Arc Minerals Limited - Botswana Drilling Update

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Arc Minerals Ltd

('Arc' or the 'Company')

Botswana Drilling Update

Arc Minerals, the Africa focussed copper company, is pleased to announce the results from its scout drilling campaign completed at its Virgo Project located within the highly prospective Central Structural Corridor of the Kalahari Copper Belt ('KCB') in the Republic of Botswana.

Highlights

- **Copper mineralisation and anomalism intersected**
- **Up to 3.65% Cu and 24 g/t Ag assayed over the individual sampled interval**
- **Interpreted Prospective Ngwako Pan / D'Kar contacts confirmed**
- **Zambia drilling programme being finalised over next few weeks**

Nick von Schirnding, Executive Chairman of Arc Minerals, commented:

The maiden scout drilling campaign in Botswana on both licenses has been a great success with the prospective contact geology now confirmed to be present in both licenses. It is extremely encouraging to see significant mineralisation intersected close to the boundary of our licenses by Khoemacau that bodes well for our follow-up exploration campaign. I look forward to updating shareholders as we progress drilling the Virgo project.

Scout Drill Programme

The aim of the maiden scout drilling programme over both the PL 135/2017 and PL 162/2017 prospecting licenses that make up the Virgo project, was to:

- identify the lithologies below the Kalahari sand cover to confirm the presence of the interpreted D'Kar - Ngwako Pan formation contact.
- confirm the lateral extents of this favourable geology
- test for anomalism/mineralisation

This scout drilling campaign, with each hole spaced over 1km between profiles, has confirmed all of the above with contact geology, copper anomalism and mineralisation intersected with up to 3.65% Cu assayed over one of the sampled intervals near the contact between the D'Kar and Ngwako Pan formations ("DKF-NPF").

Figure 1. Image showing location of holes drilled and respective license holdings in Botswana

PL 135/2017 License

The companies PL135/2017 prospecting license is surrounded on three sides by Khoemacau Copper Mining Limited ("Khoemacau") prospecting licenses, who have recently been acquired by MMG for ~$1.9 billion.

This PL135/2017 license is located towards the south-eastern margin of the KCB occupying a similar geological setting to that recently drilled by Khoemacau at their recent Mawana Fold Discovery and the Zone 9 exploration target, where economic grades of copper mineralisation has already been intersected by drilling. These discoveries are located at the north-western and south-eastern margins of the Company's prospecting license respectively.

Khoemacau's Mawana fold discovery has defined a possible economic zone of copper mineralisation that appears to trend towards and into the Company's PL 135/2017 license (Figure 2.). The Company's recent scout drill holes intersected anomalous grades of copper mineralisation (details in the JORC Table 1. Report in Appendix A) close to this apparent trend and confirmed an east-west trending DKF-NPF contact position approximately 5km long running through the license.

Fig 2. Image showing Khoemacau license holding, targets and drilling results in relation to PL 135/2017.

PL 162/2017

Similarly, the Company's PL162/2017 prospecting license is partly bounded to the north and east by Khoemacau's prospecting licenses. One of the Company's RAB drill holes, used to guide the positioning of RC scout drill holes, intersected 3.65% Cu and 24 g/t Ag over a sampled interval of 1m ('ALV-RAB-017'; 25m-26m).

Further, a RC scout drill hole intersected 2.05% Cu and 58 g/t Ag over a sampled interval of 1m ('ALV-RC-005'; 85m-86m), providing further support that the prospective contact geology in this part of the license carries economic grades of copper mineralisation.

Fig 3. Image showing Khoemacau license holding and holes drilled in relation to PL 162/2017.

Further Work

Recent developments with respect to the Mawana Fold discovery and the existing Zone 9 target on the margins of the PL135/2017 license of the neighbouring Khoemacau license holdings and the intersection of economic grades of mineralisation on PL162/2017, warrants further exploratory work to be carried out in these licenses.

In order to fine tune the next phase, a ground based Induced Polarisation ('IP') Geophysical survey is being considered to inform further drilling programmes. The ground IP will help resolve the 3D orientation of structures and lithologies, while also helping to discriminate between types of conductive structures and providing targets for drilling.

About the Virgo Project

In November 2021, Arc Minerals Limited acquired a 75% interest in Alvis-Crest (Proprietary) Limited, the holder of two prospecting licences (PL 135/2017 & PL 162/2017) in Botswana's Kalahari Copper Belt ("KCB"), colloquially called the Virgo Project/Licences. These licenses, cover an area of over 210km2, with PL 135/2017 approximately 10km south-east of the large underground Khoemacau Copper mine recently commissioned by Cupric Canyon Capital LP.

Please see the below link to a map of the licences:
http://www.rns-pdf.londonstockexchange.com/rns/3027T_1-2021-3-24.pdf

The Virgo Licenses cover an area of over 210km2 and lie within (PL 165/2017) and adjacent (PL 135/2017) to the highly prospective Central Structural Corridor and within 10km and 50km of the Zone 5 and Banana Zone copper projects respectively, known as the two largest copper projects on the KCB.S

Historically, two copper-nickel soil anomalies have already been recorded on PL 135/2017 and PL 162/2017 and are approximately 3km and 2.5km in strike length, respectively. The largest of the two anomalies, located on PL 135/2017, overlays an interpreted DKF-NPF contact, while a second more intermittent anomaly may be linked to extensional faulting around the dome edge. The large coherent anomaly on PL 162/2017, also appears to overlay the interpreted DKF-NPF contact on the northern limb of a syncline.

Qualified Persons
Mr Vassilios Carellas (BSc (Hons), MAusIMM) is the Chief Operating Officer for Arc Minerals and has sufficient experience 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 under the JORC Code (2012). Mr Carellas consents to the inclusion in this announcement of the technical matters based on his information in the form and context in which it appears.

Market Abuse Regulation (MAR) Disclosure
This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

ENDS

For more information visit **www.arcminerals.com**.

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Forward-looking Statements

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Appendix A

JORC Code, 2012 Edition - Table 1 Report

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	Exploration work involved soil sampling, RAB, RC and Diamond drilling. Drilling conditions are well understood and double tube core recovery was used as ground is competent enough for better core recoveries. RC and RAB Chips and DD Core samples are processed using Industry standard practices of drying, crushing, splitting and pulverization at the ALS Laboratory in South Africa. ALS Laboratories are an internationally accredited global analytical services provider and their High Grade Aqua Regia ICP-AES with code ME-ICP41a was used to analyze these samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	RAB and RC drilling was done by a reputable company that has been drilling in the area. A geological contractor was present at the drill rigs to monitor quality of drilling. Sample collection was done by the appointed contractor reporting to client. Diamond drilling was done using double tube core barrel and logging was done on site to ensure 100% core recovery. Hole was collared using 6.5" Tricon bit to case off unconsolidated overburden and then HQ and reduced to NQ size to finish off the holes. Core was routinely oriented using a Reflex core orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recoveries were measured after each run and any losses recorded on a standard log sheet. Core recoveries were generally

Criteria	JORC Code explanation	Commentary
	• *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.*	recoveries were generally greater than 90% . In one interval through the ore zone, there was core loss through the mineralized interval and this hole had to be redrilled. The nature of mineralization is such that core recovery and grade are related as the variability of the ore minerals is high.
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.*	Geological and geotechnical logging is done on standard logging to log RC chips and Core samples. The detail of information captured is sufficient to support appropriate Mineral Resource Estimation. Logged intervals are based on both qualitative identifications of geological characteristics and semi-quantitative estimates of mineral abundance. All core is photographed as wet and dry and stored as digital records before and after sampling. Logging intervals are based on geological boundaries and or assigned nominal length of one or one and half metres. The geological log incorporates geotechnical parameters, lithology, weathering, alteration, veining and geophysical magnetic susceptibility. Electronic geological logs are created using Microsoft Excel logging templates on laptop computers and saved. All geological logging to be stored in an appropriate database software.
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.*	Diamond sawn half core splits are cut. Split line is always checked that it is consistent with respect to orientation marks. Samples undergo sample preparation (Drying, crushing, splitting and pulverizing) carried out by ALS Laboratories 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias)*	All RC and Diamond drill samples were assayed for Copper using Aqua Regia digestion and ICP-AES for other elements. During sampling Blanks and CRM's were inserted for QAQC protocols. These were inserted on 1:20 samples. The Laboratories have also standard QAQC protocols they employ when processing and analyzing the samples. This is adequate for quality assurance of the results obtained.

Criteria	JORC Code explanation	Commentary
	and precision have been established.	
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.*	There are strong visual indications for the presence of minerals in the samples and the general geology in the area has been thoroughly studied to give indications of formations that host mineralization. Significant intersections are visually validated and the core and chip samples are sent to an independent consultant who has been in the area for a long time to give his opinion as a check. To date no twinning of holes has been done All assay data is stored in a database on Laptops in an as is received basis with no adjustment made to the returned data.
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 Botswana Map Grid system is utilized for all map generations. Drill holes were all surveyed with a gyro instrument and collar positions recorded. Down hole surveys were done every 30m down the hole. The LIDAR data system provides all the topographic contour data in the area
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.*	This will develop as the project progresses. It is still in the early stages for defining patterns of drilling. No composition of samples is being applied currently.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	As this was maiden drilling experience, holes intersected the basement sandstone that is key in the area and interpretations have defined the structure in the area for future reference regarding orientation of holes. The core orientation has allowed for a general attitude of future holes and consideration will be made to position holes' perpendicular to the strike of the basement sandstone. All diamond drill holes will have core orientation to assist in the interpretation of mineralization and structure.
Sample security	• *The measures taken to ensure sample security.*	Appointed persons are the only ones allowed to access samples and permission is obtained for anyone wanting to review samples. The sample load is still small for a tighter security currently.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	An independent consultant has reviewed the sampling techniques and data. No issues have been raised.

SECTION 2 REPORTING OF

EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Arc Minerals Limited acquired a 75% interest in Alvis-Crest (Proprietary) Limited, the holder of two prospecting licenses (PL 135/2017 & PL 162/2017) in Botswana's Kalahari Copper Belt ("KCB"), colloquially called the Virgo Project/Licenses. The Virgo project is located in a emerging copper district in the Kalahari district in close proximity of some larger discoveries and cover an area of over 210km2. The Virgo licenses lie within (PL 165/2017) and adjacent (PL 135/2017) to the highly prospective Central Structural Corridor and within 10km and 50km of the Zone 5 and Banana Zone copper projects respectively, known as the two largest copper projects on the KCB. Historically, two copper-nickel soil anomalies have already been recorded on PL 135/2017 and PL 162/2017 and are approximately 3km and 2.5km in strike length respectively. The largest of the two anomalies, located on PL 135/2017, overlays an interpreted DKF-NPF contact, while a second more intermittent anomaly may be linked to extensional faulting around the dome edge. The large coherent anomaly on PL 162/2017, also appears to overlay the interpreted DKF-NPF contact on the northern limb of a syncline. The two prospects are situated in the Northwest District within the Kalahari Copperbelt of Northwestern Botswana.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Former Anglo American prospective ground covered by widely spaced soil sampling that picked up copper in soils resulting in the Boseto-Khoemacau mines today. Several deposits exist within the vicinity and surrounding areas where future mining might take place. Acquiring the Virgo Prospecting licenses from Kopore Metals is the beginning of a long journey for Alvis Crest in the Kalahari Copperbelt. Within 20 kilometres is the Zone 5 deposit for Khoemacau Copper Mines to a tune of 92 Million tonnes of copper ore at 2.2%Cu. Within 120 kilometres is the Sandfire Motheo Project being developed with 67 Million tonnes of copper ore at 0.85%Cu. Within 70 kilometres is the Banana deposit for Khoemacau Copper Mines with 187 million tonnes of copper ore at 0.80%Cu. The Virgo project lie within highly prospective ground of the Kalahari Copperbelt and needs to be explored further to realize the potential of copper ore in the area.
Geology	• *Deposit type, geological setting and style of mineralization..*	The Alvis Crest deposits are characterised as a structurally controlled strata-bound sediment-hosted copper deposit. Copper-silver mineralisation typically occurs at the stratigraphic and/or structural boundary between the contact of the oxidised Ngwako Pan Sandstone Formation and reduced D'Kar siltstone Formation. The boundary is both a chemically reduced and structurally controlled trap environment. Host rocks are unconformably overlain by unconsolidated Kalahari Sand and calcrete up to 60m thick. The lower ductile siltstones and carbonaceous units of the D'Kar Formation are the main host for most of the copper and silver mineralisation. The D'Kar rocks are composed of shallow marine sediments deposited >981 +/- 3 Ma (millions of years ago) and consist of finely laminated and chemically reduced mudstones and siltstones intercalated with carbon rich limestone and thin lagoonal black shale. Economic grades are dominantly related to shearing, folding and tensional failure along and close to the Ngwako Pan and D'Kar redox contact. Disseminated and hydrothermal vein-hosted sulphide mineralisation styles combine to produce continuity of high-grade copper and silver mineralisation over tens of kilometres. These higher-grade copper sulphide zones typically contain disseminated cleavage parallel lentícles and massive quartz-carbonate and breccia veins hosting chalcopyrite, bornite and chalcocite mineralisation. Sulphide assemblages are commonly zoned. The sequence is developed vertically upward from the base of the D'Kar Formation and can be seen to develop horizontally along strike at some deposits. The typical zonation sequence consists of low sulphur, low iron, copper sulphides (chalcocite and bornite) and passes upward with increasing iron content (chalcopyrite and pyrite). This sulphide zonation coincides with copper solubility precipitating of low soluble sulphides at the first reductant while chalcopyrite and pyrite remain in solution.

Criteria	JORC Code explanation	Commentary
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	

BHID	EASTING	NORTHING	RL	BEARING	DIP	GRID	LICENSE
ALV-DD-001a	727202	7703451	997	39.3	-59.6	UTM34S	PL135/2017
ALV-DD-001b	727214	7703471	991	39.2	-59.8	UTM34S	PL135/2017
ALV-RAB-001	726942	7703122	997	0	-90	UTM34S	PL135/2017
ALV-RAB-002	727121	7703344	997	0	-90	UTM34S	PL135/2017
ALV-RAB-003	727335	7703644	997	0	-90	UTM34S	PL135/2017
ALV-RAB-007	726297	7703750	1002	0	-90	UTM34S	PL135/2017
ALV-RAB-008	728031	7702905	1002	0	-90	UTM34S	PL135/2017
ALV-RAB-009	728275	7703066	1002	0	-90	UTM34S	PL135/2017
ALV-RAB-010	728193	7703007	1001	0	-90	UTM34S	PL135/2017
ALV-RAB-011	726290	7703899	1001	0	-90	UTM34S	PL135/2017
ALV-RAB-012	726286	7704049	1002	0	-90	UTM34S	PL135/2017
ALV-RAB-013	726787	7704243	1001	0	-90	UTM34S	PL135/2017
ALV-RAB-014	726760	7704543	1001	0	-90	UTM34S	PL135/2017
ALV-RAB-015	726967	7704543	1001	0	-90	UTM34S	PL135/2017
ALV-RAB-016	695032	7700888	1000	0	-90	UTM34S	PL162/2017
ALV-RAB-017	695007	7700848	1000	0	-90	UTM34S	PL162/2017
ALV-RC-001	726626	7704402	997	44.1	-59.1	UTM34S	PL135/2017
ALV-RC-002	727296	7703583	997	39.3	-69.5	UTM34S	PL135/2017
ALV-RC-003	727969	7702869	1002	54.8	-70.8	UTM34S	PL135/2017
ALV-RC-004	693364.96	7699688.98	1000	329.5	-59.6	UTM34S	PL162/2017
ALV-RC-005	695042	7700832	1000	327.9	-59.4	UTM34S	PL162/2017

Downhole intersections using a low grade cut-off of 0.2% Cu

BHID	FROM	TO	INTERSECTION
ALV-DD-001a	195.00	195.50	0.50m @ 0.28% Cu & 6 g/t Ag
ALV-RC-001	160.00	161.00	1.00m @ 0.32% Cu & 4 g/t Ag

Criteria	JORC Code explanation			Commentary
ALV-RC-001	186.00	187.00	1.00m @ 0.46% Cu & 4 g/t Ag	
ALV-RC-002	156.00	159.00	3.00 m @ 0.29% Cu & 4.33 g/t Ag	
ALV-RC-003	125.00	126.00	1.00m @ 0.56% Cu & 11 g/t Ag	
ALV-RC-003	138.00	139.00	1.00m @ 0.35% Cu & 2 g/t Ag	
ALV-RC-003	143.00	147.00	4.00m @ 0.29% Cu & 6.50 g/t Ag	
ALV-RC-004	108.00	109.00	1.00m @ 0.49% Cu @ 5 g/t Ag	
ALV-RC-005	83.00	86.00	3.00m @ 0.92% Cu & 20 g/t Ag	
ALV-RAB-017	24.00	27.00	3.00m @ 1.45% Cu & 9.33 g/t Ag	

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	Exploration results are reported within distinct geological boundaries of the host rocks. The grades are reported as given by the analytical reports with sample length as support of the weight of the sample.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Drill intercepts are reported as downhole length. As much as is practical, holes are and will be designed to intersect veins or mineralized horizons at around 60 degrees to the mineralized unit. This will allow a better conversion to true width of the horizon.
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.*	Refer to figures and tables in the body of the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Refer to the drill hole information tabulated above
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	None except plans to continue further drilling after a planned IP survey is conducted in the area.
Further work	• *The nature and scale of planned further work (eg 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.*	Plans to conduct an IP survey over two potential soil copper nickel anomalies .

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Not Applicable

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

Not Applicable

Appendix B - Glossary of Technical Terms

"anomaly or anomalous"	something in mineral exploration that geologists interpret as deviating from what is standard, normal, or expected.
"assay"	The laboratory test conducted to determine the proportion of a mineral within a rock or other material. For copper, usually reported as percentage which is equivalent to percentage of the mineral (i.e. copper) per tonne of rock.
"azimuth"	the "compass direction" refers to a geographic bearing or azimuth as measured by a magnetic compass, in true or magnetic north.
"bornite"	Bornite, also known as peacock ore, is a copper sulphide mineral with the formula Cu_5FeS_4.
"breccia"	Breccia is a rock classification, comprises millimetre to metre-scale rock fragments cemented together in a matrix, there are many sub-classifications of breccias.
"chalcocite"	Chalcocite is a copper sulphide mineral with the formula Cu_2S and is an important copper ore mineral. It is opaque and dark-gray to black with a metallic luster.
"chalcopyrite"	Chalcopyrite is a copper sulphide mineral with formula $CuFeS_2$. It has a brassy to golden yellow colour.
"chargeability"	Chargeability is a physical property related to conductivity. Chargeability is used to characterise the formation and strength of the induced polarisation within a rock, under the influence of an electric field, suggesting sulphide mineralisation at depth.
"covellite"	Covellite is a copper sulphide mineral with the formula CuS. This indigo blue mineral is ubiquitous in some copper ores.
"diamond drilling"	A drilling method in which penetration is achieved through abrasive cutting by rotation of a diamond encrusted drill bit. This drilling method enables collection of tubes of intact rock (core) and when successful gives the best possible quality samples for description, sampling and analysis of an ore body or mineralised structure.
"dip"	A line directed down the steepest axis of a planar structure including a planar ore body or zone of mineralisation. The dip has a measurable direction and inclination from horizontal.
"geochemical"	Refers to geological information using measurements derived from chemical analysis
"geophysical"	Refers to geological information using unit measurements derived from the use of magnetic and electrical readings
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of different rock types. Geophysical methods include seismic, magnetic, gravity, induced polarisation and other techniques; geophysical surveys can be undertaken from the ground or from the air
"gossan"	is an iron-bearing weathered product that usually overlies a sulphide deposit
"grab sample"	are samples of rock material collected from a small area, often just a few pieces or even a single piece of rock "grabbed" from a face, dump or outcrop or roughly 2-5kg. These are common types of rock samples collected when conducting mineral exploration. The sample usually consists of material that is taken to be representative of a specific type of rock or mineralisation.
"grade"	The proportion of a mineral within a rock or other material. For copper mineralisation this is usually reported as % of copper per tonne of rock.
"g/t"	grams per tonne; equivalent to parts per million ('ppm')
"hematite"	Hematite is the mineral form of iron(III) oxide (Fe_2O_3), one of several iron oxides. Magnetite alteration is also typically associate with porphyry copper systems, at or close to the central core.
"Indicated Resource"	An "Indicated Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
"Inferred Resource"	An "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"Induced Polarisation Geophysics"	Induced polarisation (IP) is a geophysical survey used to identify the electrical chargeability of subsurface materials, such as sulphides. The survey involves an electric current that is transmitted into the subsurface through two electrodes, and voltage is monitored through

	two other electrodes.
"intercept"	Refers to a sample or sequence of samples taken across the entire width or an ore body or mineralised zone. The intercept is described by the entire thickness and the average grade of mineralisation.
"JORC Code"	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves.
"K"	The element potassium, abundance on surface can be inferred from radiometric surveys
"Magnetics"	Rocks are made up of different minerals and the magnetic properties of a rock depends on the amount and type of iron rich minerals it contains. Earth's magnetic field interacts with these iron rich minerals to generate variations in the magnetic field. Measuring and mapping these variations allows remotely mapping of the distribution and patterns of magnetic rocks and, as a result, map the subsurface geology
"magnetite"	Magnetite is main iron ore mineral, with chemical formula Fe_3O_4. Magnetite is ferromagnetic, and it is attracted to a magnet and can be magnetized to become a permanent magnet itself.
"massive"	In a geological sense, refers to a zone of mineralisation that is dominated by sulphide minerals. The sulphide-mineral-rich material can occur in centimetre-scale, metre-scale or in tens of metres wide veins, lenses or sheet-like bodies containing sphalerite, galena, and / or chalcopyrite etc.
"Measured Resource"	A "Measured Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
"Mineral Resource"	A "Mineral Resource" is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilised organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
"mineralisation"	In geology, mineralisation is the deposition of economically important metals (copper, gold, lead, zin etc) that in some cases can be in sufficient quantity to form mineral ore bodies.
"open pit mining"	A method of extracting minerals from the earth by excavating downwards from the surface such that the ore is extracted in the open air (as opposed to underground mining).
"outcrop"	A section of a rock formation or mineral vein that appears at the surface of the earth. Geologists take direct observations and samples from outcrops, used in geologic analysis and creating geologic maps. In situ (in place) measurements are critical for proper analysis of the geology and mineralisation of the area under investigation.
"polymict"	A geology term, often applied to breccias or conglomerates, which identifies the composition as consisting of fragments of several different rock types.
"Preliminary Economic Assessment"	NI 43-101 defines a PEA as "a study, other than a pre-feasibility study or feasibility study, which includes an economic analysis of the potential viability of mineral resources".
"Pyrrhotite"	Pyrrhotite is an **iron sulfide mineral** with the formula Fe(1-x)S (x = 0 to 0.2). It is a **nonstoichiometric** variant of FeS, the mineral known as **troilite**. Pyrrhotite is also called magnetic **pyrite**
"Radiometrics"	The radiometric, or gamma-ray spectrometric method is a geophysical process used to estimate concentrations of the radioelements potassium, uranium and thorium by measuring the gamma-rays which the radioactive isotopes of these elements emit during radioactive decay
"sediments"	Sedimentary rocks formed by the accumulation of sediments. There are three types, Clastic, Chemical and Organic sedimentary rocks.
"sphalerite"	Sphalerite is a zinc sulphide in crystalline form but almost always contains variable iron, with formula (Zn,Fe)S. It can have a yellowish to honey brown or black colour.
"supergene"	Supergene ore processes occur near surface, and form deposits of secondary minerals, such as malachite, azurite, chalcocite, covellite, digenite, etc.
"surface rock chip samples"	Rock chip samples approximately 2kg in size that are typically collected from surface outcrops exposed along rivers and mountain ridgelines.
"syncline"	a trough of stratified rock in which the beds dip toward each other from either side.
"Th"	The element thorium, abundance on surface can be inferred from radiometric surveys
"U"	The element uranium, abundance on surface can be inferred from radiometric surveys
"veins"	A vein is a sheet-like or anastomosing fracture that has been infilled with mineral ore (chalcopyrite, covellite etc) or mineral gangue (quartz, calcite etc) material, within a rock. Veins form when minerals carried by an aqueous solution within the rock mass are deposited through precipitation and infill or coat the fracture faces.
"volcanics"	Volcanic rock such as andesite or basalt that is formed from magma erupted from a volcano, or hot clastic material that erupts from a volcano and is deposited as volcaniclastic or pyroclastics.
"XRF"	Instrument to determine the chemistry of a sample by measuring the

	fluorescent (or secondary) X-ray emitted from a sample when it is excited by a primary X-ray source

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