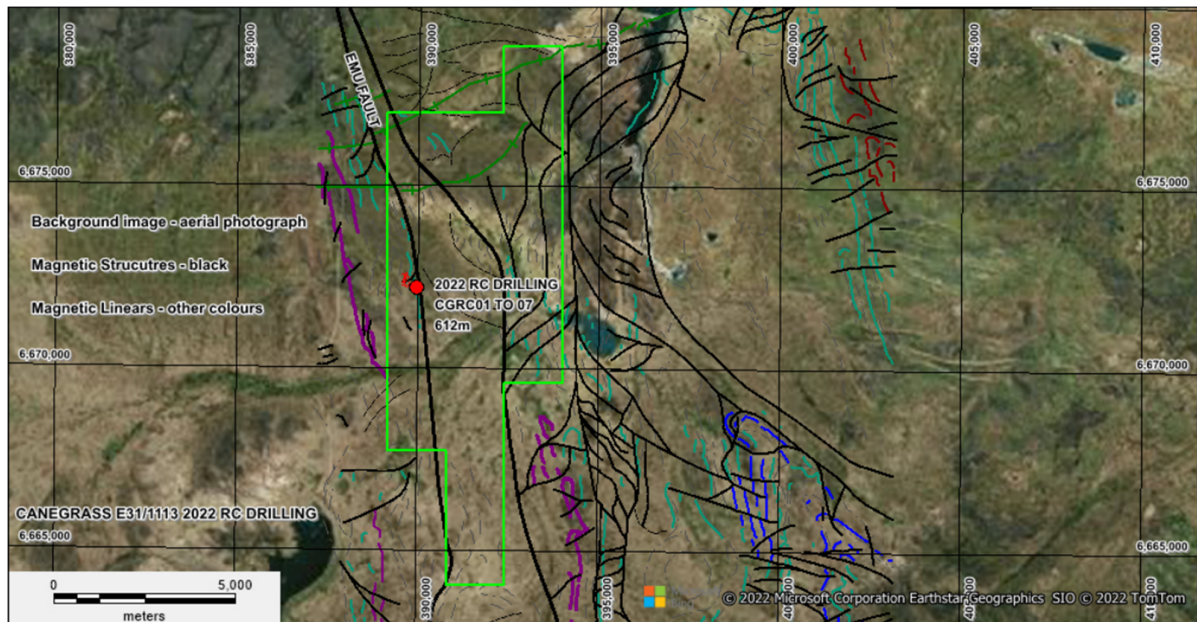


Figure 12: Aerial Imagery with tenure, aeromagnetic structures, and RC drilling

The association of a significant regional fault, a competency contrast between the mafic and felsic volcanics and elevated gold/pyrite in the RC drilling indicates further drilling may be warranted once all the data including those from the current IP survey has been reviewed along with all historical data (Figure 12).

**Previous Related ASX Announcements:**

**3<sup>rd</sup> December 2020 – Drilling Results at Gindalbie Gold Project Yilgarn Craton WA**

**17<sup>th</sup> February 2022 – Drilling Completed at Gindalbie WA**

**4<sup>th</sup> April 2022 – RC Drilling Results at Canegrass, Gindalbie Project**

**15<sup>th</sup> November 2022 – IP Survey Commences at Canegrass Yilgarn Gold Project WA**

**9<sup>th</sup> December 2022 – IP Survey Completed at Canegrass WA**

**27 February 2023 – Surface Exploration Commences at Canegrass WA**

**Competent Person Statement**

*The information in the report above that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Mark Derriman, who is the Company's Consultant Geologist and a member of The Australian Institute of Geoscientists (1566). Mr Mark Derriman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities 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, Exploration Targets, Mineral Resources and Ore Reserves. Mr Mark Derriman consents to the inclusion in this report of matters based on his information in the form and context in which it appears.*

**Forward-Looking Statement**

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Kaili Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.*

**Authorised by.**

Long Zhao  
Director/Company Secretary

**Contact**

T: +61 2 9264 6288 E : contact@kailigroup.com.au

# JORC Code, 2012 Edition – Table 1 Gindalbie Project\_(Canegrass EL 31/1113) Rock Results Received April 2023

## Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <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>	<ul style="list-style-type: none"> <li>1-2kg random rock sample collected in pre numbered calico bags.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling took place</li> </ul>
Drill sample recovery	<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>No drilling took place</li> </ul>
Logging	<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> </ul>	<ul style="list-style-type: none"> <li>No drilling took place</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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>	
Sub-sampling techniques and sample preparation	<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>• No drilling took place</li> <li>•</li> </ul>
Quality of assay data and laboratory tests	<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>• Each sample was submitted to ALS in Kalgoorlie for Au determination only by method Au AA23 -30g with AAS finish and by ME ICP 61 method for Ag Al As Ba Be Ca Cd Co Cr Cu Fe Ga</li> <li>• K La Li Mg Mn Mo Na Ni P Pb S Sb Sc Sr Th Ti TI U V W Zn</li> <li>•</li> </ul>
Verification of sampling and assaying	<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>	<ul style="list-style-type: none"> <li>• Geochemical data generated by the sampling was checked by the Site Project Geologist</li> </ul>
Location of data points	<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>• All sample sites have been initially surveyed using a hand-held GPS accurate to 3 meters.</li> <li>• The grid system used in MGA 94, Zone 51.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data spacing is appropriate for this stage of Exploration.</li> <li>• The sampling was random in nature where there was available outcrop or float</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The samples were randomly collected as float.</li> <li>• The samples were not from areas of rock outcrop</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All samples were secured by field geologist and delivered to the laboratory after the drill program was completed.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The sampling techniques were reviewed by the principal of geological consulting company Rocktiger who supervised the work program</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling was completed in EL31/1113 The tenements are owned by Kaili Gold Ltd, a subsidiary of Kaili Resources Ltd.</li> <li>• The tenements are located in Western Australia approximately 70 km south north of Kalgoorlie.</li> <li>• The locality of Kookynie within the Shire of Menzies is the nearest locality.</li> <li>• There are no JVs and Royalties</li> <li>• There is a current native title claim lodged by the Maduwongga People.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Previous exploration has been completed within the region and tenement footprint of EL 31/1113 and EL 27/550</li> <li>• Rubicon drilled 1 line of (Rotary Air Blast Method) line in the north. The depth of drilling was between 15 and 70m as vertical holes. All holes were drilled in E27/550</li> <li>• Mt Kersey Mining drilled 1 line of RAB in the north of E27/549</li> <li>• Carrick Gold completed a small grid of auger drilling to 5m depth for Au and North Ltd completed a small amount of surface sampling, within E 27/550</li> </ul>



Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The exploration target is Archaean mafic and felsic volcanics</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling was completed</li> <li>•</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Relationship between mineralisation widths and	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<ul style="list-style-type: none"> <li>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').</li> </ul>	
<i>Diagrams</i>	<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>	<ul style="list-style-type: none"> <li>A map showing the drill collars in relation to EL 31/113 is included in the announcement.</li> </ul>
<i>Balanced reporting</i>	<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>Exploration results are included with this announcement.</li> </ul>
<i>Other substantive exploration data</i>	<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>All geological data collected as part of the drilling is included in this announcement.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg 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>	<ul style="list-style-type: none"> <li>The next phase of exploration will be drill testing of the target areas in Q2, 2023</li> </ul>

