NEW MULTI-KILOMETRE TRENDS EXPANDS VUZEL GOLD POTENTIAL

ASX CODE: RDN

DAX CODE: YM4

BOARD & MANAGEMENT

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Li, Au, Cu, Ni & PGE

BULGARIA
Cu, Au & Ag

HIGHLIGHTS

- Recently completed soil sampling and geological mapping has defined a **multi-kilometre arsenic in soil trend** across the southern and western areas at the Vuzel Gold Project,* **extending the exploration potential well beyond the currently drilled central zone.**
- The new arsenic-in-soil anomalism is closely associated with similar gold anomalism, where positive drill results within the central part of the Project that have been achieved to date.[1,2,3,4]
- The recently defined arsenic anomalies are:
  - **Significantly more intense** than the arsenic anomalism associated with currently defined gold mineralisation.
  - Associated with interpreted **new thrust faults and structural features,** which are considered prospective for potential vertical feeder zones (Figure 1).
- Follow-up programs are underway to determine whether the newly identified anomalies are associated with gold.*
- Permitting for drill access over the Silver Anomaly[5] remains ongoing.
- Results from initial metallurgical testwork targeting a **simple, cost-effective and gravity-focused processing flowsheet** are anticipated in the near term.
- Engage directly with us by commenting on our latest announcements via InvestorHub. You can view and comment on this announcement here.

***Note:** The arsenic-in-soil results reported in this announcement are based on field portable XRF analysis and should be considered indicative geochemical results suitable for early-stage anomaly definition and target generation. No new gold or silver assay results are reported in this announcement. Follow-up work, including additional geochemical sampling and/or laboratory analysis where appropriate, is planned to assess whether the newly defined arsenic anomalies are associated with gold mineralisation.

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce an update on the status and work undertaken on the Vuzel Gold Project ("**Vuzel**") in south-eastern Bulgaria.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"The field exploration programs undertaken over the last few months have yielded very encouraging results and have further increased the prospectivity of the Vuzel Gold Project. While permitting over the silver*

anomaly has been in progress, mapping and soil sampling programs have been undertaken to determine the potential extent of anomalism across the Project.

Pleasingly, new multi-kilometre trends anomalous in arsenic have been defined in the southern and western parts of the Project area. Notably, the levels of arsenic anomalism are significantly higher than those observed in areas that have been drill tested to date. The arsenic anomalies are also associated with structures and alteration zones that are consistent with those observed in the gold-bearing areas in the central parts of the Project (drill tested zones).

On this basis, we believe Vuzel has the potential to deliver a larger mineralised footprint than has been defined to date through current drill campaigns. Management is also progressing the permitting on the historically defined silver anomaly at the Project.

We expect to receive the final metallurgical report from the service provider in the near term and will inform the market once it has been received and interpreted. We will continue to deploy capital on Vuzel in a disciplined manner, with a view to increasing the Project's value and generating a favourable outcome for the Company and its shareholders."

NEWLY IDENTIFIED TRENDS FROM SOIL SAMPLING AND MAPPING PROGRAM*

A soil sampling and mapping program was undertaken across key geological contacts in the southern and western parts of the Project area, in the proximity of the historically defined silver anomalies. Samples were collected on a 50m x 50m grid and analysed using a hand-held XRF device. The objective of the program was to test for pathfinder anomalism along the geological contacts and to identify and delineate additional potential structures that have not been defined to date.

As a result, a large, contiguous arsenic-in-soil anomaly has been delineated in association with a newly interpreted structural contact, interpreted as a thrust fault. The anomaly appears to be cross-cut by a series of north and north-east trending faults, which are considered analogous to the high-grade feeder zones associated with higher-grade mineralisation and alteration zones observed in the central part of the Project area.[1,2,3,4]

While the newly defined arsenic anomalies have not yet been tested for associated gold mineralisation, follow-up work is planned in the coming months. In the central parts of the Project area, the association between arsenic anomalism and gold mineralisation is well established. The intensity of the newly defined arsenic anomalism, relative to that observed in the central zone, together with its spatial correlation with the historically defined silver anomaly, provides further encouragement to undertake follow-up work over these prospective areas.

Further programs are being planned to determine if gold mineralisation is associated with these recently defined zones, as well as to evaluate other prospective parts of the project area.

***Note:** The arsenic-in-soil results reported in this announcement are based on field portable XRF analysis and should be considered indicative geochemical results suitable for early-stage anomaly definition and target generation. No new gold or silver assay results are reported in this announcement. Follow-up work, including additional geochemical sampling and/or laboratory analysis where appropriate, is planned to assess whether the newly defined arsenic anomalies are associated with gold mineralisation.

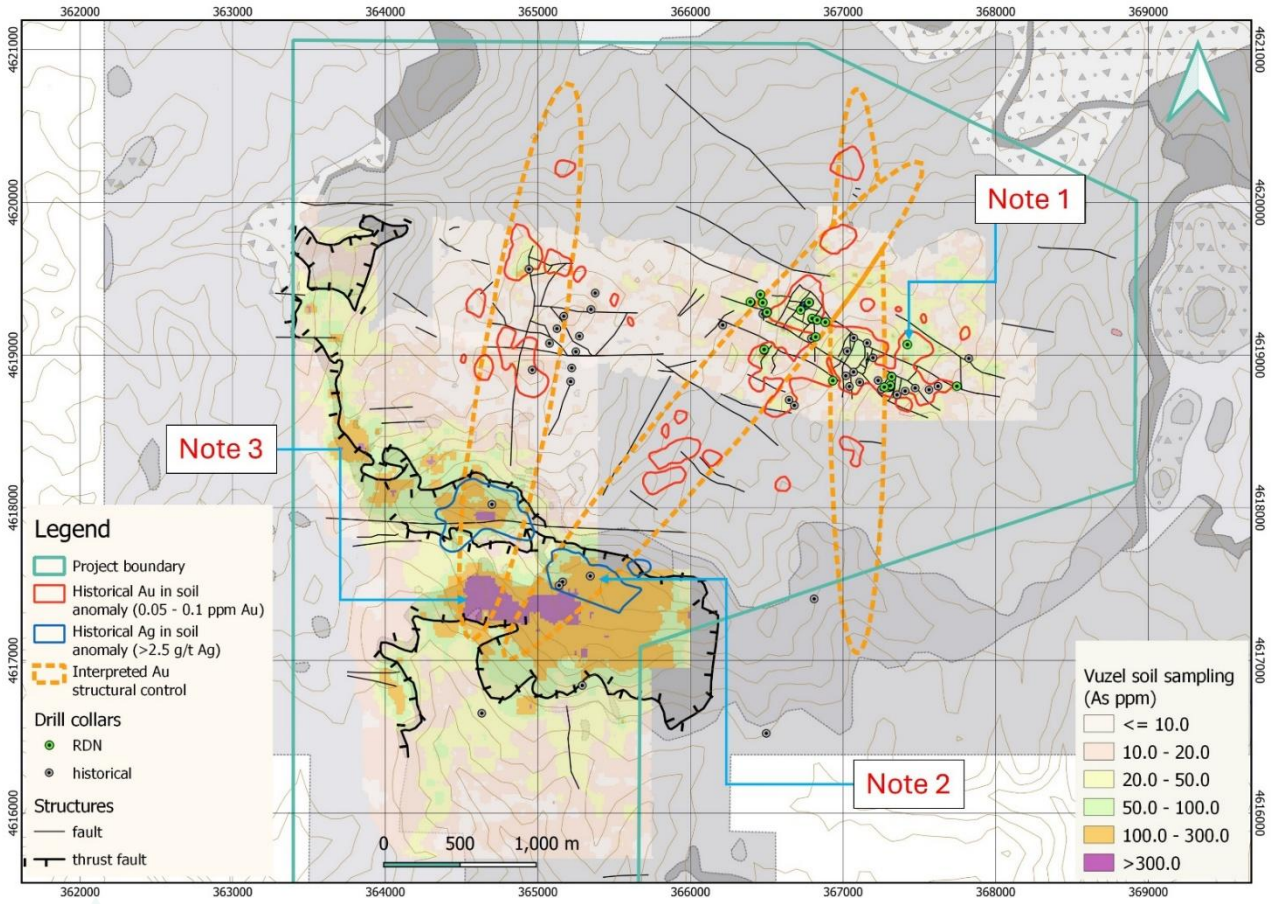

Figure 1: Map of Vuzel project area and anomalies defined to date.

Note 1 – Central project area defined by historical artisanal mining, closely correlated gold in soil anomalies and positive drill results is characterised by arsenic in soil anomalism **(20 – 100ppm).**

Note 2 – Historical silver anomaly, which is defined by an Ag-in-soil anomaly, where historical drilling and outcrop sampling has confirmed high-grade silver mineralisation, is also associated with an arsenic in soil anomaly **(100 – 300 ppm).**

Note 3 – a significant arsenic in soil anomaly extending over an approximate 1-kilometre strike, which remains untested for gold mineralisation to date **(>300ppm).**

Statistics on the soil samples collected:

Central area (25m by 25m and 50m by 50m grids) – 3,266 samples

Southern area (50m by 50m grid) – 885 samples

Western area (50m by 50m grid) – 1,223 samples

PERMITTING (SILVER ANOMALY)

As previously announced,[5] Raiden initiated permitting procedures over the historically defined silver anomalies at the Vuzel project. The initial permitting strategy comprised a number of proposed drill pad locations situated on municipality-owned land parcels. These initial applications were declined, as the relevant land parcels are currently subject to temporary third party lease arrangements for alternative land-use purposes.

In response, the Company has re-initiated the permitting process over alternative, suitable land parcels that are not presently under lease and fall under management of the Bulgarian Forestry Department. Raiden anticipates that reviewed permit applications will be granted in due course. Furthermore, the Company considers that, in the medium term, should initial drill testing from the newly proposed drill pad locations return positive results, there may be an opportunity to obtain access to the originally proposed drill pad locations as well.

PLANNED WORK

Further work is planned for calendar year 2026 with the objective of**:**

- Completing preliminary metallurgical studies aimed at demonstrating a simple, cost-effective and gravity-focused processing flowsheet.
- Undertaking stream sediment sampling to assess the relationship between gold mineralisation and arsenic anomalism across newly defined targets within prospective areas on the Project.
- Mapping any newly anomalous zones.
- Completing permitting procedures over the historical silver anomaly and potentially over the newly defined target areas.
- Potential drill testing of recently defined gold and silver targets.

VUZEL PROJECT BACKGROUND

Vuzel is an advanced gold exploration project located in south-eastern Bulgaria, East Rhodope area, adjacent to the regional centre of Kardzhali town.

Modern exploration of the Vuzel property commenced between 1997 and 2000 (Gramex), when following BLEG discovery of the Vuzel auriferous zone, geological mapping, rock-chip sampling, soil sampling and 4 shallow drill holes were completed.

Dundee Precious Metals controlled the property between 2004 and 2006, when 25 shallow drill holes were completed, testing peripheral anomalies in the western and southern periphery of the Vuzel property.

In 2015 Ridge Minerals (via Vuzel Minerals EOOD) established a tender procedure for acquisition of the Vuzel 26.5km^2 exploration permit and on August 2018 Ridge was engaged by the Bulgarian Ministry of Energy as a licence holder. Between 2020 and 2025 Raiden completed diamond drilling of the central part of the mineralised zone along with mapping, geophysics, soil sampling and trenching.

STRATEGIC VALUE OF VUZEL

The type of geology and setting at Vuzel is similar to that of the epithermal low sulphidation Ada Tepe deposit, which was developed and mined by Dundee Precious Metals (TSX: DPM) only 30km south-east of Vuzel (Figure 2). Vuzel is located <20km from Gorubso-Kardzhali A.D. (a Bulgarian Mining company) gold processing facility[6], which is also a 30% partner of TSX-V Velocity Minerals whose Bulgarian portfolio, including the Rozino deposit (583Koz@0.8g/t Au) was recently subject of a US$59M[7] acquisition by Türker Mining, a subsidiary of the Turkish conglomerate Türkerler Holding.

Should exploration ultimately confirm a viable mineral resource, Raiden believes that the project's proximity to third-party processing infrastructure and other deposits may provide potential synergies, subject to further technical and economic assessments.

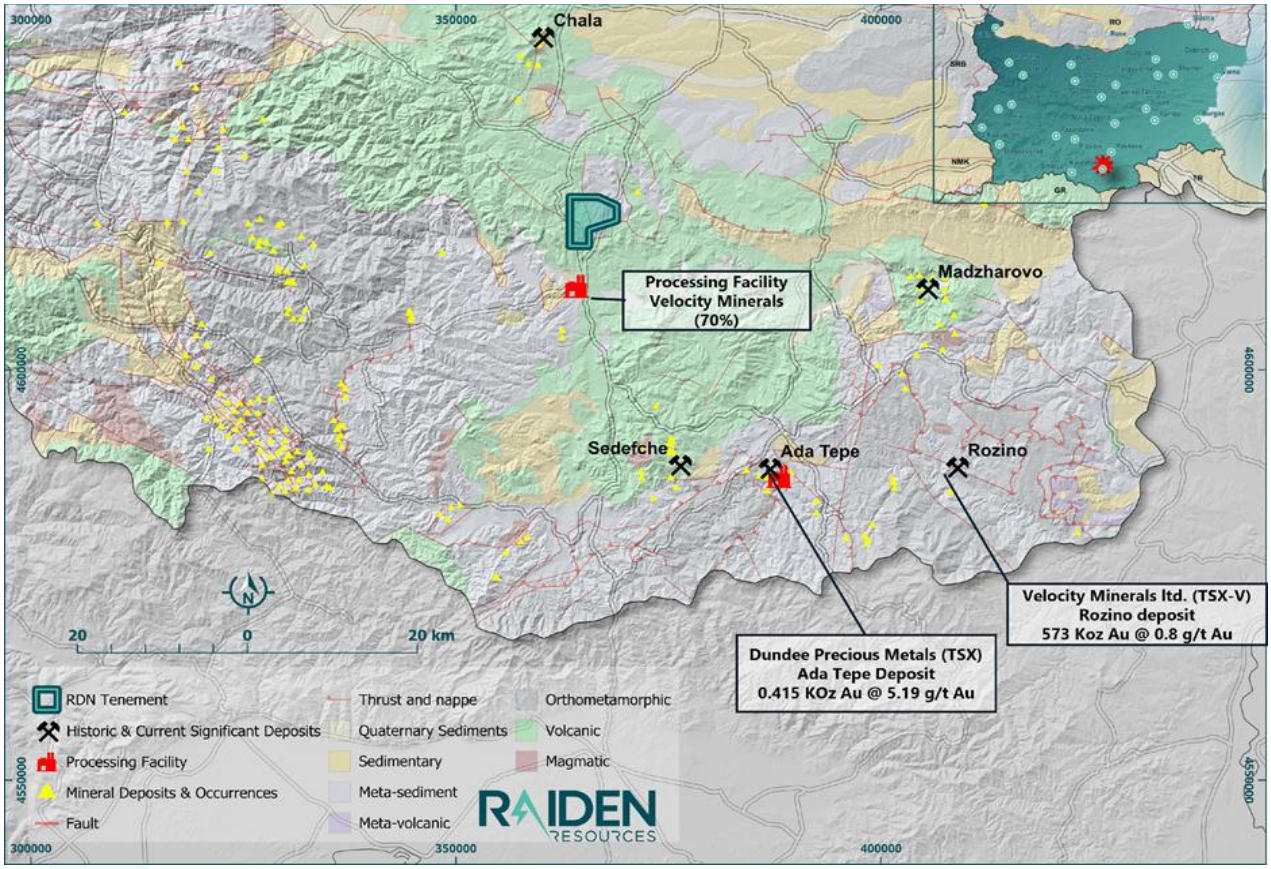

Figure 2 - Location of Vuzel project in Southern Bulgaria in relation to other operating and historical mine and prospects.

This ASX announcement has been authorised for release by the Board of Raiden Resources Limited.

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Receive alerts for announcements, news and updates direct to your inbox and engage with the **Raiden Resources** team using the Q&A tool.

Scan the QR code and sign up to our investor hub.

FOR FURTHER INFORMATION PLEASE CONTACT

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ASX Announcements referenced in this release

[1] ASX:RDN 6 July 2022 "*Gold Discovery at Raiden's Vuzel Project in Bulgaria*"

[2] ASX:RDN 19 May 2025 *"Drilling Confirms Potential significant shallow Au System"*

[3] ASX:RDN 19 June 2025 *"Potential epithermal feeder zone intersected at Vuzel"*

[4] ASX:RDN 1 July 2025 "*High-Grade Feeder Zone Intersected at Vuzel Gold Project*"

[5] ASX:RDN 14 August 2025 "*Vuzel Update Silver Anomaly Permit & IP Data Processing*"

Other releases and material referenced in this release

[6] *https://velocityminerals.com/projects/overview/*

[7] *TSXV: VLC 28 February 2025 Velocity Enters into Definitive Agreement to Sell All Bulgarian Assets*

Competent Person's and Compliance Statement

The information previously released to the ASX and referenced in footnotes 1-5 above relate to exploration results that have previously been released on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the announcements continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this announcement (including JORC tables) is based on and fairly represents information and supporting documentation prepared, reviewed and approved by Mr Dimitar Dimitrov, a competent person who is a member of the Australian Institute of Geoscientists (AIG), registration (number 4538). Mr Dimitar Dimitrov is not employed by Raiden Resources Limited and acts as an independent contractor to the Company. Mr Dimitar Dimitrov has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Dimitar Dimitrov has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

Disclaimer:

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)"and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be

refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events

About Raiden Resources

Raiden Resources Limited (ASX:RDN / DAX:YM4) is a dual listed base metal & gold exploration Company focused on identifying and discovering significant and economically attractive mineral deposits. Driven by a passion for unlocking discoveries that create shareholder value and the support of a strong corporate treasury, Raiden is committed to achieving exploration success.

The Company's portfolio of projects includes the Andover South lithium project. The Company also holds the rights to the advanced Mt Sholl nickel-copper-cobalt-PGE and the Arrow gold projects in the Pilbara region of Western Australia. In addition, the Company holds the rights to multiple projects in the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Bulgaria.

Table 1: JORC Code, 2012 Edition. 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*	• Soil samples were collected on a 50 x 50 and 25 x 25 metre grids from the B soil horizon. Samples were analysed by an XRF instrument, which was calibrated against industry standards • The XRF instrument was regularly calibrated against industry standard blanks and standards • The announcement does not relate to any new gold or silver mineralisation results
• *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)*	• No drilling results are reported in this announcement
• *Drill sample recovery*	• *Method of recording and assessing core and chip sample recoveries and results assessed* • *Measures taken to maximise sample recovery and ensure representative nature of the samples* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material*	• No drilling results are reported in this announcement

Criteria	JORC Code explanation	Commentary
• *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*	• No drilling results are reported in this announcement
• *Sub-sampling techniques and sample preparation*	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	• The soil samples were not dried and were analysed in the state which they were collected in the field. The samples were not split. • The techniques used are considered appropriate for the stage of exploration which the project is in. • The QAQC procedures are including regular cleaning the sampling trowel in the process of field sampling, regular calibration and verification of the XRF via Certificated Reference Material (CRM), provided by the XRF manufacturer
• *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) and precision have been established*	• Each sampling point is targeting the sub-soil horizon "B", below the surface organic layer, but above the underlying bedrock and parent material • About 30 grammes are sampled with trowel, and packed in a clean, labelled plastic bag. • The sampled soil material is measured in clean and secured field core-shed, using portable X-ray fluorescence (XRF) tool: Niton XL3t GOLDD+, produced by Thermo Fisher scientific • The measurements are completed via a single shot, lasting 30 seconds in "Soil mode" measurement setting. • Ultimately data is processed and downloaded to MSExcel TM

Criteria	JORC Code explanation	Commentary
		tabulations via relevant software provided by the manufacturers. • The QAQC procedures are including regular cleaning the sampling trowel in the process of field sampling, regular calibration and verification of the XRF via Certificated Reference Material (CRM), provided by the XRF manufacturer. • The methodology and analytical methods used are considered appropriate for the stage of the project.
• *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*	• No drilling results are reported in this announcement • XRF analysis data was collected by the company's consultants. The data was exported into Excel, from where the data was imported into a GIS package and analysed. All the data is backed up and stored on Raiden's data storage platforms. • No adjustments were undertake in relation to the presented 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*	• Soil sampling points were surveyed by handheld GPS with an accuracy of +/- 5m • Co-ordinates are provided in WGS / UTM Zone 35 N
• *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*	• Soil sample collection was undertaken on a 50 x 50 and 25 x 25 metre grid over areas which were determined by the geologist in the field • No sample compositing has been undertaken
• *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*	• The soil samples were designed on a 50 x 50 and 25 x 25 metre grid. Further work is required to determine the exact controls on mineralisation orientations.

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material	
• *Sample security*	• *The measures taken to ensure sample security*	• The sample chain of custody is managed by Raiden • The samples are stored in the core storage facility, which is located in the village of Stremci,
• *Audits or reviews*	• *The results of any audits or reviews of sampling techniques and data*	• No reviews or audits have been undertaken

Table 2: JORC Code, 2012 Edition. 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*	• Raiden Resources has a 75% interest in the Vuzel project, which is in Eastern Rhodope, Bulgaria, under an earn-in and option to purchase agreement with the holder of the Vuzel project, Ridge Consultants EOOD. Under the Agreement Raiden has a right to earn in up to a 90% interest, and an option to acquire a 100% interest in respect of the Vuzel License • The Vuzel Project does not fall within the protected areas according to the Article 5 of the Protected Areas Act, as well as in special areas of conservation part of the European Ecological Network NATURA2000, within the meaning of the Law on Biological Diversity • Important Archaeological object "Ancient mine" is located in the Vuzel area. Exploration activities around the archaeological objects were completed under the professional supervision of Ministry of Culture • Under the Bulgarian Law of Mineral Resources, on expiration of the initial three-year exploration period, the holder of the exploration permit is entitled to apply for an extension/renewal of the exploration license for a further 2-year period

Criteria	JORC Code explanation	Commentary
		from the Bulgarian Ministry of Energy ('Ministry"). The license applicant is required to meet the following criteria in order for the Ministry to grant the extension: - Having completed the approved work program within the 3-year period; - Final report on results of geological explorations which includes all types, scope and results of performed geological works over the previous approved period of exploration - project of geological exploration for the following 2-year period;
• *Exploration done by other parties*	• *Acknowledgment and appraisal of exploration by other parties*	• The Vuzel gold project is known as one of the many ancient gold mining areas in Rhodope Massive, active in Roman and Byzantine times. Ancient mining is presented by many adits, shafts, small pits and mining dumps over the central about 1sq km of the Vuzel project area • Modern exploration of the Vuzel property commence by Gramex between 1997 and 2000, when following BLEG re-discovery of the Vuzel auriferous zone, geological mapping, rock-chip sampling, soil sampling and 4 shallow drill holes were completed • Dundee Precious Metals controlled the property between 2004 and 2006, when 25 shallow drill holes were completed, testing satellite anomalies in the western and southern periphery of the Vuzel property. The most prospective central part of the Vuzel auriferous zone remain untested • In 2015 Ridge Consultants initiate a tender procedure for acquisition of the Vuzel 26.5sq km exploration permit and on August 2018 Ridge was engaged by Bulgarian Ministry of Energy as a license holder

Criteria	JORC Code explanation	Commentary
• *Geology*	• *Deposit type, geological setting and style of mineralisation*	• Vuzel gold project is located in the Eastern Rhodope ore region of southeast Bulgaria, which is a part of the West Tethyan's Eocene-Oligocene continental magmatic and metallogenic belt, extending around 500 km from Serbia to northwest Turkey. The eastern segment of that belt is dominated by the Rhodope Massive, which consists of Precambrian to Mesozoic metamorphic basement and Palaeogene post collisional magmatic and volcano-sedimentary cover • The metamorphic rocks of the Rhodope basement consists of two tectonostratigraphic complexes: a gneiss migmatite and a variegated complexes. The age of metamorphism and collision is interpreted as Cretaceous. Volumetrically minor Upper Cretaceous plutons intrude the metamorphic basement • The Rhodope metamorphic basement is locally overlain by the Maastrichtian-Palaeocene sin-detachment Shavarovo sedimentary formation (Kroumovgrad group) which is overlain by Upper Eocene - Lower Oligocene breccia conglomerate, coal bearing sandstone and marl-limestone formations and a series of bimodal rhyolite and basalt to basaltic andesites volcanics and volcaniclastics, intruded by Oligocene diorite, gabbro diorite and shoshonitic intrusions • The geology of the Vuzel gold project is dominated by a district Palaeogene sin-tectonic sedimentary basin within and above the metamorphic basement. That basin is controlled by east-west and northwest post collisional extensional faults and is filled by sedimentary rocks of the Kroumovgrad, breccia-conglomerate and coal bearing sandstone-conglomerate units. These

Criteria	JORC Code explanation	Commentary
		sedimentary units are the predominant host of the outlined Vuzel epithermal gold mineralisation. The auriferous Palaeocene-Eocene sedimentary rocks are overlain by the Oligocene marl-limestone and bimodal rhyolite/basalt volcanic and volcaniclastic formations • Vuzel is a low sulfidation epithermal gold mineralisation, hosted by Palaeocene-Eocene conglomerates and sandstones and presented by as dissemination and quartz-calcite-adularia veinlets develop in quartz-sericite and sericite-clay alteration envelopes • Sub horizontal coarse grained sandstones and conglomerates strata, located in the uppermost 200-300m, are considered to be the most favorable host of mineralisation, fed by steep structures sub-parallel to northwest extensional faults
• *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*	• No drilling results are reported in the announcement
• *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*	• Data is presented as grid of average Arsenic values as collected on the specified grid • Metal equivalent values are not

Criteria	JORC Code explanation	Commentary
	• *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*	reported
• *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')*	• The available data is still insufficient to be considered as detailed in terms of mineralisation trend and geometry, as for such a purpose additional work, including drilling is required
• *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*	• Maps are included in the body of the announcement
• *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*	• All relevant information is presented in the body of the release
• *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*	• All relevant data is reported in this release
• *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*	• Finalisation of the metallurgical evaluations (final report pending) • Additional surface exploration activities, including drilling, mapping, trenching, soil and rock chip sampling

Criteria	JORC Code explanation	Commentary
	of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	