

22 November 2024

## Replacement Announcement - Tivan acquires second Fluorite Project

- Tivan has signed a Binding Term Sheet for the acquisition of a second Fluorite Project located north-east of Alice Springs in the Northern Territory, henceforth known as the Sandover Fluorite Project.
- The project area, located 8km east of Tivan's Sandover Project, is considered highly prospective for high-grade fluorite ( $\text{CaF}_2$ ) with fluorite mineralisation previously identified in two extensive belts of quartz-fluorite-barite veins.
- Fluorite is a critical mineral with strategic importance to the global semiconductor industry and rapidly growing use in energy transition sectors, including next-generation lithium-ion batteries.
- Consideration for the acquisition totals \$1.075 million, comprised of up-front cash payments and contingent cash payments subject to JORC Resource definition and mineral production.
- The acquisition strengthens Tivan's upstream fluorite exposure in Australia and has strong commercial synergies with the Speewah Fluorite Project that is being progressed in Strategic Alliance with Sumitomo Corporation.
- Grant Wilson, Executive Chairman, will provide further context regarding the acquisition at Tivan's upcoming Annual General Meeting on 28 November 2024.

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to announce that it has signed a Binding Term Sheet via its wholly owned subsidiary Sandover SPV1 Pty Ltd (**SPV1**) with subsidiaries of ASX-listed Investigator Resources Limited ("Investigator"; ASX: IVR) and Thor Energy Plc ("Thor"; ASX & AIM: THR, OTCQB: THORF) to acquire six tenements that will form the Sandover Fluorite Project, located approximately 230km north-east of Alice Springs and 8 kilometres east of Tivan's existing Sandover Project.

The acquisition follows a comprehensive internal assessment by Tivan's geology team in Q3 2024 of areas considered prospective for fluorite mineralisation across Australia. The new project further strengthens Tivan's fluorite exposure, offering an early-stage exploration asset to complement the more advanced Speewah Fluorite Project in the East Kimberley region of Western Australia.

The acquisition of the new project comprises the following tenements:

- approximately 30% of Exploration Licence EL22349 (by way of a new subdivided tenement - refer to Figure 1); and
- 100% of Mining Leases ML33904, ML79, ML3905, ML33903 and ML86, which are located within the area of EL22349.

The tenements form part of the Molyhil Joint Venture between subsidiaries of Investigator and Thor (“Molyhil Joint Venture”). Investigator currently has a 25% joint venture interest in EL22349 and the Mining Leases (with rights to earn up to a total interest of 80%).

Additionally, the parties have agreed to the key terms of a “Mineral Sharing Agreement” that recognises the mutually exclusive mineral focus of the respective companies. The Mineral Sharing Agreement will allow Tivan to explore for fluorite in an area along the northern boundary of EL22349 (green area in Figure 1) outside of the acquisition area and allows the joint venture partners to explore for minerals other than fluorite on Tivan’s acquired tenements (blue area in Figure 1) (both rights subject to standard operational non-interference provisions).



**Figure 1: Map showing proposed subdivision of EL22349. The blue shaded area is to be subdivided and transferred to Tivan as part of the acquisition; Tivan has rights to explore for fluorite in the green shaded area.**

## Sandover Fluorite Project

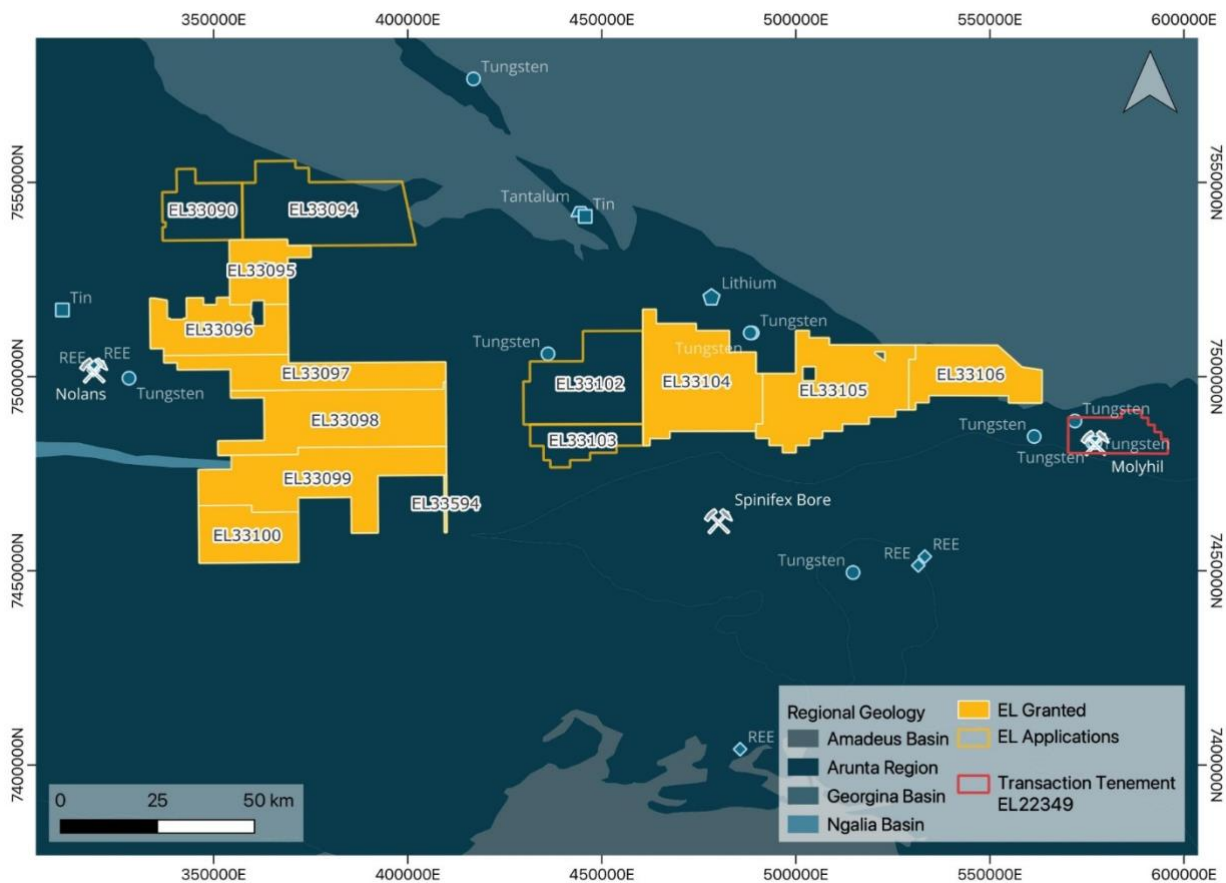
EL22349 is located 230 km northeast of Alice Springs, Northern Territory. Access to it is via the sealed Plenty Highway (refer to Figure 2).

Fluorite mineralisation within EL22349 was initially identified and defined in the early 1970s. Mineralisation occurs via a series of quartz-fluorite-barite veins (the Oorabra Reefs) on EL22349 and within the Mining Leases. The fluorite reefs form a hydrothermal vein system within the lower Proterozoic Jinka granite. There are two south easterly striking belts of mineralisation on the northern and southern side of the Elyuah Range.



The northern belt is estimated at 21kms long and 760m wide, with at least 16 separate occurrences defined in various reefs. The southern belt is estimated at 8kms in length, containing 5 separate veins over a width of 600m. The dimension and grades of the reefs vary from 3m to 1,800m in length and between 0.1m and 8m in width. Grades sampled range from 5% CaF<sub>2</sub> to 70% CaF<sub>2</sub>.

Fluorite occurs as colourless and purple varieties with quartz intergrowths. Traces of Cu, Pb and Au have been noted at various localities. Quartz is the principal gangue material which forms some 50 to 65% of the reefs. Barite is associated and occurs as cavity infilling, forming small rosettes and crystalline aggregates up to 0.3m in length. The host rock granite is frequently altered; kaolinised and epidote alteration is noted.



**Figure 2: Sandover Project: location map**

Historic exploration activity is summarised as follows:

- Previous detailed work in the early 1970's was completed by Central Pacific Minerals NL.
- Work included mapping, trenching and sampling, and airtrack and diamond drilling.

- In 1972, Central Pacific Minerals NL defined historical “Inferred Reserve” estimates of 254,600 short tons @ 37.4% CaF<sub>2</sub> with average width of 3m, total length of reef of 870m, depth of 30m and 10% CaF<sub>2</sub> cut-off. The Inferred Reserves were calculated from 36 air-track holes for 1,036m. This estimate is a historical estimate not yet reported according to JORC guidelines.
- An updated historical “Inferred Resource” estimate at “Reef E” of 364,000 short tons at 39.66% CaF<sub>2</sub> (estimation of resource is historical and pre-JORC) was prepared in 1972 by Central Pacific Minerals NL. The average width of this reef is 3m and has a strike extent of 524m and is open to the north. Seven diamond drill holes were used in this calculation, with a total of 665m of NQ core completed and intersected the reef at depths of 19m to 137m. The calculation was completed in 3 blocks to depths of 75m, 100m and 50m respectively.
- While limited metallurgical and processing information for fluorite is available, Central Pacific Minerals NL reported in 1972 that no deleterious elements were detected in trace element scans in quantities likely to contaminate a fluorite concentrate.

**Cautionary statement:** *The above estimates are historical estimates and are not reported in accordance with the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results (“JORC Code”). A competent person has not done sufficient work to classify the estimates as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.*

With respect to the historical estimates, Tivan provides the following additional information in Table 1 below, in compliance with ASX Listing Rule 5.12:

Criteria	Information
Source and date of the estimates	Central Pacific Minerals NL, 1972. Reported in open file company reports.
Categories of mineralisation used	The mineral resource and reserve estimates, originally classified as Inferred under pre-JORC 2012 guidelines, do not directly align with or translate to the current JORC Code (2012) definition of Inferred Mineral Resources due to differing classification criteria and standards.
Relevance and materiality of the estimates to the Company	The estimates are of historical relevance and provide a conceptual understanding of the project’s potential; however, they are not considered material to the Company under current JORC (2012) guidelines, as they do not meet the required standards for classification and reporting.
Reliability of the estimates	The reliability of the estimates is constrained by their historical nature, having been prepared before the implementation of the JORC Code, and lacking alignment with the criteria outlined in Table 1 of Appendix 5A.
Summary of estimate work programs and assumptions	The estimates are based on detailed exploration work conducted in the early 1970s by Central Pacific Minerals NL, which included mapping,

	<p>trenching, sampling, air-track and diamond drilling. A total of seven diamond drill holes, comprising 665 meters of NQ core drilling, were completed, intersecting the reef at depths ranging from 19 to 137 meters. A total of 57 air-track holes were drilled, comprising 1660 meters of drilling used for resource estimates.</p> <p>These calculations relied on the geological and drilling data available at the time. As the estimate predates the JORC Code (2012), mining and processing parameters and methods were not considered or incorporated into its preparation, reflecting the historical context and limitations of the data and methodologies used at the time.</p>
More recent estimates or data relevant to the reported mineral available to the Company	No further resource estimates have been completed to date.
Further evaluation and/or exploration work to verify the estimates	Further evaluation and exploration work will be required to verify the historical estimates, including the implementation of modern drilling, sampling, and analysis programs aligned with JORC (2012) requirements.

**Table 1: Historic estimates additional information**

### Acquisition Terms Summary

Total consideration payable by Tivan for the acquisition is A\$1.075 million, comprising four separate cash payments:

1. \$450,000 upon execution of the Binding Term Sheet and the process of sub-division of EL22349 being initiated.
2. \$100,000 upon the issue of the new sub-divided tenement and subsequent transfer to SPV1.
3. \$300,000 upon a JORC-compliant fluorite resource being defined by SPV1.
4. \$225,000 upon commencement of commercial production of fluorite by SPV1.

The consideration is to be split between Investigator and Thor as follows:

Milestone	Investigator	Thor
Execution	\$400,000	\$50,000
Title transfer	\$50,000	\$50,000
JORC Resource	\$250,000	\$50,000
Commercial Production	\$175,000	\$50,000
<b>TOTAL</b>	<b>\$875,000</b>	<b>\$200,000</b>

Completion of the acquisition is subject to the subdivision of the tenement and the grant of the subdivided tenement by the Director of Titles of the Department of Mining and Energy of the Northern Territory Government. As part of the Binding Term Sheet the Molyhil Joint Venture has provided Tivan with an executed letter that requests the sub-division.



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Completion is expected to occur in the first quarter of 2025. Prior to this, the Molyhil Joint Venture has provided a licence to Tivan to access the sale tenements for permitted purposes.

### **Next Steps**

Tivan intends to undertake an initial mapping and surface sampling program prior to the end of 2024, with the aim of confirming historic areas of interest and identifying new areas of mineralisation. This program will assist in preliminary targeting of prospective areas in the northern belt, estimated at 21kms long, and the southern belt, estimated at 8kms long. Further infill sampling will be undertaken on prospective areas identified from the initial program, with the aim of refining potential targets for a maiden drilling program during H1 2025.

Tivan will engage with the Central Land Council with respect to the tenement area and its ongoing exploration planning, in conjunction with its broader engagement with Traditional Owners and Native Title Holders for the Sandover Project.

### **Comment from Tivan Executive Chairman**

Mr Grant Wilson commented:

*“Tivan is delighted to have finalised this important transaction in good time. We extend our thanks to Mr Andrew McIlwain, Managing Director of Investigator, for the good faith shown throughout a complex deal process. We look forward to being the best of neighbours to the Molyhil Project and to developing a project in central Australia.*

*The acquisition is highly synergistic for Tivan, enabling us to leverage multiple workflows and capabilities associated with the Speewah Fluorite Project and the Sandover Project. It will also further our Strategic Alliance with Sumitomo Corporation, in support of the partnership between Australia and Japan in critical minerals.*

*I will provide further context at next week’s AGM”.*

This announcement has been approved by the Board of the Company.

### **Inquiries:**

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### **Competent Person's Statement**

Tivan's exploration activities in the Northern Territory are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this announcement is based on and fairly represents information and supporting documentation prepared and compiled by Mr Walsh, a Competent Person, who is the Chief Geologist and an employee of Tivan, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Walsh has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Mr Walsh consents to the inclusion in this announcement of the matters based on information compiled by him in the form and context which it appears.

Regarding the information in Table 1 above in this announcement concerning historical estimates, Mr Walsh confirms the information is an accurate representation of the available data and studies for the project being acquired.

### **Forward looking statement**

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the future studies, project development and other work. Indications of, and guidance or outlook on, future earnings, financial position, performance of the Company or global markets for relevant commodities are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.



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

SECTION 1 SAMPLING TECHNIQUES AND DATA		
Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling and fluorite drilling occurred between 1970 and 1973.</li> <li>57 air-track percussion holes were drilled.</li> <li>7 NQ diamond core holes were drilled</li> <li>Further information on sample techniques is not available.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Air-track percussion.</li> <li>The diamond drill core was NQ sized.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Air-track percussion chips – recoveries unknown.</li> <li>Diamond core – losses were noted in drill logs.</li> <li>The recoveries are unknown for air-track drilling.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Tivan are not reporting a new Mineral Resource Estimate.</li> <li>Air-track percussion chips were geologically logged.</li> <li>Diamond core holes were geologically logged.</li> <li>No drill core photography is available.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Information on sub-sampling techniques and sample preparation is not available.</li> </ul>





Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Information on the assay techniques and QA/QC procedures is not available.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Fluorine assays were adapted to CaF<sub>2</sub> (%) with a factor of 2.04.</li> <li>There are no twinned holes.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Data points recorded in local grid.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data reporting in this announcement is not being utilised to establish geological or grade continuity for the purposes of Mineral Resource and Ore Reserve estimation. No data is currently applied for these estimation procedures or classifications.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Holes are typically drilled oriented across the strike of the sub-vertical mineralisation intersecting at dip angles between 55 and 70 degrees.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Not available.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Not available.</li> </ul>

**SECTION 2 REPORTING OF EXPLORATION RESULTS**

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Project comprises an exploration license (EL22349) which is owned by the Molyhill Joint Venture (Fram 25%, Molyhill 75%). Tivan will acquire ~30% of EL22349 and have agreed to a Mineral Sharing Agreement which will allow Tivan to explore for fluorite in an area in the north (See Figure 1).</li> <li>Tivan will acquire 100% ownership of the Mining Leases ML33904, MLS79, ML3905, ML33903 and MLS86, which are located within the area of EL22349.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The deposit was explored by Central Pacific Minerals NL in the 1970's.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting, and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The fluorite reefs form a hydrothermal vein system within the Lower Proterozoic Jinka Granite.</li> </ul>



- The reefs are exposed in two south-easterly trending belts on the northern and southern side of the Elyuah Range. These belts contain several reefs striking in an easterly to east-south-easterly direction. The distance between the two belts at the western end is 4 km, increasing gradually in an easterly direction. The Elyuah Range consists of Upper Proterozoic to Lower Cambrian sediments synclinically folded (limbs dipping 20°) and pitching gently south eastward.
- The northern belt of fluorite mineralisation is 21 km in length. It contains the Narbarloo stockworks at the western end together with at least 16 separate veins of various sizes, including reefs A to H some 10 km to the eastward. Strike directions vary between north-west, north-east and east-south-easterly.
- The southern belt is 8 km in length, trends east-south-easterly and contains five known separate quartz fluorite reefs or stockworks confined to a zone less than 600 m wide. Strike of the individual veins is irregular.
- The dimensions and grades of the reefs vary between quartz and fluorite reefs from 3 to 1800 m in length and from 0.1 to 8 m in width. The granite host passes beneath the surface drift and alluvium of Thring Creek in an easterly direction.
- The fluorite-quartz reefs in the Narbarloo locality are situated 1.6 km north-west and 3 km south of Grant Bluff. The Narbarloo Reefs form the western-most mineralisation of the northern mineralised belt where the vein structure of these reefs could be classed as multiple cymoid loops which in the vicinity of the reef intersections tend to form open stockworks approximately 8 m across. Host rocks for the reefs is the Lower Proterozoic Jinka Granite, however, fragment of reef material has been traced into the overlying Upper Proterozoic Mount Cornish Formation.

*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.
- Individual drill hole results have not been reported in this release.



	<ul style="list-style-type: none"> <li>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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Not available.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Individual drill hole results have not been reported in this release.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling is reported in this release.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling is reported in this release.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant data is included in the body of the announcement.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>See body of announcement.</li> </ul>



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	<ul style="list-style-type: none"><li>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.</li><li>Data validation procedures used.</li></ul>	<ul style="list-style-type: none"><li>All data was directly copied from historical reports.</li></ul>
Site visits	<ul style="list-style-type: none"><li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li><li>If no site visits have been undertaken indicate why this is the case.</li></ul>	<ul style="list-style-type: none"><li>No site visits were undertaken. No new resource is being reported.</li></ul>
Geological interpretation	<ul style="list-style-type: none"><li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li><li>Nature of the data used and of any assumptions made.</li><li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li><li>The use of geology in guiding and controlling Mineral Resource estimation.</li><li>The factors affecting continuity both of grade and geology.</li></ul>	<ul style="list-style-type: none"><li>Geological interpretation was considered sound.</li><li>All data used was historical.</li></ul>
Dimensions	<ul style="list-style-type: none"><li>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.</li></ul>	<ul style="list-style-type: none"><li>Average width of 3m, total length of reef of 870m, depth of 30m and 10% CaF<sub>2</sub> cut-off.</li></ul>
Estimation and modelling techniques	<ul style="list-style-type: none"><li>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.</li><li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li><li>The assumptions made regarding recovery of by-products.</li><li>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</li><li>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li><li>Any assumptions behind modelling of selective mining units.</li><li>Any assumptions about correlation between variables.</li><li>Description of how the geological interpretation was used to control the resource estimates.</li><li>Discussion of basis for using or not using grade cutting or capping.</li><li>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</li></ul>	<ul style="list-style-type: none"><li>Unknown.</li></ul>
Moisture	<ul style="list-style-type: none"><li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li></ul>	<ul style="list-style-type: none"><li>Unknown.</li></ul>
Cut-off parameters	<ul style="list-style-type: none"><li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li></ul>	<ul style="list-style-type: none"><li>10% CaF<sub>2</sub> cut-off.</li></ul>
Mining factors or assumptions	<ul style="list-style-type: none"><li>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</li></ul>	<ul style="list-style-type: none"><li>Unknown.</li></ul>



	<p>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.</p>	
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Unknown.</li> </ul>
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Unknown.</li> </ul>
Bulk density	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Unknown.</li> </ul>
Classification	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (ie 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).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>Unknown.</li> </ul>
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <li>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.</li> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should</li> </ul>	<ul style="list-style-type: none"> <li>Unknown.</li> </ul>



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*be relevant to technical and economic evaluation. Documentation should 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.*