



# Assay Results Extends Copper Mineralisation

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Arc Minerals Limited

04 February 2025

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**Arc Minerals Ltd**

**('Arc' or the 'Company')**

**Assay Results Extends Copper Mineralisation**

Arc Minerals (LSE: ARCM), an exploration company forging partnerships to discover and develop Tier 1 copper deposits, is pleased to provide an update on exploration activities at its Joint Venture with a subsidiary of Anglo American in Zambia.

## Highlights

- Diamond Drill Hole KCDD002 - 40.60m @ 0.61% Cu from 22.25m
  - Incl. 7.70m @ 1.72% Cu from 26.75m, or
  - 12.75m @ 1.20% Cu from 22.25m
- Mineralisation confirmed 1.5km from Cheyeza East Oxide Occurrence
- Both Oxide and Sulphide Mineralisation Intersected
- Six holes completed for a total of 4,016m drilled at four targets
- Deepest hole drilled down to 977.40m
- Sulphide Mineralisation confirmed at Nkwazhi

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

*"I am delighted to report that the first assay results of the Anglo JV confirm additional near-surface copper mineralisation at the Cheyeza target. The newly drilled mineralisation is similar to historic assays in terms of both grade and thickness and is over 1.5 km away from Cheyeza. Work is now underway to identify further potential*

drilling targets at Cheyeza to test the extents of sulphide mineralisation."

### Commentary

Following an extensive geological mapping and rock chip and soil sampling program over the Anglo JV license areas (Fig 1.), a diamond drilling campaign commenced in August 2024 with six drill holes completed for 4016 m. Assay results have now been received for three of the six holes.

Figure 1. Anglo JV License Area

Near surface mineralisation observed at a new target approximately one and a half kilometres east of the existing oxide occurrence at Cheyeza (November 7<sup>th</sup> 2024 announcement, Figure 2.) has been verified by diamond drilling. Assay data from hole KCDD002 includes 40.60m at 0.61% Cu from 22.25m down the hole, including 12.75m @ 1.20% Cu from 22.25m and 7.70m @ 1.72% Cu from 26.75m.

The KCDD002 assay results demonstrate the potential to add to the known extents of the oxide occurrences at Cheyeza, where similar high grade zones have been intersected and reported in the past. Historic hole CHDDE004 intersected 18m @ 2.35% Cu from 30.60m with a higher grade zone of 7.60m @ 4.15% Cu from 39m, and hole CHDDE060 intersected 39m @ 1.47% Cu with a higher grade zone of 10m @ 2.25% Cu from 41m.

Importantly and unlike the previously reported oxide occurrence which is characterised as being a remobilised copper oxide occurrence, the oxide mineralisation intersected in hole KCDD002 may be the result of weathering of sulphide mineralisation at source, which is supported by the presence of sulphide mineralisation below the oxide zone.

Figure 2. Anglo JV Drillhole at Cheyeza East in relation to the Oxide Occurrence

Assay results have also been received for the two holes drilled at the new target Nkwazhi, where low grade sulphide mineralisation was confirmed in the first hole.

Details and a summary of the results received can be viewed in the Table 1. Report in Appendix A.

### 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.

*The Directors of Arc are solely and entirely responsible for the content of this announcement. Neither Anglo American nor any other person, accepts responsibility for the adequacy or accuracy of this news release.*

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For more information, visit [www.arcminerals.com](http://www.arcminerals.com).

### 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.*

#### **Background on the Anglo American Joint Venture**

Arc Minerals has entered into a Joint Venture Agreement with Anglo American on its Zambian Copper Project (ZCP) comprising a number of licenses covering circa 870km<sup>2</sup> in the North Western Province, in the Domes region of the Zambian Copperbelt near world-class mines such as First Quantum Minerals' Sentinel and Kansanshi copper mines and Barrick's Lumwana mine.

The license areas are located approximately 900 km from Lusaka, in Mwinilunga, North Western Province, and is well within the trending arm of the major geological structure known as the Lufilian Arc (Copperbelt), on the western flank of the Kabompo Dome.

The Copperbelt is home to all the major copper mines in Zambia and these licenses represent one of the last dome-related areas in Zambia yet to be explored in any detail.

Under the agreement, Anglo American can earn-in on the ZCP by making a number of project expenditures and assume operator ship of the project. The details of the agreement are set out below:

- Phase 1 - Anglo will pay \$14.5M in staged cash payments to Unico Minerals Ltd (67% owned by Arc) and invest up to \$24m in exploration expenditures (total \$38.5M) within three years and 180 days of the signing of the Agreement (RNS 20.04.23) to secure a 51% interest in ZCP.
- Phase 2 - Anglo may elect to increase its interest in the ZCP to 60% by investing a further \$20M (total \$58.5M) within two years of the completion of Phase 1.
- Phase 3 - Anglo may elect to increase its interest in the ZCP to 70% by investing a further \$30M (total \$88.5M) within two years of the completion of Phase 2.

**\*\*ENDS\*\***

Appendix A

**JORC Code, 2012 Edition - Table 1 Report**

**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>Exploration work involved Diamond Drilling ('DD'). Drilling conditions are well understood, and double tube core recovery was used as ground is competent enough for better core recoveries.</p> <p>Half core samples (split core) were taken over the zones of interest, which were confirmed visually as well as by pXRF, in intervals varying 0.50m - 1m from the drill core. Samples were taken consistently from the same side of the core cutting line. Where there was no orientation line, the sampled side was based consistence in structural orientation with those with orientation line.</p> <p>DD Core samples were processed using Industry standard practices of drying, crushing, splitting and pulverization at the ALS Laboratory in Ndola, Zambia.</p> <p>Split core samples received by ALS are dried, weighed, finely crushed to 70% -2mm, following which a 250g split is pulverised to better than 85% passing 75 microns.</p> <p>A total of 1,258 samples were analysed with ALS's CCP-PKG01 analysing Major Elements using ME-ICP06, C and S using ME-IR08, Trace elements ME-MS81, Volatile trace elements ME-MS42 and Base Metals using ME-4ACD81 which is four acid digestion followed by ICP-AES measurement)</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>Holes were collared commonly with PQ size until competent rock or around 200 m where the size reduced to HQ and then reduced further to NQ at 600m.</p> <p>DD drilling using a double tube core barrel extended the hole with HQ from the PQ diameter coring further into the Grand Conglomerate Formation and down through the Lower Roan Group, where holes exceeded 500 and 600 m NQ was used until end of hole.</p> <p>Core was routinely surveyed using an AXIS Mining Technology core survey tool called Champ Gyro and Reflex Arc tool was used for orientation of the core at every 3m or every run.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>Core recoveries were measured after each drill run and any losses recorded on a standard log sheet. Core recoveries were generally greater than 95%, with an overall recovery of 98%for the 2024 programme. Samples were taken consistently from the same side of the core cutting line to avoid any bias. During the core cutting process, geologists frequently checked on procedures to ensure the core cutter splits the core correctly in half.</p> <p>Core samples were selected on 1 m lengths from logged core of interest. In homogeneous parts without any economic interest samples were collected on the 2 m intervals for Lith geochemistry</p> <p>Sample recovery was generally very good and as such it is not expected that any bias exists.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>There were no RC chip samples but only drill cores which were analysed with a pXRF and logged from the core trays.</p> <p>Diamond drill core was geologically and geotechnically logged by a suitably qualified geologist using predefined lithological, mineralogical and physical (alteration, weathering, colour etc.) logging codes. Logged intervals are based on both qualitative identifications of geological characteristics and semi-quantitative estimates of mineral abundance.</p>

Criteria	JORC Code explanation	Commentary
		<p>The detail of information captured would be sufficient to support appropriate Mineral Resource Estimation as the geologists on site followed industry best practice and standard operating procedures for diamond drill core processes.</p> <p>All core is photographed as wet and dry and stored as digital records before sampling, and stored in Imago software.</p> <p>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.</p> <p>Electronic geological logs are directly entered into acQuire on site-based laptop computers</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>Selected intervals of core were cut in half with a core cutting saw, with one half selected for further analysis and the other half place back in the core box at the exact same location that it was taken except for duplicate samples that which were further split into quarter and sampled.</p> <p>Split line is always checked that it is consistent with respect to orientation marks.</p> <p>Samples undergo sample preparation (Drying, crushing, splitting and pulverizing) carried out as per ALS Laboratories protocols.</p> <p>QAQC procedures include the insertion of blanks, a selection of standards, field duplicates along with the insertion of the laboratory's standards and blanks. All QAQC samples (duplicate, standard and blanks) are within every 20 samples.</p> <p>Sampling is deemed appropriate for the type of equipment used.</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<p>All DD drill samples were analysed with ALS's CCP-PKG01 analysing</p> <ul style="list-style-type: none"> <li>• Major Elements using ME-ICP06, C and S using ME-IR08,</li> <li>• Trace elements using ME-MS81 (Lithium borate fusion followed by acid dissolution and ICP-AES measurement),</li> <li>• Volatile trace elements ME-MS42 (Aqua regia digestion followed by ICP-MS measurement) and base Metals and Ag using ME-4ACD81 (four acid digestion followed by ICP-AES measurement)</li> </ul> <p>These analytical techniques are considered appropriate for assaying.</p> <p>During sampling Duplicates, 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 analysing the samples.</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>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. Mineralisation was verified with pXRF on and visual logs on site to validate the observed mineralisation.</p> <p>To date no twinning of holes has been done</p> <p>All assay data is stored in acQuire database and on Laptops in an as is received basis with no adjustment made to the returned data.</p> <p>Data storage is in an acQuire database which is managed through a Cloud Storage environment.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p>Core was routinely surveyed using an AXIS Mining Technology core survey tool called Champ Gyro and Reflex Arc tool was used for orientation of the core at every 3m or every run</p> <p>Down hole surveys were done every 20m down and up hole at the same depths for precision considerations.</p>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>Drilling was conducted as scout drilling with few areas on profile lines spaced roughly 600 m apart. Exploration on this license is still in the early stages with the drill hole spacing along the profile line still quite broad as can be expected at this stage of exploration, and not yet at a density sufficient for Mineral Resource Estimation.</p> <p>No compositing of samples is being applied currently.</p>

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<p>This was the first phase exploration drilling programme, with broad spaced drilling and hole orientation aimed at intersecting the bedding of the host stratigraphy as perpendicular as practically possible. This is considered appropriate for the geological setting and for the known mineralisation styles in the Central African Copperbelt.</p> <p>Existence, and orientation, of preferentially mineralised structures is not yet fully understood. Structures that are more or less parallel to the bedding planes may be potential conduits for mineralisation.</p> <p>No significant bias is expected, but mineralised intervals are reported as down hole intersection rather than true widths for now.</p>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p>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.</p> <p>Drill core is stored in a locked facility.</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p>An inhouse Regional Geochemist has reviewed the sampling techniques and geochemical data with suggested improvements on the sampling density and reviewing the QAQC protocols being implemented.</p>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>The 19906-HQ-LEL exploration license is one of four licenses that make up its Zambian Copper Project (ZCP) that have entered into a Joint Venture Agreement with Anglo American, initially covering circa 870km<sup>2</sup> ha in the North Western Province, in the Domes region of the Zambian Copperbelt near world-class mines such as First Quantum Minerals' Sentinel and Kansanshi copper mines and Barrick's Lumwana mine.</p> <p>Under the agreement, Anglo American can an earn-in on the ZCP by making a number of project expenditures and assume operator ship of the project. The details of the agreement are set out below:</p> <ul style="list-style-type: none"> <li>Phase 1 - Anglo will pay \$14.5M in staged cash payments to Unico Minerals Ltd (67% owned by Arc) and invest up to \$24m in exploration expenditures (total \$38.5M) within three years and 180 days of the signing of the Agreement (RNS 20.04.23) to secure a 51% interest in ZCP.</li> <li>Phase 2 - Anglo may elect to increase its interest in the ZCP to 60% by investing a further \$20M (total \$58.5M) within two years of the completion of Phase 1.</li> <li>Phase 3 - Anglo may elect to increase its interest in the ZCP to 70% by investing a further \$30M (total \$88.5M) within two years of the completion of Phase 2.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>The earliest discovery recorded in the area is that of McKenna's prospect (Kalaba, M.O 564a) in 1913 (Guernsey 1952).</p> <p>Between 1927 and 1940, Rhodesia Congo Border Concession carried out geological and prospecting works, leading to the production of unpublished reports by Brock (1940) and 1 inch to 2 miles' geological maps, smaller areas were mapped in details, between 1958 and 1960 by Roan Selection Trust ('RST') on a 1: 5000 scale and some of the results are given by McGregor (1960).</p> <p>Geomin started mapping and geochemical sampling in 1970 along with AGIP, an Italian energy firm operated a concession in the area with a focus of exploring for Uranium.</p> <p>Thereafter two subsidiaries of Anglo American Corp. operated in the area for the majority of the history of the exploration in the area. The other two operators were</p>

Criteria	JORC Code explanation	Commentary
		a joint venture company operated by Equinox and jointly owned by both Equinox and Anglo American Corp. and Anglo American Corp. itself. The JV dissolved in 1998, and the prospect was returned to Anglo's Zambian operating company ZamAnglo.
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralization..</i></li> </ul>	<p>The Tenement Area falls in an area called the Dome's region wrapped around to the north by the Lufilian arc which is the Pan African Orogeny hosting millions of tonnes of strata bound sediment Co-Cu deposits and other commodities such as Ni, Au, U, Ag and a number of REE.</p> <p>The licence area occurs within the North-Western trending arm of the Lufilian Ford Belt. It overlies the Palaeo-Proterozoic basement and Neo-Proterozoic Katanga sequence hosting millions of valuable commodities.</p> <p>The core of the Kabompo dome is formed by basement complex gneisses and Migmatites. The basement is overlain unconformably by Katangan rocks, with a prominent ridge forming quartzites-schist sequence, the Wunshungwi formation at the base. This is overlain by biotite schist, psammities and marbles of the Wamikumbi and Luigishi formations that are in turn overlain by a sequence of low-grade meta-arenites, meta-argillite, impure calcareous rocks and Mixtites of the west Lunga formation.</p>

- Drill hole Information**
- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
    - *easting and northing of the drill hole collar*
    - *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar*
    - *dip and azimuth of the hole*
    - *down hole length and interception depth*
    - *hole length.*
  - *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

Hole Id	Easting	Northing	Depth (m)	Grid	License
KCDD002	281185	8663374	413.77	UTM35S	19906-HQ-LEL
KNDD001	273062	8656795	626.64	UTM35S	28700-HQ-LEL
KNDD002	273314	8656334	476.54	UTM35S	28700-HQ-LEL
KKDD001	261675	8649342	746.45	UTM35S	19906-HQ-LEL
KMDD001	273436	8646616	775.49	UTM35S	19906-HQ-LEL
KMDD002	270804	8645043	977.4	UTM35S	23005-HQ-LEL

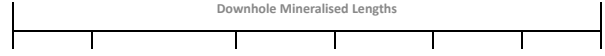
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Criteria

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Downhole Mineralised Lengths



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Criteria

JORC Code explanation

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Hole ID	From (m)	To (m)	Interval (m)	TCu (%)	State
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KCDD002	22.25	62.85	40.60	0.61	Oxide
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	includes from 22.25		12.75	1.20	Oxide	
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	includes from 26.75		7.75	1.72	
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	Includes from 41.50		3.70	0.86	
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	66.50	68.00	1.50	0.47	Sulphide
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KNDD001	570.58	577.60	7.02	0.20	Sulphide
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		<table border="1"> <tr> <td data-bbox="1013 296 1092 346">KNDD002</td> <td data-bbox="1092 296 1604 346">No Mineralisation Intersected</td> </tr> </table>	KNDD002	No Mineralisation Intersected
KNDD002	No Mineralisation Intersected			

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Criteria	JORC Code explanation	Commentary
		KMDD002   Assay Results are still to be received
<b>Data aggregation methods on methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated, grade truncations (grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>Results &gt; 0.2% Cu average and with downhole lengths averaged and length weighted to determine the percent of Copper for the downhole length reported.</p> <p>Aggregation of short lengths of high grade and longer lengths of low grade has been summarised in the table above.</p> <p>The value of 0.61% includes 2.5m @0% to simulate core loss due to cavities within the reported interval.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<p>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.</p> <p>All measurements state that downhole lengths have been used, as the true width has not been suitably established by the current drilling and down hole survey.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	Refer to figures and tables in the body of the release.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	Refer to the drill hole information tabulated above
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	None.
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<p>Based upon these announced results, further drilling will be planned as the first phase drill programme appears has intersected economic grades of copper. Further detail is in the accompanying announcement.</p> <p>All the data is being assessed following which planning will be put in place for a second phase drill programme.</p>

### 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-grey to black with a metallic lustre.
"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

		<p>sulphide deposit</p> <p>"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.</p> <p>"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.</p> <p>"g/t" grams per tonne; equivalent to parts per million ('ppm')</p> <p>"hematite" Hematite is the mineral form of iron(III) oxide (Fe<sub>2</sub>O<sub>3</sub>), one of several iron oxides. Magnetite alteration is also typically associated with porphyry copper systems, at or close to the central core.</p> <p>"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.</p> <p>"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.</p> <p>"Induced Geophysics"      Polarisation      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.</p> <p>"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.</p> <p>"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.</p> <p>"K" The element potassium, abundance on surface can be inferred from radiometric surveys</p> <p>"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 the distribution and patterns of magnetic rocks and, as a result, map the subsurface geology</p> <p>"magnetite" Magnetite is main iron ore mineral, with chemical formula Fe<sub>3</sub>O<sub>4</sub>. Magnetite is ferromagnetic, and it is attracted to a magnet and can be magnetized to become a permanent magnet itself.</p> <p>"massive" In a geological sense, refers to a zone of mineralisation that is</p>
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	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, zinc 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 <b>iron sulphide mineral</b> with the formula $Fe(1-x)S$ ( $x = 0$ to $0.2$ ). It is a <b>nonstoichiometric</b> variant of FeS, the mineral known as <b>troilite</b> . Pyrrhotite is also called magnetic <b>pyrite</b> .
"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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