

23 October 2023

## ASX Announcement

# Gravity Survey Confirms Carbonatite Pipe Targets at Mick Well

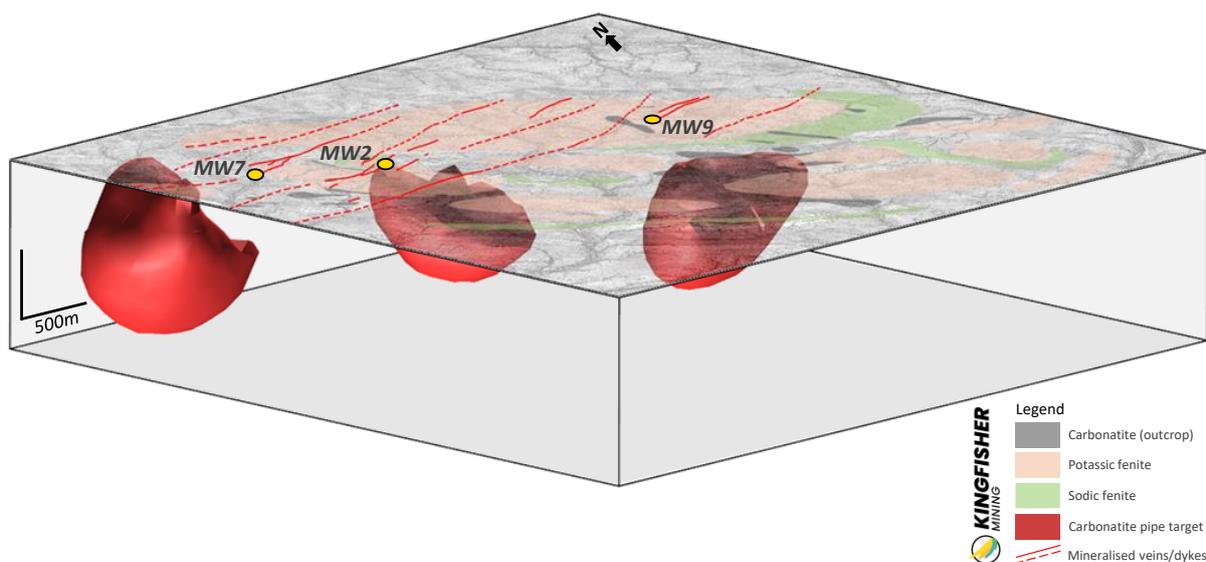
Targets interpreted to be sources of high grade REEs

### Highlights

- Three large carbonatite pipe targets identified from ground gravity survey at Mick Well.
- Carbonatite pipe targets interpreted to be the source of high grade Rare Earth Elements (REE) mineralisation for MW2, MW7, MW8 and the recently discovered MW9 mineralisation.
- New targets add to the pipeline of drill ready prospects, with on ground validation and planning for drilling already underway.

Kingfisher Mining Limited (**ASX:KFM**) ("**Kingfisher**" or the "**Company**") is pleased to announce the identification of three new carbonatite pipe targets from the recent gravity survey at Mick Well in the highly prospective Gascoyne Province.

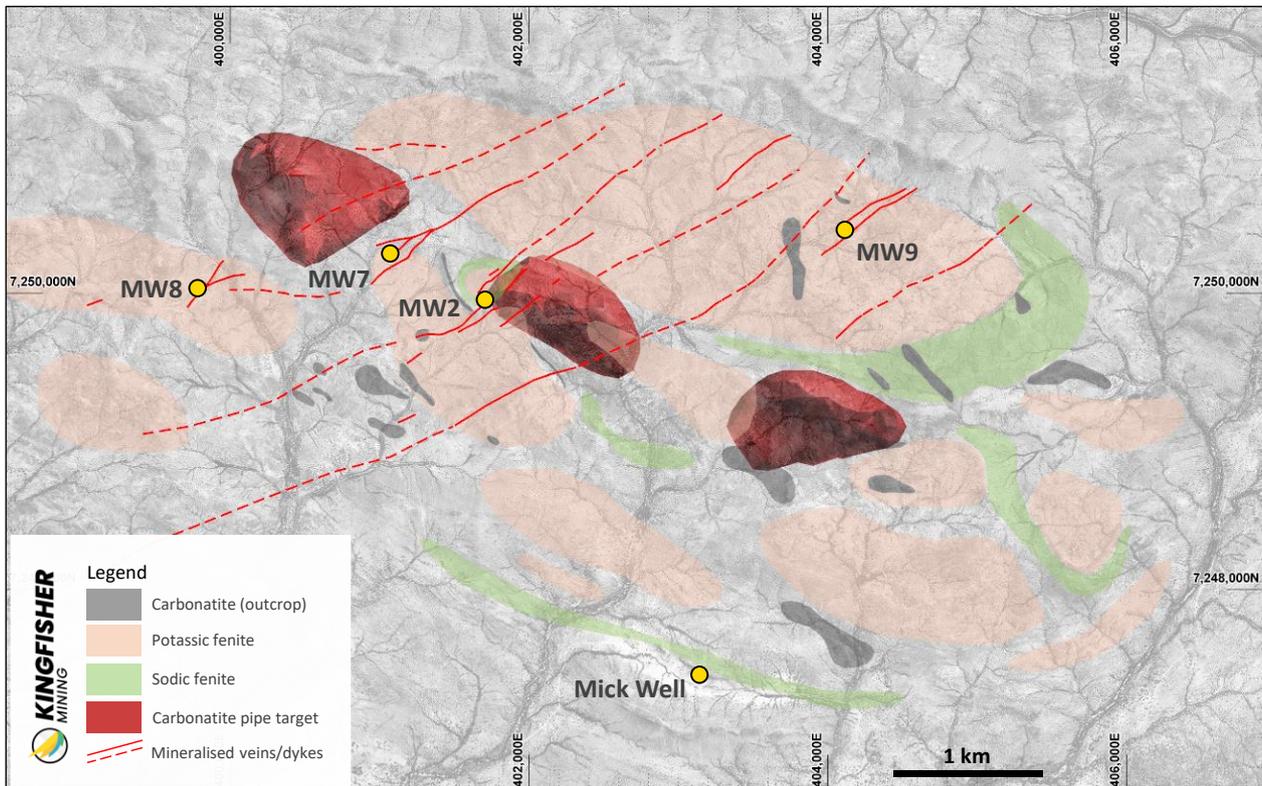
**Kingfisher's Executive Director and CEO James Farrell commented:** "Our geophysical surveys have led to the identification of several compelling carbonatite pipe targets in the centre of the large scale Mick Well project. These targets extend over an area of 7km by 4km and is where we have been progressively delineating high grade REE mineralisation. There is a strong possibility that these targets put into place the final pieces of our geological discovery model and are the source of our REE mineralisation. Ground truthing and drill planning is now underway."



**Figure 1:** Carbonatite pipe targets at Mick Well, oblique three-dimensional view.

Three large carbonatite pipe targets have been identified below the high grade vein and dyke REE mineralisation at Mick Well. The carbonatite pipe targets were generated through three-dimensional modelling of the gravity and magnetics data, with areas with more dense and more magnetic rocks identified from the geophysics. Each of the target pipes is more than 1000m in diameter and close to surface, with the depth to the top of each target being less than 50m below the ground surface.

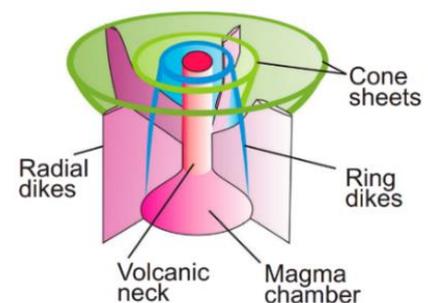
The carbonatite pipe targets are all located in the centre of the large area of outcropping carbonatites and associated fenite alteration at Mick Well. The modelled targets are also directly associated with the vein and dyke mineralisation which envelop and radiate away from the interpreted intrusion centres (Figure 2).



**Figure 2:** Mick Well project geology showing the carbonatite dyke targets.

### The Carbonatite Exploration Model

The carbonatite intrusion model has a central carbonatite pipe which is comprised of multiple phases of carbonatite intrusion that is surrounded by ring dykes which form around and radial dykes which radiate out from the central intrusion (Figure 3). The carbonatite exploration model envisages alteration of the host country rock into which the carbonatites intrude, with development of sodic (Na) and potassic (K) fenites around the intrusions which often hosts the REE mineralisation (Figure 4).

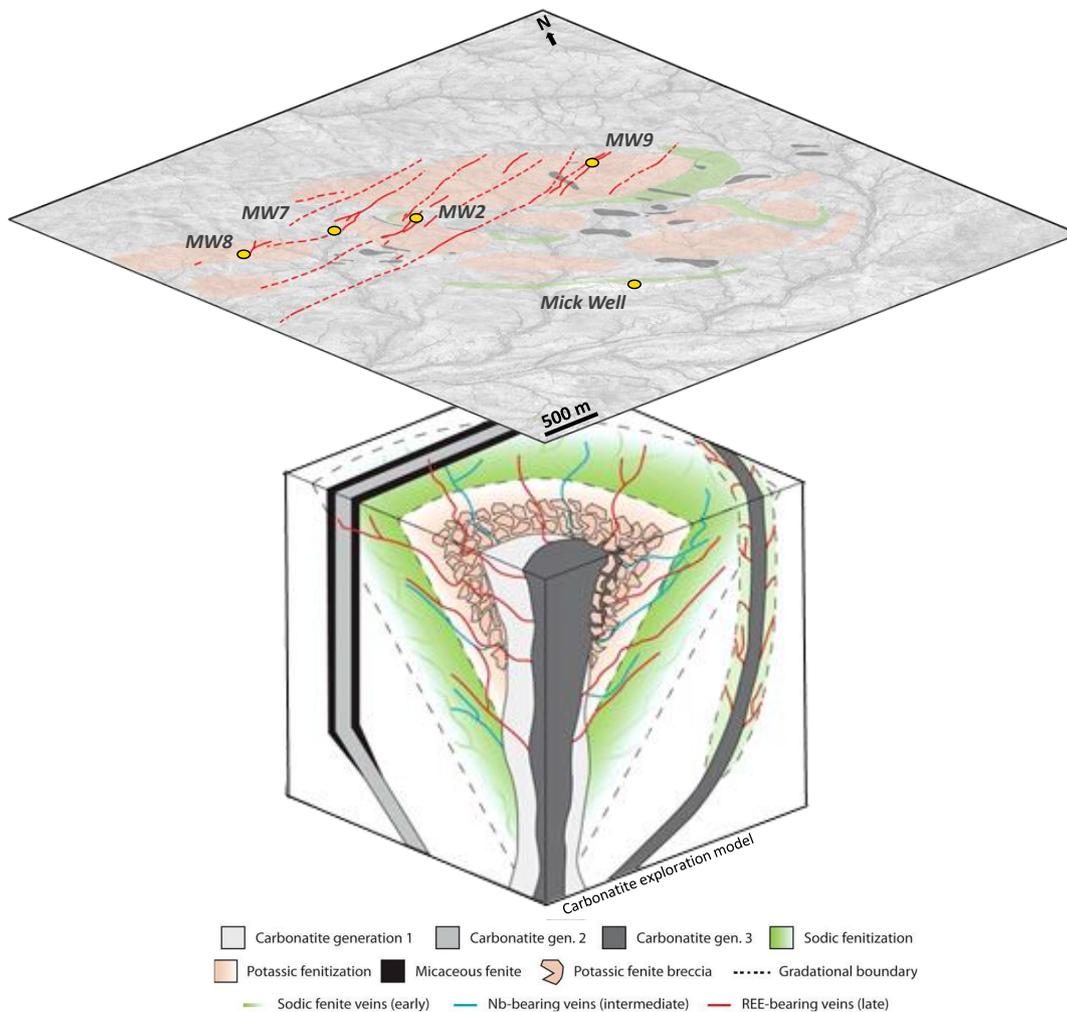


**Figure 3:** 3D schematic of a carbonatite intrusion\*

Each part of the carbonatite system has characteristics which can be detected by modern exploration techniques, for example:

- Thorium associated with the REE mineralisation is apparent in the radiometrics.
- Potassium fenites, the alteration which forms around carbonatites intrusions, is also apparent in the radiometrics.
- Ferrocarbonatites have high iron content and can appear as magnetic highs in the geophysics.
- Carbonatites typically have high density and can be distinguished from the country rocks by gravity surveys.
- ASTER (Advanced Spaceborne Thermal Emission and Reflection Radiometer) remote sensing can detect various minerals and elements, including carbonates, ferrous and ferric iron as well as alumina and magnesium and can assist with of carbonatites and associated alteration.

The combination of these geophysical responses to the carbonatite geology provide a very powerful combination of exploration tools for early stage targeting and project generation.



**Figure 4:** Mick Well geology and the carbonatite associated rare earth element mineralisation model\*. The model shows carbonatite intrusions and dykes, areas of potassic fenitisation as well as the late stage REE-bearing dykes and veins – which have been discovered by the Company.

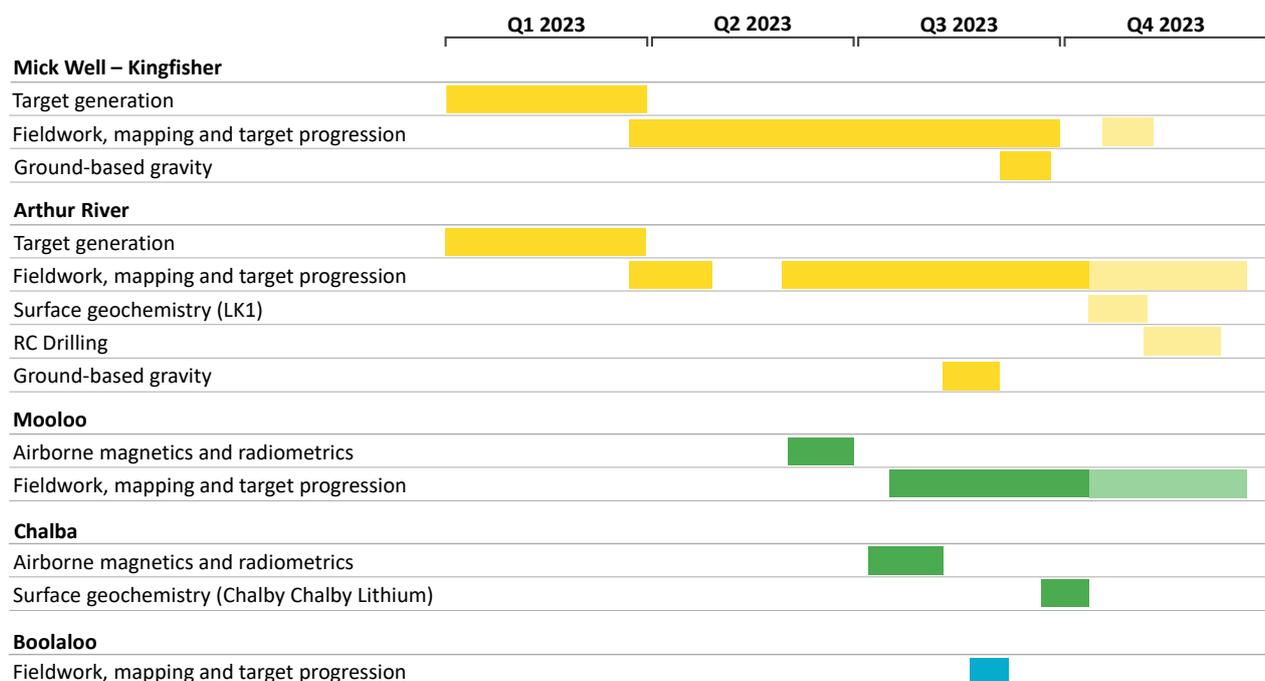
## Gascoyne Exploration Program

Kingfisher is undertaking high impact and value building exploration programs targeting large-scale carbonatite targets along its 54km Chalba target corridor and its 30km long Lockier target corridor. The program will test high priority carbonatite targets across the Company's belt-scale tenement holding, building upon the significant carbonatite discoveries, which confirmed the presence of high grade REE mineralisation along the Chalba target corridor. In addition, the Company is undertaking exploration for lithium associated with various pegmatite outcrops within its tenements at Chalby Chalby.

The exploration work planned for the 2023 field season will include:

- Significant on-ground mapping and sampling targeting interpreted "Mt Weld style" carbonatite plugs as well as dyke mineralisation and alteration which can be used to vector towards the large-scale source of intrusions. The results will be used for drill planning of the high priority targets.
- RC drilling to test carbonatite targets at Mick Well, Kingfisher and Arthur River.
- Ground-based gravity at LK1 and Mick Well. The gravity survey will be used to model higher density rocks (potential mineralised carbonatites) at depth.
- Surface geochemical survey over the large-scale high priority LK1 target at Arthur River, where mapping is restricted by deep weathering associated with the highly altered rocks and cover.
- Surface geochemistry at Chalby Chalby to define additional lithium-bearing pegmatite drill targets.
- Further airborne geophysics to incorporate Mooloo and North Chalba Projects to our early-stage target generation. Magnetics and radiometrics are highly effective for identifying carbonatite mineralisation.

The timeline for the planned and completed activities for 2023 for Kingfisher's projects are shown below.



## Upcoming News

- **October 2023:** Commencement of surface geochemistry survey at the large-scale LK1 carbonatite target.
- **October 2023:** Results from the surface geochemistry program and additional exploration targeting lithium-bearing pegmatites at the Chalby Chalby Prospect.

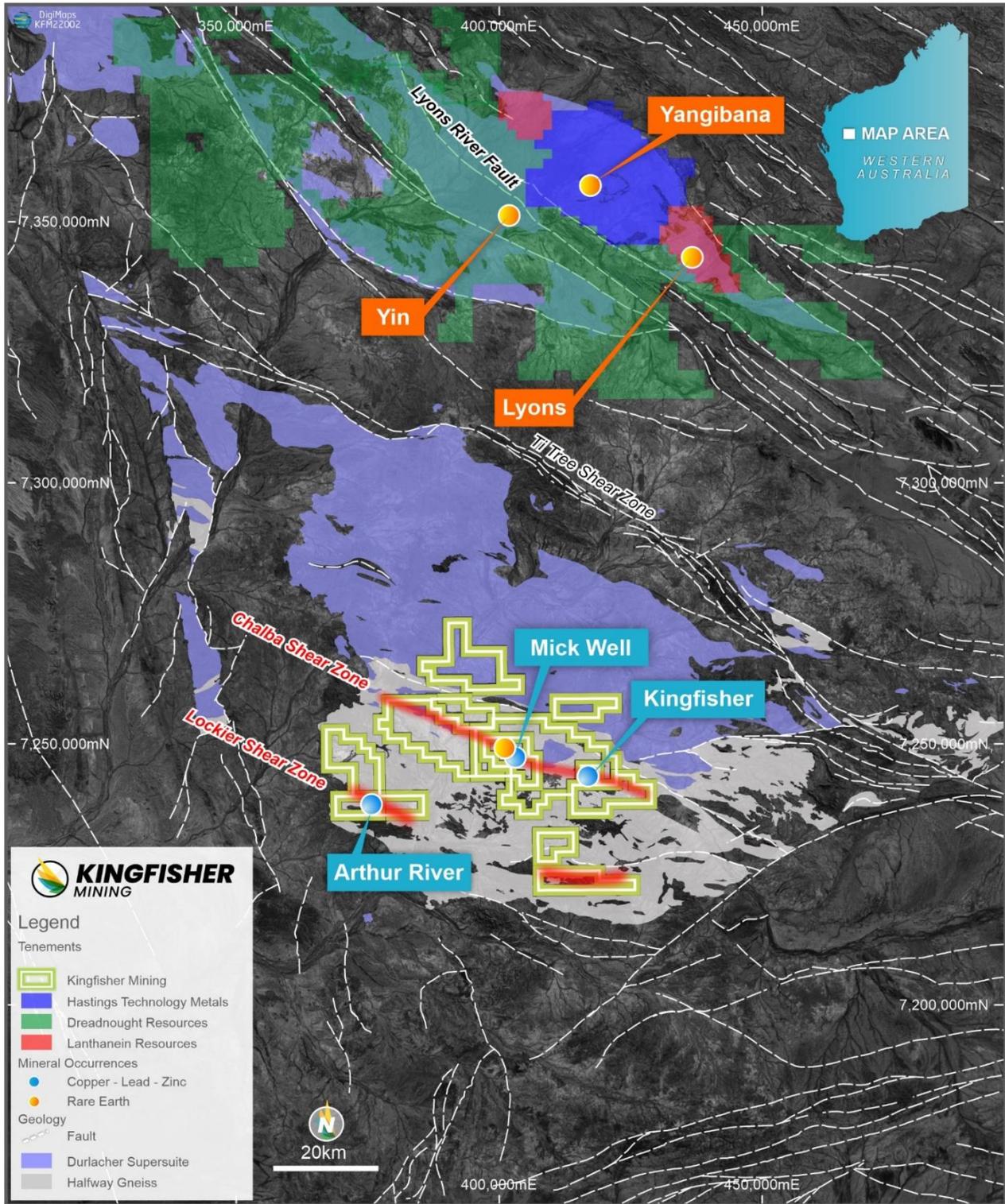
## About the Kingfisher's Gascoyne Projects

The Mick Well and Kingfisher Projects are located approximately 230km east of Carnarvon, in the Gascoyne region of Western Australia where the Company holds exploration licences covering 969km<sup>2</sup>. The geological setting of the tenure is similar to Hastings Technology Metals' world-class Yangibana Deposit which includes 29.93Mt at 0.93% TREO<sup>#</sup> as well as the recent Yin discovery of Dreadnought Resources which includes mineral resources of 20.06Mt at 1.03% TREO<sup>^</sup>. The tenure is also prospective for lithium-bearing Thirty Three Suite Pegmatites which hosts Delta Lithium's Yinnetharra Project and has returned drill results of 33m at 1.9% Li<sub>2</sub>O\* from Delta's Malinda Prospect and rock chips results of 4.2% Li<sub>2</sub>O\* from Delta's Jamesons Prospect.

Kingfisher recently made discoveries of hard rock and clay rare earth elements mineralisation at Mick Well. Both styles of mineralisation are associated with carbonatites that intruded along a crustal-scale structural corridor, the Chalba Shear, which extends over a strike length of 54km within the Company's tenure. The Company has also identified a second structural corridor along the Lockier Shear which extends for 18km across the Company's Mooloo Project and 12km across the Arthur River Project.

Drilling at the MW2 Prospect has intersected five parallel ferrocarnatite lodes and associated monazite mineralisation within a 300m wide zone and has returned high-grade REE results with 5m at 2.63% TREO with 0.54% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>, 4m at 3.24% TREO with 0.54% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>, 5m at 1.54% TREO with 0.30% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>, 4m at 1.90% TREO with 0.34% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub> and 3m at 2.52% TREO with 0.41% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>. The results from the ferrocarnatite mineralisation is 500m northwest of Kingfisher's breakthrough REE discovery where maiden drilling returned 5m at 3.45% TREO with 0.65% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub> as well as 12m at 1.12% TREO with 0.21% Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub> from a separate mineralised lode.

Mapping and sampling for lithium at the Company's Chalby Chalby prospect has delineated an area of 3.3km by 3km that includes multiple stacked pegmatites with a cumulative strike length of over 11km and with surface sample results up to 0.61% Li<sub>2</sub>O. Chalby Chalby is along strike from Minerals 260 Limited's Pyramid Hill prospect, where a 5km long lithium anomaly has been defined by soil geochemistry<sup>^</sup> and where geological mapping has highlighted a pegmatite target zone which extends more than 22km around a large granite intrusion of the Durlacher Suite.



**Figure 5:** Location of the Mick Well Project in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin and Lyons Projects 100km north of Kingfisher's projects are also shown.

This announcement has been authorised by the Board of Directors of the Company.

**Ends****For further information, please contact:****Kingfisher Mining Limited**

James Farrell, Executive Director Ph: +61 (08) 9481 0389

E: [info@kingfishermining.com.au](mailto:info@kingfishermining.com.au)

**Media & Investor Enquiries**

Peter Taylor, NWR Communications Ph: +61 412 036 231

E: [peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)

**About Kingfisher Mining Limited**

Kingfisher Mining Limited (**ASX:KFM**) is a mineral exploration company committed to increasing value for shareholders through the acquisition, exploration and development of mineral resource projects throughout Western Australia. The Company's tenements and tenement applications cover 1,676km<sup>2</sup> in the underexplored Ashburton and Gascoyne Mineral Fields.

The Company has made a number of breakthrough high grade rare earth elements discoveries in the Gascoyne region where it holds a target strike lengths of more than 54km along the Chalba mineralised corridor and more than 30km along the Lockier mineralised corridor. The Company has also secured significant landholdings across the interpreted extensions to its advanced copper-gold exploration targets giving it more than 30km of strike across the Boolaloo Project target geology.

To learn more please visit: [www.kingfishermining.com.au](http://www.kingfishermining.com.au)

**Previous ASX Announcements**

**ASX:KFM:** Further High Grade REE Mineralisation Discovered at Mick Well 3 October 2023.

**ASX:KFM:** Carbonatite Intrusions Confirmed at Large-Scale Chalba Targets 10 July 2023.

**ASX:KFM:** Significant Exploration Program Targets Large-Scale Carbonatites 4 April 2023.

**ASX:KFM:** High Grade Drilling Results Confirm New MW2 REE Discovery 7 February 2023.

**ASX:KFM:** MW2 and MW7 Continue to Expand on Latest Surface Sample Results 23 January 2023.

**ASX:KFM:** Assays from MW7 Confirm Another High Grade REE Discovery 29 November 2022.

**ASX:KFM:** New REE Discoveries along Kingfisher's 54km Target Corridor – MW7 and MW8 24 October 2022.

**ASX:KFM:** Further Exceptional REE Results Extends MW2 Strike Length to 3km 4 October 2022.

**ASX:KFM:** 40% REE Returned from Mick Well 30 August 2022.

**ASX:KFM:** Latest Drilling Returns High Grade REEs with 5m at 3.45% TREO, including 3m at 5.21% TREO 5 July 2022.

**ASX:KFM:** Surface Assays up to 21% TREO Define a Further 800m of Outcropping Mineralisation 20 June 2022.

**ASX:KFM:** High Grade Rare Earths Returned from Discovery Drill Hole: 4m at 1.84% TREO, including 1m at 3.87% TREO 24 March 2022.

**ASX:KFM:** Significant Rare Earths Discovery: 12m at 1.12% TREO 10 January 2022.

- <sup>^</sup> ASX Announcement '40% Increase in Resource Tonnage at Yin – Mangaroon (100%)'. Dreadnought Resources Limited (ASX:DRE), 5 July 2023.
- <sup>#</sup> ASX Announcement 'Drilling along 8km long Bald Hill – Fraser's trend Increases Indicated Mineral Resources by 50%'. Hastings Technology Metals Limited (ASX:HAS), 11 October 2022.
- <sup>\*</sup> ASX Announcement 'Stunning new drilling results from Yinnetharra'. Delta Lithium Limited (ASX:DLI), 23 June 2023.
- <sup>+</sup> ASX Announcement 'Yinnetharra Lithium Project Continues to Deliver'. Red Dirt Metals Limited (ASX:RDT), 14 April 2023.
- <sup>^</sup> ASX Announcement 'Minerals 260 to accelerate exploration at Aston Project after defining new lithium trend'. Minerals 260 Limited (ASX:MI6), 4 September 2023.

### Technical Exploration Papers

- <sup>+</sup> Simandl, G.J. and Paradis, S. 2018. Carbonatites: related ore deposits, resources, footprint, and exploration methods, Applied Earth Science, 127:4, 123–152
- <sup>\*</sup> Elliott, H.A.L., Wall, F., Chakhmouradian, A.R., P.R.Siegfried, Dahlgrend, S., Weatherley, S., Finch, A.A., Marks, M.A.W., Dowman, E. and Deady, F. 2018. Fenites associated with carbonatite complexes: A review. Ore Geology Reviews, Volume 93, February 2018, Pages 38–59.

### Total Rare Earth Oxide Calculation

Total Rare Earths Oxides (TREO) is the sum of the oxides of the light rare earth elements lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm) and the heavy rare earth elements europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y).

### Forward-Looking Statements

This announcement may contain 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.

### Competent Persons Statements

*The information in this report that relates to Exploration Results is based on information compiled by Mr James Farrell, a geologist and Executive Director / CEO employed by Kingfisher Mining Limited. Mr Farrell is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration and to the activity that is being reported on 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 Farrell consents to the inclusion in the report of the matters in the form and context in which it appears.*

## Attachment 1: JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (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>The gravity survey was completed using a CG5 Autograv gravity meter. The station locations were recorded using a CHCi70+ GNSS survey system. The expected accuracy of the gravity survey is better than 0.02 mGal with station location accuracy being +/- 0.02m.</li> <li>The Mick Well gravity survey includes 2250 stations and covers an area of 51km<sup>2</sup>. The survey was completed on a 200m by 200m grid, with infilling to 100m by 100m centres in high priority areas.</li> </ul>
<b>Drilling techniques</b>	<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 new drilling results are included in this report.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results are included in this report.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results are included in this report.</li> </ul>
<b>Sub-sampling techniques</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results are included in this report.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>and sample preparation</b>	<p>sampled wet or dry.</p> <ul style="list-style-type: none"> <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>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>The quality of the gravity data was monitored during the survey by the contractor. Any stations that did not conform with the quoted specifications were repeated. A daily report which included the QC was provided to Kingfisher for monitoring.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <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>No new drilling results are included in this report.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Station locations were recorded using a CHCi70+ GNSS survey tool with accuracy of +/- 0.02m.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results are included in this report.</li> </ul>
<b>Orientation of data in relation to</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results are included in this report.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>geological structure</b>	<i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The digital gravity data is stored in a secure portal be the by the contractor. Access to the digital portal is provided to the Company and its consultants.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The gravity data was reviewed by external geophysical consultants Mira Geoscience to evaluate the validity of the data and model the results.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The project area is located 80km northeast of the Gascoyne Junction and 230km east of Carnarvon.</li> <li>The project includes 12 granted Exploration Licences, E09/2242, E09/2349, E09/2319, E09/2320, E09/2481, E09/2494, E09/2495, E09/2653, E09/2654, E09/2655, E09/2660 and E09/2661.</li> <li>The tenements are held by Kingfisher Mining Ltd.</li> <li>The tenements lie within Native Title Determined Areas of the Wajarri Yamatji People and Gnulli People.</li> <li>All the tenements are in good standing with no known impediments.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>No previous systematic exploration for carbonatite-associated mineralisation had been previously completed.</li> <li>Exploration for base metals at Kingfisher undertaken was by Pasminco Ltd in 1994, Mt Phillips Exploration Pty Ltd in 2006 and WCP Resources in 2007.</li> <li>Exploration for base metals at Mick Well was completed by Helix Resources Ltd in 1994, WA Exploration Services Pty Ltd in 1996, Mt Phillips Exploration Pty Ltd in 2006 and WCP Resources in 2007.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Company's tenements in the Gascoyne Mineral Field are prospective for rare earth mineralisation associated with carbonatite intrusions and associated fenitic alteration.</li> <li>The geological models were generated from three-dimensional inversion models of the total magnetic intensity and gravity data using thresholds of 0.01 mgal and 0.02 g/cc.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results are included in this report.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results are included in this report and no data aggregation has been applied.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results are included in this report.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>A map showing relevant data has been included in the report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All of the survey data has been used in the modelling and interpretation and is included in this report.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All of the relevant historical exploration data has been included in this report.</li> <li>All historical exploration information is available via WAMEX.</li> </ul>
<b>Further work</b>	<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>On-going exploration in the area is a high priority for the Company.</li> <li>Exploration to include target-scale acquisition of geochemistry and geophysics data to define the extents of carbonatites, mapping and rock chip sampling as well as additional RC drilling.</li> </ul>