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28th January 2025

RC drilling on Eastern Cutback shows Mt Carbine Stage 2 Open Pit now entering main ore body

EQ Resources Ltd is a global tungsten producer with mining activities in Australia and Spain.

Highlights:

- EQR has received the results of 28 Short Reverse Circulation (RC) drill holes that totalled 741m of drilling conducted during Q4/2024; These holes were drilled from the 345m RL bench and were to identify when the main ore loads would appear in the Eastern Cut Back Program.
- The eastern cutback was a 1.1Mt mining and waste stripping program that occurred from September 2024 to January 2025 and was part of the Company's 2024 CAPEX commitments; Stripping in the eastern zone allows early access to the main ore body (ie. Iolanthe Vein Package) at the Andy White Open Pit.
- Three drill zones were target as the first ore zone being the Dazzler, Johnson and Iolanthe Vein Packages; It was modelled that if these vein packages were to extend east, there would be indications of high-grade ore reaching the 345m bench.
- Excellent drill results from the 345m RL level are as follows:
    - MCM280 - 3m @ 1.23% WO_3 from 5m depth
    - MCM281 - 1m @ 1.02% WO_3 from 0m depth
    - MCM283 - 1m @ 1.84% WO_3 from 2m depth
    - MCM295 - 6m @ 1.62% WO_3 from 9m depth
    - MCM296 - 8m @ 1.29% WO_3 from 0m depth
    - MCM296 - 1m @ 1.20% WO_3 from 19m depth
- It is clear that at the 345m RL level, mining operation is now entering the Iolanthe Vein Package as part of the main Ore Body at Mt Carbine; The blasting program scheduled for February should start to see some of the high-grade ore modelled in the Stage 2 Open Pit.

EQ Resources Limited ("EQR" or "the Company") is pleased to announce the results of the Eastern Cut Back RC Drilling Campaign completed in December 2024. The campaign totalled 28 drill holes for a total of 741m of drilling.

This drilling program can be seen as a successful extension of the earlier drilling campaigns in 2024. RC drilling confirms the ore grade of upcoming mining blocks and therefore being an important guidance for the mine operator, with the results presented here being from upper levels in the open pit as compared to the results announced earlier in 2024. Details from the earlier drilling announcements and results from the lower levels of the main vein packages, please see:

- ***ASX announcements dated 30 April 2024 (link) / 3 June 2024 (link) / 29 July 2024 (link)***

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HOLE ID	EAST (local grid)	NORTH (local grid)	ELEVATION (m)	EOH (m)	DIP	AZIMUTH	FROM	TO	INTERVAL	GRADE WO3%
MCM 279	22861.4	26476.0	354.8	30.0	65.0	0.0	6	7	1	2.58
MCM 280	22882.2	26473.6	357.7	30.0	65.0	0.0	**5**	**8**	**3**	**1.23**
						incl.	***6***	***8***	***2***	***1.60***
MCM 281	22846.9	26462.1	355.5	30.0	65.0	0.0	0	2	2	0.70
						incl.	***0***	***1***	***1***	***1.02***
MCM 283	22920.0	26455.0	355.0	8.0	65.0	232.0	0	6	6	0.49
						incl	***2***	***3***	***1***	***1.84***
MCM 285	22900.0	26460.0	355.0	30.0	65.0	180.0	16	17	1	0.61
MCM 291	22996.2	26368.0	355.0	18.8	65.0	180.0	16	18.8	2.8	0.54
MCM 295	22976.8	26289.0	345.0	15.0	65.0	0.0	**9**	**15**	**6**	**1.62**
						incl.	***10***	***12***	***2***	***3.67***
MCM 296	22990.3	26290.0	345.0	20.0	65.0	0.0	**0**	**8**	**8**	**1.29**
						incl.	***0***	***2***	***2***	***3.32***
						incl.	***7***	***8***	***1***	***1.86***
							17	20	3	0.75
						incl.	***19***	***20***	***1***	***1.20***
MCM 298	23010.6	26294.9	345.0	30.0	65.0	0.0	**20**	**23**	**3**	**1.43**
						incl.	***20***	***22***	***2***	***1.99***

Table 1 - Significant results intersected in the 28-hole RC Drilling Program at the eastern cutback

For context, below drone picture of the open pit showing the eastern cutback area (in green) and the ongoing south-wall stripping zone (in blue). The Mt Carbine ore block model is considering the main ore body sitting south of the Stage 1 Pit mined throughout 2024 (see Figure 2). In parallel to the major south-wall stripping program, the Mt Carbine mining team has optimised the mining plan to enter the eastern extension of the main vein packages earlier.

Figure 1 - Stage 2 Pit development covering the Eastern Cut Back and South-wall stripping programs

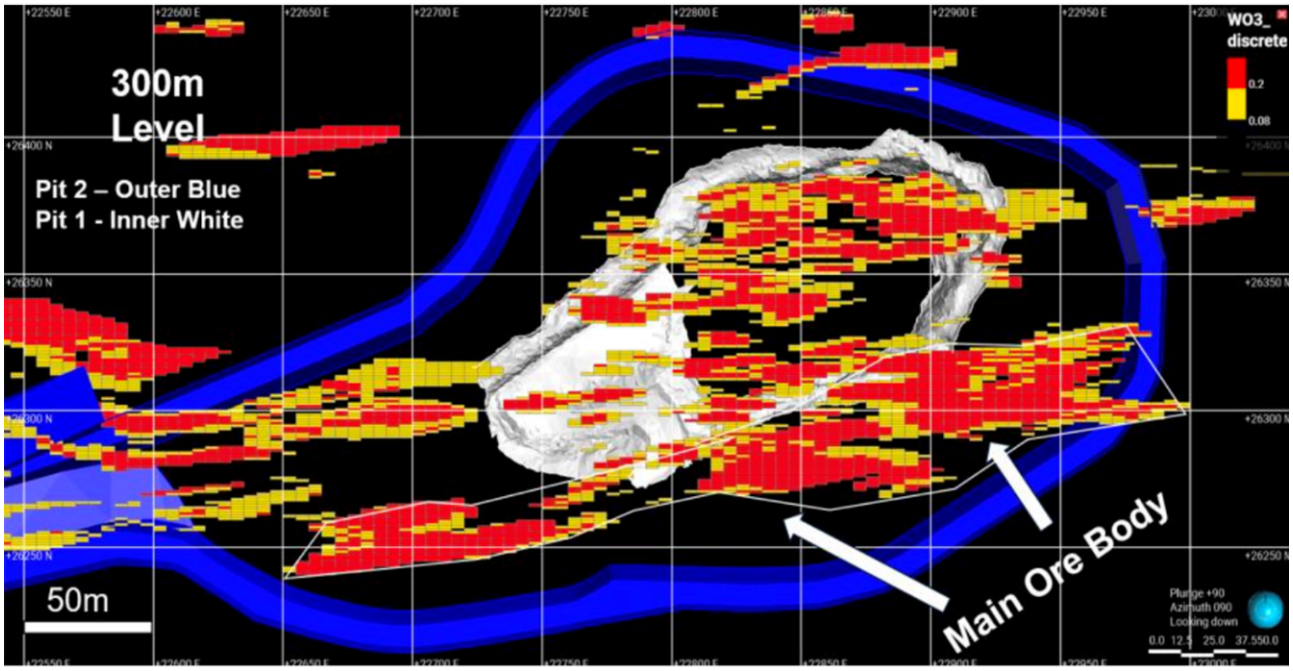


Figure 2 - Stage 2 Pit (in blue outline) reaching main ore body upon completion of south-wall stripping; Eastern extension confirmed with RC drill results published in this announcement.

Figure 3 is a location map of the three areas drilled on the 345m bench with the inserts 1, 2, 3 below showing the individual results (see Figure 4).

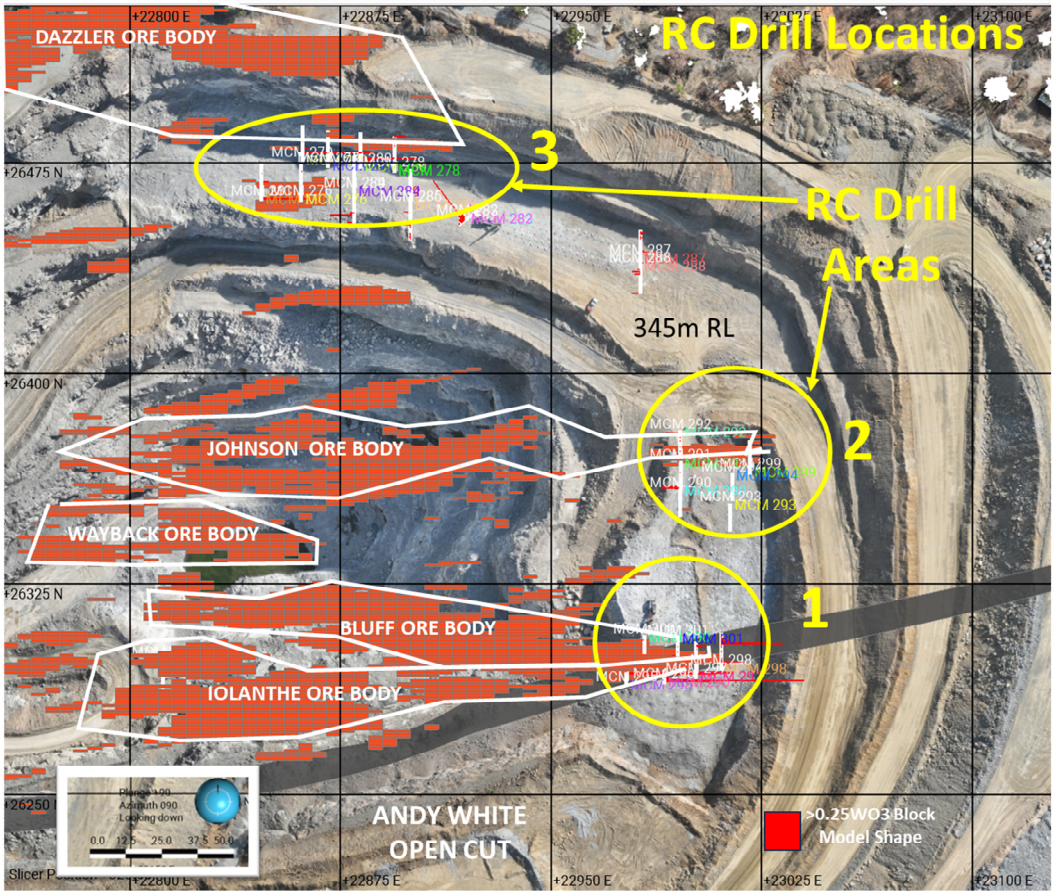
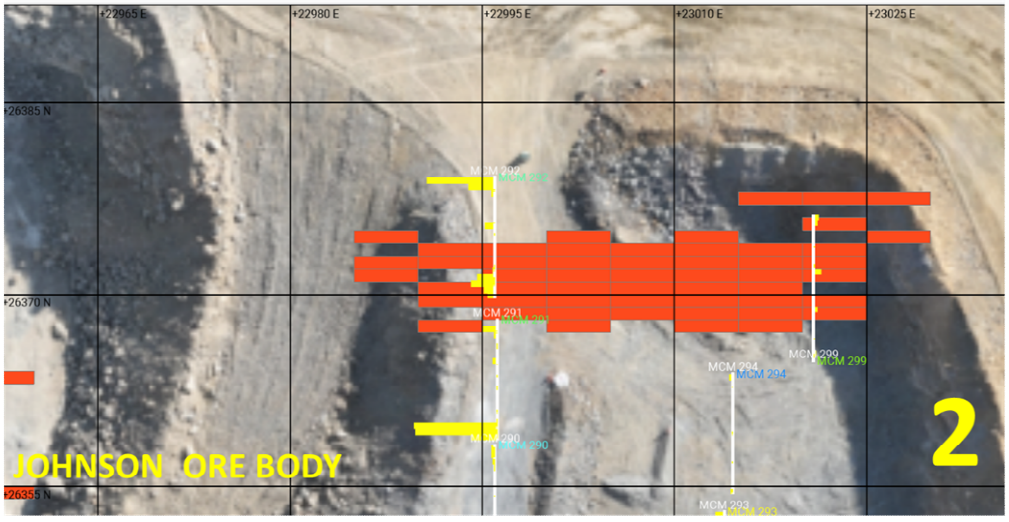


Figure 3 - Location of the three RC drill areas on the Eastern Cut Back Program.



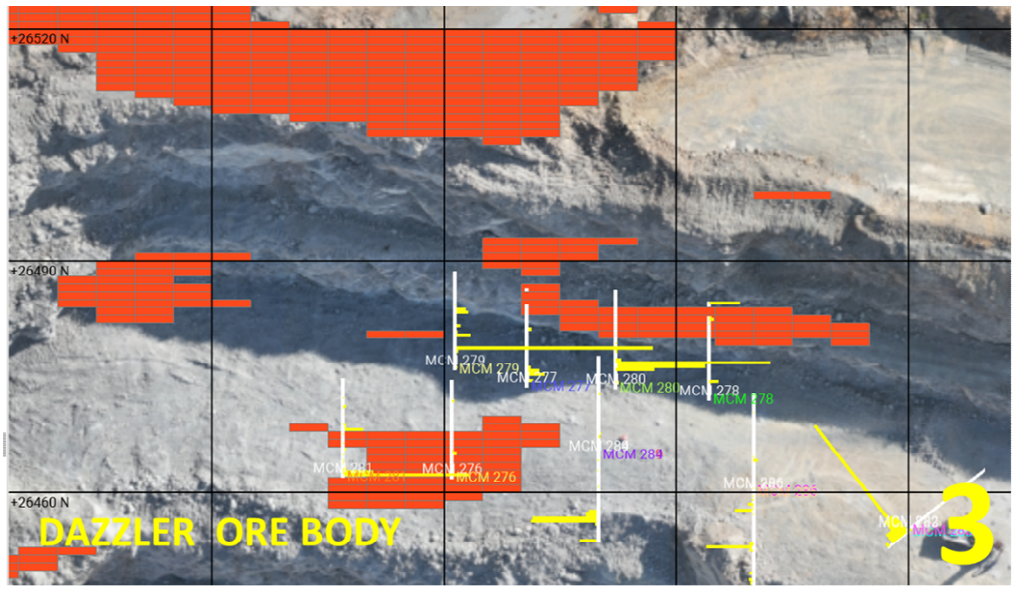


Figure 4 - Insert Diagrams of the three RC drill areas showing EQR's block model (Red Blocks) against results of drilling (Yellow); The drilling confirms the model and predicted high-grade ore starting from the 345m level.

EQR's Chief Executive Officer, Mr Kevin MacNeill, commented: "The program to strip the eastern section of the mine and reach the main orebody early is starting to pay off, and our mining team is now seeing significant high-grade drill results on the 345m level of the pit. This is considered only the upper section of the main orebody, and this will result in more high-grade ore available from this point onwards. The Eastern Cut Back Program was part of our significant 2024 CAPEX program at the mine. Stripping is always a tough and costly option to undertake, but as we enter the main vein packages, we expect this to pay off in the coming quarter."

Released on authority of the Board by:

Kevin MacNeill
Chief Executive Officer

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About the Company

EQ Resources Limited is a leading tungsten mining company dedicated to sustainable mining and processing practices. The Company is listed on the Australian Securities Exchange, with a focus on expanding its world-class tungsten assets at Mt Carbine in North Queensland (Australia) and at Barruecopardo in the Salamanca Province (Spain). The Company leverages advanced minerals processing technology and unexploited resources across multiple jurisdictions, with the aim of being a globally leading supplier of the critical mineral, tungsten. While the Company also holds gold exploration licences in New South Wales (Australia), it aims to create shareholder value through the exploration and development of its current project portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector globally.

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 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 to 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 based on, and fairly represents, information compiled by Mr. Bainbridge.

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 - Full Results of the 28-hole RC Drilling Program at Eastern Cut Back

HOLE ID	EAST (local grid)	NORTH (local grid)	ELEVATION (m)	EOH (m)	DIP	AZIMUTH	FROM	TO	INTERVAL	GRADE WO3%
MCM 273	22811.8	26297.6	305.2	33.0	65.0	180.0	0	1	1	0.11
							20	21	1	0.14
MCM 274	22851.0	26452.0	355.0	30.0	65.0	0.0	No Significant Results			
MCM 275	22851.0	26452.0	355.0	30.0	65.0	0.0	No Significant Results			
MCM 276	22861.0	26462.0	355.5	30.0	65.0	0.0	No Signficant Results			
MCM 277	22870.7	26473.8	357.7	30.0	65.0	0.0	3	5	2	0.20
MCM 278	22894.3	26472.1	358.1	30.0	65.0	0.0	5	6	1	0.12
							29	30	1	0.41
MCM 279	22861.4	26476.0	354.8	30.0	65.0	0.0	6	7	1	2.58
							10	11	1	0.20
							17	19	2	0.16
MCM 280	22882.2	26473.6	357.7	30.0	65.0	0.0	**5**	**8**	**3**	**1.23**
						incl.	***6***	***8***	***2***	***1.60***
MCM 281	22846.9	26462.1	355.5	30.0	65.0	0.0	0	2	2	0.70
						incl.	***0***	***1***	***1***	***1.02***
							14	15	1	0.27
MCM 282	22920.0	26455.2	355.0	30.0	65.0	52.0	No Significant Results			
MCM 283	22920.0	26455.0	355.0	8.0	65.0	232.0	0	6	6	0.49
						incl	***2***	***3***	***1***	***1.84***
MCM 284	22880.0	26465.0	355.0	30.0	65.0	0.0	No Significant Results			
MCM 285	22900.0	26460.0	355.0	30.0	65.0	180.0	5	6	1	0.25
							16	17	1	0.61
MCM 286	22900.0	26460.2	355.0	30.0	65.0	0.0	No Significant Results			
MCM 287	22981.8	26440.8	358.4	30.0	65.0	180.0	8	13	5	0.12
							29	30	1	0.31
MCM 288	22981.8	26438.3	358.4	30.0	65.0	0.0	2	3	1	0.12
							11	13	2	0.45
							23	24	1	0.10
							27	28	1	0.17
MCM 289	22880.0	26465.0	355.0	27.0	65.0	180.0	17	21	4	0.51
							26	27	1	0.26
MCM 290	22996.0	26358.2	355.0	18.8	65.0	180.0	No Significant Results			
MCM 291	22996.2	26368.0	355.0	18.8	65.0	180.0	16	18.8	2.8	0.54
MCM 292	22996.0	26379.1	355.0	18.8	65.0	180.0	0	2	2	0.38
							15	17	2	0.14
MCM 293	23013.9	26353.0	355.0	18.8	65.0	180.0	No Significant Results			
MCM 294	23014.6	26363.8	355.0	18.8	65.0	180.0	No Significant Results			
MCM 295	22976.8	26289.0	345.0	15.0	65.0	0.0	**9**	**15**	**6**	**1.62**
						incl.	***10***	***12***	***2***	***3.67***
MCM 296	22990.3	26290.0	345.0	20.0	65.0	0.0	**0**	**8**	**8**	**1.29**
						incl.	***0***	***2***	***2***	***3.32***
						incl.	***7***	***8***	***1***	***1.86***
							12	13	1	0.25
							17	20	3	0.75
						incl.	***19***	***20***	***1***	***1.20***
MCM 297	23001.8	26291.9	345.0	30.0	65.0	0.0	17	18	1	0.37
							25	27	2	0.27
MCM 298	23010.6	26294.9	345.0	30.0	65.0	0.0	2	8	8	0.35
							20	**23**	**3**	**1.43**
						incl.	***20***	***22***	***2***	***1.99***
MCM 299	23020.9	26364.8	355.0	27.0	65.0	0.0	No Significant Results			
MCM 300	22983.2	26305.9	347.6	17.0	65.0	180.0	No Significant Results			
MCM 301	22995.2	26305.2	347.9	20.0	65.0	180.0	13	18	5	0.12
							19	20	1	0.20

- Intervals represent downhole depth, not true thickness with no applied upper cut.
- Highlight (bold) intervals represent where veins have intersected above 1% WO_3 grades.

JORC Table 1 - Exploration Results

Section 1 - Sampling Techniques and Data

Criteria	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 gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Sampling was from cone splitter on the RC Rig taken at 1m intervals and weighing approximately 5 kg per samples The sample locations were marked out using DGPS locator staff on each collar point. The samples were logged for geology and alteration and zones with mineralisation marked out. The veins that host the mineralisation were clearly marked on mapping and interpreted to the nearest drill holes. The 5kg sample size of each meter of drilling was taken in a calico sample bag. The sample was weighed and dried before being crushed and split down to 200gms of fine powder (P80 - 200 mesh)
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.).*	Reverse Circulation Drilling was using a hammer powered by a compressor to drill and produce chips from that location. The rig was blasted with air between each meter to ensure the hole was cleaned and no contamination occurred. No tailing off of results was seen in the assays showing that the sampling was working ok.
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.*	The samples were recorded on the maps and also on the digital survey instrument (Texas DGPS). There does not appear to be any link between sample recovery and grade.
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.*	Mapping occurred on bench outcrop and was mapped for alteration, geology, mineralisation and structure. The veins shown were measured for strike and continuity by the DPGS survey instrument and plotted in Leapfrog to show vein strike and density of veining.

Criteria	Explanation	Commentary
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.*	The 5kg samples were crushed in Jaw initially and split at <5mm to get down to 1kg. Finer crushing then occurred until we could achieve a representative 500gm sample. This was pulverized in LM2 grinder and a subset of -200mesh powder of 200gm was split off. Approximately 10grams of this fine powder was then taken for assay internally using our own XRF analysis machine using full QAQC protocols.
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.*	The sample assay was taken with 10% of the samples in the batch were standards with known tungsten / Arsenic values. A further 10% blanks was inserted to ensure there was no carryover of sample nor any variance in the drift curve for the XRF machine.
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*	Sampling was undertaken by Tony Bainbridge and Freddy Vasalli who have vast RC drilling experience. The samples and methodology for these samples was also supervised by Tony Bainbridge as QP for the Mt Carbine Project. It can be verified the custody of the sample and that all QAQC was checked before these results have been reported here.
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.*	The samples collected are representative and our QAQC sampling in comparison to ALS laboratories in Brisbane Australia resides with 2% of their results during checks. A calibration curve is regularly checked for consistency in our XRF machine.
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.*	Sample locations are shown in Figure 3 & 4 in the announcement. No sample compositing was undertaken with each 1m sample being assayed.
Orientation of data in relation	*Whether the orientation of sampling achieves unbiased sampling of possible structures*	The sampling was taken across the strike of the veins and as such represent a true width to the mineralisation encountered. Sufficient sample

Criteria	Explanation	Commentary
to geological structure	*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.*	was taken to ensure a representative result in the assay.
Sample security	*The measures taken to ensure sample security.*	The sample is taken to the Company's internal laboratory on the same day as taken. The lab has a perimeter fence and secured during the night.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audit of the sampling has as yet been undertaken and it is planned to drill shallow percussion holes to validate this trench result.

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	*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.*	The resource estimates reported herein are all within Mining Leases 4867 (358.5ha, expiry 31-07-2048) and 4919 (7.891ha, expiry 31-08-2049), held by Mt Carbine Quarries Pty Ltd. The Mining Leases lie within Brooklyn Grazing Homestead Perpetual Lease. Native Title has been extinguished in the Mining Leases by Deed of Grant.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No previous examination of these results have been reported. Historical (1974-1987) mine records: A nearly complete record of mine production, including amounts of mined rock consigned to the LGS has been compiled using published and unpublished archives, including reporting for State Royalty returns.
Geology	*Deposit type, geological setting and style of mineralisation.*	<u>The Deposit</u> The Mt Carbine tungsten deposit is a sheeted quartz vein deposit. Many sub-parallel, sub-vertical quartz veins have been deposited in fractures developed in the host rocks metasediments in a zone that drilling and mapping of historical surface workings have shown to be approximately 300m wide and at least 1.4km long, trending at about 315 degrees. <u>Grade Variation</u> Sampling, drill core logging, geostatistical analysis of drill core assay data and mapping of the open pit have determined that all the material mined during the previous operation was mineralised to some extent and that the mineralogy of the deposit was uniform. There is little doubt that the mineralogy of

Criteria	Explanation	Commentary
		the stockpile material is identical to that mined and processed. The material in the stockpile comprises a single formation, the result of the alteration of Siluro-Devonian meta-sedimentary host rocks (Forsythe and Higgins, 1990). The amount of quartz veining varies within the mineralised zone and previous mining and exploration have been concentrated at the south-eastern end of the mineralised zone. It is well understood that there are high-grade zones within the mineralisation in this part of the deposit and that the higher-grade zones are surrounded by lower grade mineralisation. Interpretation of recent drilling suggests that the main high-grade zone may plunge to the north of the present open pit. The previous mine assumption that quartz vein abundance is directly correlated with grade is not supported by an independent review of quartz vein abundance and grade.
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*	*HOLE ID* *EAST (local grid)* *NORTH (local grid)* *ELEVATION (m)* *EOH (m)* *DIP* *AZIMUTH* *MCM 273* *22811.8* *26297.6* *305.2* *33.0* *65.0* *180.0* *MCM 274* *22851.0* *26452.0* *355.0* *30.0* *65.0* *0.0* *MCM 275* *22851.0* *26452.0* *355.0* *30.0* *65.0* *0.0* *MCM 276* *22861.0* *26462.0* *355.5* *30.0* *65.0* *0.0* *MCM 277* *22870.7* *26473.8* *357.7* *30.0* *65.0* *0.0* *MCM 278* *22894.3* *26472.1* *358.1* *30.0* *65.0* *0.0* *MCM 279* *22861.4* *26476.0* *354.8* *30.0* *65.0* *0.0* *MCM 280* *22882.2* *26473.6* *357.7* *30.0* *65.0* *0.0* *MCM 281* *22846.9* *26462.1* *355.5* *30.0* *65.0* *0.0* *MCM 282* *22920.0* *26455.2* *355.0* *30.0* *65.0* *52.0* *MCM 283* *22920.0* *26455.0* *355.0* *8.0* *65.0* *232.0* *MCM 284* *22880.0* *26465.0* *355.0* *30.0* *65.0* *0.0* *MCM 285* *22900.0* *26460.0* *355.0* *30.0* *65.0* *180.0* *MCM 286* *22900.0* *26460.2* *355.0* *30.0* *65.0* *0.0* *MCM 287* *22981.8* *26440.8* *358.4* *30.0* *65.0* *180.0* *MCM 288* *22981.8* *26438.3* *358.4* *30.0* *65.0* *0.0* *MCM 289* *22880.0* *26465.0* *355.0* *27.0* *65.0* *180.0* *MCM 290* *22996.0* *26358.2* *355.0* *18.8* *65.0* *180.0* *MCM 291* *22996.2* *26368.0* *355.0* *18.8* *65.0* *180.0* *MCM 292* *22996.0* *26379.1* *355.0* *18.8* *65.0* *180.0* *MCM 293* *23013.9* *26353.0* *355.0* *18.8* *65.0* *180.0*

Criteria	Explanation	Commentary
		MCM 294 23014.6 26363.8 355.0 18.8 65.0 180.0 *MCM 295 22976.8 26289.0 345.0 15.0 65.0 0.0* *MCM 296 22990.3 26290.0 345.0 20.0 65.0 0.0* *MCM 297 23001.8 26291.9 345.0 30.0 65.0 0.0* *MCM 298 23010.6 26294.9 345.0 30.0 65.0 0.0* *MCM 299 23020.9 26364.8 355.0 27.0 65.0 0.0* *MCM 300 22983.2 26305.9 347.6 17.0 65.0 180.0* *MCM 301 22995.2 26305.2 347.9 20.0 65.0 180.0*
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*	The samples have not been composited on a weighted average for the distance of each sample. No cut off grades were used. The sample represent the down hole length of 1m and are not true widths although the holes are right angles to the mineralisation they do not take into account the dip of the hole.
Relationship between mineralisation widths and intercept length	*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').*	The drilling is at right angles to the vein trends but are downhole widths and do not represent true widths.
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.*	Sample locations are shown in Figure 3 & 4.
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.*	The drilling is within the Pit 2 layout area. Although no supergene mineralisation has been observed there could be differences between surface exposures and at depth. These samples are all in true bedrock.
Other substantive	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	N/A

Criteria	Explanation	Commentary
exploration data	*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.*	
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.*	The company plans to continue to drill using an RC rig for each level of the mine advance particularly where no drill information is currently in that area.