Solis Minerals Announces: Anomaly Confirms Drill Target Zone During IP Study at IIo Este, Peru

14.12.2023 | Newsfile

HIGHLIGHTS

- The Induced Polarisation (IP) geophysical study at Ilo Este Porphyry Copper (Cu) project has identified a large high magnitude chargeability anomaly.
- The IP anomaly located at contact with previously identified magnetic anomaly.
- Combined geophysics and site geology result in confirmation of a highly prospective large-scale untested drill zone.
- Surface mapping and sampling identifies areas of potassic altered porphyritic microdiorites with associated copper oxides (Malachite).
- Drill site selection is underway and drill permitting processes initiated.

West Leederville, December 14, 2023 - Solis Minerals Ltd. (ASX: SLM) ("Solis" or the "Company") is pleased to announce the completion of the Induced Polarisation (IP) study at its Ilo Este project Peru.

Executive Director, Matthew Boyes, commented:

"Ilo Este is shaping up to be a compelling porphyry copper target with the successful identification by our team in Peru of an extremely prospective high chargeability anomaly located in close proximity to the previously identified large magnetic anomaly."

"The drill programme planning has already commenced to allow us to test these anomalies with drilling next year. A semi-detailed environmental impact study will now be undertaken to select drill sites to test these exciting targets. Historical drilling returned highly anomalous values for copper and gold but clearly missed the highest priority target areas generated in this newly acquired IP data combined with reprocessed magnetic data."

"Surface mapping and reconnaissance programmes is ongoing on all our Peruvian land package. A continuous process of project evaluation is underway with a view to growing our already large, quality exploration portfolio."

Ilo Este Project

Solis has advanced exploration at the Ilo Este project in Peru. Based on Worldview-3 satellite imaging acquired in late 2022, exploration has focused on altered areas that have not been subject to any drilling (Figure 7). Detailed geological mapping in this zone combined with rock geochemistry surveys1 identified an area of strong potassic alteration in porphyry microdiorites with commonly associated malachite (copper oxide mineral).

¹ See ASX release dated 10th August 2023

Magnetic Vector Inversion Analysis

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A Magnetic Vector Inversion (MVI) of 2014 ground magnetometry survey data was undertaken in August 20232. The MVI, carried out by Fathom Geophysics, utilised modern software and filters which outlined a magnetic susceptibility anomaly in the south of the area identified as the Southern Magnetic Anomaly (see Figure 1). Other magnetic susceptibility anomalies in the permits, specifically the Northern Magnetic Anomaly, have been drilled by previous explorers and shown to be magnetite-rich areas associated with porphyry copper style mineralisation and alteration. Subsequent to the MVI results, the Southern Magnetic Anomaly was targeted by an Induced Polarisation (IP) survey in September 2023 (see Figures 1 & 7). The IP survey of total line length 10.5km was conducted in September 2023 by Real Eagle Explorations EIRL of Lima.

First Class Copper Porphyry Target Generated

Figure 1: Ilo Este- Results of IP (Induced Polarisation) study shown in plan view slice 300m from surface. This shows the high chargeability anomaly (IP1) with coincident/adjacent magnetic anomaly (SMA), existing drillhole traces showing the untested (non-drilled) area and geochemical rock chip results at surface. Note the gold intercept in DDH005 drilled away from the northern margin of IP1 and some initial target drill hole pierce points.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/1134/191051_picture1.jpg

Results of the IP survey outlined a high chargeability anomaly of >20mV/V in contact with the Southern Magnetic Anomaly to the south and extending east (see Figure 2).

² See ASX release dated 10th August 2023

Figure 2: Ilo Este- 3D view of high chargeability anomaly (IP1) in relation to Southern Magnetic Anomaly (SMA). Image is captured looking north from vertically above the interpreted anomalies. Previously drilled IE-DDH-005-15 did not intersect the high chargeability anomaly.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/1134/191051_picture2.jpg

Figure 3: Section of higher chargeability anomaly Line 4 with target area at approximately 120m below current surface.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/1134/191051_picture3.jpg

The high chargeability anomaly (>20mV/V) has dimensions of 1,250m length and 200-400m width. It is detectable from approximately 100m below surface to 500m below surface (the base of the survey - see Figures 3 & 4). The magnetic and IP anomalies have not been previously drilled. A diamond drill hole drilled on its northern margin off the IP anomaly (IE-DDH005-15) returned 291m @0.21g/t Au3 in altered volcanics and porphyritic quartz microdiorites. One RC hole from 2002 (YAR RC hole) was drilled towards the IP anomaly to a depth of 198m. The identity of this hole is uncertain in old databases, but little high-grade mineralisation was viewed in relevant assay files. Inspection of the drill platform during the IP survey revealed that the drill hole was collared in and drilled sub-parallel to a large (up to 40m wide) barren post-mineral dyke.

The source of the Northern Magnetic Anomaly (Figure 1) is interpreted from mapping and mineralogy as a

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deeply eroded porphyry system, and this is supported by its proximity to batholith rocks of the area. In contrast, the Southern Magnetic Anomaly is more distal from the Cretaceous coastal batholith and is associated with rocks of a more porphyritic nature of probable Cretaceous age, intruding older rocks such as the Jurassic Chocolate Formation which are potential mineralisation hosts. The Southern Magnetic Anomaly area is considered to hold considerably more potential to conserve uneroded porphyry-style mineralisation.

Figure 4: Ilo Este- View of High Chargeability Anomaly and Southern Magnetic Anomaly (SMA) from NW at minus 30 degrees. Previous drilling shown. Note YAR RC hole collared in and drilled sub-parallel to post-mineral dyke.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/1134/191051 picture4.jpg

Mapping and selected rock geochemistry has shown that the high chargeability anomaly is principally located in steeply southerly dipping porphyritic quartz microdiorites of probable Cretaceous age with strong zones of potassic alteration. At surface the IP anomaly itself is partially covered by an andesite with lesser geochemical response. Copper oxides are commonly present in the form of malachite (see Figure 6). This rock intrudes into altered Jurassic volcanics of the Chocolate Formation. Structures parallel to the regional cross- Andean Chololo structure, which occurs south of the anomaly, control the limits of the Southern Magnetic Anomaly and the high chargeability anomaly. Downthrow is to the south-east and a further exploration target exists in downthrown blocks adjacent to the Chololo fault. Several Andean strike structures, apparently post-mineralisation, cross the anomalies. Some are occupied by post-mineral dykes such as that encountered in the YAR RC hole shown in Figure 4. The high degree of faulting gives the area a generally low resistivity as evidenced by the IP survey (see Figure 5).

³ Erratum. Drill hole ID: IE-DDH-005-15 was first reported in the Company's IPO prospectus dated 3rd December 2021. The Company wishes to advise that the hole reported an intercept of 213 metres at 0.13% Cu. The Company wishes to advise the market that this non-material intercept was incorrectly reported, and should have been reported as 291 metres at 0.21 g/t Au from 102 metres.

Figure 5: Ilo Este - Plan of resistivity 300m below surface overlain by magnetic (NMA & SMA) and IP anomalies (IP1). Structural control as indicated. Note the presence of caliche (calcretised recent sediments) on and south of the Chololo Fault results in low resistivity.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/1134/191051_picture5.jpg

Figure 6: Ilo Este - porphyritic quartz microdiorite with potassic alteration and copper oxides in hand specimen from outcrop zone of high chargeability anomaly⁴. For location see Figure 7.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/1134/191051_picture6.jpg

⁴ The presence of copper oxides in hand specimen indicates a mineral species only and should not be considered a substitute for analytical results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis.

Next Steps

The combination of exploration methods has produced geologically well-supported drill targets over a strike-length of >1km in an area that is previously undrilled. The area is considered highly prospective to host porphyry copper style mineralisation due to the known occurrence of this style of mineralisation on the

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property, the favourable geology, and robust geophysical anomalies. Drill permitting for a semi-detailed EIA is being initiated and typically takes up to 12 months to final approval and drilling.

Figure 7: IP survey area overlain on regional geology and alteration map of Ilo Este mineral tenement in Southern Peru.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/1134/191051_picture7.jpg

ENDS

This announcement is authorised by Matthew Boyes, Executive Director of Solis Minerals Ltd.

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About Solis Minerals Ltd.

Solis Minerals is an emerging lithium explorer focusing on Latin American critical minerals.

The Company owns a 100% interest or option to acquire 100% interest in the Borborema Lithium Project in NE Brazil, covering 26,100ha.

Brazil is rapidly growing in global importance as an exporter of lithium to supply increasing demand of battery manufacturers. The Borborema suite of projects cover highly prospective, hard-rock lithium ground on which early-stage reconnaissance mapping and sampling have verified.

In addition, Solis also holds a 100% interest in 35,700ha of combined licences and applications of highly prospective IOCG (iron oxide copper/gold) and porphyry copper projects in southwestern Peru within the country's prolific coastal copper belt - a source of nearly half of Peru's copper production.

Forward-Looking Statements

This news release contains certain forward-looking statements that relate to future events or performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected, including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks,

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accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof, and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

Qualified Person Statement

The technical information in this news release was reviewed by Matthew Boyes a Fellow of the Australian institute of Mining and Metallurgy (AusIMM), a qualified person as defined by National Instrument 43-101 (NI 43-101).

Competent Person Statement

The information in this ASX release concerning Geological Information and Exploration Results is based on and fairly represents information compiled by Mr Matthew Boyes, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Boyes is an employee of Solis Minerals Ltd. and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the exploration activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Boyes consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Boyes has provided his prior written consent regarding the form and context in which the Geological Information and Exploration Results and supporting information are presented in this Announcement.

Erratum. Drill hole ID: IE-DDH-005-15 was first reported in the Company's IPO prospectus dated 3rd December 2021. The Company wishes to advise that the hole contained an intercept of 213 metres at 0.13% Cu. The Company wishes to advise the market that this non-material intercept was incorrectly reported, and should have been reported as 291 metres at 0.21 g/t Au from 102 metres.

APPENDIX 1

Mining Concessions table

Westminster Peru SAC‐ Concessions and Applications as of 12th December 2023

NUMBE	R CONCESSION NO	. CONCESSION	REGISTERED OWNER	Area Ha	STATUS	PROJECT
1	010013922A	SOLIS07A	WESTMINSTER PERU S.A.C	. 200	Application	CINTO
2	10013922	SOLIS07	WESTMINSTER PERU S.A.C	300	Application	CINTO
3	10013822	SOLIS06	WESTMINSTER PERU S.A.C	. 1000	Granted	CINTO
4	10013722	SOLIS05	WESTMINSTER PERU S.A.C	. 500	Granted	CINTO
5	10013622	SOLIS04	WESTMINSTER PERU S.A.C	. 400	Granted	CINTO
6	10013522	SOLIS03	WESTMINSTER PERU S.A.C	5.500	Granted	CINTO
7	010013422A	SOLIS02A	WESTMINSTER PERU S.A.C	. 100	Granted	CINTO
8	10013422	SOLIS02	WESTMINSTER PERU S.A.C	200	Granted	CINTO
9	10246223	SOLIS ILO ESTE I	WESTMINSTER PERU S.A.C	. 400	Application	ILO ESTE
10	10500508	LATIN ILO ESTE I	WESTMINSTER PERU S.A.C	0.800	Granted	ILO ESTE
11	10500308	LATIN ILO ESTE II	WESTMINSTER PERU S.A.C	. 900	Granted	ILO ESTE
12	10500108	LATIN ILO ESTE III	WESTMINSTER PERU S.A.C	600	Granted	ILO ESTE
13	10195214	LATIN ILO ESTE IX	WESTMINSTER PERU S.A.C	. 900	Granted	ILO ESTE
14	10251309	LATIN ILO NORTE 8	BWESTMINSTER PERU S.A.C	. 1000	Granted	ILO NORTE
15	10251209	LATIN ILO NORTE	WESTMINSTER PERU S.A.C	. 1000	Granted	ILO NORTE
16	10251109	LATIN ILO NORTE (SWESTMINSTER PERU S.A.C	.700	Granted	ILO NORTE
17	10184911	ESSENDON 26	WESTMINSTER PERU S.A.C	. 1000	Granted	ILO NORTE
18	10184511	MADDISON 1	WESTMINSTER PERU S.A.C	. 1000	Granted	ILO NORTE
19	10184411	BRIDGETTE 1	WESTMINSTER PERU S.A.C	. 1000	Granted	ILO NORTE

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20	10083109	LATIN ILO NORTE	4 WESTMINSTER PER	RU S.A.C. 1000	Granted	ILO NORTE
21	10083009	LATIN ILO NORTE	3 WESTMINSTER PER	RU S.A.C. 1000	Granted	ILO NORTE
22	10144823	SOLIS NORTE 16	WESTMINSTER PER		Applicatio	n REGIONAL
23	10144723	SOLIS NORTE 15	WESTMINSTER PER	RU S.A.C. ⁸⁰⁰	Applicatio	ⁿ REGIONAL
24	10144623	SOLIS NORTE 14	WESTMINSTER PER			n REGIONAL
25	10144523	SOLIS NORTE 13	WESTMINSTER PER	RU S.A.C. 1000	Applicatio	n REGIONAL
26	10032923	SOLIS KELLY 02	WESTMINSTER PER	RU S.A.C. 1000	Applicatio	n REGIONAL
27	10032723	SOLIS NORTE 12	WESTMINSTER PER	RU S.A.C. 1000	Applicatio	n REGIONAL
28	10032623	SOLIS NORTE 11	WESTMINSTER PER	RU S.A.C. 400	Applicatio	n REGIONAL
29	10032523	SOLIS NORTE 10	WESTMINSTER PER	RU S.A.C. 1000	Applicatio	n REGIONAL
30	10032423	SOLIS NORTE 9	WESTMINSTER PER	RU S.A.C. 1000	Applicatio	n REGIONAL
31	10012421	PALLAGUA1	WESTMINSTER PER	RU S.A.C. 600	Applicatio	n REGIONAL
32	10012321	UCHUSUMA B	WESTMINSTER PER	RU S.A.C. 400	Applicatio	n REGIONAL
33	10012221	UCHUSUMA A	WESTMINSTER PER	RU S.A.C. 1000	Applicatio	n REGIONAL
34	10300822	SOLIS SUR 2	WESTMINSTER PER	RU S.A.C. 900	Granted	REGIONAL
35	10300622	SOLIS SUR 3	WESTMINSTER PER	RU S.A.C. 900	Granted	REGIONAL
36	10300522	SOLIS NORTE 7	WESTMINSTER PER	RU S.A.C. 1000	Granted	REGIONAL
37	10300422	SOLIS NORTE 6	WESTMINSTER PER	RU S.A.C. 1000	Granted	REGIONAL
38	10300322	SOLIS NORTE 5	WESTMINSTER PER	RU S.A.C. 1000	Granted	REGIONAL
39	10300222	SOLIS NORTE 4	WESTMINSTER PER	RU S.A.C. 900	Granted	REGIONAL
40		NORTE 3 WESTMINST		Granted REGIC	NAL	
41	10300022 SOLIS N	NORTE 2 WESTMINST	ER PERU S.A.C. 500	Granted REGIC	NAL	
42	10299922 SOLIS N	NORTE 1 WESTMINST	ER PERU S.A.C. 1000	Granted REGIC	NAL	
43	10184011 KELLY (00 WESTMINST	ER PERU S.A.C. 700	Granted REGIC	NAL	
44	10032823 SOLIS k	KELLY 01 WESTMINST	ER PERU S.A.C. 1000	Granted REGIC	NAL	
45	10032323 SOLIS N	NORTE 8 WESTMINST	ER PERU S.A.C. 1000	Granted REGIC	NAL	
46	10012521 CARUC	A WESTMINST	ER PERU S.A.C. 600	Granted REGIC	NAL	
Total H	a		3610	0		

APPENDIX 2

Geochemical rock chip sampling results at Ilo Este.

SAMPLEID Point_East Point_Nort Point_RI Sample_Date Company Au_ppm Cu_ppm Mo_ppm								
16801	269211	8056466	916	15/06/2023	WMR	0.006	8	5
16802	269177	8056479	911	15/06/2023	WMR	0.005	6	27
16803	269108	8056556	918	15/06/2023	WMR	0.001	116	1
16804	269041	8056345	930	16/06/2023	WMR	0.001	11	1
16805	269054	8056357	932	16/06/2023	WMR	0.001	14	1
16806	268956	8056412	889	16/06/2023	WMR	0.001	4	1
16807	268893	8056480	874	16/06/2023	WMR	0.001	23	0.5
16813	268777	8056305	921	19/06/2023	WMR	0.009	26	1
16814	268720	8056380	943	19/06/2023	WMR	0.006	33	2
16815	268650	8056447	911	19/06/2023	WMR	0.001	70	3
16816	268583	8056522	938	19/06/2023	WMR	0.012	432	1
16817	268433	8056383	925	19/06/2023	WMR	0.001	14	2
16818	268513	8056318	913	19/06/2023	WMR	0.001	9	1
16819	268575	8056239	903	19/06/2023	WMR	0.001	71	6
16820	268656	8056172	905	19/06/2023	WMR	0.012	401	1
16821	268501	8056028	913	20/06/2023	WMR	0.016	236	2
16822	268432	8056114	924	20/06/2023	WMR	0.001	70	1
16823	268367	8056170	961	20/06/2023	WMR	0.007	32	2
16824	268330	8056232	976	20/06/2023	WMR	0.001	9	1
16826	268151	8056102	937	20/06/2023	WMR	0.001	10	1
16827	268217	8056040	962	20/06/2023	WMR	0.072	24	2
16828	268285	8055962	999	20/06/2023	WMR	0.001	25	1
16829	268356	8055886	935	20/06/2023	WMR	0.001	108	2

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16830	269040	8056630	874	21/06/2023	WMR	0.007	41	1
16831	268962	8056690	893	21/06/2023	WMR	0.001	29	2
16832	268892	8056774	875	21/06/2023	WMR	0.001	98	5
16833	268828	8056834	845	21/06/2023	WMR	0.001	20	4
16834	268764	8056905	814	21/06/2023	WMR	0.01	16	3
16835	268693	8056975	803	21/06/2023	WMR	0.013	31	1
16836	268618	8057055	752	21/06/2023	WMR	0.001	30	2
16837	268548	8057126	778	21/06/2023	WMR	0.007	14	1
16838	268482	8057194	738	21/06/2023	WMR	0.001	64	2
16839	268409	8057262	661	21/06/2023	WMR	0.005	142	4
16840	268837	8056553	874	22/06/2023	WMR	0.009	14	0.5
16841	268754	8056624	876	22/06/2023	WMR	0.01	34	0.5
16842	268689	8056690	850	22/06/2023	WMR	0.01	150	0.5
16843	268614	8056786	813	22/06/2023	WMR	0.008	769	1
16844	268553	8056835	829	22/06/2023	WMR	0.009	25	0.5
16845	268474	8056900	813	22/06/2023	WMR	0.003	147	2
16846	268411	8056972	774	22/06/2023	WMR	0.005	28	0.5
						0.005	20	0.5
					17			
				WMR 0.01 139				
				WMR 0.043 47				
				WMR 0.009 95	1			
					0.5			
					0.5			
					0.5			
					0.5			
				WMR 0.012 190				
				WMR 0.008 36	0.5			
1685726	8035 805709	97 808 23/06	5/2023	WMR 0.0184	5			
16858 26	9360 805704	42 944 26/06	5/2023	WMR 0.053 229	2			
1685926	9331 805707	75 945 26/06	6/2023	WMR 0.006 277	4			
1686026	9301 805709	97 942 26/06	5/2023	WMR 0.107 283	4			
16861 26	924980571	16 939 26/06	6/2023	WMR 0.036 578	2			
1686226	921080571	51 933 26/06	5/2023	WMR 0.018 768	1			
1686326	9205 805719	97 926 26/06	5/2023	WMR 0.058 422	0.5			
1686426	9172805724	40 924 26/06	5/2023	WMR 0.063 520	11			
1686526	9153805728	39 909 26/06	5/2023	WMR 0.359 540	7			
1686626	835480564	51 943 27/06	3/2023	WMR 0.007 28	0.5			
1686726	8294 80565 ²	16 902 27/06	5/2023	WMR 0.001 89	0.5			
1686826	8232 805659	93 867 27/06	5/2023	WMR 0.01 30	0.5			
1686926	8169805666	61 859 27/06	5/2023	WMR 0.0092	0.5			
1687026	8092805673	33 862 27/06	5/2023	WMR 0.001 22	0.5			
1687126	8015 80568 ²	11 824 27/06	5/2023	WMR 0.008 11	0.5			
1687226	8004805683	31 833 27/06	5/2023	WMR 0.035 12	10			
1687326	7952805687	78 781 27/06	5/2023	WMR 0.006 28	1			
				WMR 0.006 13	1			
				. 	0.5			
					0.5			
				WMR 0.007 0.5	1			
				WMR 0.008 38				
				WMR 0.008 10	1			
					2			
					0.5			
					0.5			
				WMR 0.001 121				
					0.5			
					0.5			
					2			
				WMR 0.01313	1			
10001 20	30 000040	J-7 UZU Z3/U(,, 2023	V V IVII \ U.U I O I O I O	1			

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17098 270030 8057349 904 11/10/2023 WMR 0.054 560 5 17099 269942 8057408 866 11/10/2023 WMR 0.044 268 2 17100 269889 8057494 840 11/10/2023 WMR 0.05 229 4 17101 269825 8057554 842 11/10/2023 WMR 0.038 43 17102 269743 8057623 809 11/10/2023 WMR 0.022 140 1 17103 270433 8057195 938 12/10/2023 WMR 0.008 19 0.5 17104270364805729491312/10/2023WMR0.039274 0.5 17105 270292 8057352 890 12/10/2023 WMR 0.02 245 17106 270229 8057409 881 12/10/2023 WMR 0.046 409 0.5 17107270151805747486312/10/2023WMR 0.11 271 2 17108 270078 8057551 861 12/10/2023 WMR 0.02 536 5 17109 270006 8057630 845 12/10/2023 WMR 0.027 411 1 18912 269189 8056447 930 30/03/2023 WMR 0.001 24 18913 268592 8056521 854 30/03/2023 WMR 0.006 86 2 18914 267632 8056808 604 30/03/2023 WMR 0.018 85

APPENDIX 3

JORC Code, 2012 Edition - Table 1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria JORC Code explanation

- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industandard measurement tools appropriate to the minerals under investigation, such as down sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting meaning of sampling.
- Include reference to measures taken to ensure sample representivity and the appropriate ca any measurement tools or systems used.
- Sampling techniques
- 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. circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produ charge for fire assay'). In other cases more explanation may be required, such as where the gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. nodules) may warrant disclosure of detailed information.

Drilling techniques

 Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-samplir other type, whether core is oriented and if so, by what method, etc).

Criteria

JORC Code explanation

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Drill sample recovery

- Method of recording and assessing core and chip sample reco
- Measures taken to maximise sample recovery and ensure repr
- Whether a relationship exists between sample recovery and gr occurred due to preferential loss/gain of fine/coarse material.

Logging

- Whether core and chip samples have been geologically and ge support appropriate Mineral Resource estimation, mining studie
- Whether logging is qualitative or quantitative in nature. Core (or
- The total length and percentage of the relevant intersections lo

Sub-sampling techniques and sample preparation

- If core, whether cut or sawn and whether quarter, half or all core
- If non-core, whether riffled, tube sampled, rotary split, etc and
- For all sample types, the nature, quality and appropriateness of
- Quality control procedures adopted for all sub-sampling stages
- Measures taken to ensure that the sampling is representative of for instance results for field duplicate/second-half sampling.

Criteria

JORC Code explanation

Whether sample sizes are appropriate to the grain size of the material being sampled.

Quality of assay data and laboratory tests

- The nature, quality and appropriateness of the assaying and laboratory procedures use the technique is considered partial or total.
- For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters determining the analysis including instrument make and model, reading times, calibratic applied and their derivation, etc.
- Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, extern checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have established.

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Criteria

JORC Code explanation

Verification of sampling and assaying

- The verification of significant intersections by either independent or alternative com
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data verification, data storage electronic) protocols.
- Discuss any adjustment to assay data.

Location of data points

- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys and other locations used in Mineral Resource estimation.
- Specification of the grid system used.
- Quality and adequacy of topographic control.

Data spacing and distribution

- Data spacing for reporting of Exploration Results.
- Whether the data spacing and distribution is sufficient to establish the degree of geo continuity appropriate for the Mineral Resource and Ore Reserve estimation proced classifications applied.
- Whether sample compositing has been applied.

Criteria

JORC Code explanation

Orientation of data in relation to geological structure

- Whether the orientation of sampling achieves unbiased samp which this is known, considering the deposit type.
- If the relationship between the drilling orientation and the orientation considered to have introduced a sampling bias, this should be

Sample security

The measures taken to ensure sample security.

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Audits or • The results of any audits or reviews of sampling techniques a reviews Other Substantive Data • Other exploration data Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section) Criteria JORC Code explanation • Type, reference name/number, location and ownership including agreen third parties such as joint ventures, partnerships, overriding royalties, na sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any kn Mineral tenement and land tenure status licence to operate in the area. Exploration done by other parties Acknowledgment and appraisal of exploration by other parties. Geology • Deposit type, geological setting and style of mineralisation.

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- A summary of all information material to the understanding of the exploration results including a tabul
 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
 - 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.

Criteria

Drill hole

Information

JORC Code explanation

Data aggregation methods

- In reporting Exploration Results, weighting averaging techniques, maximum and/or mi truncations (e.g. cutting of high grades) and cut-off grades are usually Material and sh
- Where aggregate intercepts incorporate short lengths of high-grade results and longer low-grade results, the procedure used for such aggregation should be stated and som of such aggregations should be shown in detail.
- The assumptions used for any reporting of metal equivalent values should be clearly s

Relationship between mineralisation widths and intercept lengths

- These relationships are particularly important in
- If the geometry of the mineralisation with respected.
- If it is not known and only the down hole lengths effect (e.g. 'down hole length, true width not known

Diagrams

 Appropriate maps and sections (with scales) an significant discovery being reported These should collar locations and appropriate sectional views

Balanced reporting

Where comprehensive reporting of all Exploration
both low and high grades and/or widths should
Results.

Other substantive exploration data

 Other exploration data, if meaningful and mater geological observations; geophysical survey res and method of treatment; metallurgical test resu characteristics; potential deleterious or contami

Further work

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

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