

Drill Targets defined at Narryer NI-CU-PGE Project

- Recently completed fieldwork identifies mafic-ultramafic rocks coincidental to priority EM targets at Mt Nairn
- Drilling of EM and PGE targets planned to commence in Q3 2022
- Surface sampling underway to identify new REE and PGE target areas
- EM conductor identified at Mt Gould from recent Heli EM survey, with field investigation to now follow

Narryer Metals Limited (**Narryer Metals** or the **Company**) (**ASX:NYM**) is pleased to update the market with its exploration progress at the Narryer Ni-Cu-PGE and Rare Earth Elements (**REE**) Project, in Western Australia. The Company is currently active in the field, with a field crew completing surface sampling (Figure 1) and preparation is underway for the Company's maiden drill program. Narryer Metals recently announced¹ it had identified high priority conductivity anomalies from the Xcite™ heliborne electromagnetic (EM) survey over the nickel-copper-PGE prospective Mt Nairn area (Figure 2), which the Company plans to drill during the current Quarter. The Mt Nairn tenements are situated along the western edge of the Yilgarn Craton within the Narryer Project, located in the Gascoyne-Murchison region of Western Australia.

Managing Director Dr Gavin England said "The Company is progressing well towards a maiden RC drilling program of EM targets in the Mt Nairn area, scheduled to commence during Q3 2022. The Company sees exciting indicators from the recent field checking and surface sampling around the conductor areas, with coincidental mafic-ultramafic outcrop. These are the rocks which typically host Ni-Cu-PGE deposits. The recent field visit was also able to define drill locations for testing PGE mineralisation at Taccabba Well and radiogenic gneisses which potentially host Rare Earths"



Figure 1: Rock chip sampling of outcropping ultramafic caprock / gossan, and coincidental EM conductor at Mt Nairn area

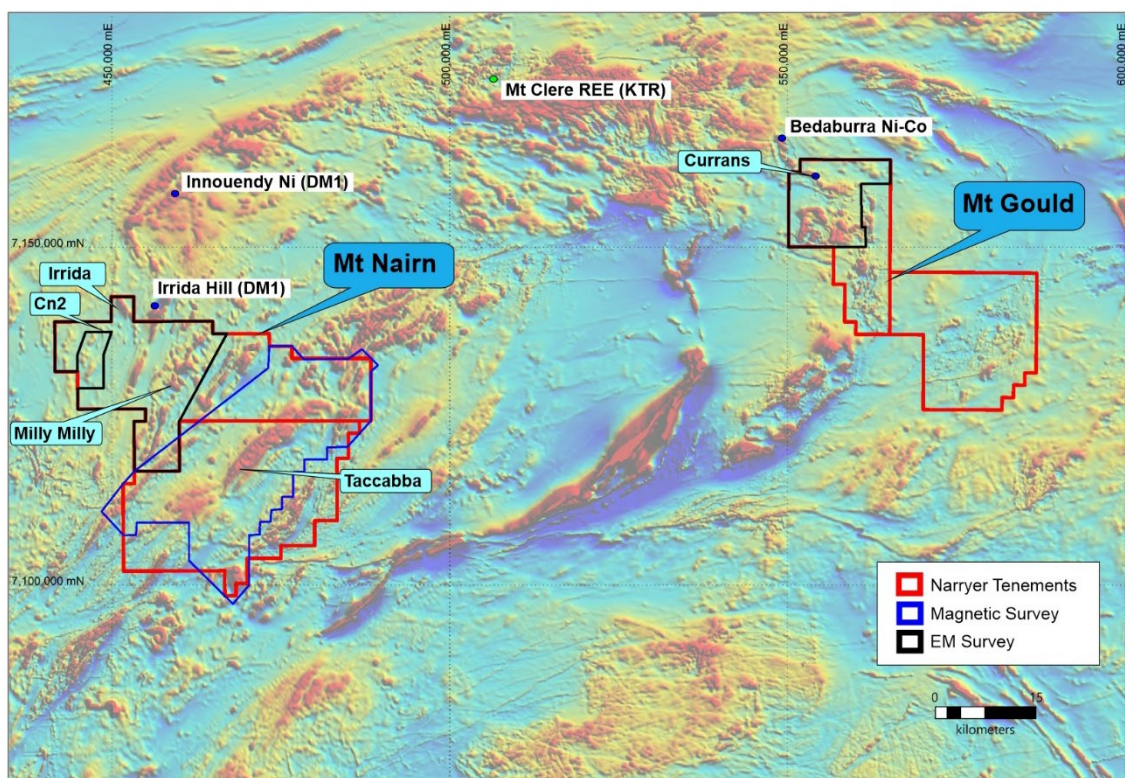


Figure 2: Location of geophysical surveys of recent airborne EM and magnetic surveys, at the Narryer Project (Coordinates, MGA zone 50, GDA94)

DRILLING PLANNED FOR ELECTROMAGNETICS TARGETS AT MT NAIRN

The Mt Nairn tenements are a large holding of > 1200 km² and are prospective for Ni-Cu-PGE, REE and Iron Ore. The area is the current focus for the Company's Narryer Project.

As part of its Ni-Cu-PGE exploration, Narryer Metals recently completed geological prospecting of EM target areas in preparation for drilling this Quarter. The Xcite™ heliborne time-domain electromagnetic (HTDEM) survey was recently executed by geophysical survey company New Resolution Geophysics. The survey consisted of 1,660-line kms in total and was flown at a maximum 200m-line spacing. Additional infill flight lines at 100m-line spacing were undertaken over anomalous areas. In total, the survey covered an area of 308 km² along the western half of tenement EL 09 /2413 (Figure 2).

The HTDEM identified 19 EM anomalies within the Milly Milly, Irrida and Cn2 areas of the Mt Nairn survey area, of which 9 anomalies are considered high priority and contain late time conductors believed drill worthy. The field checking of the conductors have found the majority to have mafic and ultramafic rocks proximal to the anomalies and were sampled for assay, with results pending (Figure 1). Drill holes are planned to test EM conductor plates modelled by geophysical consultants "Touchstone Geophysics". Up to 30 RC drillholes are planned over 9 anomalies (Figure 3). Along the Milly Milly Trend, several shallower EM targets - often associated with ultramafic caprock and ironstone, were also visited. As part of Company's drilling exploration of the Mt Nairn area over the coming months, it is planned that these targets will be aircore drilled.

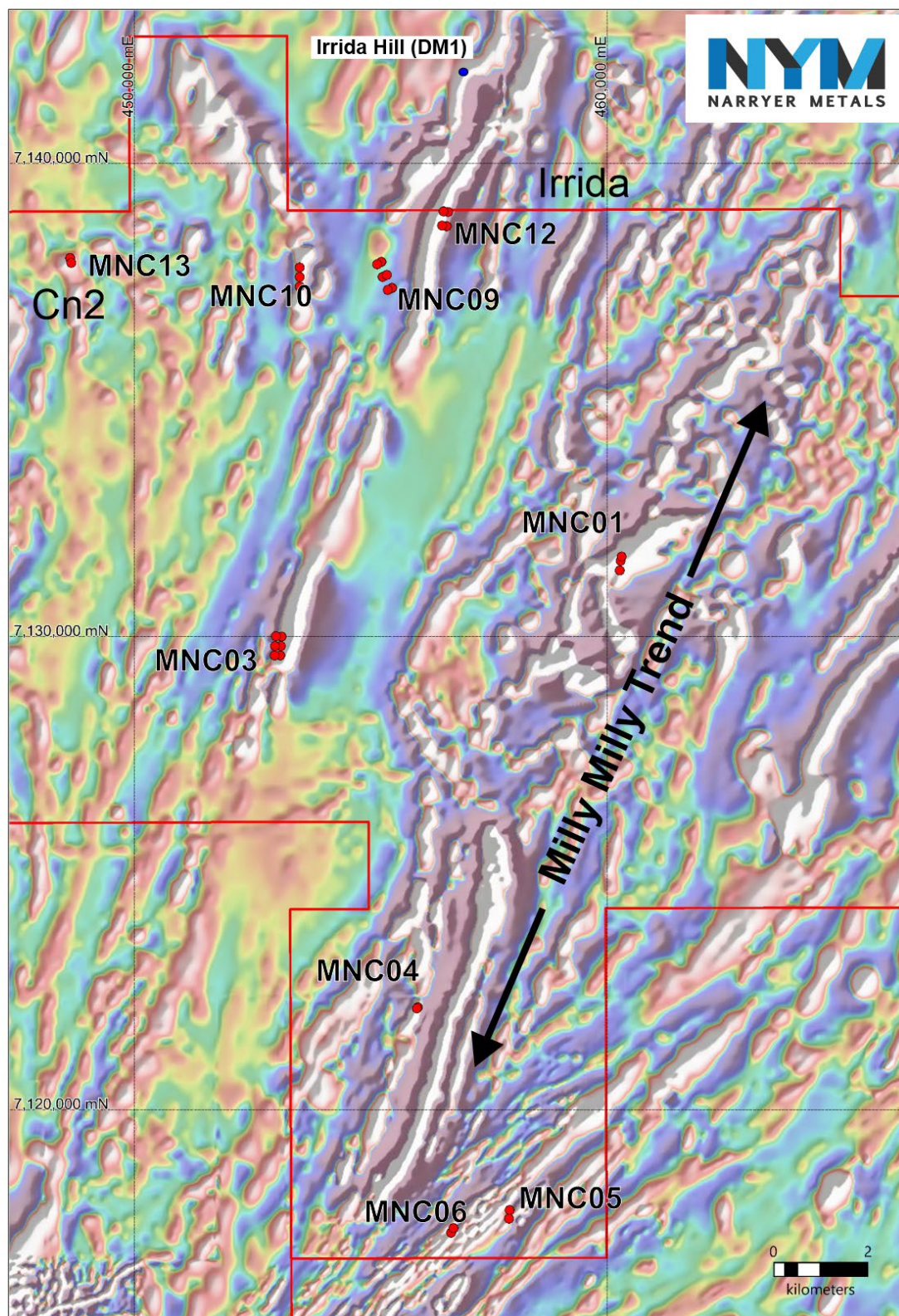


Figure 3. TMI 1vD image with overlying proposed drill holes (represented as red collars) of priority EM conductors at Mt Nain (Coordinates, MGA zone 51, GDA94)

TACCABBA WELL PGE TARGETING

In conjunction with the drilling of EM targets, the Company also intends to RC drill the Taccabba Well PGE Prospect (Figure 1). Recent fieldwork accurately located diamond drill holes collars recorded in historic exploration reports², but not georeferenced in the system (Figure 4). With the historic drillholes located, the Company is able to better vector in on the prospective 1 to 3m wide chromite bands and reduce the number of drill holes required to test the target.



Figure 4. Historic Pacminex drill core located and sampled at collar site at Taccabba Well Prospect

Chromite bands are often associated with layered PGE deposits, such as the Bushveld Complex (South Africa) and Panton Sill (Kimberley, WA). This drilling by Pacminex² in the 1970s targeted chromite, with up to 12% Cr₂O₃ assayed, but were not analysed for PGEs at the time.

In addition, processing has also been completed of the new 100m-spaced survey by MAGSPEC Airborne Surveys, which covered a substantial area on 660 km² of the Mt Nairn tenements (Figure 1). This area previously had only low-resolution (400m line-spaced) magnetic and radiometric open file data (See JORC Table 1 in Appendix for survey details). The new survey was also merged with the existing high resolution magnetic and radiometric open file data of the area. A new litho-structural interpretation of the Mt Nairn tenement area is currently underway, with emphasis on identifying chonolith-type Ni-Cu-PGE targets.

A focus of the new high resolution magnetic survey was the Taccabba Well Mafic Ultramafic Complex. This intrusive (which is mostly under alluvial cover) has been interpreted by the Company to be 25 km in strike length and has had limited previous exploration. Historic and strike limited drilling² at the Taccabba Well Cr Prospect identified multiple chromite bands in layered mafic-ultramafic cumulate rocks. These chromite bands can often be identified in association with magnetic anomalism and processing of the new data has identified target areas for a surface geochemistry and a aircore drilling program (Figure 5).

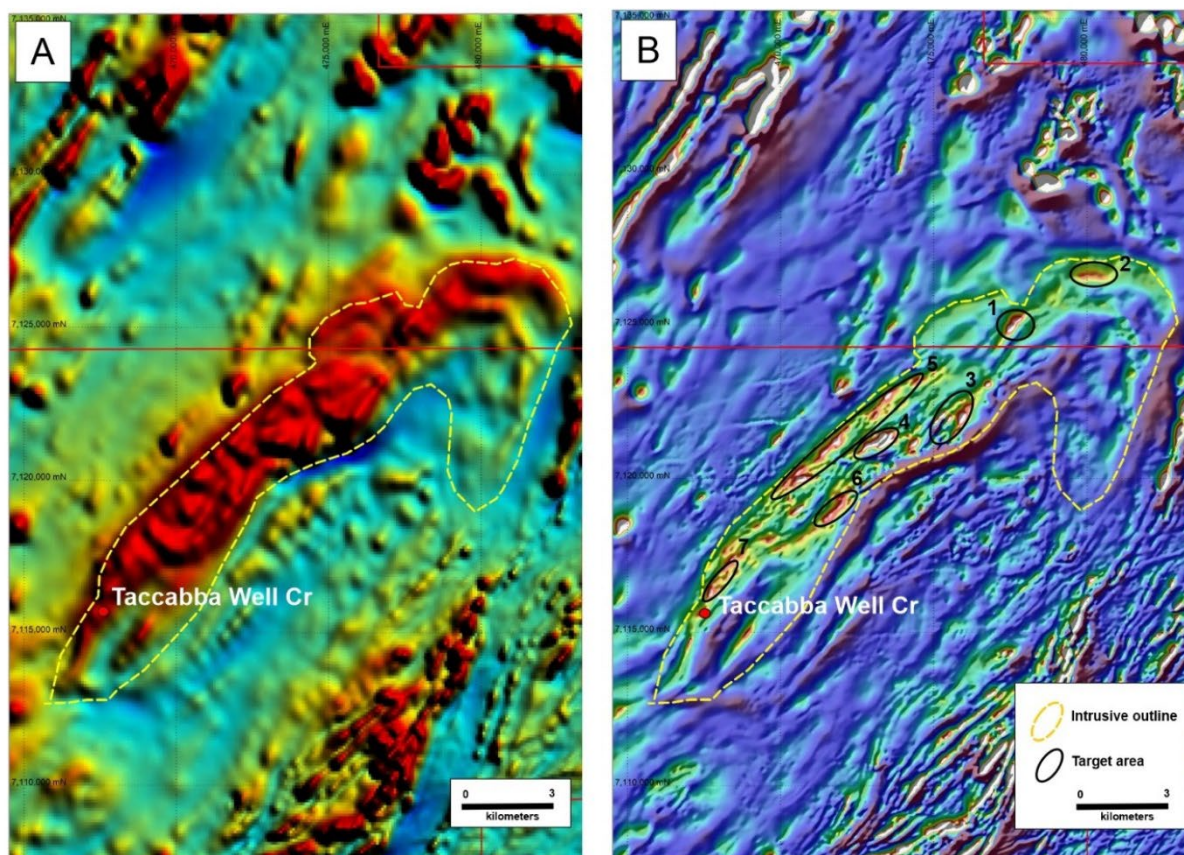


Figure 5. Taccabba Well PGE Prospect: A) TMI magnetic image, open file data showing 400m line spacing data: B) Narryer Metals recently flown and processed, higher resolution, 100m line spaced RTP 1VD image, depicting new magnetic anomalies corresponding to possible PGE target, to follow up with RAB drilling / surface geochemistry (Coordinates, MGA zone 50, GDA94)

STREAM SEDIMENT SURVEY FOR REE AND PGE

Also underway is a regional scale stream sediment survey of the Mt Nairn tenement area for REE and PGE's. The Narryer Terrain is now recognised as a new REE exploration frontier. The new radiometric survey data, as part of the magnetic survey, has also assisted in identifying potential target areas to further investigate for REE mineralisation. Uranium and thorium anomalism seen in radiometric data can often assist in vectoring to REE mineralisation, with several thorium anomalies identified in the Milly Milly area located over lateritic caprock after gneissic rocks. These were recently sampled, with assays still pending.

The Mt Nairn area demonstrates opportunity in exploration for clay-hosted ionic and alluvial-hosted (as monazite and xenotime heavy mineral accumulation) REE mineralisation, similar to Krakatoa Resources' (ASX: KTA) recent discovery in the Narryer Terrane at Mt Clere³. The WA Geological Survey mapping suggests the granitic gneiss source rock underlying the Mt Clere ion-clay REE discovery (which is the potential protolith source of REE), may also occur on the Narryer Tenure. Desert Metals have also announced anomalous REE in their recent drilling at the Innouendy Project area (Figure 3), north of the Mt Nairn tenure⁴. The GSWA regional surface geochemistry database also shows elevated REE over the tenure at Mt Nairn.

There has been no previous stream sediment sampling in the area or REE exploration. The terrane at Milly Milly is ideal for this type of sampling to define areas of interest. Stream sediments were a successful first pass exploration method of Krakatoa Resources' Mt Clere REE discovery, prior to

drilling. The Company's stream sediment program is in conjunction with a geological reconnaissance program in the area.

ELECTROMAGNETICS TARGET AT MT GOULD

Narryer Metals also completed a Xcite™ HTDEM survey over the northern portion of the Mt Gould Tenement. The Mt Gould tenement is 283 km² in area and is prospective for Ni-Cu-PGE, with field evidence of outcropping mafic-ultramafic and coincident magnetic anomalism. Also nearby is the outcropping Bedaburra Complex (containing lateritic Ni-Co-Cr mineralisation) in the adjoining tenure. The survey consisted of 765-line kms in total and flown at a maximum 200m-line spacing. In total, the survey covered an area of 150 km² (Figure 2), with details provided in the Appendix 1.

While the survey did encounter issues relating to shallow conductivity produced from surface drainage, an interpreted bedrock conductor was encountered; the 400m striking "Squatters Tank" EM anomaly (Figure 6), which coincides with the edge of a NW-SE trending series of magnetic highs. The Company will now field visit the area to further investigate the target. A regional scale surface sampling program of the Mt Gould area, targeting both PGE and REE mineralisation is planned in the coming months.

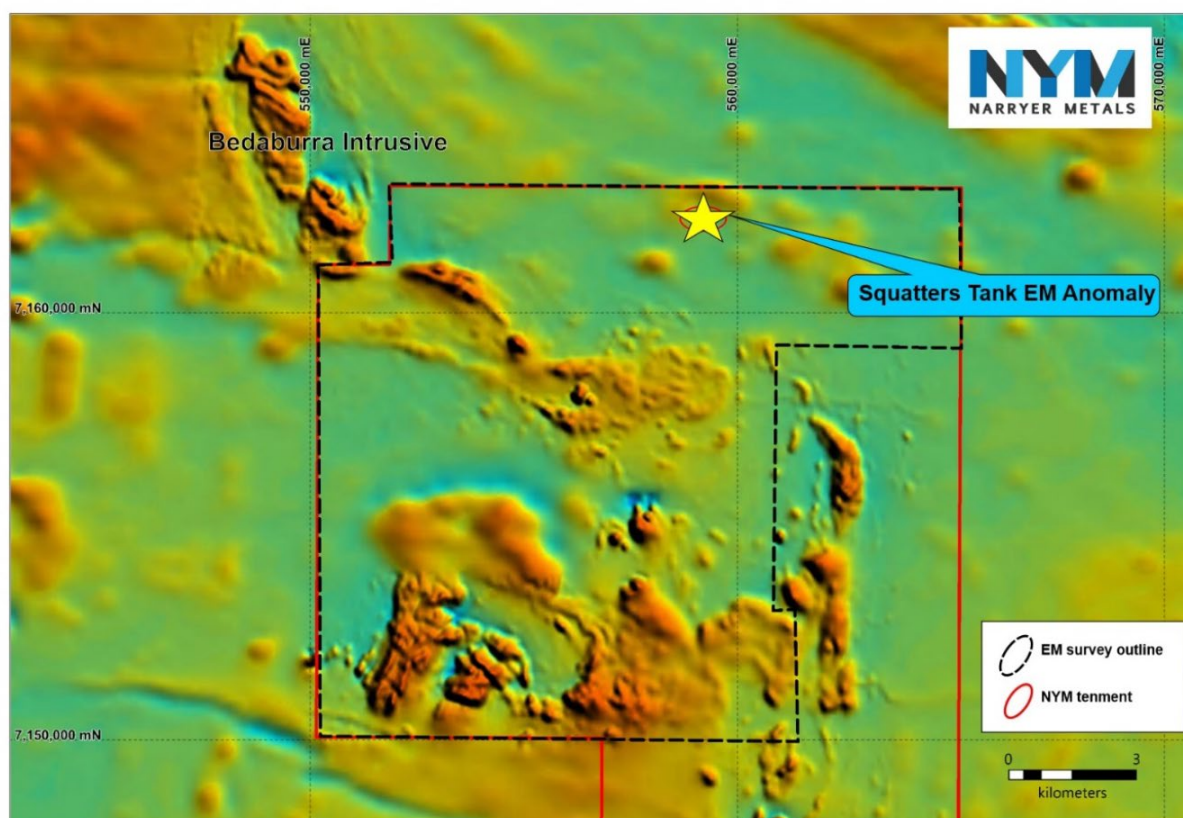


Figure 6. Magnetic image and EM anomaly at Mt Gould (Coordinates, MGA zone 50, GDA94)

Footnotes

¹ Narryer Metals Limited ASX announcement 16 June 2022

² Additional information provided in Narryer Metals Limited Prospectus IGR, released to the ASX 14 April 2022

³ Krakatoa Resources ASX announcement 13 April 2022

⁴ Desert Metals Limited ASX announcement 20 July 2022

Authorised for release by the Narryer Metals Limited Board.

About Narryer Metals:

Narryer Metals is a Ni-Cu-PGE exploration company listed on the Australian Securities Exchange (ASX:NYM). Narryer Metals is pursuing a well-funded and aggressive exploration program at its 100% owned Narryer Project in the Gascoyne Murchison region of Western Australia and its Ceduna and Sturt Projects in South Australia.



For Enquiries Contact:

Dr Gavin England
Managing Director
gavin@narryer.com.au
+61 8 9322 7600

Investor Relations
Evy Litopoulos
ResolveIR
evy@resolveir.com

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Gavin England, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences. Dr England is Managing Director of Narryer Metals Limited. Dr England has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Dr England consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1

JORC Code, 2012 Edition - Table 1 report - Narryer Project EM and Magnetic Survey

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>The new airborne electromagnetic survey was flown at the at the Narryer Project during the last two weeks of June 2022. The survey, flown by New Resolution Geophysics Australia (NRG), was flown over tenement E52/3875 (Mt Gould) and followed the early survey over Mt Nairn area (reported previously). The survey was coordinated and supervised by Touchstone Geophysics Pty Ltd.</p> <p>A summary of the technique -</p> <ul style="list-style-type: none">• Airborne magnetic and electromagnetic data were acquired using NRG's Xcite™ Airborne Electromagnetic (AEM) system.• In total, 765-line kms of data were collected along 200m spaced survey lines-oriented north-south. <p>The Xcite™ system specifications are as follows:</p> <ul style="list-style-type: none">• Sensor Configuration: Coincident Transmitter-Receiver [Tx-Rx]• Altitude of Tx-Rx array: 35m (nominal)• Tx loop diameter: 18.4m• Tx number of turns: 4• Tx current: 280A• Tx Dipole Moment: 297, 813 NIA• Tx Base frequency: 25 Hz

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Receiver [Rx] Coils: X & Z; concentric to Tx • Rx effective area: 26.4 m² [X], 78.5m² [Z] • Rx number of turns: 200 [X], 100 [Z] • Altitude of helicopter: 65-70m • Altitude of magnetometer: 35m (nominal) <p>The new airborne magnetic and radiometric survey was flown at the at the Narryer Project during the last two weeks of May 2022. The survey, flown by MagSpec Airborne Surveys Pty Ltd, was flown over tenements E09/2413 and E20/961 (Mt Nairn). The survey was coordinated and supervised by Touchstone Geophysics Pty Ltd. Data processed by Southern Geosciences Consultants.</p> <p>Specifics are as follows:</p> <p>Survey Specifications</p> <ul style="list-style-type: none"> • Line spacing : 100m • Line direction : 135-315 • Tie lines spacing: 1000m • Tie line direction: 045-225 • Survey Height : 30m agl • Total Line Km: 7483 <p>Survey Equipment</p> <p>Aircraft</p> <ul style="list-style-type: none"> • Type Cessna 210 <p>Data Acquisition System</p> <ul style="list-style-type: none"> • Integrated Novatel OEM GPS receiver providing positional information that is used to tag incoming data streams in addition to providing pilot navigation guidance

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Sample rates up to 20 Hz <p>Magnetometer</p> <ul style="list-style-type: none"> • Model / Type - G-823A caesium vapour magnetometer • Resolution - 0.001 nT resolution • Sensitivity - 0.01 nT sensitivity • Sample Rate - 20 Hz (approximately 3.5 m) • Compensation - 3-axis fluxgate magnetometer <p>Base Station Magnetometers</p> <ul style="list-style-type: none"> • GEM GSM-19 Overhauser & Scintrex Envi-Mag proton precession base station magnetometers. • Resolution - 0.01 / 0.1 nT • Accuracy - 0.1 / 0.5 nT • Sample Rate - 1.0 / 0.5 H <p>Gamma-Ray Spectrometer</p> <ul style="list-style-type: none"> • RSI RS-500 gamma-ray spectrometer incorporating 2x RSX-4 detector packs • Total Crystal Volume - 32 L • Channels - 1024 • Sample Rate - 2 Hz (approximately 35 m) • Stabilisation Multi-peak automatic gain
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	<p>EM was High altitude (>900m) calibrations flights completed for EM system baseline. Lag test completed for magnetometry.</p> <p>Magnetics was calibrated with a base station magnetometer.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	Airborne Magnetism and EM is industry standard geophysical tool to exploring for massive nickel sulphide mineralisation
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling took place and therefore not applicable
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling took place and therefore not applicable
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling took place and therefore not applicable

Criteria	JORC Code explanation	Commentary
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling took place and therefore not applicable
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No drilling took place and therefore not applicable
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling took place and therefore not applicable
	<i>The total length and percentage of the relevant intersections logged</i>	No drilling took place and therefore not applicable
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling took place and therefore not applicable
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling took place and therefore not applicable
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No drilling took place and therefore not applicable
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	No drilling took place and therefore not applicable

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No drilling took place and therefore not applicable
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling took place and therefore not applicable
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable
	<i>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.</i>	<p>The EM equipment used as follows:</p> <ul style="list-style-type: none"> • EM System type: NRG Xcite™ with coincident Tx-Rx sensor configuration • Transmitter: 18.4m diameter transmitter with 4 turns, 280A current, 297, 813 NIA dipole movement, and 25Hz base frequency. Time gate windows: 0.04 ms to > 11 ms • Receiver: 0.613m (effective) (X), 1.0m (Z) diameter with 200 (X), 100 (Z) turns recording dB/dT and integrated B-field digitally at 624kbps • Acquisition system: NRG RDAS II • GPS System: Novatel DL-V3L1L2 • Magnetometer: single sensor Scintrex CS3 [airborne], NRG VER2 [base] • Laser altimeter: SF11/C (Loop), SF00 (helicopter) <p>Please see sections above regarding magnetic and radiometric survey instrumentation and parameters.</p>

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	Not applicable to EM or Magnetic surveys
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	EM and magnetic Data detailed in this report have been reviewed and processed by Touchstone Geophysics. For EM, identification of potential bedrock conductors is preliminary as only early-stage data have been received at this stage. Data presented by applying hysteresis thresholding to preliminary late time dB/dT Tau (time constant) data.
	<i>The use of twinned holes.</i>	Not applicable, as no drilling has taken place
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	EM data is collected electronically, verified by NRG technical crew and then QA/QC and completed by Touchstone Geophysics. Magnetic data is collected electronically, verified by Magspec technical crew and then QA/QC and completed by Touchstone Geophysics. Data processing and merging with open file magnetic data of the tenement area, was later done by Southern Geoscience Consultants in Perth.
	<i>Discuss any adjustment to assay data.</i>	Not applicable as no assays has taken place

Criteria	JORC Code explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	On-board DGPS positioning of all data locations. Primary data was acquired under the GDA94/MGA50 coordinate system. Navigational/position accuracy +/- 1 metre
	<i>Specification of the grid system used.</i>	Grid projection is MGA94, Zone 50.
	<i>Quality and adequacy of topographic control.</i>	EM has Radar Altimeter with +/- 1 metre of accuracy and Magnetics altimeter +/- 0.3m
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	EM Survey lines were spaced 200 metres apart with an average sensor height of 35 metres above ground level. Magnetics was spaced at 100m apart and sensor height of 35m.
	<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>	Data not used for <i>Mineral Resource and Ore Reserve estimation and classifications</i>
	<i>Whether sample compositing has been applied.</i>	Not applicable to this geophysical method reported
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	With the EM at Mt Gould, it is considered the orientation (N-S line orientation) of the survey suitably captures the likely "structures" for each exploration domain. For the Magnetics, the survey was completed at 135-315 degrees, again suitable to the local stratigraphy trend.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i>	No drilling took place

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	Not applicable.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The preliminary located EM and magnetic data has been reviewed by Touchstone Geophysics and geologists from Narryer Metals.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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>	Airborne magnetics within tenement E09/2413 and E20/961 (Mt Nairn) and EM in E52/3875 (Mt Gould), of which Narryer Metals holds a 100% controlling interest through its ownership of the tenement holder Narryer Minerals Pty Ltd. There are no third-party issues (historical sites, wilderness, or national park and environmental) known by the Company. The Company has a native title agreement with the traditional owners. The Tenement has a royalty to the Vendors (<i>see Narryer Metals Prospectus, announcement to the ASX on 14th April 2022</i>).

Criteria	JORC Code explanation	Commentary
	<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>	The tenements are in good standing with the WA DMIRS.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>At Mt Nairn, while limited, the previous significant workers in the area include - Electrolytic Zinc Company (mapping and surface sampling, 1968) and Desert Mines and Metals Limited / Aurora Minerals Limited Joint Venture (surface sampling, limited airborne EM survey, and drilling mainly for Fe, between 2009 – 2014). At the Taccabba Well Prospect, there was previous drilling for chromite by Pacminex in 1973.</p> <p>At Mt Gould, there has been exploration for iron ore, Cr and Ni-Cu, including Western Mining (1970's), IGO (2009) and Cliffs (2010-2013), where there has been only limited rock chip sampling, gravity, and airborne magnetics.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The target area is in the Archaean Narryer granite-greenstone terrane, of the Yilgarn craton. The area of interest consists of poorly exposed, gneisses, granite, amphibolite's, metasediment (BIF) and mafic – ultramafic intrusions. The geology is structurally complex and is often of high-grade metamorphism.</p> <p>The company is targeting magmatic Ni-Cu-PGE deposits, hosted in massive sulphides within mafic – ultramafic intrusions.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p><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></p> <ul style="list-style-type: none"> ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. <p><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></p>	Refer to Figures in text
Data aggregation methods	<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>	No drilling took place and therefore not applicable
	<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>	No drilling took place and therefore not applicable

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No drilling took place and therefore not applicable
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	No drilling took place and therefore not applicable
Diagrams	<i>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.</i>	Not applicable to EM results
Balanced reporting	<i>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.</i>	No misleading results have been presented in this announcement.
Other substantive	<i>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</i>	The EM and magnetic surveys are an early phase of exploration work. Historic exploration work has identified ultramafic-mafic rocks in the region where the EM was flown.

Criteria	JORC Code explanation	Commentary
exploration data	<i>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Further exploration work is currently under consideration, including ground EM and the drilling of new EM targets, rock chip and stream sediment geochemistry.