

Benz Mining: PhotonAssay of 2020 Core Underway in Perth

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HIGHLIGHTS

- Reject samples from the 2020 drilling campaign have arrived at MinAnalytical in Perth, Western Australia for analysis by PhotonAssay
- Samples had been integrated in the laboratory schedule ahead of delivery to allow for immediate start at reception and analysis has started
- Whole rock analysis to be conducted capturing visible gold, observed in core and potentially not reflected in standard fire assays
- Historical analysis from 2010/11 programs highlighted that fire assays under called grades by on average 34% compared with screen fire assays
- Analysis run in conjunction with large scale heterogeneity test quantifying the nature of the high-grade gold at the Eastmain deposit
- Understanding and quantifying the nature of high-grade gold mineralisation will improve future resource estimate and confidence

Toronto, July 7, 2021 - [Benz Mining Corp.](#) (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to announce that a single shipment of over 8t of coarse rejects from its 2020 drilling campaign has been received by MinAnalytical's Perth laboratory from Quebec.

Coarse rejects are the leftover material from the processing of core samples during the assaying process. On average, coarse rejects represent over 80% of the core samples submitted to Actlabs in Quebec for standard fire assays in 2020 (fire assays with both AAS and gravimetric finish, only using a 50g subsample of the material submitted).

The industry standard fire assay method used in the 2020 drill program includes fine grinding and pulverisation of samples to a particle size of 75µm. Due to the malleable nature of gold, nuggets with a size over 75µm have a chance of being retained in the fraction of the sample that is not analysed.

Benz geologists have observed multiple occurrences of visible gold in the core from Eastmain. Visible gold usually indicates that gold particles are larger than the 75µm of the sieve used in the fire assay preparation.

CEO Xavier Braud Commented: "The numerous observations of visible gold in core from the Eastmain Project mean that we need to use an assay method best suited to high-grade gold. PhotonAssay will give us a much better estimation of true gold grade in our drill core as the sample method removes the bias created during the sample preparation in traditional assay methods. If this round of assays shows that fire assay analytical methods have underestimated grades, then we can legitimately ask ourselves about a potential underestimation of our current resource which is based on historical fire assay results."

The coarse rejects shipped to Australia have been crushed to a size of 2mm.

The whole lot of the samples will be assayed, providing a whole rock analysis, capturing all the gold present in each sample without the bias introduced by subsampling, fine grinding and sieving.

The expectation is that a method capturing the oversized gold fraction will return more accurate assays

better correlating grade and geological observations.

Figure 1: EM20-137, Fire Assay results: 1.5m at 2.8g/t Au from 519.5, 30 grains of visible gold observed (being re-assayed by PhotonAssay)

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1818/89648_pic1.jpg

Figure 2: EM20-132 - Fire Assay Results - 3.0m at 13.7g/t Au from 531.8m, one grain of visible gold observed (being re-assayed by PhotonAssay)

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1818/89648_b7095947f45009dd_004full.jpg

Screen fire assays (metallic screen) (SFA-Grav) vs. fire assays (FA-AAS) in 2010-11 drill results from the Eastmain Project

During the 2010 and 2011 drilling campaigns at Eastmain, observations of visible gold prompted the geological team to submit samples for both fire assays (FA-AAS) and screen fire assays (metallic screen) (SFA-Grav).

A total of 361 samples were submitted for analysis with 2 duplicate measurements conducted by FA-AAS and one by SFA-Grav. The average gold grade over the 361 samples by standard fire assay is 2.24g/t Au whilst metallic screen returned an average of 3.04g/t Au, an increase of 34% in the average measured grade.

The graph in Figure 3 shows a plot of the historical results by SFA-Grav versus results obtained by FA-AAS (average of the 2 duplicate results).

Figure 3: Assays by fire assays vs screen fire assays in 361 sets of duplicates from 2010 and 2011 drilling campaigns

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1818/89648_picture1.jpg

Both metallic screen and standard fire assay methods use a subsample from the half core sample submitted to the laboratory.

- In the case of fire assays, the aliquot (the final sample physically used for analysis) is 50g.
- In the case of metallic screen FA, the aliquot used is 1kg.

Both fire and metallic screen fire assays involve some level of preparation of the sample.

- In the case of fire assays, the whole half core sample is crushed down to a maximum particle size of 2mm. Then a subsample of 250g is pulverized until 80% of the sample passes a 75µm mesh. The final aliquot is obtained by sampling 50g from the fraction finer than 75µm.

- In the case of screen fire assays, the whole half core sample is crushed for a set period of time. A 1kg subsample is collected and screened through a 106µm mesh. The coarse and fine fractions are assayed separately by fire assay and the final reported result is a weighted average of the coarse and fine fraction analysis.

Screen fire assays partly remove the sampling bias introduced by the small size of the subsample and the fine grinding to 75µm used in fire assays.

Benz has used both the standard 50g fire assay with AAS and gravimetric finish and, in 2021, has used metallic screen FA with gravimetric finish for mineralised samples and those with visible gold.

Benz is currently analysing core sample rejects from its 2020 drilling campaign by PhotonAssay, a technology using high energy x-ray fluorescence.

PhotonAssay technology should be an improvement on both analytical methods for the following reasons:

- 100% of rejects sampled (>80% of the core samples originally submitted) - larger sample
- No fine grinding - no further processing of the material than standard 2mm crush
- No screening bias
- No destruction of the sample - the samples can still be assayed by another method afterwards

Further details on PhotonAssay technology can be found here.
<https://www.chrysos.com.au/replacing-fire-assay>

The Eastmain Gold Project, situated on the Upper Eastmain Greenstone Belt in Quebec, Canada, currently hosts a NI 43-101 and JORC (2012) compliant resource of 376,000oz at 7.9gpt gold (Indicated: 236,500oz at 8.2gpt gold, Inferred: 139,300oz at 7.5gpt gold). The existing gold mineralization is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite in highly deformed and altered rocks making it amenable to detection using electromagnetic techniques. Multiple gold occurrences have been identified by previous explorers over a 10km long zone along strike from the Eastmain Mine with very limited but highly encouraging testing outside the existing resource area.

This press release was prepared under supervision and approved by Dr. Danielle Giovenazzo, P.Geo, acting as Benz's qualified person under National Instrument 43-101.

About Benz Mining Corp.

[Benz Mining Corp.](#) brings together an experienced team of geoscientists and finance professionals with a focused strategy to acquire and develop mineral projects with an emphasis on safe, low risk jurisdictions favourable to mining development. Benz is earning a 100% interest in the former producing high grade Eastmain gold mine, Ruby Hill West and Ruby Hill East projects in Quebec.

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On behalf of the Board of Directors of [Benz Mining Corp.](#)
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Forward-Looking Information: Certain statements contained in this news release may constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans do not change as a result of unforeseen events and that the Company obtains regulatory approval. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at [www.sedar.com](#). The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

Competent Person's Statements: The information in this report that relates to Exploration Results is based on and fairly represents information and supporting information compiled by Mr Xavier Braud, who is a member of the Australian Institute of Geoscientists (AIG membership ID:6963). Mr Braud is a consultant to the Company and has sufficient experience in the style of mineralization and type of deposits under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Braud holds securities in [Benz Mining Corp.](#) and consents to the inclusion of all technical statements based on his information in the form and context in which they appear.

The information in this announcement that relates to the Inferred Mineral Resource was first reported under the JORC Code by the Company in its prospectus released to the ASX on 21 December 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Appendix 1: Historical data (2010-11 assays data used in this release)

Table 1: Drillholes collar information

| Hole_ID | Easting_X_Nad83Z18 | Northing_Y_Nad83Z18 | Elevation | TotDepth | Azimut_at_CLR | Dip_at_CLR |
|------------------|--------------------|---------------------|-----------|----------|---------------|------------|
| EM10-02 698873.9 | 5798667 | | 483.912 | 444 | 224 | -85.39 |
| EM10-03 698822.8 | 5798639 | | 484 | 387 | 246 | -79.27 |
| EM10-04 698868.9 | 5798671 | | 483.87 | 423 | 257 | -80.27 |
| EM10-05 698835.5 | 5798569 | | 484.636 | 330 | 223 | -85.31 |

| | | | | | |
|-----------------|---------|----------|-----|--------|--------|
| EM10-12694522.2 | 5801514 | 505 | 309 | 218 | -43.43 |
| EM10-13694522.2 | 5801514 | 505 | 342 | 220 | -60.35 |
| EM10-17698705.9 | 5798655 | 484.72 | 315 | 209 | -80.14 |
| EM10-18698943.1 | 5798733 | 483.905 | 480 | 205 | -86.9 |
| EM10-19698942.5 | 5798733 | 483.944 | 402 | 239 | -68.48 |
| EM10-22698986.7 | 5798759 | 484.389 | 450 | 238 | -74.98 |
| EM10-26699084.1 | 5798450 | 481.509 | 279 | 217 | -59.69 |
| EM10-28699082.5 | 5798341 | 480.931 | 249 | 213 | -79.57 |
| EM10-29699081.9 | 5798340 | 480.903 | 237 | 220 | -53.81 |
| EM10-30699138.9 | 5798265 | 486.53 | 246 | 199 | -84.01 |
| EM10-33699297.1 | 5798420 | 480.231 | 354 | 216 | -75.79 |
| EM10-34699296.9 | 5798419 | 480.174 | 366 | 227 | -85.24 |
| EM10-36699229.4 | 5798287 | 482.929 | 279 | 211 | -76.4 |
| EM10-37699205.7 | 5798177 | 485.568 | 216 | 217 | -71.33 |
| EM10-38699016.4 | 5798038 | 489.257 | 195 | 218 | -56.09 |
| EM10-42699425.9 | 5798261 | 481.801 | 351 | 210 | -74.92 |
| EM10-43699472.3 | 5798216 | 482.014 | 351 | 208 | -80.7 |
| EM10-46699961.3 | 5797734 | 487.645 | 330 | 209 | -79.29 |
| EM11-48698933.5 | 5798922 | 489 | 507 | 213 | -62 |
| EM11-49698933.5 | 5798922 | 488.9738 | 534 | 195 | -84.6 |
| EM11-50698952.9 | 5798918 | 488 | 543 | 208 | -60 |
| EM11-51698952.9 | 5798918 | 488 | 573 | 207 | -53.1 |
| EM11-52698952.9 | 5798918 | 488 | 528 | 207 | -45.1 |
| EM11-53698952.9 | 5798918 | 488 | 51 | 207 | -43.4 |
| EM11-54698931 | 5798930 | 489 | 516 | 211 | -44.9 |
| EM11-58699142.7 | 5798915 | 485 | 561 | 215 | -71.5 |
| EM11-59699225 | 5798037 | 492 | 204 | 215 | -69.9 |
| EM11-60699284 | 5798500 | 486 | 552 | 177 | -83.4 |
| EM11-61699346.4 | 5798519 | 483 | 522 | 203 | -83.9 |
| EM11-62699415.2 | 5798509 | 481 | 525 | 197 | -78.5 |
| EM11-63699556.1 | 5798429 | 480 | 507 | 213.75 | -74 |
| EM11-64699579 | 5798397 | 481 | 501 | 208 | -73.4 |
| EM11-65699619.1 | 5798346 | 481 | 498 | 212 | -73.4 |
| EM11-66699619.1 | 5798346 | 481 | 501 | 208 | -78.8 |
| EM11-67699512 | 5798177 | 483 | 393 | 196 | -84.9 |
| EM11-69700000.6 | 5797789 | 486 | 375 | 200 | -84.5 |
| EM11-70700025 | 5797831 | 486 | 411 | 196 | -84.5 |
| EM11-71700020.3 | 5797718 | 494 | 408 | 213 | -70.2 |
| EM11-72700102 | 5797662 | 498 | 363 | 212 | -68 |
| EM11-74700350 | 5797750 | 499 | 483 | 210 | -75 |

Table 2: Assay data

| Sample# | Hole ID | Gold (g/t) method Au-AA26 (fire assay, AAS Finish) | Gold (g/t) method Au-AA26 (fire assay, AAS F |
|---------|--------------|--|--|
| C152757 | EM10-030.24 | | 0.25 |
| C152759 | EM10-037.09 | | 6.94 |
| C152760 | EM10-0313.3 | | 11 |
| C152761 | EM10-0311.55 | | 10.35 |
| C152762 | EM10-031.31 | | 1.34 |
| C152763 | EM10-031.68 | | 1.85 |
| C152764 | EM10-030.01 | | 0.01 |
| C152765 | EM10-031.21 | | 1.14 |
| C152766 | EM10-030.01 | | 0.01 |
| C176144 | EM10-020.31 | | 0.41 |
| C176145 | EM10-023.05 | | 2.78 |
| C176146 | EM10-022.27 | | 2.07 |
| C176147 | EM10-020.48 | | 0.55 |
| C176148 | EM10-020.49 | | 0.41 |
| C176268 | EM10-040.04 | | 0.04 |

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|---------|---------------|-------|
| C176269 | EM10-04 2.29 | 1.63 |
| C176270 | EM10-04 24.3 | 21.9 |
| C176273 | EM10-04 0.86 | 0.41 |
| C176276 | EM10-04 0.4 | 0.31 |
| C176278 | EM10-04 5.2 | 5.29 |
| C176280 | EM10-04 2.41 | 2.57 |
| C176281 | EM10-04 0.89 | 0.69 |
| C176282 | EM10-04 0.96 | 0.95 |
| C176283 | EM10-04 1.37 | 1.26 |
| C176284 | EM10-04 0.29 | 0.28 |
| C176417 | EM10-05 0.42 | 0.42 |
| C176418 | EM10-05 1 | 1.19 |
| C176419 | EM10-05 0.1 | 0.09 |
| C176423 | EM10-05 0.21 | 0.17 |
| C176424 | EM10-05 1.71 | 1.87 |
| C176426 | EM10-05 0.03 | 0.01 |
| C178201 | EM10-12 0.09 | 0.06 |
| C178202 | EM10-12 0.96 | 0.86 |
| C178203 | EM10-12 1.24 | 0.98 |
| C178204 | EM10-12 1.1 | 1.22 |
| C178205 | EM10-12 0.15 | 0.12 |
| C178206 | EM10-12 0.11 | 0.1 |
| C178207 | EM10-12 0.24 | 0.27 |
| C178208 | EM10-12 1.09 | 0.55 |
| C178209 | EM10-12 0.53 | 0.45 |
| C178221 | EM10-12 0.11 | 0.11 |
| C178222 | EM10-12 6.75 | 7.82 |
| C178223 | EM10-12 0.02 | 0.04 |
| C178238 | EM10-13 0.02 | 0.02 |
| C178239 | EM10-13 10.1 | 10.75 |
| C178240 | EM10-13 0.03 | 0.04 |
| C178257 | EM10-13 0.01 | 0.005 |
| C178258 | EM10-13 5.57 | 6.08 |
| C178259 | EM10-13 0.18 | 0.18 |
| C178263 | EM10-13 0.005 | 0.01 |
| C178264 | EM10-13 6.79 | 6.09 |
| C178265 | EM10-13 0.13 | 0.08 |
| C178267 | EM10-13 0.01 | 0.01 |
| C178268 | EM10-13 3.63 | 3.66 |
| C178269 | EM10-13 0.96 | 0.98 |
| C178273 | EM10-13 0.01 | 0.01 |
| C178274 | EM10-13 2.39 | 2.95 |
| C178276 | EM10-13 0.02 | 0.02 |
| C179567 | EM10-17 0.51 | 0.51 |
| C179568 | EM10-17 9.38 | 9.98 |
| C179569 | EM10-17 0.06 | 0.06 |
| C179682 | EM10-18 0.04 | 0.04 |
| C179683 | EM10-18 1.09 | 1.09 |
| C179684 | EM10-18 0.04 | 0.04 |
| C179766 | EM10-19 0.56 | 0.55 |
| C179767 | EM10-19 2.35 | 2.56 |
| C179768 | EM10-19 3.14 | 3.76 |
| C179769 | EM10-19 7.36 | 8 |
| C179770 | EM10-19 2.24 | 2.43 |
| C179771 | EM10-19 0.79 | 0.71 |
| C179772 | EM10-19 11.65 | 10.6 |
| C179773 | EM10-19 1.56 | 1.85 |
| C179774 | EM10-19 0.49 | 0.64 |

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|----------|--------------|-------|
| C179776 | EM10-194.13 | 4.29 |
| C179777 | EM10-190.35 | 0.12 |
| C179778 | EM10-190.03 | 0.05 |
| C179779 | EM10-190.01 | 0.06 |
| C179780 | EM10-193.49 | 4.4 |
| C179781 | EM10-190.03 | 0.02 |
| G0779169 | EM10-030.01 | 0.005 |
| G0779397 | EM10-330.01 | 0.01 |
| G0779398 | EM10-331.02 | 1.16 |
| G0779399 | EM10-334.22 | 4.32 |
| G0779872 | EM10-180.02 | 0.01 |
| G0779873 | EM10-181.03 | 0.37 |
| G0779874 | EM10-180.04 | 0.03 |
| H875044 | EM10-220.67 | 0.6 |
| H875045 | EM10-223.93 | 4.22 |
| H875046 | EM10-220.05 | 0.02 |
| H875047 | EM10-220.05 | 0.99 |
| H875048 | EM10-220.005 | 0.28 |
| H875049 | EM10-220.47 | 0.21 |
| H875153 | EM10-260.01 | 0.01 |
| H875154 | EM10-261.3 | 1.55 |
| H875155 | EM10-260.06 | 0.06 |
| H875171 | EM10-260.59 | 0.58 |
| H875172 | EM10-261.09 | 0.97 |
| H875173 | EM10-260.005 | 0.005 |
| H875183 | EM10-280.09 | 0.1 |
| H875184 | EM10-288.29 | 10.7 |
| H875185 | EM10-280.05 | 0.16 |
| H875186 | EM10-281.16 | 0.72 |
| H875187 | EM10-282.24 | 2.3 |
| H875188 | EM10-280.67 | 0.78 |
| H875189 | EM10-280.74 | 0.57 |
| H875190 | EM10-286.73 | 6.9 |
| H875191 | EM10-285.43 | 7.36 |
| H875192 | EM10-2813.35 | 12.35 |
| H875193 | EM10-280.75 | 0.84 |
| H875194 | EM10-288.25 | 7.92 |
| H875195 | EM10-2824.9 | 24.9 |
| H875196 | EM10-2817.85 | 16.9 |
| H875197 | EM10-2813.95 | 13.25 |
| H875198 | EM10-2812.95 | 12.5 |
| H875199 | EM10-2825.2 | 24.3 |
| H875201 | EM10-285.22 | 5.3 |
| H875202 | EM10-2815 | 13.8 |
| H875203 | EM10-282.28 | 2.49 |
| H875204 | EM10-280.2 | 0.14 |
| H875215 | EM10-300.02 | 0.02 |
| H875216 | EM10-303.19 | 2.74 |
| H875217 | EM10-300.01 | 0.02 |
| H875234 | EM10-3010 | 9.74 |
| H875235 | EM10-300.4 | 0.6 |
| H875236 | EM10-300.01 | 0.02 |
| H875237 | EM10-300.03 | 0.03 |
| H875238 | EM10-302.18 | 2.25 |
| H875239 | EM10-300.17 | 0.19 |
| H875338 | EM10-340.02 | 0.03 |
| H875339 | EM10-341.35 | 1.43 |
| H875340 | EM10-340.1 | 0.11 |

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|---------|--------------|-------|
| H875342 | EM10-340.18 | 1.01 |
| H875343 | EM10-340.25 | 0.37 |
| H875344 | EM10-340.44 | 0.47 |
| H875351 | EM10-330.13 | 0.58 |
| H875352 | EM10-330.13 | 0.11 |
| H875451 | EM10-220.06 | 0.07 |
| H875452 | EM10-220.04 | 0.01 |
| H875553 | EM10-220.15 | 0.13 |
| H875554 | EM10-223.14 | 3.12 |
| H875555 | EM10-220.03 | 0.04 |
| H875567 | EM10-290.07 | 0.08 |
| H875568 | EM10-294.17 | 3.6 |
| H875569 | EM10-290.02 | 0.02 |
| H875584 | EM10-290.13 | 0.21 |
| H875585 | EM10-291.75 | 1.61 |
| H875586 | EM10-290.03 | 0.02 |
| H875601 | EM10-290.03 | 0.03 |
| H875602 | EM10-2930.3 | 29.3 |
| H875603 | EM10-290.4 | 0.76 |
| H875604 | EM10-290.38 | 0.3 |
| H875704 | EM10-380.11 | 0.09 |
| H875705 | EM10-3813.7 | 13 |
| H875706 | EM10-381.4 | 1.72 |
| H875707 | EM10-3817.75 | 17.45 |
| H875708 | EM10-385.57 | 5.7 |
| H875709 | EM10-383.12 | 4.56 |
| H875710 | EM10-3810.4 | 9.82 |
| H875711 | EM10-3814.3 | 12.6 |
| H875712 | EM10-380.16 | 0.16 |
| H875713 | EM10-380.02 | 0.05 |
| H875714 | EM10-381.15 | 1.05 |
| H875715 | EM10-380.02 | 0.01 |
| H875874 | EM10-430.26 | 0.21 |
| H875876 | EM10-434.81 | 4.79 |
| H875877 | EM10-430.52 | 0.7 |
| H875878 | EM10-430.89 | 0.73 |
| H875879 | EM10-430.06 | 0.08 |
| H876160 | EM10-370.04 | 0.07 |
| H876161 | EM10-371.37 | 1.28 |
| H876162 | EM10-372.78 | 2.82 |
| H876163 | EM10-371.99 | 2.11 |
| H876164 | EM10-370.01 | 0.02 |
| H876242 | EM10-420.39 | 0.35 |
| H876243 | EM10-422.03 | 2.3 |
| H876244 | EM10-422.21 | 2.08 |
| H876245 | EM10-421.68 | 1.76 |
| H876246 | EM10-420.1 | 0.1 |
| H876335 | EM10-460.11 | 0.1 |
| H876336 | EM10-466.21 | 6.24 |
| H876337 | EM10-460.22 | 0.21 |
| H876367 | EM10-120.01 | 0.01 |
| H876368 | EM10-122.31 | 2.41 |
| H876369 | EM10-120.01 | 0.02 |
| H876399 | EM10-130.03 | 0.03 |
| H876401 | EM10-131.43 | 1.48 |
| H876402 | EM10-130.08 | 0.07 |
| H876486 | EM10-360.01 | 0.01 |
| H876487 | EM10-3637.8 | 34.9 |

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|---------|---------------|-------|
| H876488 | EM10-36 0.01 | 0.16 |
| H876494 | EM10-36 0.58 | 0.2 |
| H876495 | EM10-36 35.6 | 34.7 |
| H876496 | EM10-36 0.01 | 0.04 |
| H877516 | EM11-48 0.005 | 0.01 |
| H877517 | EM11-48 3.15 | 3.26 |
| H877518 | EM11-48 0.03 | 0.04 |
| H877686 | EM11-49 0.59 | 0.55 |
| H877687 | EM11-49 0.06 | 0.08 |
| H877688 | EM11-49 0.61 | 0.41 |
| H877689 | EM11-49 1.74 | 1.83 |
| H877690 | EM11-49 0.34 | 0.37 |
| H877852 | EM11-49 0.005 | 0.005 |
| H877853 | EM11-49 1.65 | 1.94 |
| H877854 | EM11-49 0.03 | 0.02 |
| J423462 | EM11-50 11.9 | 11.1 |
| J423553 | EM11-50 0.04 | 0.04 |
| J423554 | EM11-50 0.7 | 0.74 |
| J423555 | EM11-50 0.005 | 0.005 |
| J423637 | EM11-51 0.05 | 0.03 |
| J423638 | EM11-51 0.27 | 0.27 |
| J423639 | EM11-51 0.01 | 0.01 |
| J423793 | EM11-51 0.13 | 0.04 |
| J423794 | EM11-51 0.35 | 0.23 |
| J423795 | EM11-51 0.005 | 0.005 |
| J423815 | EM11-51 0.45 | 0.47 |
| J423816 | EM11-51 5.38 | 5.31 |
| J423817 | EM11-51 0.005 | 0.005 |
| J423827 | EM11-51 0.07 | 0.07 |
| J423828 | EM11-51 0.85 | 1.16 |
| J423829 | EM11-51 0.005 | 0.005 |
| J423871 | EM11-51 0.03 | 0.08 |
| J423872 | EM11-51 1.39 | 1.45 |
| J423873 | EM11-51 0.005 | 0.01 |
| J425655 | EM11-52 0.76 | 0.7 |
| J425656 | EM11-52 2.06 | 2.13 |
| J425657 | EM11-52 3.78 | 3.78 |
| J425658 | EM11-52 1.83 | 1.82 |
| J425659 | EM11-52 1.32 | 1.41 |
| J425660 | EM11-52 0.26 | 0.28 |
| J425661 | EM11-52 0.42 | 0.37 |
| J425662 | EM11-52 0.14 | 0.12 |
| J425693 | EM11-52 0.56 | 0.64 |
| J425694 | EM11-52 0.62 | 0.62 |
| J425695 | EM11-52 8.87 | 8.97 |
| J425696 | EM11-52 2.95 | 3.16 |
| J425697 | EM11-52 0.27 | 0.23 |
| J425698 | EM11-52 1.47 | 1.8 |
| J425699 | EM11-52 4.18 | 3.9 |
| J425701 | EM11-52 14.3 | 15.6 |
| J425702 | EM11-52 2.39 | 1.72 |
| J425703 | EM11-52 2.3 | 2.5 |
| J425704 | EM11-52 7.37 | 7.22 |
| J425705 | EM11-52 4.47 | 4.51 |
| J425706 | EM11-52 4.36 | 4.09 |
| J425707 | EM11-52 0.99 | 0.85 |
| J425708 | EM11-52 0.22 | 0.22 |
| J425709 | EM11-52 0.55 | 0.53 |

| | | |
|---------|--------------|-------|
| J425710 | EM11-521.12 | 1.36 |
| J425711 | EM11-521.68 | 1.68 |
| J425970 | EM11-540.14 | 0.14 |
| J425971 | EM11-541.83 | 2.26 |
| J425972 | EM11-540.31 | 0.36 |
| K561587 | EM11-580.14 | 0.1 |
| K561588 | EM11-588.41 | 8.01 |
| K561589 | EM11-580.07 | 0.08 |
| K561590 | EM11-580.01 | 0.01 |
| K561591 | EM11-581.15 | 1.31 |
| K561592 | EM11-580.005 | 0.005 |
| K561662 | EM11-580.005 | 0.005 |
| K561663 | EM11-580.8 | 0.9 |
| K561664 | EM11-580.005 | 0.01 |
| K561766 | EM11-590.32 | 0.03 |
| K561767 | EM11-590.07 | 0.07 |
| K561768 | EM11-590.3 | 0.35 |
| K561769 | EM11-591.52 | 1.75 |
| K561770 | EM11-590.13 | 0.2 |
| K561771 | EM11-590.33 | 0.26 |
| K561772 | EM11-590.69 | 0.9 |
| K561851 | EM11-600.005 | 0.01 |
| K561852 | EM11-600.63 | 0.57 |
| K561853 | EM11-602.75 | 2.54 |
| K561854 | EM11-600.02 | 0.02 |
| K563014 | EM11-600.01 | 0.02 |
| K563015 | EM11-604.02 | 3.34 |
| K563016 | EM11-600.24 | 0.01 |
| K563297 | EM11-610.03 | 0.03 |
| K563298 | EM11-610.09 | 0.12 |
| K563299 | EM11-610.005 | 0.01 |
| K563427 | EM11-610.02 | 0.01 |
| K563428 | EM11-611.83 | 2.46 |
| K563429 | EM11-615.33 | 5.61 |
| K563430 | EM11-610.06 | 0.06 |
| K563431 | EM11-610.02 | 0.02 |
| K563435 | EM11-610.11 | 0.12 |
| K563436 | EM11-615.5 | 5.53 |
| K563437 | EM11-610.02 | 0.03 |
| K563986 | EM11-620.02 | 0.01 |
| K563987 | EM11-620.24 | 0.29 |
| K563988 | EM11-620.07 | 0.05 |
| L758193 | EM11-630.22 | 0.22 |
| L758194 | EM11-630.85 | 0.91 |
| L758195 | EM11-630.2 | 0.32 |
| L758196 | EM11-631.07 | 1.35 |
| L758197 | EM11-630.08 | 0.11 |
| L758198 | EM11-631.66 | 1.44 |
| L758381 | EM11-640.02 | 0.02 |
| L758382 | EM11-647.11 | 6.19 |
| L758383 | EM11-640.03 | 0.03 |
| L758538 | EM11-640.51 | 0.56 |
| L758539 | EM11-640.86 | 0.85 |
| L758540 | EM11-640.14 | 0.19 |
| L758817 | EM11-650.01 | 0.005 |
| L758818 | EM11-652.5 | 2.39 |
| L758819 | EM11-6515.5 | 14.55 |
| L758820 | EM11-656.85 | 6.24 |

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|---------|---------------|-------|
| L758821 | EM11-65 0.79 | 0.93 |
| L758822 | EM11-65 1.73 | 1.57 |
| L758823 | EM11-65 1.24 | 1.03 |
| L760023 | EM11-66 0.83 | 0.61 |
| L760024 | EM11-66 0.13 | 0.17 |
| L760026 | EM11-66 1.08 | 0.88 |
| L760027 | EM11-66 0.48 | 0.81 |
| L760028 | EM11-66 1.63 | 1.65 |
| L760029 | EM11-66 6.63 | 4.96 |
| L760030 | EM11-66 0.33 | 0.6 |
| L760031 | EM11-66 0.19 | 0.25 |
| L760032 | EM11-66 0.57 | 0.37 |
| L760033 | EM11-66 1.22 | 1.06 |
| L760034 | EM11-66 1.15 | 0.84 |
| L760117 | EM11-67 0.12 | 0.01 |
| L760118 | EM11-67 1.49 | 1.89 |
| L760119 | EM11-67 2.04 | 1.97 |
| L760120 | EM11-67 1.06 | 1.44 |
| L760121 | EM11-67 0.25 | 0.23 |
| L760230 | EM11-67 0.13 | 0.16 |
| L760231 | EM11-67 1.1 | 0.88 |
| L760232 | EM11-67 0.02 | 0.02 |
| L760633 | EM11-69 0.01 | 0.01 |
| L760634 | EM11-69 3.45 | 3.79 |
| L760635 | EM11-69 0.005 | 0.005 |
| L760647 | EM11-69 0.02 | 0.02 |
| L760648 | EM11-69 1.51 | 1.21 |
| L760649 | EM11-69 0.25 | 0.26 |
| L760914 | EM11-70 0.01 | 0.01 |
| L760915 | EM11-70 3.96 | 4.32 |
| L760916 | EM11-70 0.03 | 0.03 |
| L760919 | EM11-70 0.91 | 2.26 |
| L760920 | EM11-70 0.03 | 0.03 |
| L760921 | EM11-70 0.005 | 0.005 |
| L760987 | EM11-71 0.005 | 0.005 |
| L760988 | EM11-71 0.34 | 0.27 |
| L760989 | EM11-71 0.23 | 0.24 |
| L761086 | EM11-71 0.53 | 0.53 |
| L761087 | EM11-71 0.91 | 1.35 |
| L761088 | EM11-71 0.09 | 0.05 |
| L761095 | EM11-71 0.005 | 0.005 |
| L761096 | EM11-71 1.37 | 1.3 |
| L761097 | EM11-71 0.05 | 0.06 |
| L777131 | EM11-72 0.005 | 0.005 |
| L777132 | EM11-72 0.85 | 0.89 |
| L777133 | EM11-72 0.03 | 0.01 |
| L777472 | EM11-74 1.73 | 0.01 |
| L777473 | EM11-74 3.3 | 2.45 |
| L777474 | EM11-74 0.11 | 0.13 |
| L777521 | EM11-74 0.01 | 0.01 |
| L777522 | EM11-74 0.43 | 0.42 |
| L777523 | EM11-74 0.32 | 0.36 |
| L777524 | EM11-74 8.46 | 9.47 |
| L777526 | EM11-74 0.09 | 0.06 |
| L777611 | EM11-50 0.005 | 0.005 |
| L777612 | EM11-50 0.005 | 0.005 |
| Average | 2.26 | 2.22 |

Appendix 2: JORC Tables

Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation |
|--|--|
| Sampling techniques | <ul style="list-style-type: none"> ● Nature and quality of sampling (eg cut channels, random chip measurement tools appropriate to the minerals under investigation or handheld XRF instruments, etc). These examples should include the nature and quality of sampling. ● Include reference to measures taken to ensure sample representativeness and any measurement tools or systems used. ● Aspects of the determination of mineralisation that are Material ● In cases where 'industry standard' work has been done this will be acceptable provided it is clearly described. For example, if reverse circulation drilling was used to obtain 1 m samples from which 0.5 m was discarded (eg 'tailings' or 'charge for fire assay'). In other cases more explanation may be required. For example, if samples were taken from gold that has inherent sampling problems. Unusual commodities (eg gold in sulphide nodules) may warrant disclosure of detailed information. |
| Drilling techniques | <ul style="list-style-type: none"> ● Drill type (eg core, reverse circulation, open-hole hammer, rock auger, air core, etc) and details (eg core diameter, triple or standard tube, depth of penetration, whether cored or rotary, whether reverse or forward circulation, whether air or water, etc). |
| Drill sample recovery | <ul style="list-style-type: none"> ● Method of recording and assessing core and chip sample recovery and measures taken to maximise sample recovery and ensure representative samples. ● Whether a relationship exists between sample recovery and sample size and whether any loss/gain of fine/coarse material occurred due to preferential loss/gain of fine/coarse material. |
| Logging | <ul style="list-style-type: none"> ● Whether core and chip samples have been geologically and geographically logged in sufficient detail to support appropriate Mineral Resource estimation, mining studies and environmental impact assessments. ● Whether logging is qualitative or quantitative in nature. Core logging may be considered quantitative if measurements are taken and recorded for one or more parameters such as mineral type, mineral size, mineral orientation, mineral association and mineral chemistry. ● The total length and percentage of the relevant intersections logged. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> ● If core, whether cut or sawn and whether quarter, half or all cut. ● If non-core, whether riffled, tube sampled, rotary split, etc and whether拒采. ● For all sample types, the nature, quality and appropriateness of the sample preparation technique. ● Quality control procedures adopted for all sub-sampling stages. ● Measures taken to ensure that the sampling is representative. For instance results for field duplicate/second-half sampling. ● Whether sample sizes are appropriate to the grain size of the material being sampled. |

| Criteria | JORC Code explanation |
|---|---|
| Quality of assay data and laboratory tests | <ul style="list-style-type: none">● The nature, quality and appropriateness of the assaying and the technique is considered partial or total.● For geophysical tools, spectrometers, handheld XRF instruments, etc, the method of determining the analysis including instrument make and model, operating parameters, etc.● Nature of quality control procedures adopted (eg standards, blanks, duplicates, external checks) and whether acceptable levels of accuracy (ie lack of bias) are established. |
| Verification of sampling and assaying | <ul style="list-style-type: none">● The verification of significant intersections by either independent or duplicate means.● The use of twinned holes.● Documentation of primary data, data entry procedures, data checks and any adjustment to assay data. |
| Location of data points | <ul style="list-style-type: none">● Accuracy and quality of surveys used to locate drill holes (control workings and other locations used in Mineral Resource estimation).● Specification of the grid system used.● Quality and adequacy of topographic control. |
| Data spacing and distribution | <ul style="list-style-type: none">● Data spacing for reporting of Exploration Results.● Whether the data spacing and distribution is sufficient to establish the continuity appropriate for the Mineral Resource and Ore Reserve classifications applied.● Whether sample compositing has been applied. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none">● Whether the orientation of sampling achieves unbiased sampling, which this is known, considering the deposit type.● If the relationship between the drilling orientation and the orientation of geological structures is considered to have introduced a sampling bias, this should be declared. |
| Sample security | <ul style="list-style-type: none">● The measures taken to ensure sample security. |
| Audits or reviews | <ul style="list-style-type: none">● The results of any audits or reviews of sampling techniques and data used in the Mineral Resource estimate. |

Section 2 Reporting of Exploration Results

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

Mineral tenement and land tenure status

- Type, reference name/number, location and ownership of the mineral tenement and land tenure, including any parties such as joint ventures, partnerships, overlying landholders, or other interests in the area, including wilderness or national park and environmental sensitivities.
- The security of the tenure held at the time of reporting, including any relevant lease, permit or licence to operate in the area.

Criteria

JORC Code explanation

Exploration done by other parties

- Acknowledgment and appraisal of exploration by other parties

Geology

- Deposit type, geological setting and style of mineralization

Criteria

JORC Code explanation

Drill hole Information

- A summary of all information material to the understanding of the following information for all Material drill holes:
 - easting and northing of the drill hole collar
 - elevation or RL (Reduced Level - elevation)
 - 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 exclusion does not detract from the understanding, explain why this is the case.

Data aggregation methods

- In reporting Exploration Results, weighting average grade and truncations (eg cutting of high grades) and cut-off grade.
- Where aggregate intercepts incorporate short lengths of high grade results, the procedure used for such aggregations should be shown in detail.
- The assumptions used for any reporting of meta

Relationship between mineralisation widths and intercept lengths

- These relationships are particularly important in reporting Exploration Results.
- If the geometry of the mineralisation with respect to the orientation of the drill holes is such that the true width of the mineralisation is not known, this should be stated.
- If it is not known and only the down hole length is reported, the effect (eg 'down hole length, true width not known' should be stated).

Diagrams

- Appropriate maps and sections (with scales) and tables should be presented to illustrate the significant discovery being reported. These should include the collar locations and appropriate sectional views.

Balanced reporting

- Where comprehensive reporting of all Exploration Results is not practicable, both low and high grades and/or widths should be reported for each class of Mineralisation.

Other substantive exploration data

- Other exploration data, if meaningful and material, should be reported in a manner that is likely to assist in understanding the geological, geophysical survey results, method of treatment, metallurgical test results, hydrogeological characteristics, potential deleterious or contaminating factors, and other characteristics of the deposit.

Criteria

JORC Code explanation

Further work

- The nature and scale of planned further work (e.g. large-scale step-out drilling).
- Diagrams clearly highlighting the areas of possible interpretations and future drilling areas, provide

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