

## MOUNT BIRNIE COPPER PROJECT

### drill results up to 9.46 % copper

Carnaby Resources Ltd (ASX: CNB) ('Carnaby' or 'Company') is pleased to announce the results from the first 6 reverse circulation drill holes completed at Mount Birnie, 4 km north of Tick Hill.

#### Highlights

- **Significant Iron Oxide Copper Gold ('IOCG') mineralisation has been intersected at Mount Birnie;**

**MBC002 15 m @ 2.10% Cu, 0.23 g/t Au from 24 m  
Inc 6 m @ 4.41% Cu, 0.47 g/t Au from  
33 m.**

**MBC006 2 m @ 3.18% Cu, 0.29 g/t Au from 53 m  
17 m @ 3.14% Cu, 0.24 g/t Au from 84 m  
Inc 3 m @ 9.33% Cu, 0.99 g/t Au from 76  
m Inc 2 m @ 9.46% Cu, 0.06 g/t Au from  
99 m.**

**MBC004 21 m @ 0.91% Cu, 0.11 g/t Au from 13 m  
Inc 8 m @ 1.83% Cu, 0.20 g/t Au from  
20 m.**

- **Additional step out drilling is being completed at Mount Birnie and at a historical IP anomaly located only 150 m south of the Mount Birnie.**
- **Mineralisation and alteration style at Mount Birnie is identical to large scale IOCG deposits in the Mt Isa district such as Mt Elliot, Osborne and Ernest Henry.**
- **Mineralisation at Mount Birnie remains open at depth and along strike and untested along the wider 4 km strike of surface copper gold anomalism and workings, where several specific key targets have been identified from the recently completed Sub Audio Magnetic ('SAM') survey.**
- **Drill rig has now moved to Tick Hill where the first exploration drill hole at Tick Hill in over 14 years has just been collared, part of a first pass 2,500 m program targeting remnants, potential offsets and satellite lodes at Tick Hill.**

#### Fast Facts

Shares on Issue 96M

Market Cap (@ 13 cents) \$12.5M

Cash \$4.0M<sup>1</sup>

<sup>1</sup>As of 30 June 2019

#### Board and Management

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Neil Inwood, Non-Exec Director

Justin Tremain, Non-Exec Director

Paul Payne, Non-Exec Director

Elisa De Lira O'Brien, Company Secretary

#### Company Highlights

- Proven and highly credentialled management team
- 100% ownership of the Tick Hill Gold Project (granted ML's) in Qld, historically one of Australia highest grade and most profitable gold mines
- Past production of 511 koz at 22 g/t gold
- 323 km<sup>2</sup> surrounding exploration package containing numerous gold and copper targets
- Tight capital structure and strong cash position

#### Registered Office

78 Churchill Avenue Subiaco Western  
Australia 6008

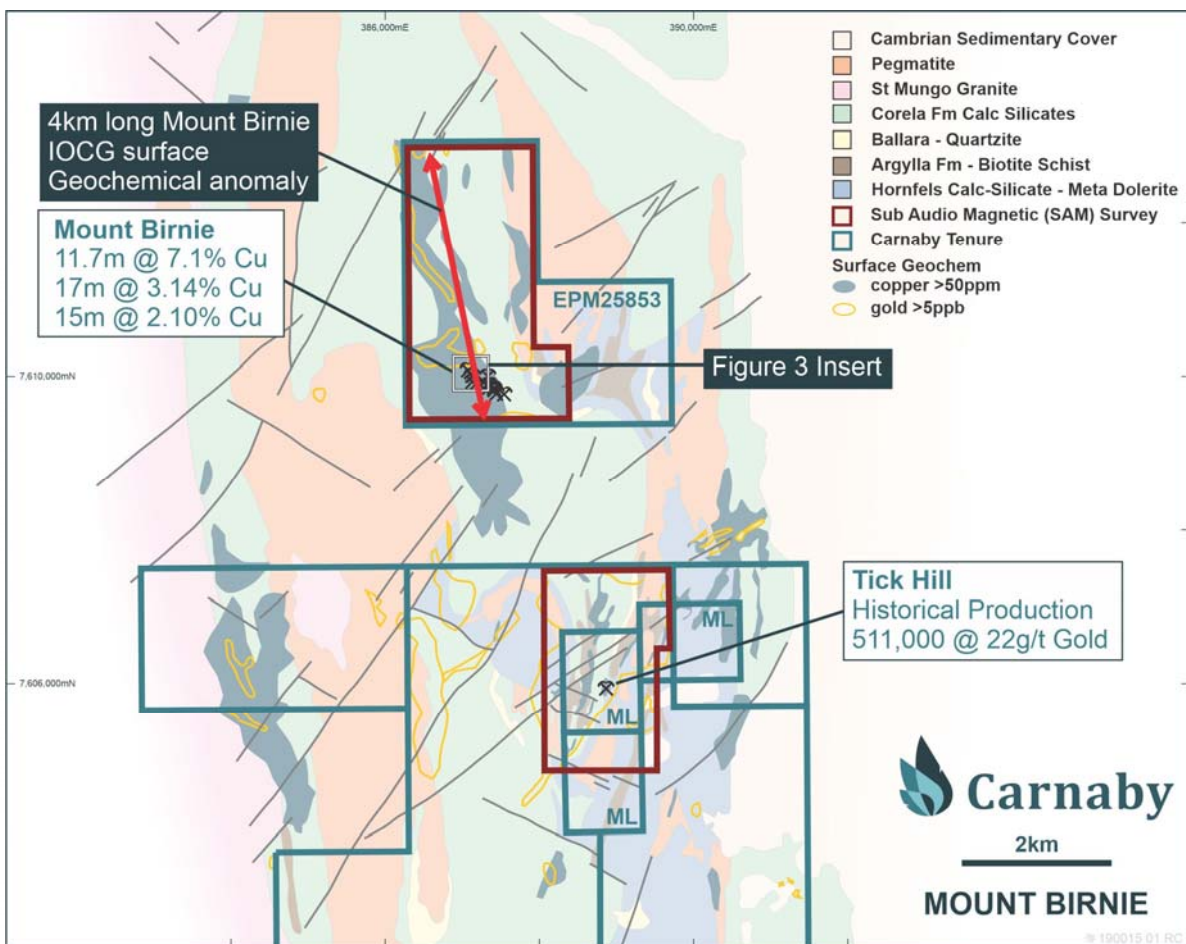
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[www.carnabyresources.com.au](http://www.carnabyresources.com.au)

The Company's Managing Director, Rob Watkins commented:

**"We are highly encouraged by the style and tenor of mineralisation at Mount Birnie from the first 6 holes drilled and look forward to now stepping out and probing the wider area with more drilling and geophysics to rapidly evaluate the scale of the IOCG mineralisation.**

**We also look forward to the highly anticipated first pass drilling at the Tick Hill Gold Mine which will be completed over the coming months. We believe our technical team and new model approach at Tick Hill is the key to unlocking the potential offset location or repetition of historically one of Australia's highest grade and most profitable gold deposits."**



**Figure 1: Tick Hill regional geology plan showing location of Mount Birnie and Tick Hill.**



**Figure 2: Reverse circulation drilling underway at Mount Birnie.**

## **MOUNT BIRNIE**

Reverse circulation and diamond tail drilling commenced at Mount Birnie on 1 July and to date a total of 9 holes for 1,335 m of drilling has been completed. Results from the first 6 holes have been received and are reported below (Figure 3-5, Table 1).

The initial drilling has targeted the Mount Birnie workings area where 50 year old historical diamond drill results had reported up the **11.7 m @ 7.1% copper** in DDH06 (see ASX release 11 June 2019). These results have been supported by the results from the new drilling where MBC006 intersected 2 zones of very high grade copper-gold mineralisation of **3 m @ 9.33% copper and 0.99 g/t gold** and **2 m @ 9.46% copper** within a broader envelope that assayed **17 m @ 3.14% copper from 84 m**. MBC006 was drilled as a scissor hole across DDH06 confirming not only the grade but also the significant width of the mineralisation (Figure 6).

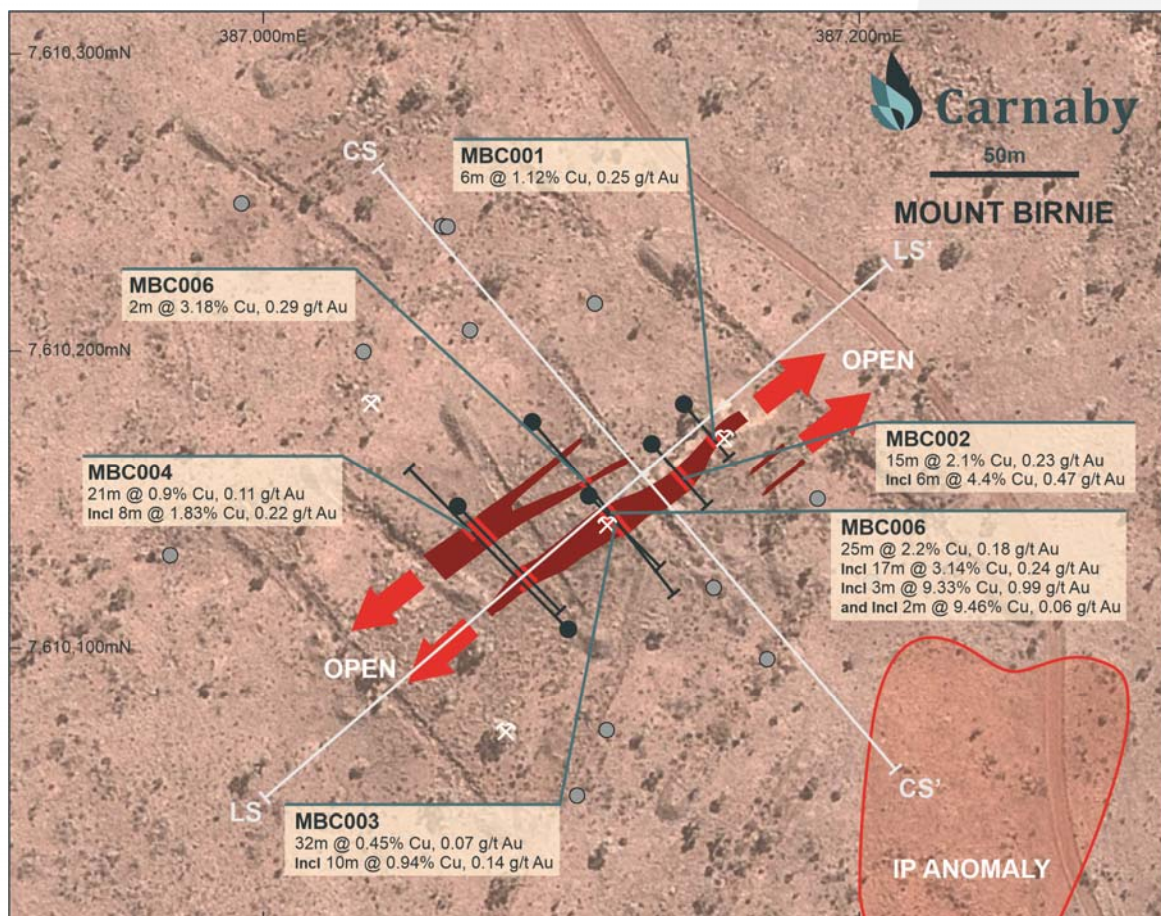
Three very shallow holes were drilled up dip of the historical drilling, immediately below the surface workings. All holes intersected a broad and continuous steeply dipping lode. The first hole, MBC001, intersected **6 m @ 1.12% copper from 28 m** and remains open to the east (Figure 3). The second hole, MBC002, intersected **15 m @ 2.10% copper from 24 m** including **6 m @ 4.41% copper** and **0.47 g/t gold** (Figure 3-5).



A step out hole to the west intersected shallow copper-gold mineralisation in a sub parallel lode position to the main Mount Birnie lode and suggests potential for multiple lodges to be developed. A result of **21 m @ 0.9% copper from 13 m including 8 m @ 1.83% copper from 20 m** in MBC004 remains open to the west (Figure 3).

The mineralisation style at Mount Birnie is characterised by high grade core zones of semi massive chalcopyrite in a calcite dominant gangue, surrounded by a broad halo of disseminated chalcopyrite and appears to be structurally focussed into shear zones. This mineralisation and associated calc silicate and magnetite alteration is identical to some of the larger IOCG deposit in the Mt Isa district such as Mount Elliot, Osborne and Ernest Henry. Step out drilling and downhole electromagnetics is underway aiming to rapidly evaluate the scale of the mineralisation intersected to date.

The initial drilling at Mount Birnie has only focussed on the immediate area of the workings and historical drill results where the mineralisation remains open along strike and at depth. In the wider 4 km strike of surface copper and gold anomalism and historical workings (Figure 1), several key specific targets have been identified from the recently completed SAM survey and will be progressed to drill target testing.



**Figure 3: Mount Birnie plan showing new drill results.**

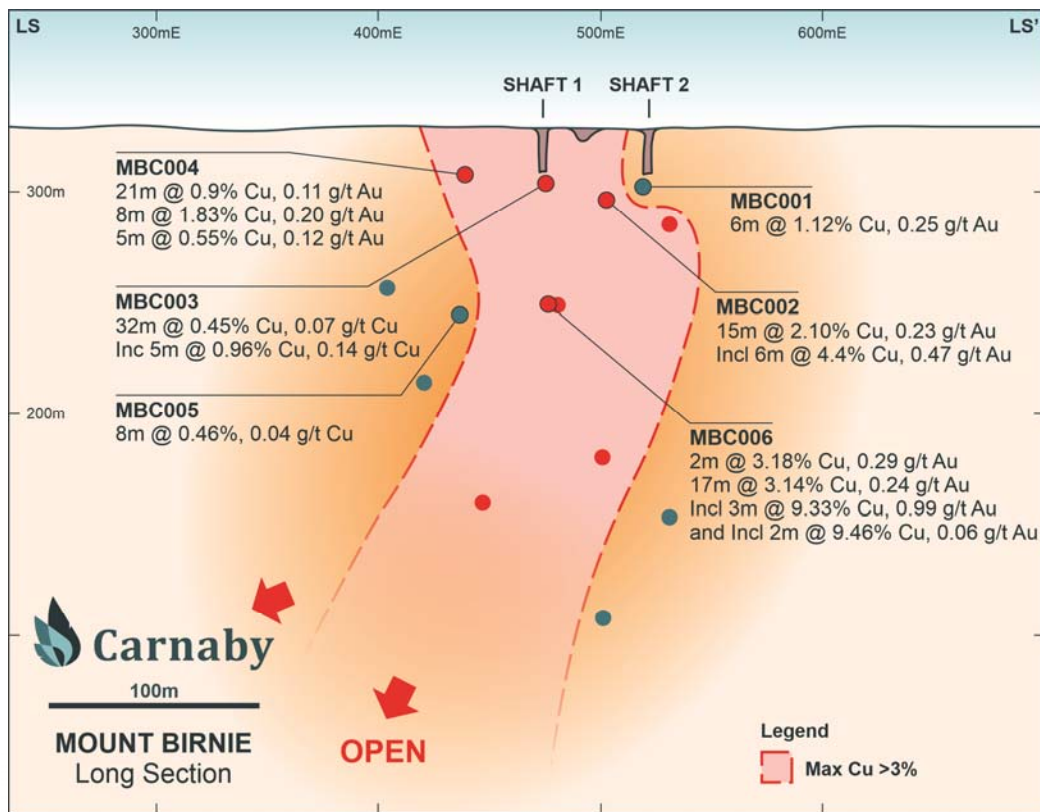


Figure 4: Mount Birnie longsection showing location of new drill results.



Figure 5: Managing Director Robert Watkins (Left) during an Investor and Broker site visit completed in July.



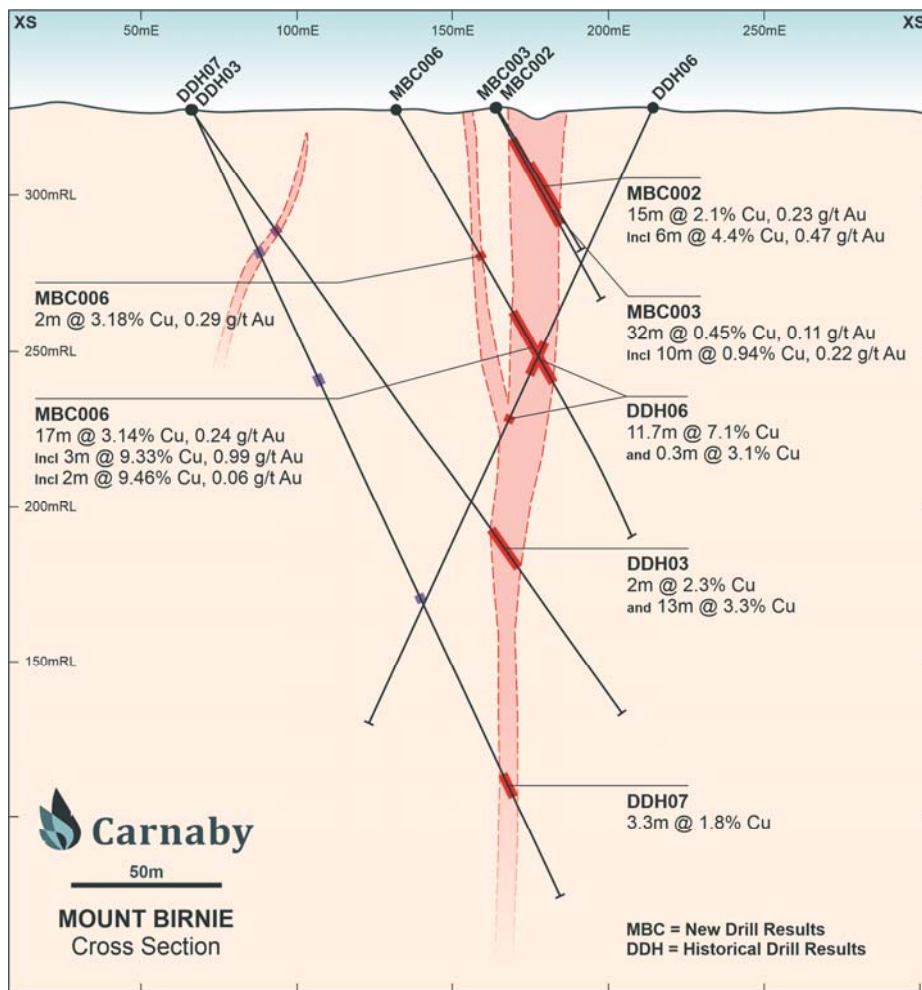


Figure 6: Mount Birnie cross section showing new and historical drill results.

Location	Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth From	Interval	Cu (%)	Au (g/t)
Mount Birnie	MBC001	387141	7610182	328	140.1	-57.1	28	6	1.12	0.25
Mount Birnie	MBC002	387130	7610168	329	137.2	-59.3	24 Inc 33	15 6	2.1 4.41	0.23 0.47
Mount Birnie	MBC003	387109	7610151	328	137	-61.1	12 Inc 25	32 5	0.45 0.96	0.07 0.15
Mount Birnie	MBC004	387065	7610147	330	137	-60.2	13 Inc 20 69	21 8 5	0.9 1.83 0.55	0.11 0.2 0.12
Mount Birnie	MBC005	387102	7610106	329	317	-60.2	91	8	0.46	0.04
Mount Birnie	MBC006	387090	7610176	327	137	-60.4	53	2	3.18	0.29
							76	25	2.2	0.18
							Inc 84	17	3.14	0.24
							Inc 88	3	9.33	0.99
							Inc 99	2	9.46	0.06

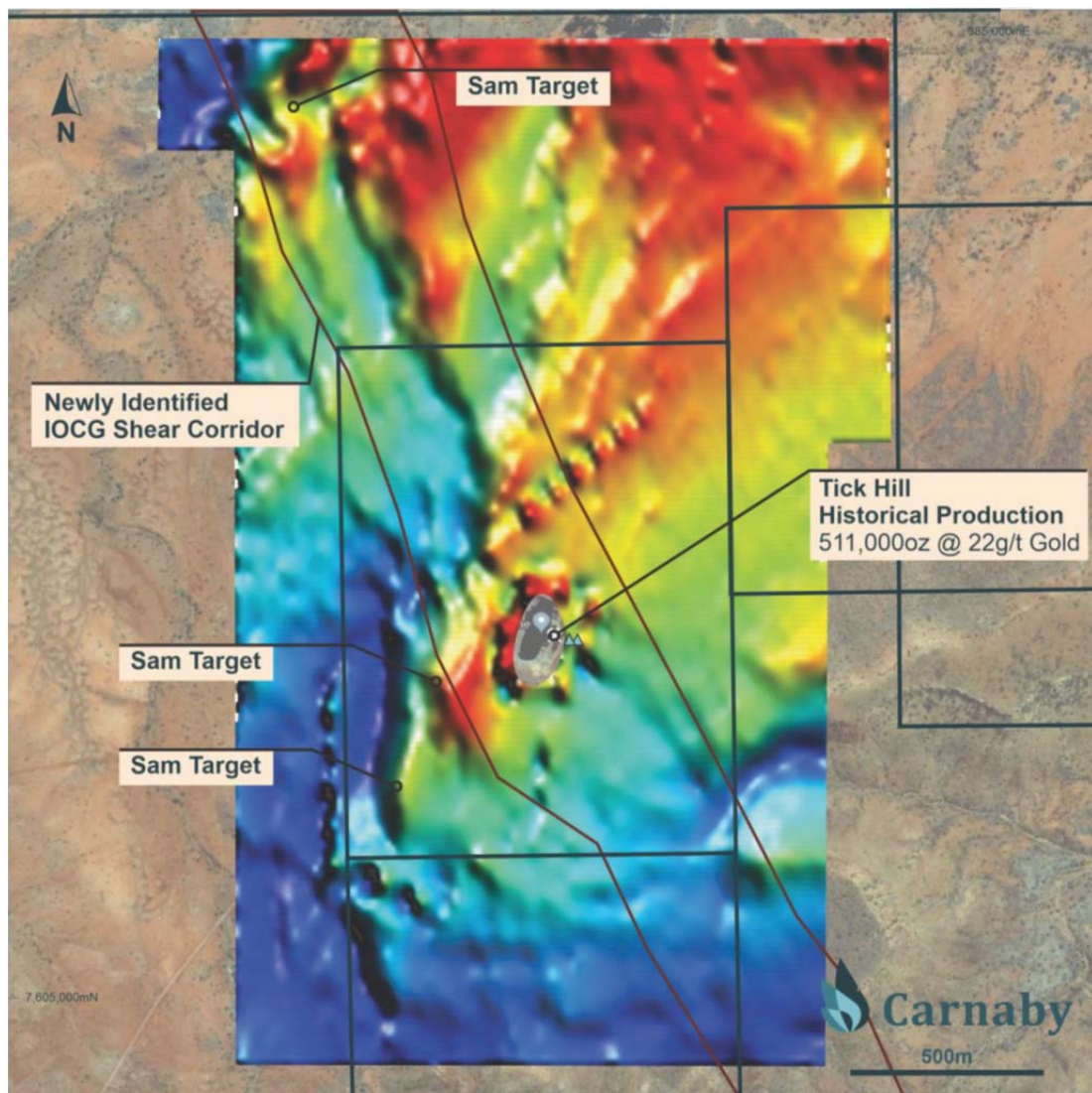
Table 1: Reverse circulation drill results.

## TICK HILL

A 2,500 m initial drill program at Tick Hill has commenced with the first hole having been collared. The initial drilling will target shallow areas of remnants surrounding the Tick Hill deposit and new targets defined along the mine corridor defined by the SAM survey (Figure 7).

Deeper exploration targeting and diamond drilling of potential offset positions of the Tick Hill orebody will immediately follow the initial first pass drilling.

The first stage detailed pit and near mine mapping and relogging of historical core by well-regarded structural geologist Brett Davis has been completed and is currently being progressed to specific target identification prior to drilling.



**Figure 7: Tick Hill SAM TFEM image showing SAM targets currently being tested with drilling.**

Detailed information on all aspects of the Company's projects can be found on the Company's website [www.carnabyresources.com.au](http://www.carnabyresources.com.au).

**For further information please contact:**  
**Robert Watkins, Managing Director**  
**(08) 9320 2320**

#### Competent Persons Statement

The information in this document that relates to exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director of the Company and a Member of the AUSIMM. Mr Watkins consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Watkins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

#### Notes regarding reporting of Exploration Results in this announcement

1 For full details of exploration results refer to ASX announcements on 12 March 2019. The Company is not aware of any new information or data that materially affects this information other than as specified in this announcement and the mentioned announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Company confirms that the information in the announcement relating to exploration results is based upon, and fairly represents the information and supporting documentation prepared by the named Competent Persons.

## Appendix 1 | JORC Code, 2012 Edition | 'Table 1' Report

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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</li> </ul>	<ul style="list-style-type: none"> <li>Sampling from diamond core was from selected geological intervals of varying length. Core has half core sampled. No record of sample preparation or assay technique was provided in the historical report however reasonable to assume it was from an industry standard</li> <li>Historical drill holes are understood to have been undertaken by diamond drilling.</li> <li>Recent RC samples were collected via a Jones splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. Samples were pulverised to obtain a 50g charge for aqua regia digest and AAS analysis of Gold. For total Copper analysis a 0.4g/t sample was digested by 4 acid digest and analysed by ICP or AAS.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>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.</p>	
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 orientated and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>• Records indicated that historic diamond core samples were taken at St Mungo – hole diameter of BQ and NQ size were identified on site.</li> <li>• All recent RC holes were completed using a 5.5" face sampling bit.</li> <li>• A diamond tail was recently completed for 1 RC hole after switching the rig over to diamond mode (results pending). Core drilled was HQ size.</li> <li>• Recent core was orientated using Boart Longyear True Core.</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>• Historic core recovery data was not recorded</li> <li>• For recent RC drilling, no significant recovery issues for samples was observed.</li> <li>• For the recent diamond hole both drilled and recovered lengths per run were recorded. No loss of core was observed with the ground being extremely competent.</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> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Historical drill holes were logged geologically.</li> <li>• Recent hand samples were given a geological description</li> <li>• Recent RC holes have been logged for lithology, weathering, mineralisation, veining and alteration.</li> <li>• All chips have been stored in chip trays on 1m intervals and logged in the field.</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>• Remaining historical core has been observed at site and half core or whole core sampling was most likely completed, although historical reports do not specifically note the method.</li> <li>• One recent HQ diamond tail has been completed and is yet to be logged. Core has been orientated and following geological and geotechnical logging, will be sawn and half core taken for analysis.</li> <li>• All RC samples are riffle split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site.</li> <li>• For mineralised zones, the 1m riffle split sample is taken for analysis. For non-mineralised zones a 5m composite is collected and the individual 1m riffle split samples over the same interval retained for later analysis if positive results are returned.</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,</li> </ul>	<ul style="list-style-type: none"> <li>• It is unknown what QAQC procedures were used by the previous workers. It is reasonable to assume that they used industry acceptable procedures for that time.</li> <li>• The historical results have been recorded to 2 decimal places for copper and therefore are likely to have been assayed at an</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> <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>	<p>industry standard laboratory</p> <ul style="list-style-type: none"> <li>The recent RC programme has used ore grade standards for both gold and copper. Blanks are inserted by Carnaby staff every 150 samples and standards (CRMs) are inserted every 50 samples. The selection of standards used are within the gold and copper ranges known at Mt Birnie. Standard CRM identification was removed prior to submitting to the external lab.</li> <li>Results of the standards and blanks were checked against the CRM reference sheets to check they were within tolerance.</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>Results have been collated from original company reports</li> <li>Construction of a Maxgeo SQL database is currently in progress to house all historic and new records. Recent results have been reported directly from lab reports and sample sheets collated in excel.</li> <li>Results reported below the detection limit have been stored in the database as half the detection limit – eg &lt;0.001ppm stored as 0.0005ppm</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>Sample locations were obtained using a Garmin GPS in UTM MGA94 mode</li> <li>Multiple historical drill hole collars were identified in the field and showed a &lt;10m distance shift from plotted coordinates – which is considered appropriate for the reporting of these results.</li> <li>Historic down-hole surveys were not measured by Longreach</li> <li>Current RC holes were downhole surveyed by Boart Longyear True Shot. Where magnetic zones were encountered, the azimuth has been averaged between the preceding and next surveys. Dip information has been retained at each survey station (every 50m).</li> <li>A Champ Gyro (True North Seeking Gyro) will be acquired for the remainder of the drill programme.</li> </ul>
Data spacing and distribution	<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>Historical drill hole collars were drilled 30- to 100- metres apart.</li> <li>Recent RC has provided infill to an approximate 40m drill spacing.</li> <li>Recent RC non-mineralised zones were composited to 5m with mineralised intervals sampled at 1m. Of the reported intervals in Table 1, MBC003 contains 2, 5m composite samples from 15-25m. The remaining results are all calculated from 1m samples.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Most holes are at right-angles to the main mineralisation. Drilling appears to have been completed at good angle to the mineralisation.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Historical drill samples were controlled by Longreach personal at the time.</li> <li>Sample security not recorded in historical reports.</li> <li>Recent RC drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.</li> </ul>
Audits or reviews	<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>Not conducted</li> </ul>



## Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<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 Queensland projects comprise the Tick Hill Mine Project Region (105.5km<sup>2</sup>) and the Regional Leases (217.3km<sup>2</sup>). The projects comprise of three Mining Leases at Tick Hill (3.9km<sup>2</sup> - 100% interest acquired from Diatreme and Superior – ML's 7094, 7096 and 7097), twelve surrounding and regional tenements (293.3km<sup>2</sup> - 82.5% interest to be acquired from Syndicated – EPM's 9083, 11013, 14366, 14369, 17637, 18980, 19008, 25435, 25439, 25853, 25972); and two additional tenements held by Carnaby associated entities (25.6km<sup>2</sup> – 100% beneficial interest held by a wholly owned subsidiary of Carnaby – EMP26651 and 27101). The historical drill results are from EPM 25853</li> <li>Beneficial interest in the Western Australian tenements (969.3km<sup>2</sup>) is held by Carnaby through wholly owned subsidiary of Carnaby (E69/3510, E69/3509 and E38/3289).</li> <li>The Tick Hill ML's are subject to a royalty on gold production, to a 3<sup>rd</sup> party, using the following formula: Production Royalty = Percent Royalty Rate X Recovered Gold / 100. The Percent Royalty Rate (below \$5M in total royalty) = (Annual Recovered Grade (g/t) / 5) – 1. The Percent Royalty Rate (above \$5M in total royalty) = (Annual Recovered Grade (g/t) / 10) – 0.5. For gold produced from the tailings dam, the Percentage Royalty Rate will be 10% for gold recovered above 1g/t Au.</li> <li>The 3<sup>rd</sup> party royalty holder for Tick Hill ML's has the right to purchase any copper ore or concentrates on commercial terms.</li> </ul>
Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>There has been exploration work conducted over the Queensland project regions for over a century by previous explorers. The project comes with significant geoscientific information which covers the tenements and general region, including: a compiled database of 6658 drill hole (exploration and near-mine), 60,300 drilling assays and over 50,000 soils and stream sediment geochemistry results. This previous is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed. Longreach Minerals Pty Ltd completed the diamond drilling in 1967.</li> </ul>
Geology	<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 Tick Hill project area is located in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. The region hosts several long-lived mines and numerous historical workings. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation.</li> <li>Consolidation of the ground position around the mining centres of Tick Hill and Duchess and planned structural geology analysis enables Carnaby to effectively explore the area for gold</li> </ul>

Criteria	Explanation	Commentary
		<p>and copper-gold deposits.</p> <ul style="list-style-type: none"> <li>• The Malmac Project in Western Australia is within the Palaeoproterocic Earaheedy basin abutting the northern part of the Yilgarn Craton. All projects are perspective for orogenic gold while the Malmac Project is also considered perspective for base metal mineralisation.</li> <li>• The Throssel Project in Western Australia is positioned within the Archaean granite greenstone terrane of the Eastern Goldfields which forms part of the Yilgarn Craton.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> </ul> <p>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.</p>	<ul style="list-style-type: none"> <li>• Included in report Refer to the report and Table 1.</li> </ul>
Data aggregation methods	<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>• Significant intercepts above 0.5 % Cu have been reported</li> <li>• Metal equivalents have not been used.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• The reported intercepts are interpreted to have intersected the mineralisation from between 90degrees to 45 degrees; and may not necessarily represent the true thickness of the mineralised zones.</li> <li>• The results related to rock chip samples and a character samples of specific styles of mineralisation in an area. They may not be representative of broader mineralisation.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• See the body of the announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to</li> </ul>	<ul style="list-style-type: none"> <li>• The exploration results should be considered indicative of mineralisation styles in the region.</li> </ul>



Criteria	Explanation	Commentary
	avoid misleading reporting of Exploration Results.	
Other substantive exploration data	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• As discussed in the announcement</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Planned exploration works are detailed in the announcement.</li> </ul>

