

## ANOMALOUS COPPER GOLD AT ULARRING

**Constellation Resources Limited** (the "Company" or "Constellation") is pleased to report anomalous copper gold ("Cu-Au") intercepts from a first pass reverse circulation ("RC") drilling program at the Chatham Prospects within the Company's 100% owned Ularring Copper Gold Project ("Ularring") in Western Australia.

### HIGHLIGHTS

- Anomalous shallow regolith hosted copper gold intercepts were returned alongside the granite greenstone contact interpreted as the Meenar Shear. Anomalous drill intercepts include:
  - 7m @ 0.25% Cu** and **0.04g/t Au** from surface in drillhole CHR001; and
  - 15m @ 0.22% Cu** and **0.08g/t Au** from surface in drillhole CHR004.
- The shallow dipping anomalous copper gold mineralisation is open along strike, and the depth extent has not been tested below the base of oxidation.
- The Chatham Prospect is located 35km south of the Caravel Minerals Copper Project which hosts an Ore Reserve of 583.4Mt at 0.24% Cu (for 1.4Mt of Copper) and 22km south of the recently announced Copper-rare earth target defined at Deep Blue by Chalice Mining Limited.
- The maiden drill program was designed to test beneath the recently generated Cu-Au soil anomalies at the Chatham and Chatham South Prospects, located over the regionally important Meenar Shear.
- Based on these encouraging early-stage drill results, further surface geochemistry, geophysics and drilling are planned in the upcoming field season.

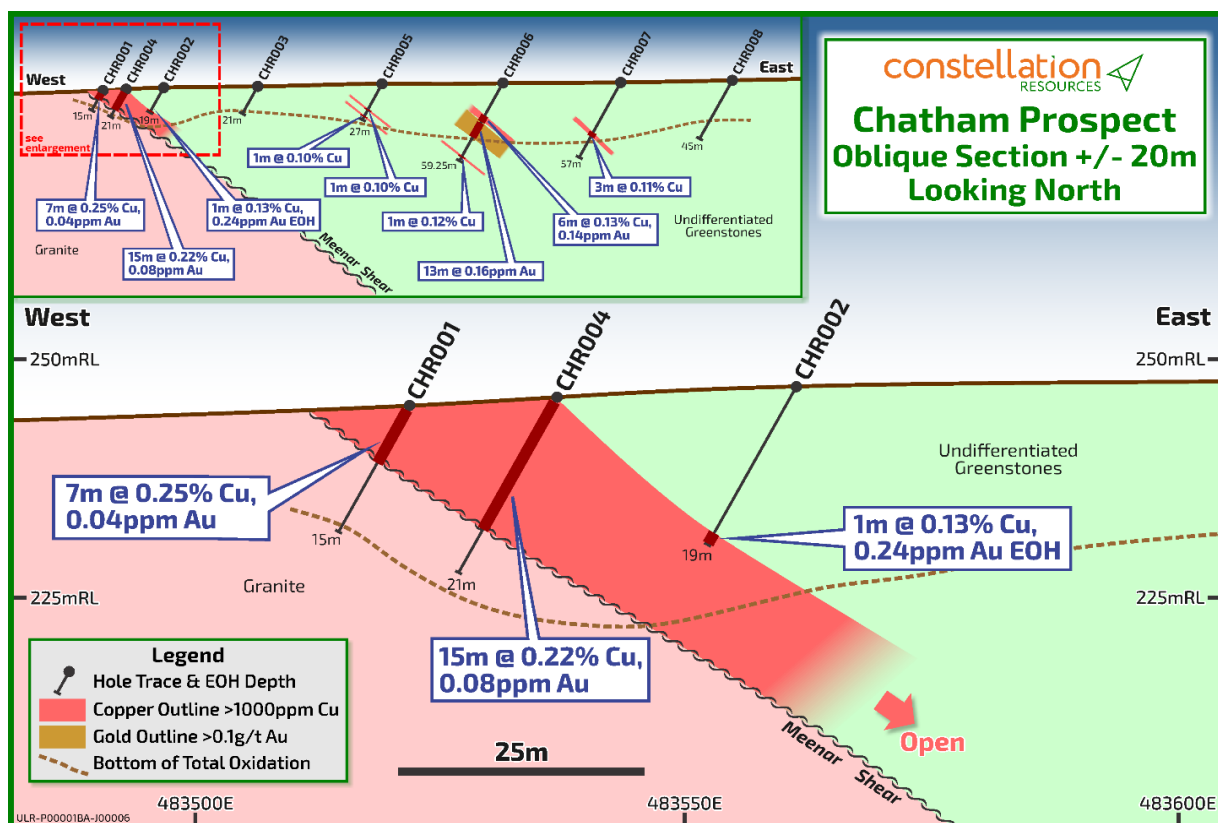


Figure 1: The Chatham Oblique Cross Section.

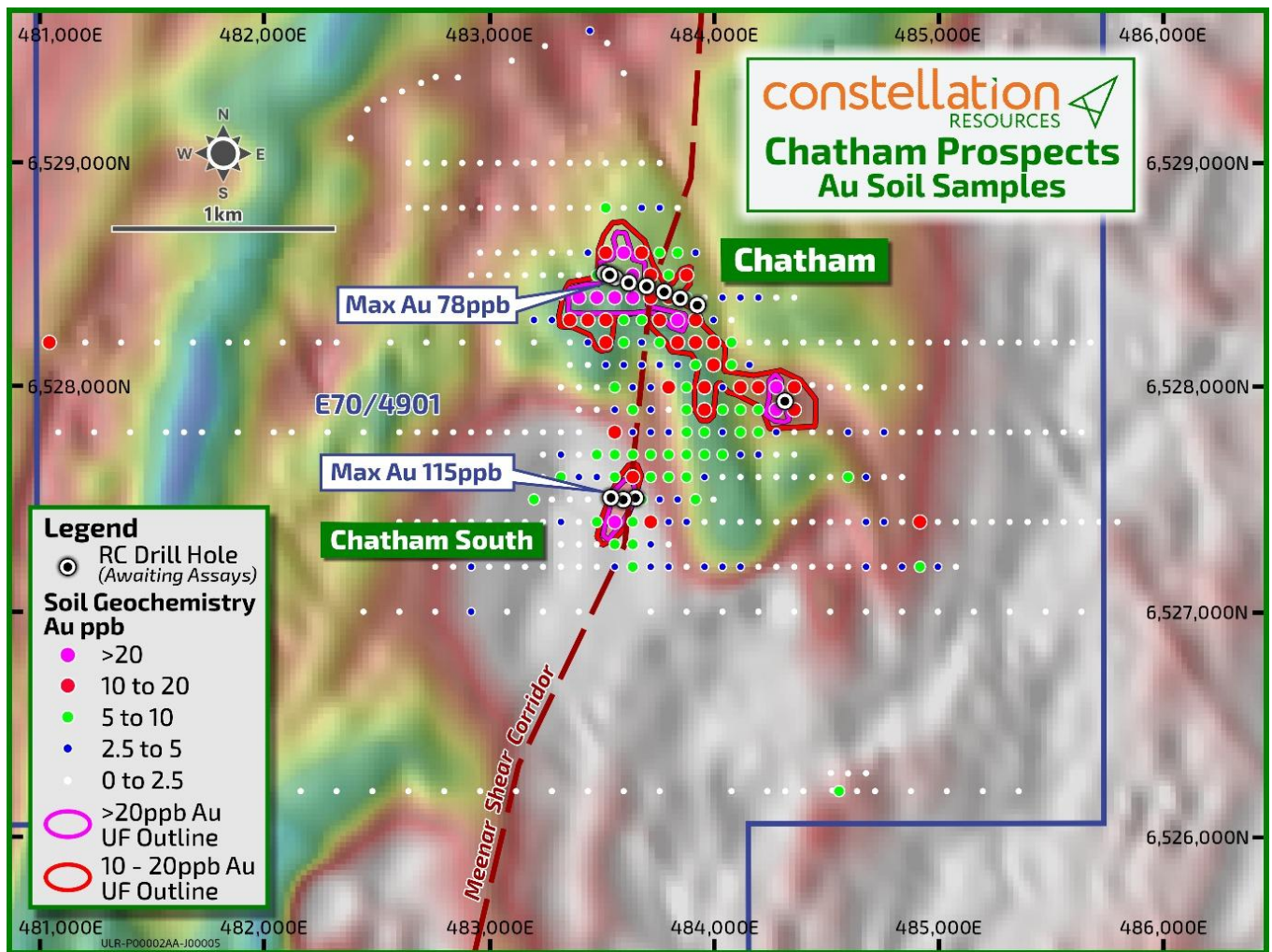


Figure 2: Chatham Drill Hole Locations draped over gold in soil anomalies & TMI Aeromagnetic image.

For further information, please contact:

**Peter Woodman**  
Managing Director  
Tel: +61 8 9322 6322

**Peter Muccilli**  
Technical Director  
Tel: +61 8 9322 6322

### CHATHAM RC DRILL PROGRAM

The RC drilling program was designed to test two copper-gold soil anomalies located over the regionally important Meenar Shear, where no prior drilling has taken place. Chatham is located in an open broad acreage wheat fields with little to no outcrop.

The Cu-Au anomalies are situated over an interpreted intersection of the prospective Meenar Shear Corridor with a folded limb of ultramafics, mafics and banded iron formations based on aeromagnetic interpretations.

The 1.3km x 0.45km Chatham geochemical anomaly exhibits maximum values of 78ppb Au and 1,126ppm Cu with associated silver, tellurium and tungsten, the suite of coincident elements that are consistent with known Cu-Au drill intersections at Centre Forest Prospect.

The RC program consisted of 12 holes for 450m on two section traverses.

The RC program intersected a mixed sequence of mafic, ultramafic and granitoid basement beneath the soil cover with weathering penetrating down to 40m. Most samples collected were from the weathered zone. The drill program was designed to test whether there is any regolith dispersion of Cu-Au and other pathfinder elements extending below the surface geochemical anomaly.

### CHATHAM RC DRILL RESULTS

Broad zones of anomalous regolith hosted copper gold mineralisation were intersected from the surface and ended in the weathered zone, near the granite greenstone contact interpreted as the Meenar Shear.

Anomalous drill intercepts include:

- **7m @ 0.25% Cu** and **0.04g/t Au** from surface in drillhole CHR001; and
- **15m @ 0.22% Cu** and **0.08g/t Au** from surface in drillhole CHR004.

The anomalous copper gold intersections at Chatham are approximately 12 km along strike from Centre Forest along the Meenar Shear, further validating the regional structures prospectivity.

Constellation is encouraged by the early-stage results and is currently planning future work programs for next field season once the crops have been harvested. Work programs under consideration are:

1. Shallow air core drill program now that the depth of oxidation is known. A small program would help define the extent of regolith mineralisation.
2. Small RC program to for potential fresh rock intercepts below the current drilling.
3. Induced Polarisation ("IP") survey over the Chatham area to target potential fresh copper mineralisation.
4. Further infill surface geochemistry along the Meenar Shear.

Regionally the Chatham Prospect is located 35kms to the south of the Caravel Minerals Copper Project which hosts an Ore Reserve of 583.4 Mt at 0.24% Cu for 1.4Mt of Copper and 22kms south of the recently announced Copper-rare earth target defined at Deep Blue by Chalice Mining Limited.

The Company was awarded an Exploration Incentive Scheme ("EIS") grant of \$57,500 as part of the RC program.

**ABOUT THE ULARRING COPPER GOLD PROJECT**

Ularring represents an exciting opportunity to explore for Cu-Au zones regionally along the targeted Meenar Shear corridor (24km of strike) and on other trends, where minimal exploration has been undertaken. Historical drill results have returned promising Cu-Au intersections at the Centre Forest and Southern Brook prospects. In addition, historical regional surface geochemical programs have identified promising Cu-Au-Bi-Mo-W soil anomalies along strike of Centre Forest and on separate trends requiring follow up work. These surface geochemical programs utilised a variety of sampling methods (soil and auger sampling) and analytical techniques.

Historical drill results, geophysical datasets and geology indicate the potential for a highly prospective Intrusion related Cu-Au system for Ularring, a system style that can generate large scale deposits. The region is known to host several major deposits that are intrusion related, such as the Boddington Copper-Gold mine (11Moz Au and 1Mt of copper produced, hosted in a sheared Intrusive related setting) and Caravel Minerals Limited's (ASX: CVV) Caravel Copper Project (a porphyry hosted Cu-Mo-Ag-Au deposit containing 3Mt Cu, 61Kt Mo, 895koz Au and 46Moz Ag in Mineral Resource). The recently announced high grade TREO intersection at the nearby Deep Blue Prospect by Chalice Mining Limited (ASX:CHN) also highlights the potential for other styles of mineralisations that will also be reviewed within the Company's Tenure.

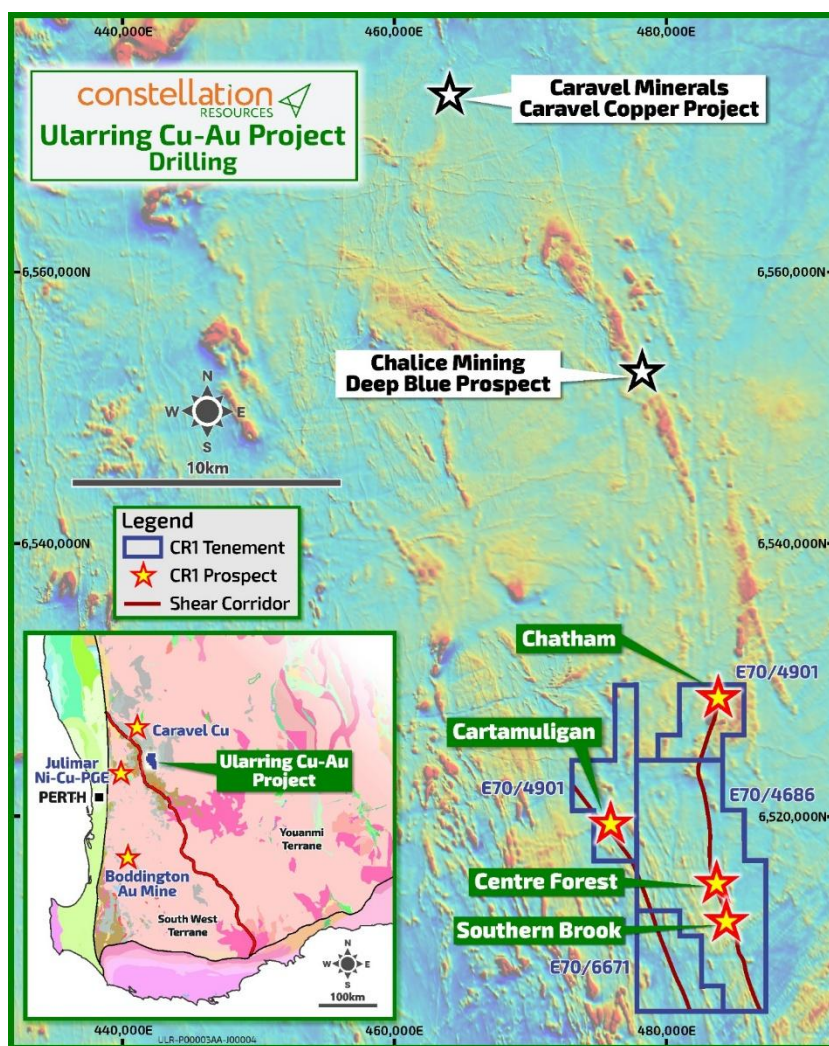


Figure 3: Regional Setting of the Ularring Project.

## COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on information reviewed by Mr Peter Muccilli, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Muccilli is the Technical Director for Constellation Resources Limited and a holder of shares and incentive options in Constellation Resources. Mr Muccilli has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Muccilli consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results is extracted from the following ASX announcements:

- "Drilling Completed At Ularring Copper Gold Project" - dated 30 March 2026;
- "Chatham Gold Target Ularring Project" – dated 24 June 2025;
- "December 2024 Quarterly Report" – dated 31 January 2025; and
- "Acquisition of Ularring Copper Gold Project" – dated 12 September 2024.

These announcements are available to view at the Company's website on [www.constellationresources.com.au](http://www.constellationresources.com.au). The information in the original ASX Announcements that related to Exploration Results was based on, and fairly represents information compiled by Peter Muccilli, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Muccilli is a Technical Director of Constellation Resources Limited. The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements. 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.

## FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Constellation's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

*This ASX Announcement has been authorised for release by the Company's Managing Director, Mr Peter Woodman.*

**Table 1: Drillhole Information**

Hole ID	NAT_East	NAT_North	NAT_RL	Depth	Dip	NAT_Azimuth	Hole Type
CHR001	483522	6528505	245	15	-60	290	RC
CHR002	483561	6528489	247	19	-60	290	RC
CHR003	483622	6528466	248	21	-60	290	RC
CHR004	483537	6528501	246	21	-60	290	RC
CHR005	483702	6528450	249	27	-60	290	RC
CHR006	483780	6528425	250	59.25	-60	290	RC
CHR007	483856	6528390	250	57	-60	290	RC
CHR008	483928	6528366	252	45	-60	290	RC
CHR010	483652	6527507	262	39	-60	290	RC
CHR011	483598	6527499	260	57	-90	0	RC
CHR012	483543	6527508	258	56	-90	0	RC
CHR014	484318	6527938	248	34	-90	0	RC

Grid Coordinate System – MGA94 Zone 50

**Table 2: Drillhole Intersections (using a 1000ppm Cu cut off)**

Hole ID	From	To	Interval	Au g/t	Cu %
CHR001	0	7	7	0.04	0.25
CHR002	18	19	1	0.24	0.13
CHR004	1	16	15	0.08	0.22
CHR005	19	20	1	0.00	0.10
CHR005	24	25	1	<0.001	0.10
CHR006	24	30	6	0.14	0.13
CHR006	56	57	1	0.02	0.12
CHR007	38	41	3	0.02	0.11
CHR014	5	9	4	0.01	0.17
CHR014	18	21	3	0.01	0.10

**Table 3: Drillhole Intersections (using a 0.1 ppm Au cut off)**

Hole ID	From	To	Interval	Au g/t
CHR006	29	42	13	0.16

## Appendix 1: JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (i.e. 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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>A meter composite was collected for each RC interval. Each sample generally weighted to be between 2–3kg.</p> <p>Samples were sent to ALS Laboratories at 50 Baile Road, Canning Vale WA, 6155</p> <p>Sample preparation comprised of oven drying, jaw crushing, pulverising and splitting to produce a representative assay charge pulp. Over size samples greater than 3kg are crushed and split prior to pulverizing and the remainder retained.</p> <p>A 30g charge was used for fire assay and 25g charge for Multi Element ME-ICP61 analysis.</p>
<b>Drilling techniques</b>	<p><i>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).</i></p>	<p>RC drilling was undertaken by Strike Drilling. A 4.5 inch RC face sampling hammer for the program</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>The collected bags and spoils for each meter had generally constant volumes, implying consistent recoveries were achieved over the program.</p>
<b>Logging</b>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>For each drillhole, a meter the chip sample was washed, collected and placed in a numbered chip trays.</p> <p>All holes were logged by company geologists for lithology, alteration, mineralisation, structure, weathering and logged in full as per the company procedures. Data is then captured in a database and will be made public as per annual reporting requirements.</p> <p>Logging was further aided with the collection of systematic XRF analysis and the acquired data used to aid the geologist in separating geological units or alteration patterns</p>
<b>Sub-sampling</b>	<p><i>If core, whether cut or sawn and whether quarter, half or</i></p>	<p>The sample was collected at a base of a purpose built splitter</p>

Criteria	JORC Code explanation	Commentary
<b>techniques and sample preparation</b>	<p><i>all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>attached alongside the drill rig.</p> <p>The splitter was cleaned at the end of each run to ensure contamination was minimised.</p> <p>Meter sampling was considered appropriate and most representative given the risk the geological intervals contain many intrusions.</p> <p>Given the reconnaissance nature of the program no duplicate samples were collected in this program.</p>
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p>	<p>Samples were submitted to ALS Laboratoires for Fire Assay, 30 g nominal sample weight and ICP-AES by four acid -digest. The gold fire analysis is considered total. The ICP-AES by four acid digest is considered near total. The four acid digest quantitatively dissolves nearly all elements for the majority of geological materials. Only the most resistive minerals, such as Zircons, are only partially dissolved. ALS laboratories is a NATA accredited provider.</p> <p>Internal laboratory batch standards and blanks were undertaken adding to reliance is placed on laboratory procedures adding to the assurance of the reported results.</p> <p>ALS Internal Code (ME-ICP61) reported 34 elements by ICP-AES with the four acids comprising of HF-HNO3-HClO4 acid digestion and HCl leach.</p> <p>For Gold 30g fire assay the ALS code was Au-AA25.</p>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Assay results were reviewed, processed and interpreted by internal geological staff. Good repeatability and verification of base metal results were achieved when compared laboratory results to XRF readings of drill spoils.</p> <p>Gold assays were verified by repeated readings by the laboratories as part of the QA/QC process</p> <p>Assays are as reported from the laboratory and stored in the Company database and have not been adjusted in any way.</p> <p>RC Drilling information was collected using standard logging template in Microsoft Excel. Data is then upload into the access database.</p>
<b>Location of data points</b>	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Sample locations were recorded by handheld GPS.</p> <p>All co-ordinates are expressed in GDA94 datum, Zone 50.</p> <p>Regional topographic control has an accuracy of ±4m based on detailed DTM data.</p>
<b>Data spacing</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity</i></p>	<p>The maiden drillhole spacing is appropriate for level of reconnaissance exploration to test for a source of the multi element Ultrafine<sup>TM</sup> soil anomalies identified. Refer to ASX</p>

Criteria	JORC Code explanation	Commentary
<b>and distribution</b>	<p>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>announcements Chatham Gold Target Ularring Project on the 24th of June 2025.</p> <p>Due to drill rig issues at the start of the program, a number of holes had ended in anomalous Cu-Au in weathered lithologies. The aim was to drill well beyond the near surface weathered and into the unweathered basement. The lengthy shutdowns had allowed significant water ingress into the hole. The hole was terminated at the restart to ensure all the groundwater could be contained.</p>
<b>Orientation of data in relation to geological structure</b>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>A line of RC drill holes was drilled on oblique sections down the long axis of the Chatham Ultrafine<sup>TM</sup> soil trend. Other drill holes were drilled on as section to the south along the projected Meenar Shear and one hole testing to the east testing separate soil trends.</p> <p>There remains Insufficient information available to conclusively determine if there is a relationship between drilling orientation and mineralisation.</p>
<b>Sample security</b>	<p>The measures taken to ensure sample security.</p>	<p>All samples were logged and bagged in the field and delivered by company personnel to ALS.</p>
<b>Audits or reviews</b>	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>The Company carries out internal audits/reviews of procedures, however no external reviews have been undertaken.</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>	<p>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.</p> <p>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.</p>	<p>The portfolio is made up of three granted tenements E70/4686, E70/4901 and E70/6671 which is held by Constellation Resources' 100% owned subsidiary CR1 Minerals Pty Ltd.</p> <p>All drillholes were drilled on E70/4901.</p> <p>There are no material interests or issues associated with the tenements. The tenement is in good standing and no known impediments exist.</p> <p>A series of Access Agreements are in place with the landholders to conduct exploration activity within the portfolio. The private landholders have standard rights to their property.</p> <p>Breaker Resources had executed a "Noongar Standard Heritage Agreement" on the 20/03/2023 covering tenements E70/4901 and E70/4686. The project area was previously subject to the "Southwest Settlement" determined area (Native Title Area ID WC1996/041; Federal Court Reference WAD6085/1998).</p> <p>As per the National Native Title Register, the project is currently within "SouthWest Settlement", Tribunal file number WCD2021/010 with a determination date of 01/12/2021.</p>
<b>Exploration done by other parties</b>	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>The area of the tenement was covered by reconnaissance scale laterite sampling undertaken by the CSIRO between 1983 and 1986. It was from this data that the Centre Forest Prospect was identified.</p> <p>Billiton conducted Cu-Zn exploration in the 1970's to early</p>

Criteria	JORC Code explanation	Commentary
		<p>1980's in the area covered by the current tenement. Billiton's work consisted of soil, lag and rockchip geochemical sampling, Sirotem, RAB and diamond drilling.</p> <p>From 1993 to 1996, BHP Minerals targeted a Boddington-Style deposit however their regional soil sampling activities were focussed further to the west.</p> <p>Between 1996 and 1999, CRA Exploration undertook aircore drilling targeting kaolinite deposits.</p> <p>Between 2000 and 2003, exploration activities were conducted on the tenement area by Sipa Resources NL, and by Placer Dome in joint venture with Sipa between 2004 and 2006. Exploration activities by Sipa and Placer are well summarised by Sipa (A076439 WAMEX report) and Mindax Energy Pty Ltd (A078088 WAMEX report).</p> <p>From 2009 to 2014, Mindax Energy Pty Ltd commenced exploration fieldwork with heli VTEM and geochemical sampling program (auger, soil, rock chip) which was followed by extensive geophysical, aircore drilling and fixed-loop EM survey.</p> <p>Breaker Resources NL (2015 - 2023) purchased Mindax's database, carried out detailed re-logging of the two Placer Dome diamond drill holes. 20 line-km Deep Ground Penetrating Radar survey across three prospect areas was undertaken. A 615 line-km High Resolution Drone Magnetic survey over one prospect area. A 5-hole, 1,145.5m, diamond drilling program from 31 October to 8 December 2022 under EIS Co-funding.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Ularring Project is located within the Archaean Yilgarn Craton, in the Corrigin tectonic zone and borders the Southwest and Youanmi Terranes. The region is known to host several economic deposits such as Boddington, the past mined Griffin's Find, Calingiri, the world-class Julimar PGE-Ni and the 2.84Mt Caravel Minerals Caravel copper deposit.</p> <p>The project area regolith is dominated by loose sand produced by granite gneisses weathering, and the fresh bedrock is dominated by gneisses, banded iron formations, amphibolites, and granulites belonging to the 3.2 – 2.8 Ga Jimperding Metamorphic Belt. This belt extends N-NW for over 120km and varies in width from 15-65km (Wilde and Low, 1978) and was interpreted as mixed mafic, sedimentary sequence intruded by sills of dolerite and ultramafic rocks that were all together subject to regional/granulite facies metamorphism (high temperature and pressure conditions) progressively increasing eastward. The strata dips mostly to the east at moderate to steep angles.</p> <p>The Meenar Shear zone appears to separate the two domains:</p> <p>The western domain dominated by the upper mentioned gneiss and granulite with sedimentary, mafic and ultramafic protolith. The south-western domain is dominated by banded and nebulitic migmatite and gneiss with local banded iron formation (BIF), as well as leucocratic gneiss.</p> <p>The eastern domain dominated by gneiss and migmatite that were intruded by equigranular to porphyritic granite. In the</p>

Criteria	JORC Code explanation	Commentary
		<p>regional context, little is understood about the Meenar Shear zone and its potential for hosting mineralisation.</p> <p>Constellation main focus is currently investigating the geology and the paragenesis of copper gold mineralisation that have been observed at Ularring.</p> <p>Preliminary interpretation suggests either a possible granitoid related gold style of mineralisation, but more likely a shear hosted or skarn type mineralisation in the area.</p> <p>The Deep Blue Rare Earth - Copper Prospect by Chalice Mining Ltd presents another style of mineralisation in the region that requires further investigation within the Company's Ularring Project.</p>
<b>Drill hole Information</b>	<p>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:</p> <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole.</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> <p>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.</p>	<p>Refer to Table 1 and 2 for significant drill results and a summary of all the required drill hole information.</p>
<b>Data aggregation methods</b>	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>The RC drill intersections are either reported used either a lower cut-off grade of 0.1g/t Au or 1000ppm (0.1%) Cu. A minimum intercept length of 1m applies to the intervals. A minimum internal dilution of a metre is applied where applicable.</p> <p>All reported assay results are length weighted (arithmetic length weighting).</p> <p>No metal equivalents have been undertaken.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>All drill hole intercepts are measured in downhole metres.</p> <p>The general orientation of the Chatham Prospect mineralisation remains unknown based on one line of RC drilling. The dip does appear to be towards an eastern direction. The anomalous zone true width therefore is apparent in nature and is approximately 10m wide.</p> <p>More drilling is required to confirm the orientation of the anomalous zone and to determine its true width.</p>
<b>Diagrams</b>	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should</p>	<p>A representative cross section and plans of drill hole locations have been provided in the body of the report.</p>

Criteria	JORC Code explanation	Commentary
	<i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<b>Balanced reporting</b>	<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 avoiding misleading reporting of Exploration Results.</i>	Grades reported in separate tables are either based on a 0.1g/t Au or 1000ppm Cu bottom cut. No top cut off has been applied for the gold or copper.
<b>Other substantive exploration data</b>	<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>	N/A
<b>Further work</b>	<i>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.</i>	Further work is planned as stated in this announcement.