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SUGARLOAF GRAPHITE EXPLORATION TARGET, EYRE PENINSULA, SOUTH AUSTRALIA



Top of Sugarloaf Hill, historic graphite mine shaft

SUMMARY

- **Graphite Exploration Target of 158 - 264 Mt @ 7 - 12 % TGC**
- Significant graphite exploration target defined at the Sugarloaf Prospect on the Eyre Peninsula
- Previously identified as microcrystalline graphite, iTech believes it has suitable characteristics to be used in the anodes of lithium-ion batteries
- Potential to significantly boost the resources of the Campoona Spherical Graphite Project
- Specialist battery materials consultants, ANZAPLAN, have been engaged to undertake a robust metallurgical test work program to determine if Sugarloaf graphite can be processed for use in the anodes of lithium-ion batteries

“With positive metallurgical results, the Sugarloaf Graphite Exploration Target has the potential to add significant resources to the Campoona Graphite Project. Having been previously overlooked in the past due to its fine flake size, iTech believes it has potential as a source of graphite for the anodes of lithium-ion batteries in which fine flake size is a desirable characteristic”

- Managing Director Mike Schwarz

iTech Minerals Ltd (ASX:ITM, iTech) is pleased to release an Exploration Target of **158 - 264 Mt @ 7 - 12 % TGC** for the Sugarloaf Graphite Prospect, near Cleve on the Central Eyre Peninsula (Figure 1). The target has been compiled from over 33 historic drill holes and a detailed airborne electromagnetic survey that has been used to predict the continuity of graphite mineralisation (Figure 2).

Investors should be aware that the potential quantity and grade of the Exploration Target reported are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

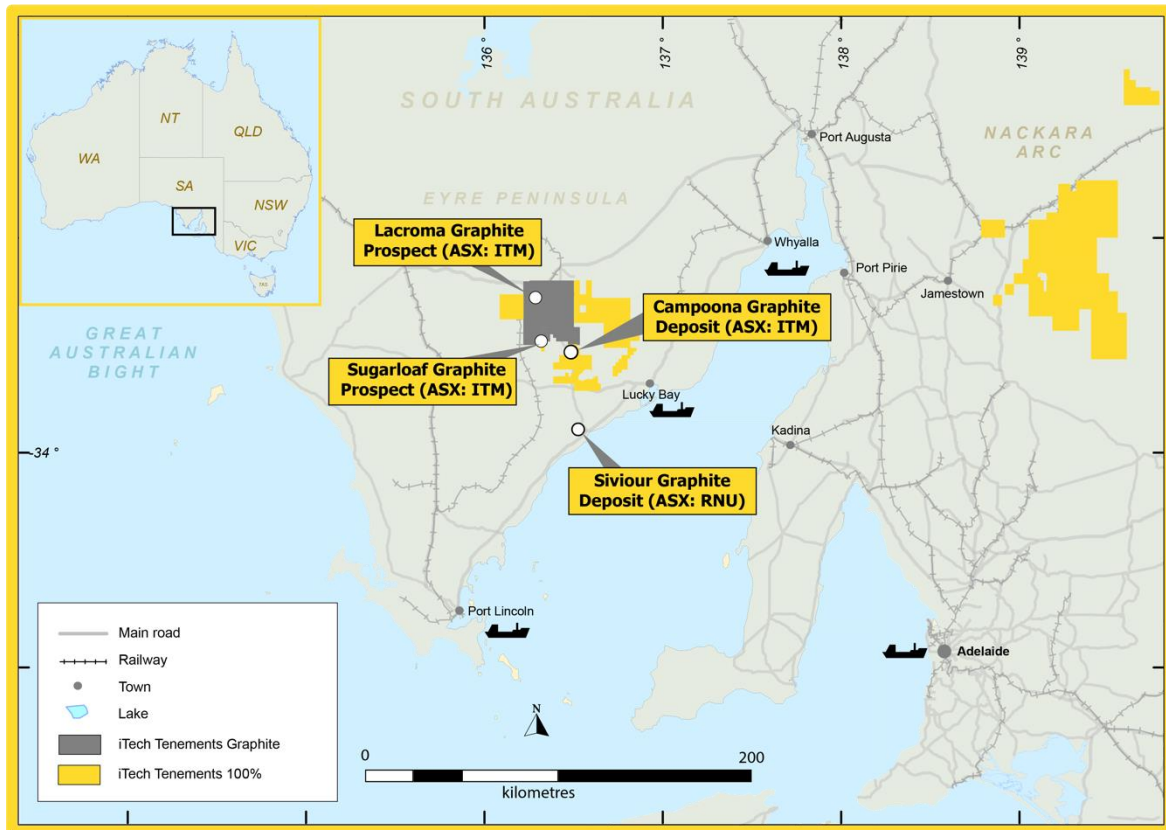


Figure 1. Location of iTech's Graphite Deposits and Prospects – Eyre Peninsula, South Australia

Sugarloaf Graphite Prospect

The Sugarloaf Graphite Prospect is located approximately 30 km north-west of Cleve on the central Eyre Peninsula and is directly adjacent to iTech's proposed graphite processing plant for the Campoona Spherical Graphite Project. The graphite at this location occurs within the Paleoproterozoic Hutchison Group Metasediments and is likely to have formed from organic rich stratigraphic horizons metamorphosed during regional upper greenschist to lower amphibolite facies metamorphism during the Kimban Orogeny. The graphite rich horizon forms a largely flat lying, shallow anticlinal structure as interpreted from drilling and detailed airborne and ground-based electromagnetics (Figures 4-8).

Exploration Target calculation and assumptions

Tonnes

The Exploration Target for the Sugarloaf Prospect is reported as a range of

158 Mt – 264 Mt at a grade of 7 - 12% TGC

When combined, all drilling results confirm that the graphitic-rich body consists of two broadly flat lying zones of graphitic schist that, in aggregate, average 50m in true width, varying in depth from 0m (surface) to 50m below surface. Drilling results extend over a strike length of 4 km. The host rock is a muscovite bearing quartz-rich metasilstone. Two airborne electromagnetic surveys have been flown over the Sugarloaf Exploration Target resulting in 10 east-west conductivity depth image sections that were used to predict the subsurface extent of graphite mineralisation (Figure 3.). Confirmation of the conductivity anomaly being caused by graphite mineralisation is confirmed by drilling. A three-dimensional model was generated from the cross sections to define the dimensions of the Exploration Target (Figure 3). No density measurements have been conducted at this time but given the dominant quartz and muscovite composition it is reasonable to ascribe a very conservative density of 1.5 sg units. The depth of oxidation in the area is approximately 80m vertically below surface corresponding with the current water table.



Grade

The Sugarloaf Exploration Target area has up to two vertically stacked graphite domains identified from down-hole drill intersections with a combined average thickness of 50 m determined from 13 drill holes over 2.5 km. The weighted arithmetic average of all drill intervals of graphitic schist (sample size n=694) is 9.4% Total Carbon. Intervals chosen for the analysis had to have visible graphite however no lower grade cut-off was used. In view of no lower cut-off grade being applied it is therefore reasonable to assume that the likely grade will be between 7 – 12% Total Graphitic Carbon.

A total of 33 holes were compiled from historical exploration reports and the exploration database inherited from Archer Materials (ASX: AXE or Archer) during the acquisition of the tenements. These holes were selected as they were the only ones from the broader sample set that had total graphite carbon analyses (TGC).

Head Grade	min	max	Weighted Average
TGC %	7	12	9.4

Table 1. Results from analysis of drill hole samples from within the area of the Sugarloaf Exploration Target.

Assumptions

The following methodology was used in the calculation of the Exploration Target at Sugarloaf.

- Using Datamine Discover 3D software, an ‘outline’ of a shallow, flat lying, conductivity anomaly was created from 10 east-west cross sections spaced at 300m in the north and 400m in the south (Figure 9). The source of the conductivity anomaly was confirmed from drilling results to be graphite mineralisation. A 3D model was generated from the cross sections and an upper plan surface area of 3,527,000 m² was generated from the model.
- The surface area multiplied by a range of thicknesses (30m to 50m) were used to develop the tonnage range for the Exploration Target.
- Rock density of 1.5 sg units for quartz-muscovite-graphite schist has been assumed. The density (sg) is theoretical and considered to be very conservative. No work has been completed to determine the accuracy of the density assumption.
- In determining the average grade, internal waste intervals of up to 3m were used.

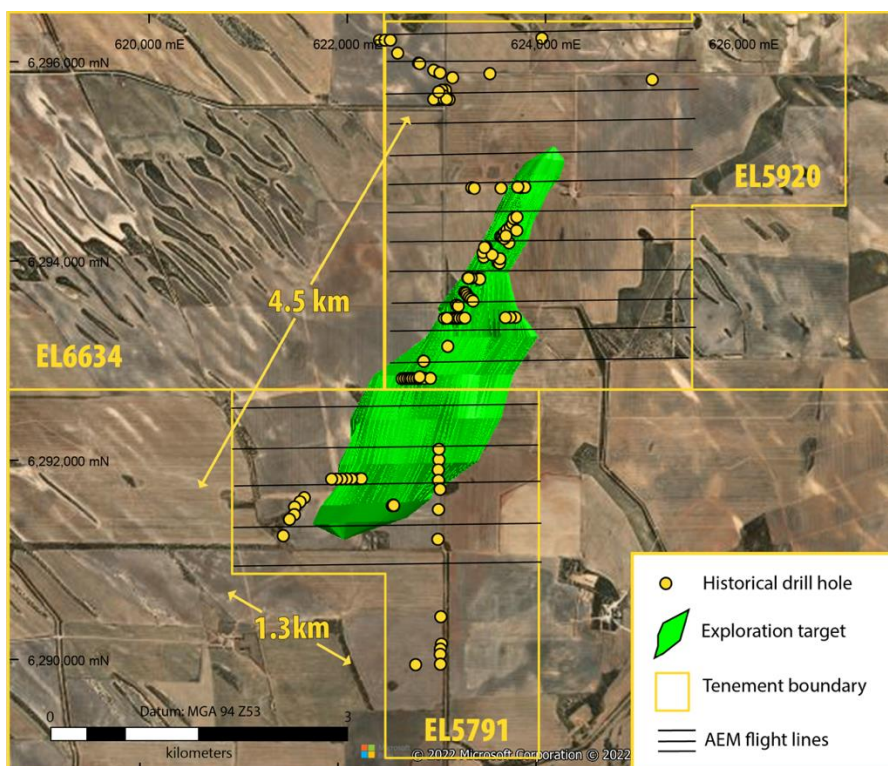


Figure 2. Plan view of the Exploration Target at the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia



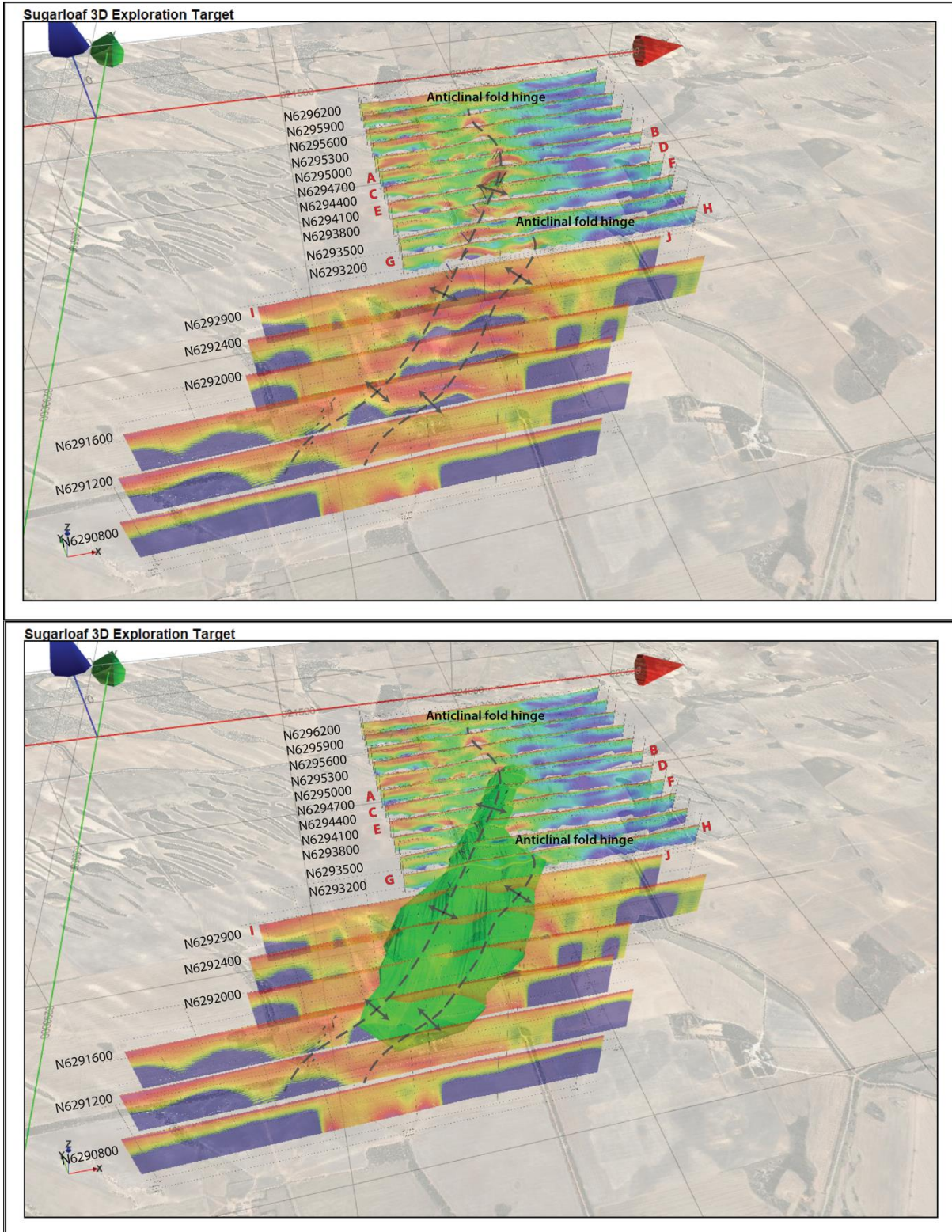


Figure 3. Sugarloaf Graphite Prospect showing conductivity depth images from AEM (top) and 3D model of the exploration target defined from drilling and conductivity model (bottom). Note the shallow, flat lying nature of the target.



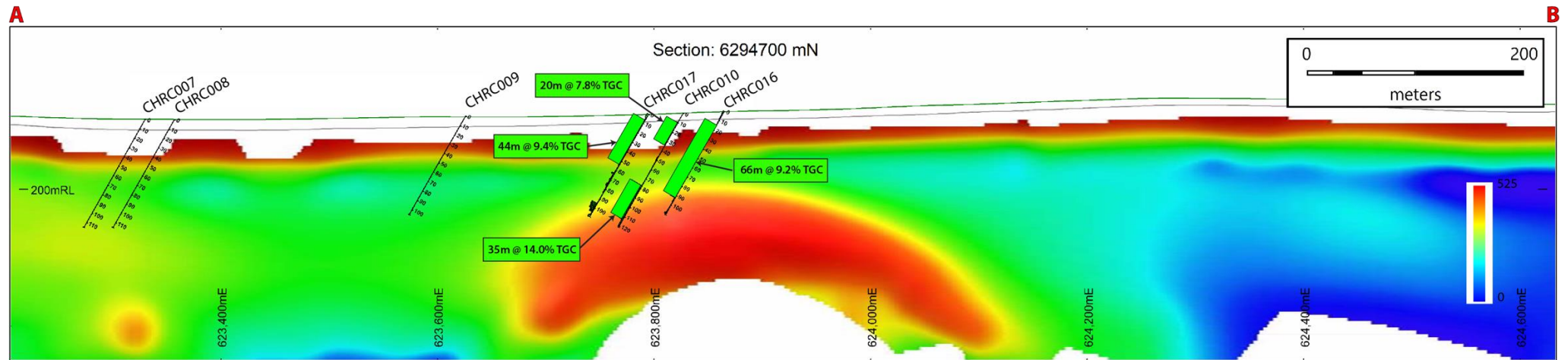


Figure 4. East-West section through the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia

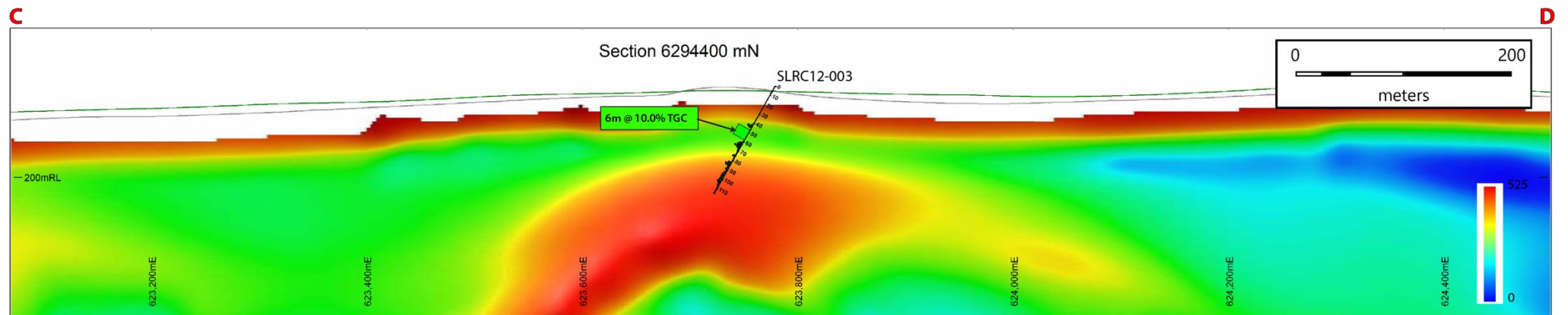


Figure 5. East-West section through the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia

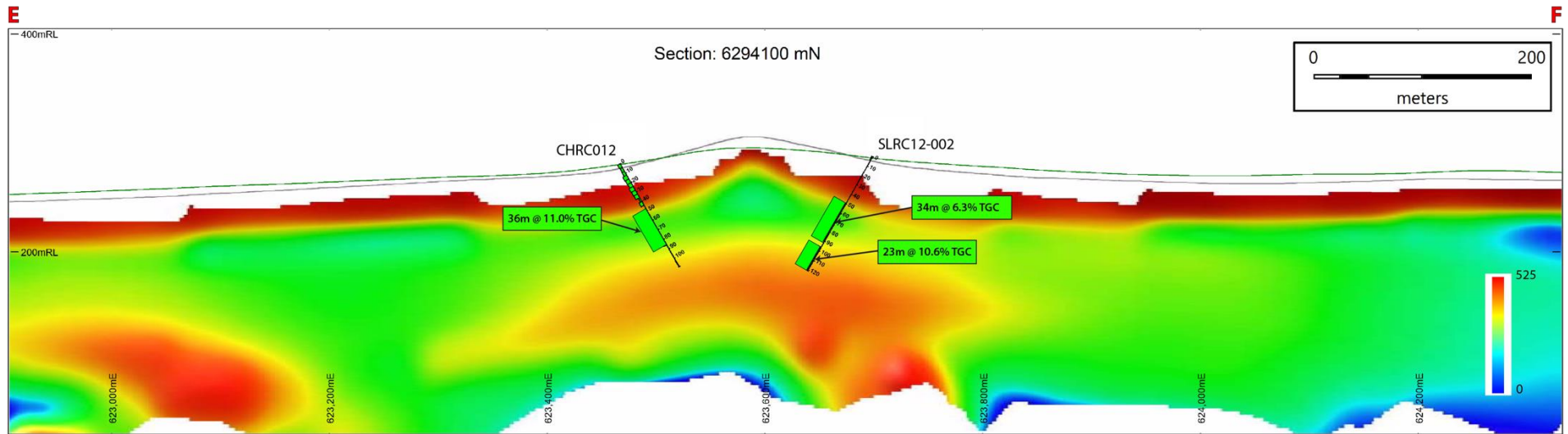


Figure 6. East-West section through the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia

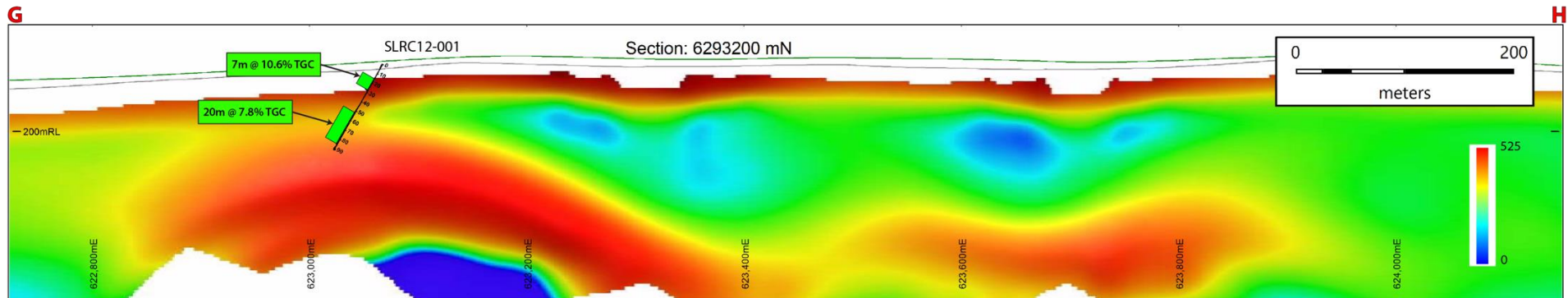
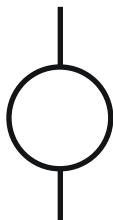


Figure 7. East-West section through the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia



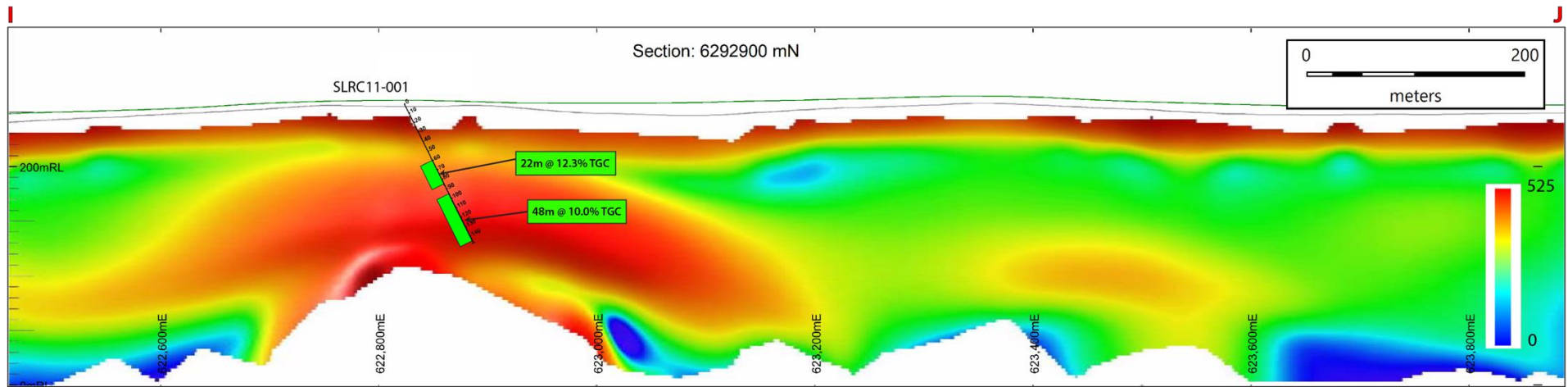


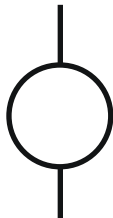
Figure 8. East-West section through the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia



SLDD12-001 core from 35-38.3m. averaging 14.1% TGC



Reverse Circulation Drilling at the Sugarloaf Graphite Prospect



Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
CHRC010	9	34	25	11.4
and	77	113	36	14.0
CHRC011	36	76	40	10.1
CHRC012	50	86	36	11.0
CHRC016	36	102	66	9.2
CHRC017	8	52	44	9.4
SLRC11-001	60	82	22	12.3
and	96	144	48	10.0
SLRC11-002	0	20	20	6.3
and	28	93	65	9.0
SLRC11-003	47	53	6	10.0
SLRC11-004	81	151	70	10.0
SLRC12-001	54	74	20	7.8
and	76	83	7	10.6
SLRC12-002	55	89	34	6.3
and	96	119	23	10.6
incl	98	105	7	16.0
SLRC12-003	42	67	25	6.4
and	82	104	22	5.2
SLDD12-001	0	6	6	9.3
and	19	49	30	11.0
SLDD12-002	0	18	18	5.9
and	25	34	10	15.4
incl	28	34	6	20.4
CBAC031	62	64	2	14.8
CBAC032	14	19	5	8.8
and	27	32	5	10.6
CBAC033	32	56	24	11.2
and	52	54	2	42.8
CBAC034	26	40	14	8.9
CBAC035	44	70	26	25.1

Table 2. Significant graphite intersection used to calculate the Sugarloaf Graphite Exploration Target.

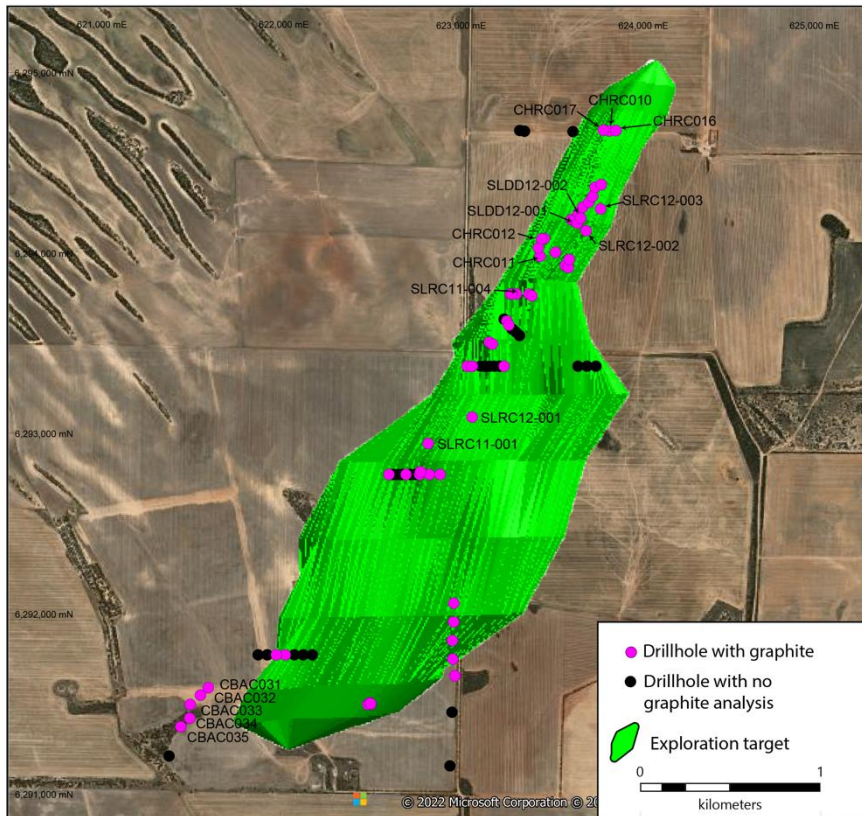


Figure 9. Drillholes containing graphite indicated from drill logs Sugarloaf Graphite Prospect



Next Steps

iTech Minerals has engaged ANZAPLAN, a specialist graphite materials consultancy in Germany, to undertake a metallurgical test work program, on Sugarloaf graphite. The aim of the program is to determine if Sugarloaf graphite can be processed into a concentrate suitable for battery anode material. A sample is currently enroute to Germany with results expected in 3-4 months.

iTech is currently finalising government and landowner drilling approvals across the Sugarloaf Graphite Exploration Target with a view to commence drilling in the last quarter of this calendar year.

For further information please contact the authorising officer Michael Schwarz:

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ABOUT ITECH MINERALS LTD

iTech Minerals Ltd is a newly listed mineral exploration company exploring for and developing battery materials and critical minerals within its 100% owned Australian projects. The company is exploring for graphite, kaolinite-halloysite, regolith hosted ion adsorption clay rare earth element mineralisation and developing the Campoona Graphite Deposit in South Australia. The company also has extensive exploration tenure prospective for Cu-Au porphyry mineralisation, IOCG mineralisation and gold mineralisation in South Australia and tin, Tungsten, and polymetallic Cobar style mineralisation in New South Wales.

GLOSSARY

AEM = Airborne Electromagnetic

EM = Electromagnetic

FC = Fixed Carbon

sg = specific gravity – a measure of density

TGC = Total Graphitic Carbon



COMPETENT PERSON STATEMENT

The information in this announcement that relates to the Exploration Target is based on information compiled by Mr Michael Schwarz, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of iTech Minerals Limited.

Mr Schwarz has sufficient experience that is relevant to the style of mineralisation and type 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". Mr. Schwarz consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information which relates to exploration results is based on and fairly represents information and supporting documentation compiled by Michael Schwarz. Mr Schwarz has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Schwarz is a full-time employee of iTech Minerals Ltd and is a member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Schwarz consents to the inclusion of the information in this report in the form and context in which it appears.

This announcement contains results that have previously released as "Replacement Prospectus" on 19 October 2021, "Campoona Graphite Battery Anode Test Work Underway" on 22 November 2021, "Campoona Spherical Graphite Project Concentrate" on 21 August 2022 and "Campoona Spherical Graphite Project Bulk sample produced" on 5 July 2022. iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement.



JORC 2012 EDITION - TABLE 1
Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> 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 downhole 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. 	<p>Archer Materials (ASX: AXE) Diamond and RC drilling 2011-2012</p> <ul style="list-style-type: none"> Sampling was guided by the company's protocols and QA/QC procedures RC samples are collected by a riffle splitter using a face sampling hammer diameter approximately 140 mm. All samples were sent ALS laboratory in Adelaide for preparation and forwarded to Brisbane for LECO C-IR18 analyses. All samples are crushed using LM2 mill to -4 mm and pulverised to nominal 80% passing -75 µm. Diamond core (if competent) is cut using a core saw. Where the material is too soft it is left in the tray and a knife is used to quarter the core for sampling. The Competent Person has reviewed referenced publicly sourced information through the report and considers that sampling was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
Drilling Techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> RC holes were drilled in a direction to hit the mineralisation orthogonally. Face sample hammers were used, and all samples collected dry and riffle split after passing through the cyclone. Diamond drilling was drilled as triple Tubed HQ diameter core. The Competent Person has reviewed the drilling program and considers that drilling techniques was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
Drill Sample Recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The RC rig sampling systems are routinely cleaned to minimize the opportunity for contamination; drilling methods are focused on sample quality. The selection of RC drilling company, having a water drilling background enables far greater control on any water present in the system, ensuring

Criteria	JORC Code Explanation	Commentary
	<p>whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>wet samples were kept to a minimum.</p> <ul style="list-style-type: none"> All efforts were made to ensure the sample was representative. No relationship is believed to exist, but no work has been done to confirm this.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geological logging is completed for all holes and representative across the deposit. Logged data is both qualitative and quantitative depending on field being logged. All drill holes are logged. Collars were located using a handheld GPS As this is early-stage exploration, collar locations will have to be surveyed to be used in mineral resource estimation.
Sub-Sampling Techniques and Sample Preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all cores 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. 	<ul style="list-style-type: none"> All RC samples are split using a riffle splitter mounted under the cyclone, RC samples are drilled dry. Diamond core was cut on core saw and quarter core submitted for analyses. Sample preparation at the ALS laboratory involves the original sample being dried at 80° for up to 24 hours and weighed on submission to laboratory. Crushing to nominal – 4 mm. Sample is split to less than 2 kg through linear splitter and excess retained. Sample splits are weighed at a frequency of 1/20 and entered into the job results file. Pulverising is completed using LM2 mill to 90% passing –75 µm. The pulverised residue is shipped to ALS in Brisbane for LECO analysis. A 0.1g sample is leached with dilute hydrochloric acid to remove Inorganic carbon. After filtering, washing and drying, the remaining sample residue is roasted at 425OC to remove organic carbon. The roasted residue is analysed for Carbon (graphitic – Cg%) - High temperature LECO furnace with infra-red detection.
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Quality of assay data is assumed to be appropriate as commercial laboratories were used for analysis with appropriate internal QAQC practices.

Criteria	JORC Code Explanation	Commentary
	<p>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> 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. 	
Verification of Sampling and Assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drill hole twins exist in drilling. Primary data are captured on paper in the field and then re-entered into spreadsheet format by the supervising geologist, to then be loaded into the company's database. No adjustments are made to any assay data.
Location of Data Points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The location of drill hole collar was undertaken using a hand-held GPS which has an accuracy of +/- 5m using UTM MGA94 Zone 53. The quality and adequacy are appropriate for this level of exploration. All holes have had their surface locations surveyed for Northing, Easting and RL. No coordinate transformation was applied to the data. Downhole surveys collected by multi-shot camera
Data Spacing and Distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> There is no pattern to the sampling and the spacing is defined by access for the drill rig, geological parameters, and land surface. Data spacing and distribution are sufficient to establish the degree of geological and grade continuity for future drill planning, but not for resource reporting.
Orientation of Data in Relation to Geological Structure	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> It is believed that the drilling has intersected the geology at right angles, however, it is unknown whether the drill holes have intersected the mineralisation in a perpendicular manner. The mineralised horizon is obscured by a thin veneer of transported material. It is believed there is no bias has been introduced.

Criteria	JORC Code Explanation	Commentary
	material.	
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were in the custody of Archer employees or their contractors from the drill rig to the laboratory. Best practices were undertaken at the time. All residual sample material (pulp) is stored securely.
Audits or Reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> None undertaken.



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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Tenement status confirmed on SARIG. The tenements are in good standing with no known impediments. The northern half of the exploration Target is on EL5920 owned by Chemex Materials (ASX: CMX) and is subject to an agreement in which iTech owns 100% of the graphite rights through its wholly owned subsidiary SA Exploration Pty Ltd. The southern half of the Exploration Target is on EL5791 which is held by SA Exploration Pty Ltd.
Exploration Done by Other Parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Relevant previous exploration has been undertaken by Helix Resources Ltd, Gold Stream Mining NL, Monax Mining Ltd, Marmota Energy Ltd, Lincoln Minerals Ltd and Archer Materials Ltd Lincoln Minerals was the former owner of the ground now covered by EL 5791, it has been historically explored CRA in 1980's (Campoono Syncline) and later by WMC, 1990's. Two airborne Electromagnetic Surveys were flown, the northern survey was commissioned by Monax Mining Ltd/Marmota Energy Ltd in 2012 and was flown by Fugro using their airborne TEMPEST System. The southern survey was commissioned by Lincoln Minerals Ltd and was flown by Fugro using the same system and parameters as the Monax survey.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The tenements are within the Gawler Craton, South Australia. iTech is exploring for

Criteria	JORC Code Explanation	Commentary
		<p>graphite, porphyry Cu-Au, epithermal Au, kaolin and halloysite and REE deposits.</p> <ul style="list-style-type: none"> The graphite at this location occurs within the Paleoproterozoic Hutchison Group Metasediments and is likely to have formed from organic rich stratigraphic horizons metamorphosed during regional upper greenschist to lower amphibolite facies metamorphism during the Kimban Orogeny. The graphite rich horizon forms a largely flat lying, shallow anticlinal structure as interpreted from drilling and detailed airborne and ground-based electromagnetics
<p>Drillhole Information</p>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 Downhole 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. 	<ul style="list-style-type: none"> See Appendix 1 and 2 for drill hole information.
<p>Data Aggregation Methods</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No high-grade cuts were necessary. Aggregating was made for intervals that reported over 2% Cg (Carbon-graphitic %) using a downhole interval weighted arithmetic average. Internal dilution was less than 3m No equivalents were used.



Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship Between Mineralisation Widths and Intercept Lengths	<ul style="list-style-type: none"> 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 downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known'). 	<ul style="list-style-type: none"> All drill intervals are down hole length, the true width is not known. All intercepts reported are down hole lengths.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See main body of report.
Balanced Reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All other relevant data has been reported. The reporting is considered to be balanced. Where data has been excluded, it is not considered material.
Other Substantive Exploration Data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Project area has been subject of significant exploration for base metals, graphite and gold. All relevant exploration data has been included in this report.
Further Work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further exploration, sampling, geochemistry, geophysics and drilling required to convert the exploration target into resources.



Appendix 1.
Drill hole collars used in the Exploration Target– Sugarloaf

Hole ID	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
CHRC001	622600	6296040	232	127	-60	270
CHRC002	622809	6295938	236	34	-60	270
CHRC003	622819	6295932	236	137	-60	285
CHRC004	622991	6295847	244	120	-60	282
CHRC005	622962	6295864	243	115	-60	285
CHRC006	623024	6295835	246	139	-60	279
CHRC007	623330	6294678	264	115	-60	259
CHRC008	623357	6294673	264	115	-60	260
CHRC009	623626	6294671	268	105	-60	261
CHRC010	623827	6294675	270	121	-60	260
CHRC011	623443	6293980	281	103	-70	114
CHRC012	623467	6294078	281	109	-60	95
CHRC013	623151	6295785	251	127	-60	270
CHRC014	623077	6295660	254	139	-60	270
CHRC015	623112	6295568	257	128	-60	270
CHRC016	623865	6294677	272	110	-60	260
CHRC017	623795	6294680	269	109	-60	270
CHRC018	625167	6295740	295	49	-60	290
97CP001	623382	6293770	282	47	-60	295
97CP002	623398	6293761	283	44	-60	295
97CP003	623583	6293929	286	56	-60	295
97CP004	623600	6293918	286	44	-60	295
97CP005	623605	6293963	286	59	-60	295
97CP006	623434	6294027	279	41	-60	295
97CP007	623529	6294002	292	56	-60	295
97CP008	623452	6294076	281	59	-60	115
97CP009	623616	6294185	293	65	-60	295
97CP010	623633	6294180	294	50	-60	115
97CP011	623656	6294223	292	50	-60	295
97CP012	623680	6294252	291	41	-60	295
97CP013	623714	6294280	288	47	-60	295
97CP014	623736	6294313	286	50	-60	295
97CP015	623749	6294364	284	38	-60	295
97CP016	623783	6294378	281	41	-60	295
97CP017	623162	6293504	270	41	-60	295
97CP018	623179	6293493	271	53	-60	295

Hole ID	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
97CP019	623529	6295821	267	30	-60	295
SLR0001	623279	6293771	276	69	-60	90
SLR0002	623312	6293771	277	108	-60	90
SLR0003	623244	6293631	275	51	-60	130
SLR0004	623259	6293621	275	51	-60	130
SLR0005	623270	6293598	276	60	-60	130
SLR0006	623289	6293576	275	51	-60	130
SLR0007	623309	6293561	275	32	-60	130
SLR0008	623329	6293541	276	39	-60	130
SLR0009	623754	6293371	268	23	-90	0
SLR0010	623704	6293371	269	30	-90	0
SLR0011	623654	6293371	270	16	-90	0
SLR0012	623039	6293371	264	60	-60	90
SLR0013	623069	6293371	266	90	-60	90
SLR0014	623114	6293371	270	51	-60	90
SLR0015	623139	6293371	271	51	-60	270
SLR0016	623164	6293371	271	51	-60	90
SLR0017	623189	6293371	272	60	-60	90
SLR0018	623219	6293371	272	51	-60	90
SLR0019	623244	6293371	272	51	-60	90
SLR0034	622604	6292771	257	51	-60	90
SLR0035	622629	6292771	258	51	-60	90
SLR0036	622654	6292771	260	36	-60	90
SLR0037	622679	6292771	262	38	-60	90
SLR0038	622699	6292771	263	51	-60	90
SLR0039	622724	6292771	263	51	-60	90
SLR0040	622749	6292771	265	51	-60	90
SLR0041	622774	6292771	266	111	-60	90
SLR0042	622829	6292771	264	117	-60	90
SLR0043	622889	6292771	263	75	-60	90
SLR0044	622129	6291771	248	24	-90	0
SLR0045	622179	6291771	248	32	-90	0
SLR0046	622079	6291771	248	51	-90	0
SLR0047	622029	6291771	248	60	-90	0
SLR0048	621979	6291771	246	60	-90	0
SLR0049	621929	6291771	244	51	-90	0
SLR0050	621879	6291771	243	34	-90	0
SJPC033	622418	6296171	236	72	-70	266

Hole ID	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
SJPC034	622473	6296171	237	71	-70	270
SJPC035	622528	6296171	238	72	-70	267
SJPC041	623043	6295661	253	46	-60	274
SJPC042	623058	6295606	254	53	-60	269
SJPC043	624058	6296171	265	34	-60	265
SJPC045	623008	6295571	252	55	-60	266
SJPC046	622988	6295571	252	60	-60	266
SJPC047	622958	6295571	251	55	-60	266
SJPC048	623063	6295571	256	90	-60	266
SJPC049	623088	6295571	257	50	-60	266
SJPC050	623008	6295646	251	50	-60	266
SLRC11-001	622823	6292943	257	147	-60	120
SLRC11-002	622779	6292786	266	109	-60	90
SLRC11-003	623063	6293371	266	175	-60	90
SLRC11-004	623287	6293771	276	151	-60	90
SLRC12-001	623067	6293089	262	91	-60	280
SLRC12-002	623699	6294121	287	121	-60	280
SLRC12-003	623779	6294243	285	115	-60	280
SLDD12-001	623650	6294164	294	48.5	-60	118
SLDD12-002	623669	6294190	292	34	-70	118
CBAC020	622943	6291155	242	120	-60	180
CBAC021	622954	6291453	248	72	-60	180
CBAC022	622964	6291953	263	85	-60	0
CBAC023	622965	6292057	268	82	-60	0
CBAC024	622956	6291850	259	91	-60	0
CBAC025	622958	6291747	256	91	-60	0
CBAC026	622971	6291655	254	76	-60	90
CBAC027	622504	6291496	243	79	-60	90
CBAC028	622487	6291496	243	94	-60	180
CBAC029	622498	6291504	243	82	-60	0
CBAC030	622502	6291501	243	70	-60	270
CBAC031	621601	6291589	244	79	-60	310
CBAC032	621558	6291547	244	97	-90	0
CBAC033	621502	6291496	243	70	-60	310
CBAC034	621498	6291420	241	58	-60	320
CBAC035	621449	6291372	237	70	-60	310
CBAC036	621384	6291210	228	63	-60	310
CBAC037	622963	6290377	231	99	-60	0

Hole ID	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
CBAC038	622966	6290101	229	108	-60	0
CBAC039	622955	6290051	230	96	-60	0
CBAC040	622953	6289999	228	99	-90	0
CBAC041	622954	6289901	225	38	-60	0
CBAC042	622703	6289898	230	70	-60	5

