4 November 2026

Warby Phase 3 Soil Sampling Complete as Maiden Tungsten Drill Targeting Advances

Lightning has completed its expanded Phase 3 soil sampling program at the wholly owned Warby Tungsten Project in North Queensland, with 220 samples submitted for analysis. Together with newly identified historical workings, planned LiDAR survey and UNSW petrological work, the expanded dataset is designed to rank targets for a maiden drill program at Warby.

Highlights:

- **Expanded Phase 3 soil program completed** at the Warby Tungsten Project, with **220 samples collected and submitted for analysis**; close-spaced coverage is designed to further refine the current tungsten soil anomalies
- **Further historical workings identified** during sampling, with visible wolframite observed in hand specimen; surface rock chip sampling is planned (visual observations only, laboratory assays required)
- **LiDAR surveying planned for November 2026** to map historical workings and support interpretation of the potential extent of the vein swarm/footprint
- **Samples submitted to the University of New South Wales (UNSW) for petrological work** to improve understanding of the controls on tungsten mineralisation
- An Integrated approach utilising geochemical and mineralogical data, mapping and LiDAR, will be used to **rank targets for a maiden drill program**
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MANAGING DIRECTOR COMMENT

Lightning Minerals Managing Director Troy Brice said:

"Completing the expanded geochemical sampling program is another important step in advancing Warby towards drill target selection. We now have a broader dataset to work with, the identification of further historical workings during the field program provide additional target areas for immediate follow-up.

"Our next priority is to bring together the assay data, LiDAR survey and UNSW petrological work to better understand the controls on tungsten mineralisation and rank targets for a maiden drill program. This systematic approach is designed to focus exploration expenditure on areas supported by the strongest technical evidence."

Lightning Minerals Limited (ASX: L1M) ("Lightning" or "the Company") is pleased to report completion of its expanded Phase 3 soil sampling program at the wholly owned Warby Tungsten Project in North Queensland. A total of 220 samples have been collected and submitted for analysis, advancing the Company's systematic evaluation of the project's tungsten potential.

The program also identified further historical workings, targeted for follow-up geochemical sampling. Combined with the planned LiDAR survey and petrological work by UNSW, the expanded dataset is designed to strengthen the geological model and focus the next stage of exploration on the most prospective targets.

For investors, Phase 3 is the bridge between surface exploration and drill testing. Each dataset (close-spaced soil sample coverage, field mapping of historical workings, LiDAR surveying and petrology) is designed to refine targets prior to drilling. Capital is then directed to the targets supported by the strongest technical evidence.

EXPANDED PHASE 3 SOIL SAMPLING PROGRAM

Phase 3 builds on the soil geochemistry, rock chip and drainage sampling completed during Phases 1 and 2. It was designed to refine the orientation and extent of the previously identified tungsten soil anomalies, including areas that remained open to the north-east, south-west, north and west, and to assess their relationship with mapped veins and historical workings.

The expanded program is now complete, with 220 samples collected and submitted for analysis. Samples were taken at 25-metre spacing along infill and extension lines approximately 125 metres apart. This closer-spaced coverage is intended to improve definition of the surface anomalies and help distinguish priority areas for follow-up. Drill holes will then be planned to target the highest-order anomalies.

The geochemical anomaly map delineates the current interpretation of the tungsten soil anomaly along with sample locations, mapped veins, historical workings and panned concentrate results, (Figure 1). It provides the spatial framework for assessing the expanded sampling coverage alongside geological observations. The map does not establish the extent or continuity of mineralisation at depth.

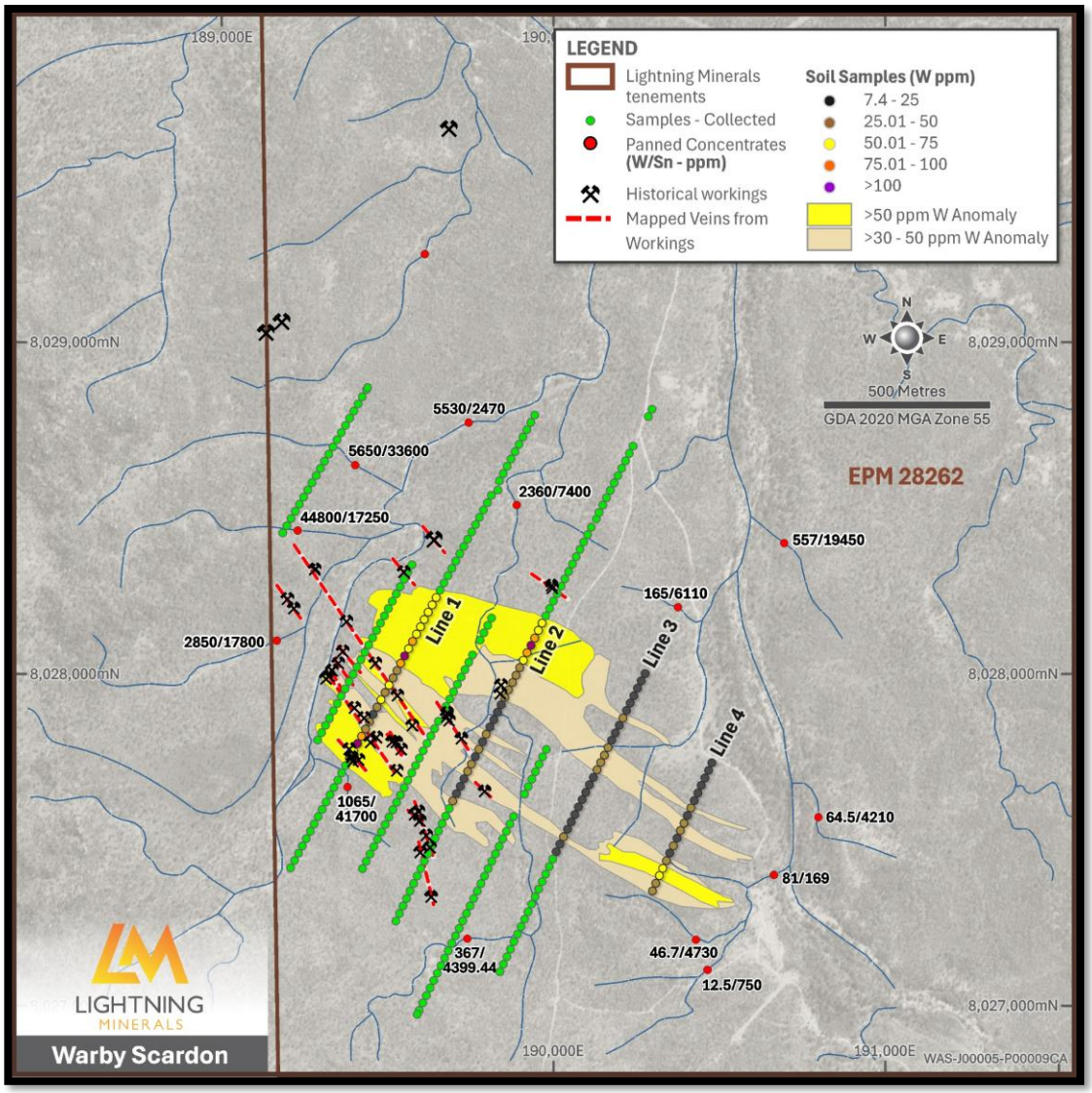


Figure 1. Location of Warby Phase 3 Soil Samples collected (green)

FURTHER HISTORICAL WORKINGS IDENTIFIED

Further historical workings were identified during the soil sampling program, with visible wolframite observed in the field (Figures 2 and 3). These new areas will be targeted for geological mapping and surface sampling and will be integrated into the current geological and geochemical interpretations.





Figure 2 (left). Soil sampling using a power auger at the Warby Tungsten Project.

Figure 3 (right). Representative specimen of crystalline wolframite observed at newly identified workings, Warby Vein Swarm.

PETROLOGICAL WORK TO SUPPORT TARGET INTERPRETATION

13 samples have been submitted to UNSW for petrological work. The results are intended to improve understanding of the mineral assemblages, host rocks and alteration associated with the Warby tungsten occurrences, and to assist interpretation of the controls on tungsten mineralisation.

The Company will integrate these findings with the expanded geochemical dataset and field mapping to refine its geological model and prioritise targets for further testing. No petrological results are reported in this announcement.

LIDAR TO SHARPEN FOLLOW-UP EXPLORATION

LiDAR surveying is planned for November 2026 to provide a detailed digital elevation model (DEM) of the surface terrain, (Figure 4). The survey is intended to help delineate known historical tungsten workings, identify additional surface features for field checking and assist structural interpretation.

LiDAR maps the ground surface in detail and may reveal features on the ground not immediately obvious in aerial imagery or from the ground. These features will then require field checking to determine if they are related to potential historical workings and/or vein structures. The resulting DEM will be incorporated alongside the current geochemical and geological data to help interpret the potential extent of the vein swarm and potential mineralised footprint.



Figure 4. Aerial view of the Lightning exploration team at the Warby Tungsten Project.

NEXT STEPS

- Validate and interpret the Phase 3 soil assay results, and report material results to the market with the supporting technical information.
- Complete surface rock chip sampling and geological mapping at the newly identified historical workings.
- Complete the LiDAR survey (planned November 2026) and integrate the interpretation with field observations and geochemical data.
- Incorporate UNSW petrological findings into the Warby geological model when available.
- Assess further drainage sampling across the broader Lyndbrook Complex, including the approximately 13-kilometre Angore Granite contact and areas intersected by north-west-trending structures.
- Rank targets for potential trenching and a maiden drill program, subject to results, required approvals, access and final program design.

WARBY REGIONAL SETTING

The Warby Project (EPM 28262) is located north-east of Georgetown in North Queensland, adjacent to the Company's Scardon tenement (EPM 28289), Figure 5. The Company's North Queensland tenements proximity relative to regional processing infrastructure can clearly be seen, including the active Mt Carbine tungsten plant (ASX: EQR).

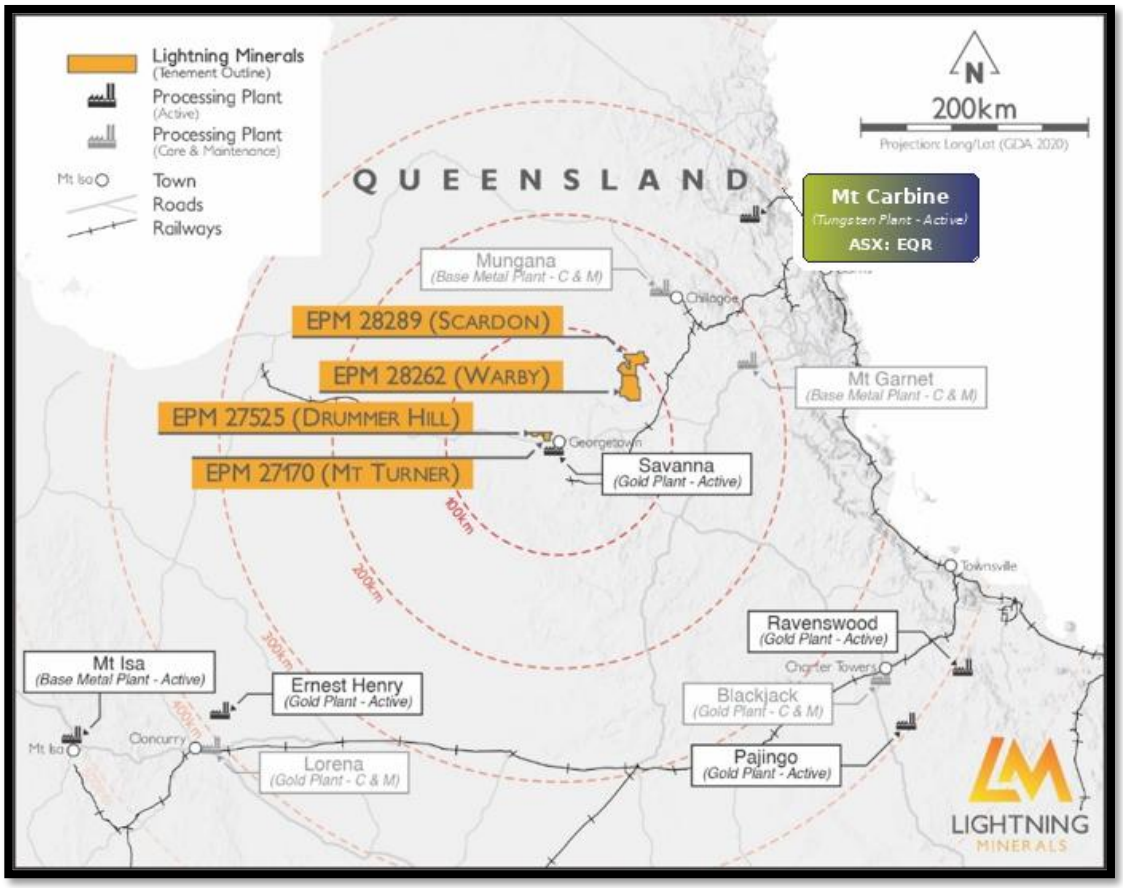


Figure 5. Location of Lightning Minerals' North Queensland tenements, including Warby (EPM 28262) and Scardon (EPM 28289), relative to regional processing infrastructure.

PATHWAY TO A MAIDEN DRILL PROGRAM AT WARBY

Phase 3 is designed to convert the surface results generated to date into a ranked set of drill targets. A maiden drill program would be the Company's first test of the Warby targets at depth and represents the next key milestone for the project, subject to results, required approvals, access and final program design.

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REFERENCES TO PREVIOUS ASX ANNOUNCEMENTS

This announcement should be read in conjunction with the following previous Company announcements. The historical datasets reproduced in the Appendices relate to Phases 1 and 2 and are not new Phase 3 assay results.

- 16 April 2026 — Strategic Plan and Portfolio Simplification
- 19 May 2026 — Significant Tungsten Potential Identified at the Warby Project in North Queensland
- 22 May 2026 — Supplementary Information – Warby Project Tungsten Announcement
- 4 June 2026 — High-Grade Tungsten Assays Confirm Extensive Mineralisation
- 13 July 2026 — Lightning Accelerates Warby Tungsten Exploration Following High-Grade Assay Results
- 21 July 2026 — Lightning Completes Phase 2 Exploration at Warby Tungsten Ahead of Drill Target Selection
- 24 August 2026 — High-Grade Rock Chip Results from Phase 2 Strengthen Warby's Regional Tungsten Potential
- 21 September 2026 — Large Scale Open Tungsten System at Warby Project Historical Workings
- 24 September 2026 — Phase 3 Soil Program Underway at Warby to Define Maiden Tungsten Drill Targets

This announcement has been authorised for release by the Board of Lightning Minerals Limited. For more information, please visit: lightningminerals.com.au.

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About Lightning Minerals Limited (ASX: L1M)

Lightning Minerals Limited is an Australian mineral exploration company focused on gold, copper, molybdenum and tungsten opportunities within its Australian project portfolio. The Company's principal asset is the wholly owned Mt Turner Project in northern Queensland. Exploration at Mt Turner is focused on gold, copper and molybdenum mineralisation. The Company is undertaking systematic exploration, including geochemical sampling, geophysical surveys, geological interpretation and drilling, to progressively evaluate the project's mineral potential and advance priority targets.

Lightning Minerals also holds the Warby Project in northern Queensland, a rapidly advancing tungsten exploration opportunity and an important component of the Company's critical-minerals strategy. Systematic exploration is being undertaken to evaluate the extent and continuity of tungsten mineralisation, refine priority target areas and inform subsequent phases of exploration.

The Company's Western Australian gold projects provide additional exploration and asset- development depth, complementing the Company's priority activities at Mt Turner and contributing to a broader pipeline of gold opportunities. Lightning Minerals' strategy is to create long-term shareholder value through disciplined exploration, technically driven target generation and responsible capital allocation.



Lightning Minerals Project Map

COMPETENT PERSON STATEMENT

The information contained herein that relates to exploration results is based on information compiled or reviewed by Mr Lee Spencer, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Spencer is a Director of TRS Management Pty Ltd, a contractor to the Company. Mr Spencer, B.Sc. (Hons) M.Sc. M.AusIMM, has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking 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'. Mr Spencer consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

PREVIOUSLY REPORTED INFORMATION

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also 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

Information included in this release constitutes forward-looking statements. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance", or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

APPENDICES

JORC Code, 2012 Edition – Table 1 (Section 4 & 5 not applicable)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	**Soil Samples** • A total of 220 soil samples were collected with lines 125 metres apart and samples collected at 25 metre spacing. Samples were collected using a power auger to a nominal depth of 0.5 metre in the B horizon. • Outcrop, coordinates, soil type and colour were logged. Samples were screened at 180 microns and the minus-180-micron fraction submitted for analysis.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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.).*	• Not Applicable.
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.*	• Not Applicable.

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.*	• Sample site coordinates were noted, samples sites were logged for soil type, colour and basement outcrop. Logging is qualitative and appropriate for early-stage exploration.
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.*	• Soil samples were collected using a power auger to a maximum depth of 0.5 metre. Samples were collected, bagged and assigned a sample number. Coordinates were recorded (GDA94 Zone 55) along with soil type, colour, description and notes on any nearby outcrop. • Samples were transported back to Georgetown facility where they were screened at 180 microns with the -180 micron fraction weighed and transferred to a soil packet. Screens were cleaned by air compressor between each sample.
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Samples were transported to ALS Laboratory in Townsville and will be analysed using ALS assay method ME-MS 81.
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.*	• Primary data is recorded in the field and transferred to spreadsheets and uploaded to the company's electronic data filing system. • Assays are received from the Laboratory in excel format and appended to field data. Deviations of assays from observed mineralisation are re-assayed.

Criteria	JORC Code explanation	Commentary
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.*	• All sample locations are recorded by GPS and entered into field notes. • Grid system is GDA94 Zone 55.
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.*	• The spacing is appropriate for reconnaissance anomaly definition. • The current spacing of sampling may be sufficient to establish some degree of continuity. Further grid-based sampling or drilling would be required to define grade and geological continuity. • No compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling lines were designed to cross perpendicular to the orientation of the interpreted and inferred vein mineralisation. • The relationship between sample orientation and all possible mineralised structures is not fully understood at this early stage.
Sample security	• *The measures taken to ensure sample security.*	• Chief measure to ensure sample security was the adoption of an internal chain security of custody. Samples were delivered from the field and delivered to courier for delivery to ALS Laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No internal review or audit of sampling techniques has been carried out.

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.*	• Sampling was carried out on EPM 28262 Warby 100% owned by Lightning Minerals Pty Ltd. The tenement is in good standing and under Queensland law gives the holder exclusive right to explore for minerals for a period of 5

Criteria	JORC Code explanation	Commentary
	• *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.*	years. The tenement can be extended for a further five years on application.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No recorded previous exploration on tungsten exploration. other parties
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation appears to be hydrothermal W vein type.
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.*	• Not applicable.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable.
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 (e.g., 'down hole length, true width not known').*	• Not applicable.
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.*	• Not applicable.
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*	• Not Applicable.

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
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.*	• Not Applicable.
Further work	• *The nature and scale of planned further work (e.g., 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.*	• Depending on assay results further work will be aimed at discovery of further evidence of W mineralisation by a combination of drainage sampling, soil sampling and trenching.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Sampling was conducted under a quality management system. All field data captured by hard copy is subsequently uploaded to a spreadsheet system and added to the stored database. The database is checked for input errors in the field and at head office.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Competent person collected phase 1 rock chips.

Criteria	JORC Code explanation	Commentary
		• Competent person inspected Phase 2 soil sampling.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Project is in early exploration stage as such geological interpretation of any mineral deposits present is premature.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Current soil sampling will not estimate the extent of sub surface mineralisation.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and*	• Not Applicable.

Criteria	JORC Code explanation	Commentary
	use of reconciliation data if available.	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not Applicable.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not Applicable.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Not Applicable.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Not Applicable.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Not Applicable.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Not Applicable.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Not Applicable.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not Applicable.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. · The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should ·* • *Criteria JORC Code explanation Commentary include assumptions made and the procedures used. · These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Not Applicable.

Sections 4 and 5 are not applicable at this exploration stage.