RESOLUTION MINERALS LTD
ASX: RML

9 July 2021

VTEM Survey Identifies Multiple Conductors - Wollogorang Project

- **Results from a recent VTEM geophysics survey has identified 40 conductors highlighting the copper potential of the Wollogorang Project, NT**.
- VTEM surveys can detect sub-surface conductive bodies to 400m such as massive base metal sulfides directly and other potential trap sites for base metals.
- **The underexplored** Wollogorang Project is located in the highly prospective McArthur Basin, with surrounding ground held by Teck, BHP, Rio Tinto, Redbank and South 32.
- **Prioritisation of drilling targets with modelling of VTEM results is underway.**
- **Drilling is planned for late August on VTEM targets and the Gregjo Prospect** to allow for extra track preparation and permitting, subject to rig availability.

The VTEM survey has identified 40 conductors, including multiple late time conductors, which have been ranked on the VTEM geophysics characteristics on a scale from 1 (best) to 3 (See Figure 1). Combining the VTEM results (conductors) with the litho-structural interpretation will allow RML to rank the geophysical results against geological context and logistical considerations and this work is ongoing. Ground verification of all the VTEM targets confirms no interference from human factors. It is highly likely further drill targets will be refined from this ongoing interpretation of the VTEM results and the Company intends to update investors once this has been completed over coming weeks.

Previous exploration has focussed on discrete breccia pipes, which demonstrated the presence of copper and cobalt in the system. However, these breccia pipes were not of sufficient scale to warrant further attention on RML's tenements. Resolution's new approach is to use modern geophysics to identify large scale sediment-hosted stratiform copper mineralisation within two McArthur Basin Formations (Wollogorang Formation & Gold Creek Volcanics Formation). Both Formations contain reductive units, which are prospective trap sites for **sediment-hosted stratiform copper mineralisation**.

Managing Director – Duncan Chessell commented:

Resolution's geology team has taken a fresh approach to the project *using a wide-spaced, powerful VTEM Max geophysical survey, complemented with a new litho-structural interpretation.* ***It's paid off with these better-than-expected VTEM geophysics results. The conductors identified could indicate the presence of massive sulfides*** *or the presence of rocks that could be excellent trap sites for base metal mineralisation. Using the new litho-structural interpretation we also aim to identify additional areas prospective for disseminated sulfides, which we can deploy ground IP geophysics to chase. The project is now wide open for copper discoveries.* ***What has us most excited now, is that the VTEM has generated dozens of untested new targets.*** *This has created an opportunity for Resolution to undertake a first pass assessment on the* ***potential for the Wollogorang Project to host sediment-hosted stratiform copper mineralisation associated with VTEM derived anomalies.***

CAPITAL STRUCTURE

Ordinary Shares
Issued 448 M

Options and rights
Listed options 6 M @ 10c
Listed options 75 M @ 12c
Unlisted options 6 M @ 25c
Unlisted options 13 M @ 8c
Unlisted options 59 M @ 4.2c
Unlisted rights 11 M

Performance Shares
Class A 9.6 M
Class B 3.6 M

Last Capital Raise
February 2021 – Placement
$3.2M @ 2.8c

BOARD

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Adelaide SA 5000

Resolution Minerals Ltd (**RML** or **Company**) is pleased to announce encouraging preliminary results from a ~2,000 line-kilometre VTEM Max geophysics survey and a litho-structural interpretation of the Wollogorang Project, NT (Australia) which is prospective for copper (Cu) and other base metals.

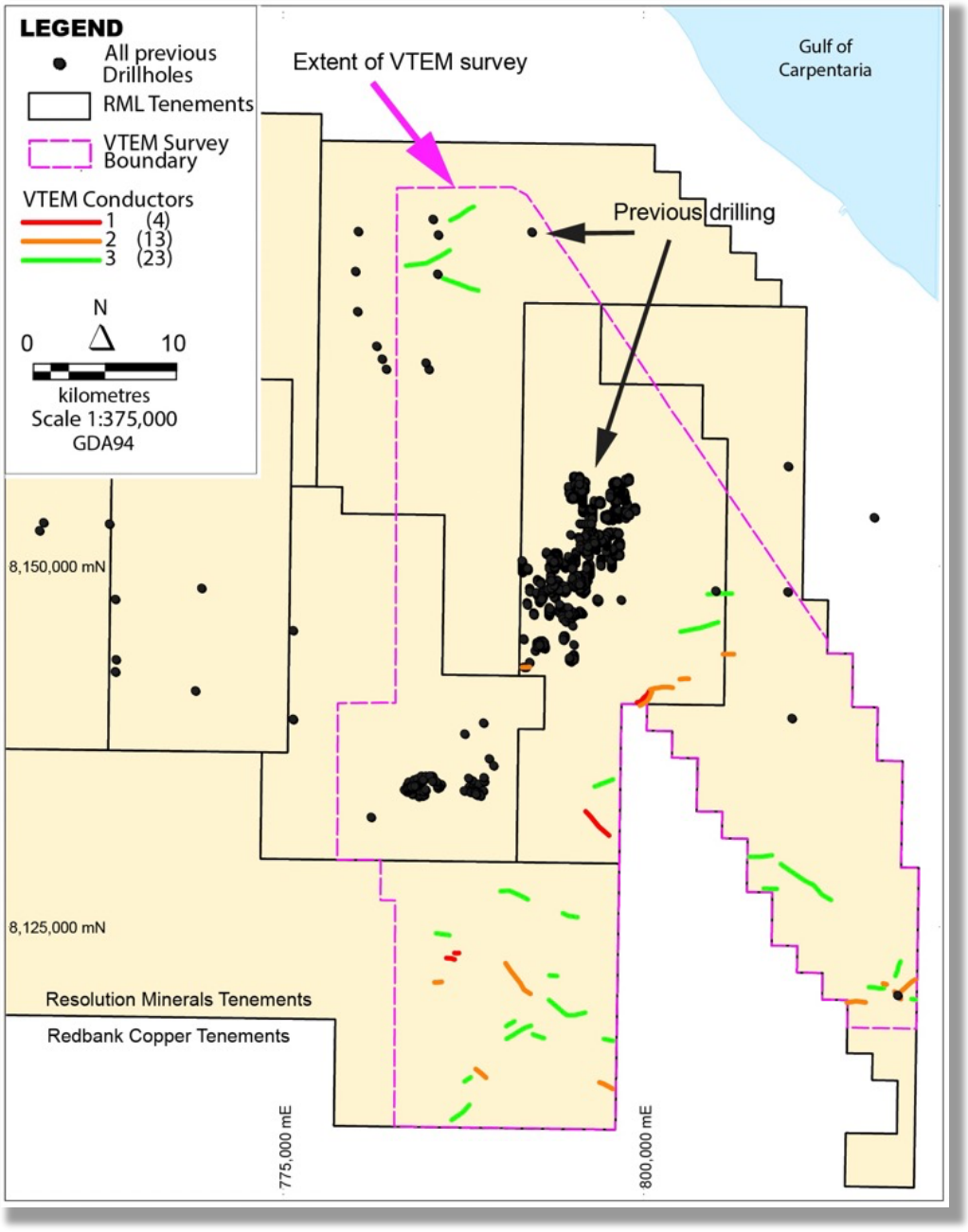


Figure 1 VTEM conductors coloured by rank (red-orange-green), VTEM survey outline (pink) over RML tenements (black)

Targets have been ranked on the VTEM geophysics characteristics on a scale from 1 (best) to 3, by Resolution's consulting geophysicist, Kelvin Blundell.

Priority	Number of Targets	Comments
1	4	Strong late-time anomaly or discrete mid-time anomaly
2	13	Good mid-time to late-time anomaly indicative of a bedrock source
3	23	Moderate mid-time anomaly indicative of as bedrock source

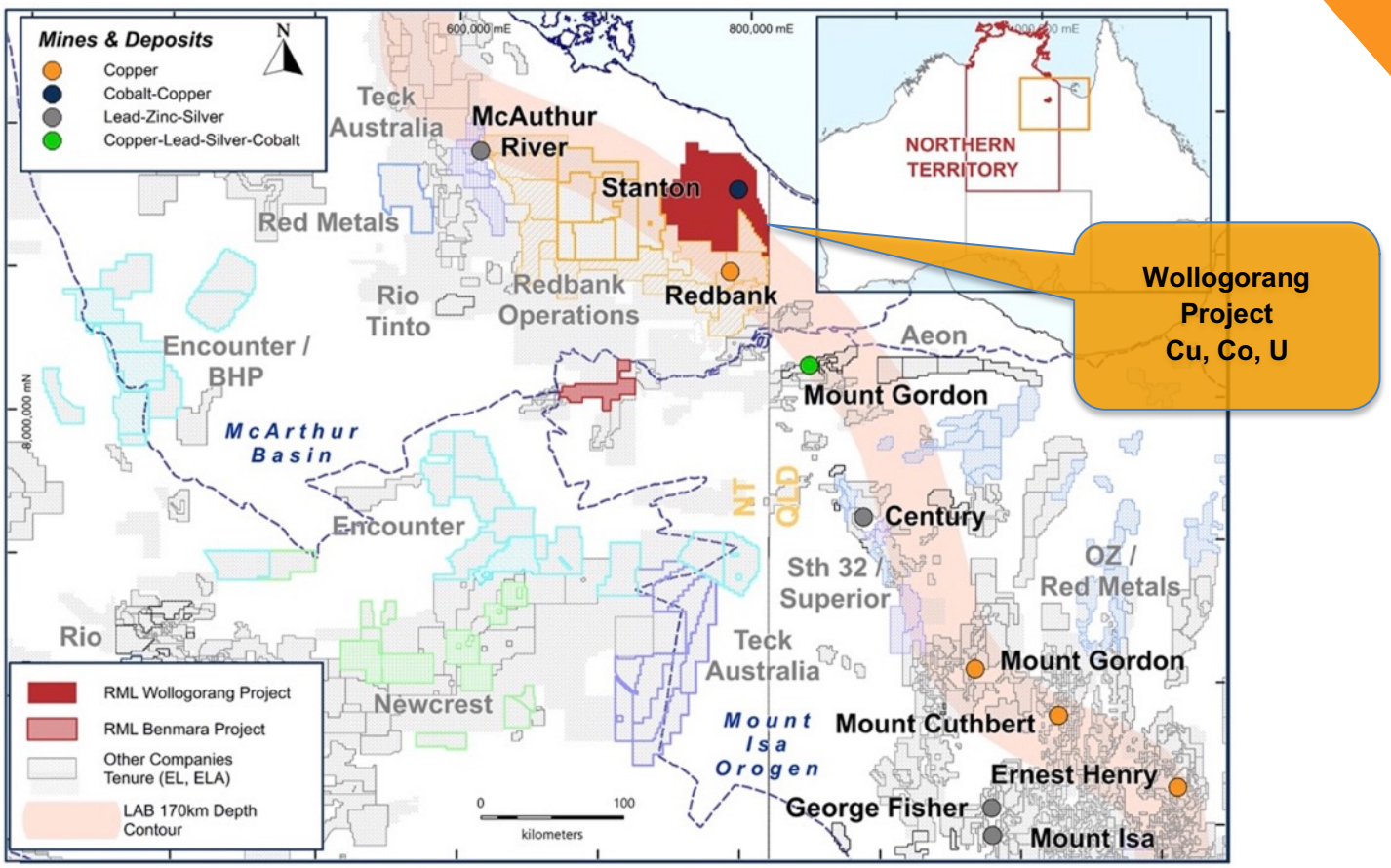


Figure 2 The Underexplored Wollogorang Project is located in the highly prospective McArthur Basin (NT), with surrounding ground held by Teck, BHP, Rio Tinto, Redbank and South 32.

Figure 3 VTEM geophysics survey flight underway at the Wollogorang Project 2021.

Exploration Targeting – Wollogorang Project

During 2021 Resolution completed a VTEM Max geophysical survey over the eastern portion of the Wollogorang Project and concurrently commissioned a specialist litho-structural interpretation of the project area and surrounding district within the McArthur Basin.

VTEM Max (Versatile Time-Domain Electromagnetic) induces a "primary" magnetic field into the earth, which produces eddy currents in any conductors this field passes through. These eddy currents produce a time-varying secondary magnetic field that the VTEM Max system can measure. The stronger the conductor, the slower the secondary-field decays, so a "late-time" response is a favourable outcome. VTEM can directly detect massive sulfides and/or identify conductive formations and thus could also detect reductant carbonaceous or pyritic shales in certain conditions, which are an excellent trap site for copper or base metal mineralisation.

Litho-structural interpretations see Figure 4, (GeoMagik consulting) are primarily based on specialist magnetic data interpretation, which integrate remotely sensed and other geophysical datasets into a broader geological framework. The structural interpretation separates out major from minor, first order from second order structures and provides insights into the relative timing of each phase of deformation (i.e. organised structural domains). The lithologies are defined based on existing mapping, which has been extrapolated based on variations in the magnetic signatures associated with those lithologies (i.e. geophysical domains constrained to the known geology).

Combining the VTEM results (conductors) with the litho-structural interpretation will allow the Company to rank the geophysical results against geological context and logistical considerations and this work is ongoing. The Wollogorang Formation is an interbedded sedimentary-volcanic unit and is overlain by Gold Creek Volcanics through Resolution's tenements. Where the Gold Creek Volcanics are present it can be assumed the Wollogorang Formation lies beneath at relatively shallow depths (50-200m). Reductive units within the Wollogorang Formation and the Gold Creek Volcanics are considered a prime host stratigraphy given they contain reductive units with demonstrated significant copper anomalism. Conductors within the Gold Creek Volcanics, close to the intersection of coeval and early structures are considered high priority, given the increased potential for cross-stratal fluid flow and potential copper accumulation during basin extension. Furthermore, proximity to the Packsaddle microgranite and other interpreted buried intrusive rocks may also have influenced hydrothermal fluid flow along basin structures or localised hydrothermal cells.

Disseminated sulfide mineral systems such as the existing Gregjo Prospect can be more readily detected using IP (Induced Polarisation) geophysical surveys and are not typically detected using VTEM as it requires "connected" conductive material. **Previous RAB drilling at the Gregjo Prospect intersected near surface copper oxide mineralisation with the best intersection (hole 18RAB013) of 7m @ 1.23% Cu including 1m @ 4.24% Cu from 5m.** (previously reported ASX 22/1/2019). The new litho-structural interpretation of the area will be used to identify other zones prospective for disseminated sulfide which can be targeted using ground IP geophysical techniques.

Further target identification is ongoing.

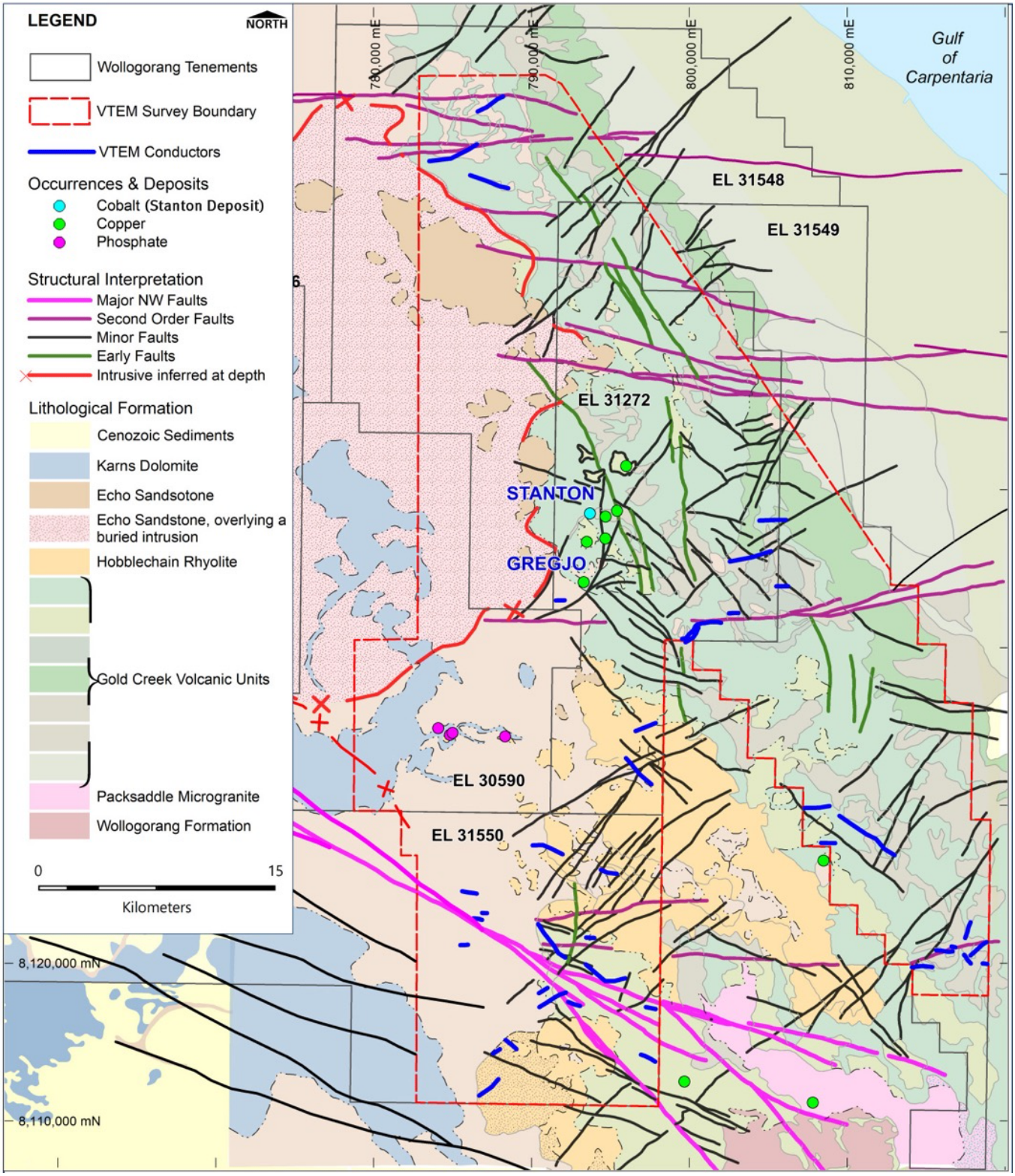


Figure 4 VTEM conductor picks overlying new litho-structural interpretation. (VTEM in Blue – not ranked by colour)

About Sediment-Hosted Stratiform Copper Deposits

Sediment-hosted copper deposits (SSC) are desirable due to the large tonnage and high ore grades relative to VMS or Porphyry systems, respectively. The key geological components required to form a sediment hosted copper deposit include:

(1) source rocks such as volcanic or continental red bed sequences – basin fluids strip copper and other metals from the source rocks
(2) evaporites such as gypsum/anhydrite – allow the hydrothermal fluid to carry the copper
(3) reduced sedimentary horizon trap sites such as pyrite rich units, units containing mobile hydrocarbons or degraded organic material – trigger copper precipitation along the redox boundary (i.e. transition from an oxidised to a reduced horizon)
(4) fault intersections – not essential but can enhance fluid flow
(5) intrusive heat source – not essential but can trigger maturation of hydrocarbons and drive basin fluid convention (hydrothermal influence).

Specifically, RML is targeting laterally extensive, basin hosted, stratiform copper mineralisation analogous to the Kupferschiefer copper deposits in Poland/Germany (Figure 5). **Prospectivity for this style of copper mineralisation is found at relatively shallow depths (50-200m) on the Wollogorang Project**.

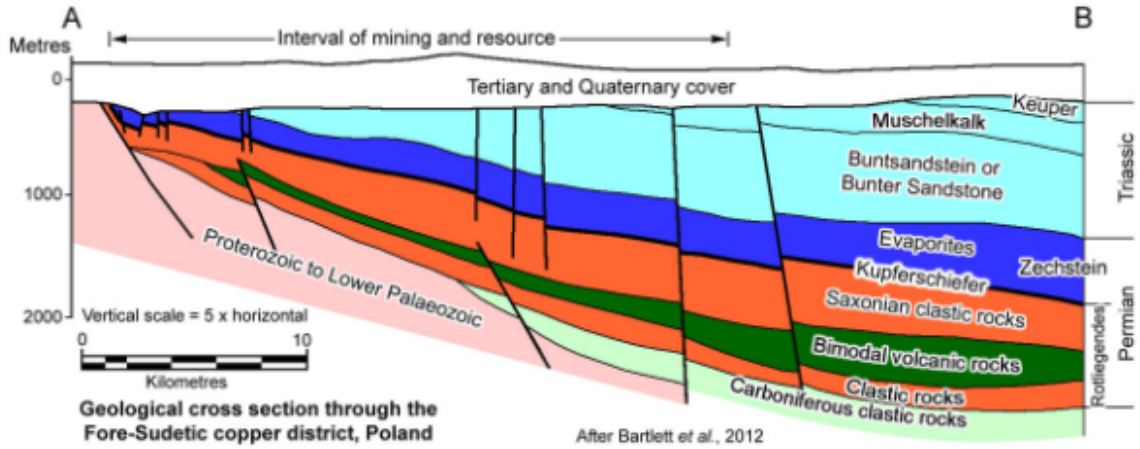
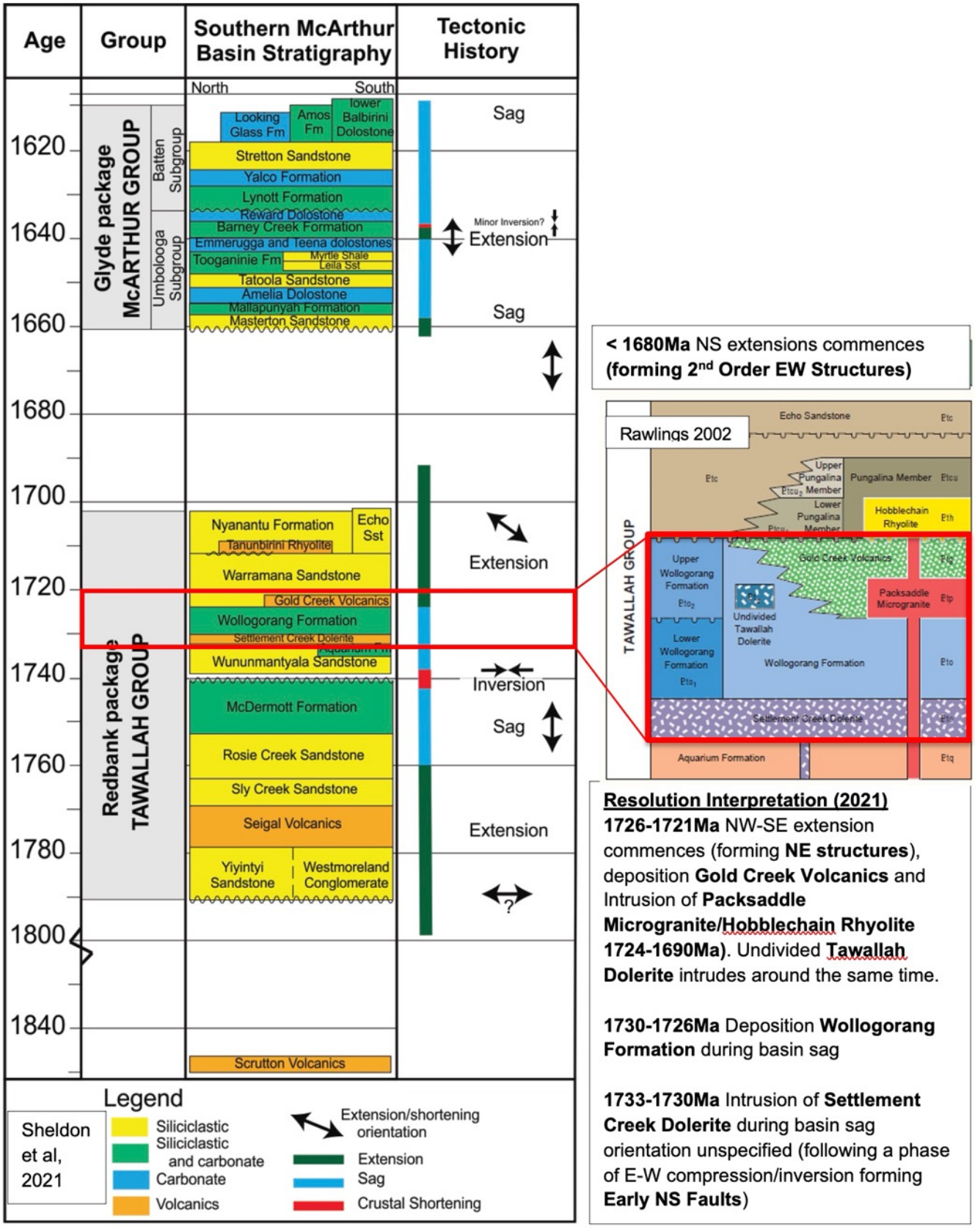


Figure 5 Geological cross section through the Fore-Sudetic copper district, Poland host to Kupferschiefer stratiform copper deposit in Poland/Germany (Bartlett et al, 2012).

Criteria present on the Wollogorang Project (derived from Rawlings 2002 and Resolution's interpretation)

(1) Earlier basin fill - various volcanic units + clastic rocks
(2) Upper Wollogorang Formation contains some units with evaporites
(3) Gold Creek Volcanics + Wollogorang Fm reductants (includes maturated hydrocarbons?)
(4) Intersections of NE extension faults (syn Gold Creek Volcanics) and early NS extension faults
(5) Heat source to enhance / trigger maturation (Packsaddle Microgranite + other interpreted undifferentiated intrusive emplaced coeval with the Gold Creek Volcanics).

The context of the project is that the Wollogorang Formation and Gold Creek Volcanics form part of the Tawallah Group, which makes up part of the eastern McArthur Basin sedimentary succession. The McArthur Basin is a 12km thick, unmetamorphosed sedimentary succession, which is host to large-scale sediment hosted base metal deposits including the HYC stratiform Zn-Pb-Ag. Carbonaceous shales within the Wollogorang Formation (Unit 3) and Upper "Target Unit" of the Gold Creek Volcanics are reductive, containing significant copper anomalism. **These potential host units are Resolution's target horizons in which stratiform copper mineralisation may have formed via cross-strata fluid flow.**



< 1680Ma NS extensions commences **(forming 2nd Order EW Structures)**

Resolution Interpretation (2021)

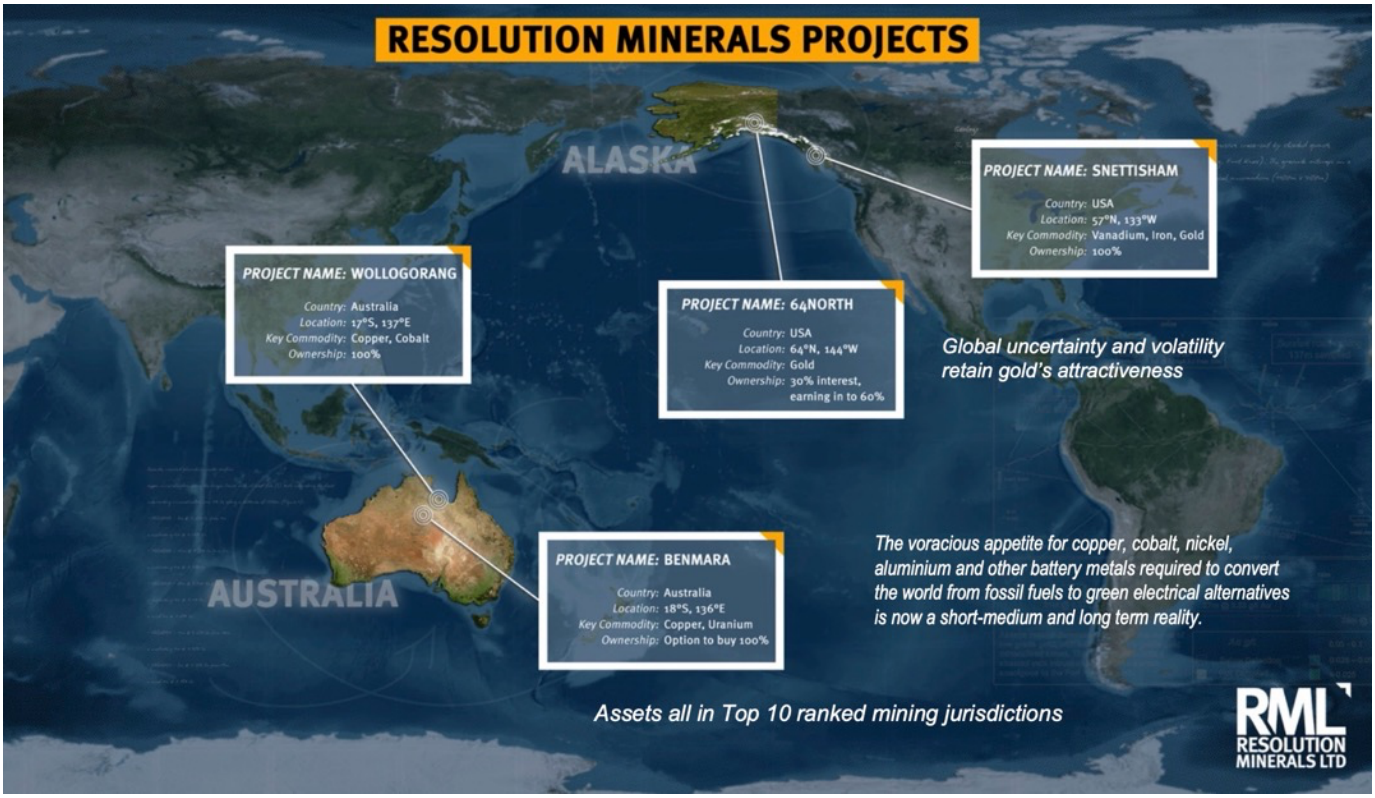
1726-1721Ma NW-SE extension commences (forming **NE structures**), deposition **Gold Creek Volcanics** and Intrusion of **Packsaddle Microgranite/Hobblechain Rhyolite 1724-1690Ma)**. Undivided **Tawallah Dolerite** intrudes around the same time.

1730-1726Ma Deposition **Wollogorang Formation** during basin sag

1733-1730Ma Intrusion of **Settlement Creek Dolerite** during basin sag orientation unspecified (following a phase of E-W compression/inversion forming **Early NS Faults**)

Figure 6 Stratigraphic section, tectonic setting and interpretations Sheldon (2021), Rawlings (2002) and Resolution (2021)

About Resolution Minerals



Resolution Minerals Ltd is a precious and battery metals mineral explorer with an international portfolio of projects in top ranked mining jurisdictions.

The Wollogorang Project, is 100% owned, 3,825km^2 in size and is highly prospective for sedimentary hosted battery metals Copper and Cobalt in the McArthur Basin. It sits on the LAB Base Metal Corridor defined by Geoscience Australia (Hoggard et al 2020). Previous exploration activities by RML intersected high grade shallow copper mineralisation in drilling at the Gregjo Prospect 7 m @ 1.23% Cu from 1 m including 1 m @ 4.24% Cu (hole ID 18RAB013). A follow up IP geophysical survey defined a sizeable anomalous drill target below the oxide zone identified in previous drilling. The Gregjo Prospect is fully permitted, drill ready, open along strike and accessible in the dry season from May to the end of November (in a normal year).

******Australian Projects Location Map page 1 – source of data:*** Geoscience Australia (*LAB 170km Depth Corridor - Hoggard et al 2020), Northern Territory Government of Australia (STRIKE Tenure and Geoscience Information, Queensland Government (Open Data Portal Queensland Mining and Exploration Tenure Series).*

Resolution confirms that the Company is not aware of any new information or data that materially affects the exploration results cross referenced in this announcement.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Duncan Chessell who is a member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Chessell is a Director and full-time employee of the company. Mr Chessell holds Shares, Options and Performance Rights in the Company as has been previously disclosed. Mr Chessell 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Duncan Chessell consents to the inclusion in the report of the matters based on his information in the form in which it is appears.

JORC Information

This report includes results that have previously recently been released under JORC 2012 by the Company as "Stanton Resource Upgrade Increases Contained Cobalt" and the Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed. This report also contains exploration results announced on 24 November 2017 as "High Grade First Drill Results - Stanton Cobalt Deposit", 29 November 2017 as "Further High Grade Cobalt Results - Stanton Cobalt Deposit", 7 December 2017 as "Stanton Cobalt Resource Remains Open in Multiple Directions", 22 December 2017 as "Detailed Magnetic Survey over Stanton Cobalt Deposit", 5 February 2018 as "Final Drilling Results 2017 Drilling Program", "Stanton Resource Upgrade Increases Contained Cobalt" 9 April 2018, 7 May 2018 as "Stanton Cobalt Resource Diamond Assay Results", 30 May 2018 as "Regional Cobalt Targets Identified on Wollogorang Project", 28 August 2018 as "Copper discovered at First Drill Target", 19 September 2018 as "Copper Discovery Grows at Gregjo Prospect", 28 September 2018 as "AGM Managing Director's Presentation", 9 October 2018 as "Copper Intersection Confirms New Model at Running Creek", 19 October 2018 as "Cobalt System Developing at Running Creek", 14 December 2018 as "Cobalt and Copper System Confirmed at Running Creek" and 22 January 2019 as "Geophysics Highlight Potential at Gregjo".

Appendix 1. VTEM Max Results, Wollogorang Project, Northern Territory

Priority	Number of Targets	Comments
1	4	Strong late-time anomaly or discrete mid-time anomaly
2	13	Good mid-time to late-time anomaly indicative of a bedrock source
3	23	Moderate mid-time anomaly indicative of as bedrock source
	40	**Total**

A location map of the targets is included in the body of the document.
Note the targets are developed from preliminary data supplied from the contractor, Geotech Ltd, and are subject to minor changes on final data set. Depth modelling and target prioritising is ongoing.

Appendix 2. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the exploration results for the Wollogorang Project – NT, Australia.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 Au that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• This release relates to results from a geophysical survey; this section is not relevant to this release.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• This release relates to results from a geophysical survey; this section is not relevant to this release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• This release relates to results from a geophysical survey; this section is not relevant to this release.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• This release relates to results from a geophysical survey; this section is not relevant to this release.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• This release relates to results from a geophysical survey; this section is not relevant to this release.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• This release relates to results from a geophysical survey; this section is not relevant to this release.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• This release relates to results from a geophysical survey; this section is not relevant to this release.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• This release relates to results from a geophysical survey; therefore the accuracy and quality of surveys used to locate drill holes is not relevant to this release. • The grid system used for the geophysical sensing survey was UTM grid (MGA94 Zone 53). • Airborne survey lines have been measured by a Real time GPS Navigation System providing an in-flight accuracy up to 1.5 metres. • Topographic control of the airborne geophysical survey was achieved using a Radar altimeter with an accuracy of approximately 1 metre.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Airborne geophysical survey data was acquired continuously on 1km line spacing. Infill occurred based on results as detailed on accompanying diagrams. • This release relates to results from a geophysical survey; therefore the data spacing is not relevant for establishing the degree of geological control and grade continuity, nor was any sample compositing applied. • This release relates to results from a geophysical survey; this section on sample compositing is not relevant to this release.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Geophysical survey data was acquired in an orientation to avoid running parallel to the dominant structural trend and therefore maximise structural definition. • This release relates to results from a geophysical survey; therefore drilling orientation and sampling bias is not relevant to this release.
Sample security	• *The measures taken to ensure sample security.*	• This release relates to results from a geophysical survey; this section is not relevant to this release.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit was undertaken on the geophysical data. • Internal review of all data was undertaken by RML geoscientists on contractor provided data and analysis. • The internal review determined the data and analysis are of good quality. No issues were identified.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Resolution Minerals Ltd owns a 100% interest in the Wollogorang Project via it's wholly owned subsidiary Mangrove Resources Pty Ltd. Tenements Numbers EL31546, EL30496, EL31548, EL31272, EL31549 and EL31550. A total of 13.2m Vendor Milestone Performance Shares are due in two stages on resource definition, the details of which are available in the Company's Annual Report, expire 4/9/22. • The tenure is in good standing and no known impediments exist. Valid drilling approvals are currently held on some specific targets.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration work includes; Surface Geochemical Sampling: Stream Sediments, soils & rock chips. Airborne Geophysics: GeoTEM, Radiometric & Magnetics. Ground Geophysics: Magnetics, EM, GPR, IP. Drilling: RAB, Air-Core, RC and diamond core drilling. The previous work is indicated on maps and diagrams in the body of the document when relevant. The majority of the previous work was undertaken by CRA Exploration (RIO) in the 1990's for base

Criteria	JORC Code explanation	Commentary
		metals. Uranium exploration began in 1980's by ANZEX at the Selby and Karns Prospects, followed by Toro Energy in the 2000's. Exploration In 2003 exploration for diamonds by Legend International at the Selby Prospect was undertaken. More recently Northern Cobalt Ltd (former name of Resolution Minerals) undertook exploration for Cobalt in 2017-18 on and around the Stanton Cobalt Deposit (discovered by CRA in 1990's) located on EL31272. During the most recent phase of exploration (2017-18) copper mineralisation was observed at the Gregjo and Running Creek Prospects and the Stanton Cobalt Deposit was revisited and brought up to JORC 2012 standard. (announced "Stanton Resource Upgrade Increases Contained Cobalt" 9 April 2018 as Northern Cobalt Ltd).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Resolution Minerals Ltd is primarily exploring for sediment-hosted stratiform copper mineralisation. • The local geology is dominated by the Gold Creek Volcanics of the Tawallah Group. This formation is a series of basaltic lavas and shallow intrusives, interlayered with thin oxidised sandstone, carbonate and siltstone units. It is conformably underlain by reduced sedimentary facies of the Wollogorang Formation, which includes dolostones, sandstones and carbonaceous shales. A regional dolerite sill, the Settlement Creek Dolerite, was emplaced synchronous with effusion of the Gold Creek Volcanics. The Wollogorang Formation and Settlement Creek Dolerite do not outcrop on the Stanton prospect area or RML's tenements, but are however intersected in a number of drill holes on the tenement. Within

Criteria	JORC Code explanation	Commentary
		the district, the Gold Creek Volcanics are disconformably overlain by a felsic volcanic package that includes a rhyolitic rheoignimbrite sheet (Hobblechain Rhyolite), proximal epiclastics (Pungalina Member) and distal reworked clastics (Echo Sandstone).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• This release relates to results from a geophysical survey; this section is not relevant to this release.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• This release relates to results from a geophysical survey; this section is not relevant to this release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• This release relates to results from a geophysical survey; this section is not relevant to this release.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• This release relates to results from a geophysical survey; this section is not relevant to this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This release relates to results from a geophysical survey; this section is not relevant to this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previous drilling did not test 37 of the 40 VTEM conductors identified in this geophysical survey. The three historic drill holes close to the conductors are approximate and may not have effectively tested the conductors. As this release relates to results from a geophysical survey; this section is not relevant to this release. • VTEM (Versatile Time-Domain Electromagnetic) helicopter borne system developed by Geotech Ltd with a 35 m diameter transmitter loop. The VTEM Max can generate up to 866,000 NIA peak dipole moment (230Amps). The EM receiver provides both dB/dt and B-field measurements for Z, X and optional Y axis. The revised data acquisition system (full waveform) provides a wider range of time gate windows (18 microseconds to 10 milliseconds).
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A range of exploration techniques are being considered to progress exploration including drilling. • Refer to figures in the body of this report.