

DRILLING COMPLETED AT TELEPHONE LINE GOLD PROSPECT

EQ Resources Limited is the 100% owner of the Mt Carbine Tungsten Mine near Cairns, Australia’s leading primary tungsten producer. The Company also holds two gold exploration licenses in New South Wales.

EQ Resources Limited (“EQR” or “the Company”) is pleased to announce that a 511m percussion drill program was recently completed at the Telephone Line Prospect at Panama Hat (EL8024). The work program was conducted by Sozo Resources Pty Ltd (“Sozo”) and is in line with the Farm-In and Joint Venture Agreement entered into between the Company and Sozo in November 2021 (see ASX announcement ‘[EQR Farms-Out NSW Projects To Focus On Mt Carbine Tungsten Mine](#)’ dated 25 November 2021).

EL8024 Panama Hat is located approximately 25 kilometres southeast of Broken Hill and covers the historic Huonville Goldfield. The drill program consisted of 7x Reverse Circulation (“RC”) holes (TLRC001 - 007) for 458m targeting gold bearing structures in historic costeans and 7x Air Core (“AC”) holes (TLAC001 – 007) for 53m targeting a gold in soil anomaly positioned south of the main line of gold workings. The drill program was designed as a reconnaissance drill campaign with the main aim to determine if there is an oxide gold component positioned within the top 40m of basement. A total of 220 samples have been submitted to ALS Laboratory in Brisbane, QLD and results are expected in January, 2024.

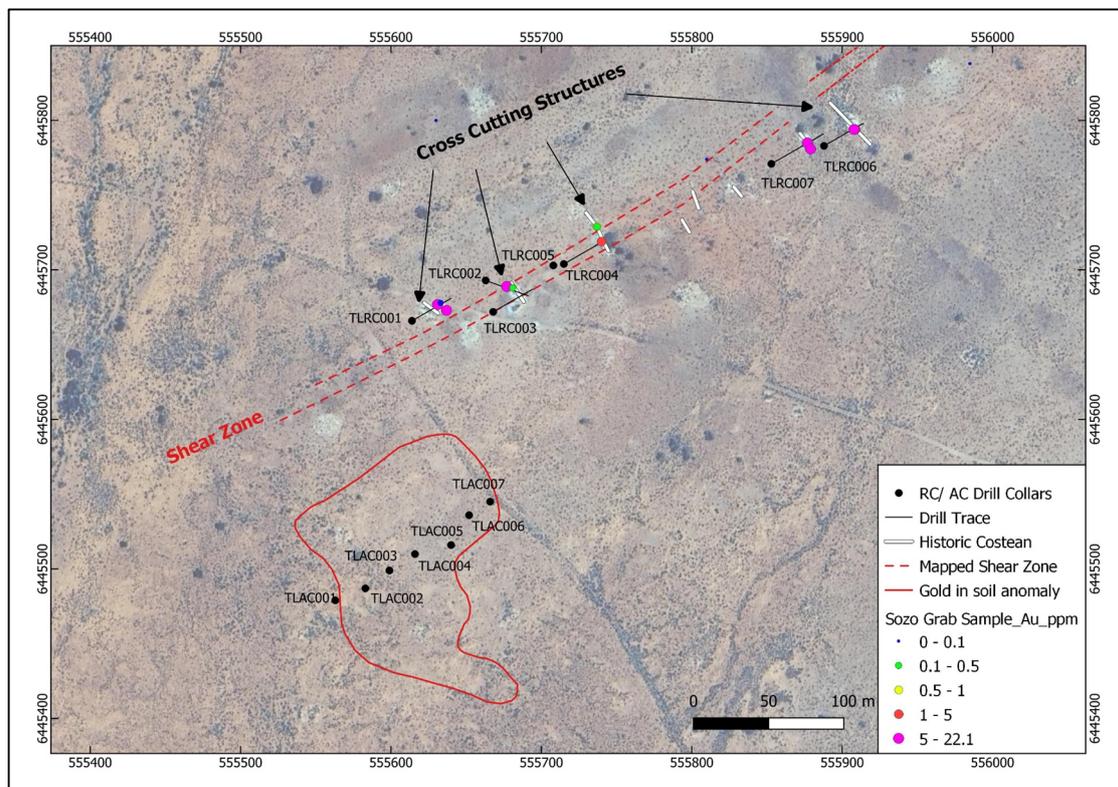


Fig.1 - Drilling completed at Panama Hat, Telephone Line Prospect

EL8024 Panama Hat License

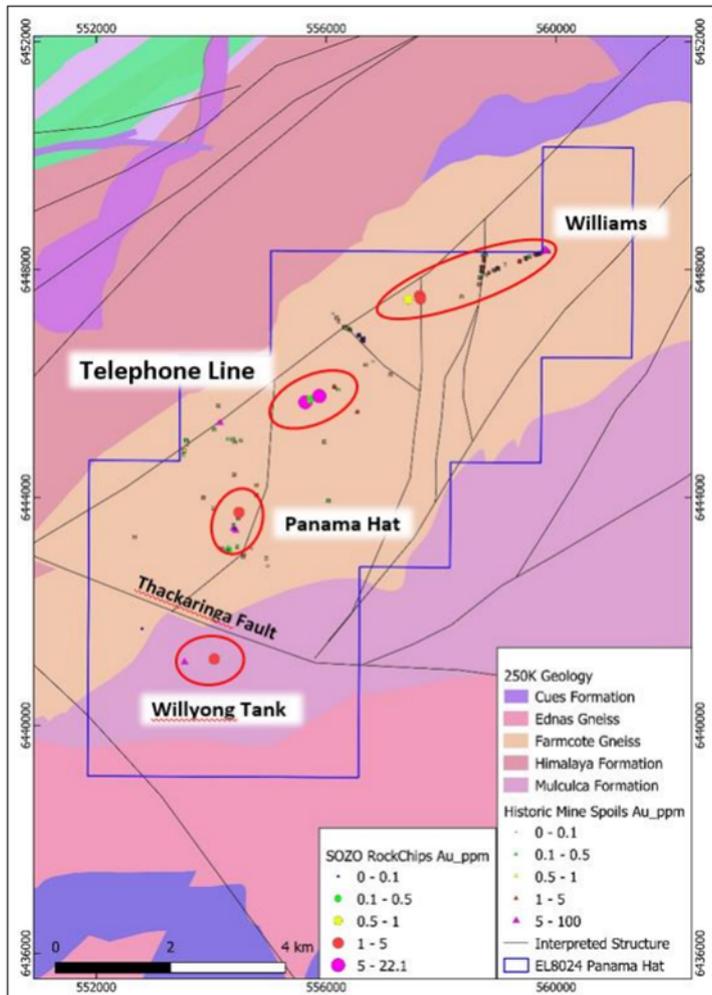


Fig.2 - Panama Hat historical workings and 250K geology. Rock chip samples from 2021-2022 reporting period also shown.

Multiple targets characterised by surface and shallow underground workings developed on high-grade gold-bearing sulphidic quartz veins that have not been systematically explored in the past, including drilling at depth beneath the workings.

The primary exploration target within EL8024 is an arcuate "line of lode" around 8km long in which quartz vein outcrops and old workings extend southwest to northeast across the tenement. The quartz blows were mined for gold starting in the depression years up till around 1950 with the Panama Hat mine the most successful of these mines.

Many of the workings have vein material around them that grade up to 35.1g/t Au and show consistency in vein direction and orientation.

Four priority gold targets have been identified: **Williams, Panama Hat, Willyong Tank and Telephone Line.**

At **Williams**, three shafts (>15 - 20 metres deep) have been sunk over 480 metres strike length onto a series of ENE-trending sulphidic quartz veins within a host rock sequence of amphibolite and schist. Sampling of mine spoils returned values up to 30g/t gold, 9.3g/t silver (Sample No.

CAP2815). Williams occurs within the northern portion of the tenement and appears to have had little or no follow-up.

At **Panama Hat**, multiple shafts, surface workings and costeans have been developed along a NNE-striking 900 metres long zone of sulphidic quartz veining. Significantly, the prospective zone marks the surface expression of a NNE-striking fault that has developed as a splay of the regional scale Thackaringa Fault Zone. Sampling of mine spoils returned values up to 34g/t gold (Sample No. CAP2742a) and rock chip sampling of outcropping vein material returned values up to 30.7g/t gold, 13.9 g/t silver (Sample No. 88154).

It should be noted all results in this press release are historical and reference to the two historical reports containing these results and the relevant JORC Section 1 tables are as follows.

17th April, 2017 Carbine to Intensify Gold Exploration

<https://www.eqresources.com.au/site/pdf/197476b3-03f5-4881-9d6a-035a29fef8f8/Carbine-to-Intensify-Gold-Exploration.pdf>, and

8th June, 2017 High Grade Gold Assays, Panama Hat

<https://www.eqresources.com.au/site/pdf/756af485-eced-4877-84d1-a973a59f0258/High-Grade-Gold-Assays-Panama-Hat.pdf>

At **Willyong Tank**, a shaft (>25 metres deep) and numerous other shallow pits have been developed over an 800 metres long EW-trending zone of area of pyritic quartz vein material. Rock chip sampling by the Company in 2017 returned values up to 35.1 g/t gold (Sample No. AW PH10). There appears to be no previous drill testing of the target.

At **Telephone Line**, several shafts (>30 metres deep), pits and costeans have been developed along a NE-trending zone of sulphidic quartz veins. Rock chip sampling by the Company in 2017 returned values up to 29.2 g/t gold (Sample No. AW PH22). There appears to be no previous drill testing of the target.

EQ Resources Chief Executive Officer, Mr Kevin MacNeill, commented: “We are excited that Sozo is moving into the drilling phase at Panama Hat and look forward to results from this campaign. The Broken Hill district is an attractive region for investigation using modern exploration techniques and models not available to previous explorers.”

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

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About the Company

EQ Resources Limited is an ASX-listed company transforming its world-class tungsten assets at Mt Carbine in North Queensland; leveraging advanced technology, historical stockpiles and unexploited resource with the aim of being the pre-eminent tungsten producer in Australia. The Company also holds gold exploration licences in New South Wales. The Company aims to create shareholder value through the exploration and development of its current portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector.

Competent Person's Statements

EQ Resources exploration and resource work is being managed by Mr Tony Bainbridge, AUSIMM. Mr Bainbridge is engaged as a contractor and by the Company and is not “independent” within the meaning of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Bainbridge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person as defined in JORC Code 2012.

The technical information contained in this announcement, relating exploration results are on, and fairly represents, information compiled under the supervision of Mr Tony Bainbridge by Mr Damien Mizow (Principle Geologist – Orbis Resources Pty Ltd, JV Partner). Mr Bainbridge has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying this information. The drill samples are being assayed by ALS Laboratory in Brisbane using relevant assay techniques approved by Mr Bainbridge. Mr Bainbridge has consented to the inclusion in this release of the matters based on his compiled information in the form and context in which it appears in this announcement.

The material in this press release is not related to the Mt Carbine Tungsten Deposit and has no effect on the last resource / reserves announced for the Mt Carbine Deposit in the September Quarterly Report, 2023 released on the 31st October, 2023.

Forward-looking Statements

This announcement may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this announcement include risks associated with planned production, including the ability of the Company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition, there are risks associated with

estimates of resources, and there is no guarantee that a resource will have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases to resource estimates. Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this announcement.

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Appendix 1.

JORC Table : Section 1 - Sampling Techniques and Data

Criteria	Explanation	Commentary
<p>Sampling techniques</p>	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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 gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>RC Grab Samples – Samples taken from old workings was on the basis of 5kg shovel collection from 3 points on the dump. The sampling was designed to be an average of the dump and not hand selected material. The samples were sent in their entirety to ALS Laboratory in Brisbane, Method: ME-ICP61 (33 element 4 acid ICP-AES) and Au-AA25 (ore grade gold 30g fire assay with AA finish) Sample: Nominal 1-2kg sample taken from either historic mine spoils (costeans/ shafts or prospecting pits) or from outcrop/ sub-crop. Sample crushed (CRU-21) and pulverised (PUL-23)</p> <p>Soil Samples</p> <p>The soils were collected using</p> <p>Method: AuME-TL43 - Exploration for many types of deposits can often benefit from using groups of pathfinder elements, frequently including mercury and gold. Both mercury and gold are effectively digested and maintained in aqua regia solutions due to the presence of an oxidising and complexing agent, plus relatively low temperature heating. Methods that can report a large suite of trace elements including mercury and gold from the same digestion can be a time saving and cost-effective exploration tool. ALS offers the lowest detection limits in the industry for gold in soils and sediments by both cyanide and aqua regia digestion, using our innovative super-trace analytical methodology.</p> <p>Preparation: Pulverise 250g soil to 85% <75um Spacing: 50m x 50m and 25m x 25m spacing All samples taken from 20cm in depth and sieved to a <2mm fraction with an approximate 250g sample collected in a soil "paper" geochemical bag and sent to the lab</p> <p>Drill Samples</p> <p>For the RC drilling a sample was taken for 2 meter composites down hole using a spear to sample the RC chip pile. A smaller sample was collected into chip tray with depth and hole number marked. Each sample taken was not the result of 2-3 pipe spears and was approximately 2kg in weight.</p>

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		<p>For the Air Core Drilling sample was completed by putting all the interval of 1m of air core into a sample bag for assay. Again a small subset of the sample was put into a chip tray for visual record.</p> <p>Although the sampling was targeted at getting the average the mere fact that the dumps were from mining shafts with obvious mineralised quartz material on the dumps it is considered the samples shown on the license figures are what might be typical of the ore from the shaft and not the combined waste-ore material.</p> <p>Every 25th sample a blank or gold Standard was inserted in the dispatch. Blanks were taken from un-mineralised granite material.</p>																																																																																																																																																																					
Drilling techniques	<p><i>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.).</i></p>	<p>Drilling undertaken at site was of two types.</p> <ol style="list-style-type: none"> 1) 7 x Reverse Circulation Drill Holes (TLRC001-007) For 458m of drilling 2) 7 X Aircore holes (TLAC001-007) for 53m of drilling <table border="1"> <thead> <tr> <th>Hole ID</th> <th>Planned ID</th> <th>Type</th> <th>X</th> <th>Y</th> <th>EOH</th> <th>Azimuth (magnetic)</th> <th>Dip</th> <th>Date Start</th> <th>Date End</th> <th>Contractor</th> </tr> </thead> <tbody> <tr> <td>TLRC001</td> <td>PRC001</td> <td>RC</td> <td>555614</td> <td>6445666</td> <td>60</td> <td>52</td> <td>-60</td> <td>3/12/2023</td> <td>3/12/2023</td> <td>Bullion Drilling</td> </tr> <tr> <td>TLRC002</td> <td>PRC003</td> <td>RC</td> <td>555663</td> <td>6445693</td> <td>60</td> <td>102</td> <td>-60</td> <td>3/12/2023</td> <td>3/12/2023</td> <td>Bullion Drilling</td> </tr> <tr> <td>TLRC003</td> <td>PRC002</td> <td>RC</td> <td>555668</td> <td>6445672</td> <td>60</td> <td>52</td> <td>-60</td> <td>3/12/2023</td> <td>3/12/2023</td> <td>Bullion Drilling</td> </tr> <tr> <td>TLRC004</td> <td>PRC004</td> <td>RC</td> <td>555715</td> <td>6445704</td> <td>60</td> <td>52</td> <td>-60</td> <td>3/12/2023</td> <td>4/12/2023</td> <td>Bullion Drilling</td> </tr> <tr> <td>TLRC005</td> <td>PRC005</td> <td>RC</td> <td>555708</td> <td>6445703</td> <td>78</td> <td>0</td> <td>-90</td> <td>4/12/2023</td> <td>4/12/2023</td> <td>Bullion Drilling</td> </tr> <tr> <td>TLRC006</td> <td>PRC007</td> <td>RC</td> <td>555888</td> <td>6445783</td> <td>60</td> <td>52</td> <td>-60</td> <td>4/12/2023</td> <td>5/12/2023</td> <td>Bullion Drilling</td> </tr> <tr> <td>TLRC007</td> <td>PRC006</td> <td>RC</td> <td>555853</td> <td>6445771</td> <td>80</td> <td>52</td> <td>-60</td> <td>5/12/2023</td> <td>5/12/2023</td> <td>Bullion Drilling</td> </tr> <tr> <td>TLAC001</td> <td></td> <td>AC</td> <td>555563</td> <td>6445479</td> <td>14</td> <td>0</td> <td>-90</td> <td>5/12/2023</td> <td>5/12/2023</td> <td>Bullion Drilling</td> </tr> <tr> <td>TLAC002</td> <td></td> <td>AC</td> <td>555583</td> <td>6445487</td> <td>12</td> <td>0</td> <td>-90</td> <td>5/12/2023</td> <td>5/12/2023</td> <td>Bullion Drilling</td> </tr> <tr> <td>TLAC003</td> <td></td> <td>AC</td> <td>555599</td> <td>6445499</td> <td>6</td> <td>0</td> <td>-90</td> <td>5/12/2023</td> <td>5/12/2023</td> <td>Bullion Drilling</td> </tr> <tr> <td>TLAC004</td> <td></td> <td>AC</td> <td>555616</td> <td>6445510</td> <td>6</td> <td>0</td> <td>-90</td> <td>5/12/2023</td> <td>5/12/2023</td> <td>Bullion Drilling</td> </tr> <tr> <td>TLAC005</td> <td></td> <td>AC</td> <td>555640</td> <td>6445516</td> <td>6</td> <td>0</td> <td>-90</td> <td>5/12/2023</td> <td>5/12/2023</td> <td>Bullion Drilling</td> </tr> <tr> <td>TLAC006</td> <td></td> <td>AC</td> <td>555652</td> <td>6445526</td> <td>3</td> <td>0</td> <td>-90</td> <td>5/12/2023</td> <td>5/12/2023</td> <td>Bullion Drilling</td> </tr> <tr> <td>TLAC007</td> <td></td> <td>AC</td> <td>555666</td> <td>6445545</td> <td>6</td> <td>0</td> <td>-90</td> <td>5/12/2023</td> <td>5/12/2023</td> <td>Bullion Drilling</td> </tr> </tbody> </table> <p>Sufficient air was present to ensure all the chips were lifted and the consistent weight to the samples showed the chips were returning in an orderly fashion. No lag on veins was recorded which might have indicated contamination. The splitter on the Rig was a cyclone with a ¼ cone spitter which was emptied direct to a calico sample bag.</p>	Hole ID	Planned ID	Type	X	Y	EOH	Azimuth (magnetic)	Dip	Date Start	Date End	Contractor	TLRC001	PRC001	RC	555614	6445666	60	52	-60	3/12/2023	3/12/2023	Bullion Drilling	TLRC002	PRC003	RC	555663	6445693	60	102	-60	3/12/2023	3/12/2023	Bullion Drilling	TLRC003	PRC002	RC	555668	6445672	60	52	-60	3/12/2023	3/12/2023	Bullion Drilling	TLRC004	PRC004	RC	555715	6445704	60	52	-60	3/12/2023	4/12/2023	Bullion Drilling	TLRC005	PRC005	RC	555708	6445703	78	0	-90	4/12/2023	4/12/2023	Bullion Drilling	TLRC006	PRC007	RC	555888	6445783	60	52	-60	4/12/2023	5/12/2023	Bullion Drilling	TLRC007	PRC006	RC	555853	6445771	80	52	-60	5/12/2023	5/12/2023	Bullion Drilling	TLAC001		AC	555563	6445479	14	0	-90	5/12/2023	5/12/2023	Bullion Drilling	TLAC002		AC	555583	6445487	12	0	-90	5/12/2023	5/12/2023	Bullion Drilling	TLAC003		AC	555599	6445499	6	0	-90	5/12/2023	5/12/2023	Bullion Drilling	TLAC004		AC	555616	6445510	6	0	-90	5/12/2023	5/12/2023	Bullion Drilling	TLAC005		AC	555640	6445516	6	0	-90	5/12/2023	5/12/2023	Bullion Drilling	TLAC006		AC	555652	6445526	3	0	-90	5/12/2023	5/12/2023	Bullion Drilling	TLAC007		AC	555666	6445545	6	0	-90	5/12/2023	5/12/2023	Bullion Drilling
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Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>Calculated weights for the diameter hole were at 4.2kg with average sample weights being 4.3kg which is considered to be within margin for this type of drilling. It was deemed a full recovery was achieved with no lag of sample at bottom or surging thru the system.</p>																																																																																																																																																																					
Logging	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>The chips were sieved and a chip tray of samples collected for each meter of RC drilling. The Chips were logged for geology and mineralisation with the UV used to identify the mineralisation in the hole.</p> <p>The logging also indicated the presence of quartz and sulphide with mineralisation in the area showing gold is mostly associated with the quartz.</p>																																																																																																																																																																					
Sub-sampling techniques and	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p>For the RC drilling a sample was taken for each meter down hole using a spear to sample the RC chip pile.</p>																																																																																																																																																																					

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sample preparation	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representative of the samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>A smaller sample was collected into chip tray with depth and hole number marked. Each sample taken was not the result of 3 pipe spears and was approximately 3kg in weight.</p> <p>For the Air Core Drilling sample was completed by putting all the interval of 1m of air core into a sample bag for assay. Again a small subset of the sample was put into a chip tray for visual record.</p> <p>Assay was completed by ALS Laboratory in Brisbane using Fire Assay Method FA50 for gold.</p> <p>Sample prep at ALS lab include crushing entire sample to sub 2mm then 1 kg split to be put into LM2 Ring Grinder and taken down to -200 mesh size (-74 microns). The samples were taken from this material for each assay.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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> <p><i>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.</i></p>	<p>The laboratory used for the assay is recognized international laboratory that is part of the ISO system and does its own round robin checks on material standards.</p> <p>Every 25th sample a blank or gold Standard was inserted in the dispatch. Blanks were taken from un-mineralised granite material.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<p>As this is the first recorded drilling by the company and no historical holes have been recorded it is yet to see what mineralisation is recorded. (assays due back in late January. Several zones of quartz were noted in the logging of the holes.</p>
Location of data points	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>All collars are clearly marked with a PVC collar with the hole number recorded and surveyed by handheld GPS to an accuracy of +/- 5m.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p>	<p>The RC holes are shown on the map included in this report with the collars shown above.</p> <p>Sample compositing was used on the RC holes on a 2m basis</p>

Criteria	Explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	
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. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The drilling was designed to be perpendicular to the mapped gold bearing structures as outlined by historical workings and vein directions in the mapping. The drilling should fairly give an indication across the structure.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples were daily collected and sent to the companies new covered core shed / lab. The samples were stored with security to ensure no contamination etc of the sample.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	A continual program of QAQC is being undertaken with a 25% lab check of sample matching to known gold standards.