

## ASX ANNOUNCEMENT

### Option Agreement to Acquire High Grade Zinc-Lead Mine

20 March 2017

#### Highlights

##### Braeside Zn-Pb-Ag (Au, Cu) Project, Western Australia

- Historic mine produced zinc, lead and silver
- Significant historical grab sampling results up to 18.9% Zn, 79% Pb, 11.64% Cu, 325 g/t Ag and 13 g/t Au
- Numerous untested Zn, Pb and Cu prospects along 30km strike
- Very limited modern exploration (only 6 drill-holes known) completed
- Potential for a significant high grade Zn, Pb, Ag deposit with Au and Cu credits
- Zinc and Lead spot price continues to rise
- Major Zinc-Lead mine closures in recent years due to depletion, undersupply forecast

Rumble Resources Ltd (ASX: RTR) ("Rumble" or "the Company") is pleased to announce that it has signed a binding option agreement to acquire the Braeside Zn-Pb-Ag (Cu-Au) Project ("the Project").

This binding option agreement allows Rumble to complete due diligence for up to 3 months, however Rumble has already completed high level reviews on the Project and has the option to execute the agreement early.



Image 1 – Historic Zn-Pb-Ag Ragged Hills Mine



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ASX RTR

#### Executives & Management

Mr Shane Sikora  
Managing Director

Mr Brett Keillor  
Technical Director

Mr Matthew Banks  
Non-executive Director

Mr Michael Smith  
Non-executive Director

Mr Steven Wood  
Company Secretary

Brett Keillor has recently taken the role of Technical Director and has been instrumental in identifying this opportunity. Brett has over 30 years' experience in the mining industry working across a diverse range of commodities with expertise in targeting large deposits and identifying company making projects. Brett worked and reviewed exploration and development projects across the globe for Independence Group and Resolute and has been instrumental in discovering seven significant deposits.

### Braeside Project location and Geology

The Braeside Project (E45/2032) is located in the northern Gregory Ranges, 129 kilometres east of Marble Bar with access to the main Telfer mine road.

The Project hosts the Braeside Zn-Pb Ag mining district which includes the Ragged Hills mining centre (discovered in 1901) and numerous small mines along a major structure known as the Braeside Fault zone. The historic mines were operating from 1925 to 1967.

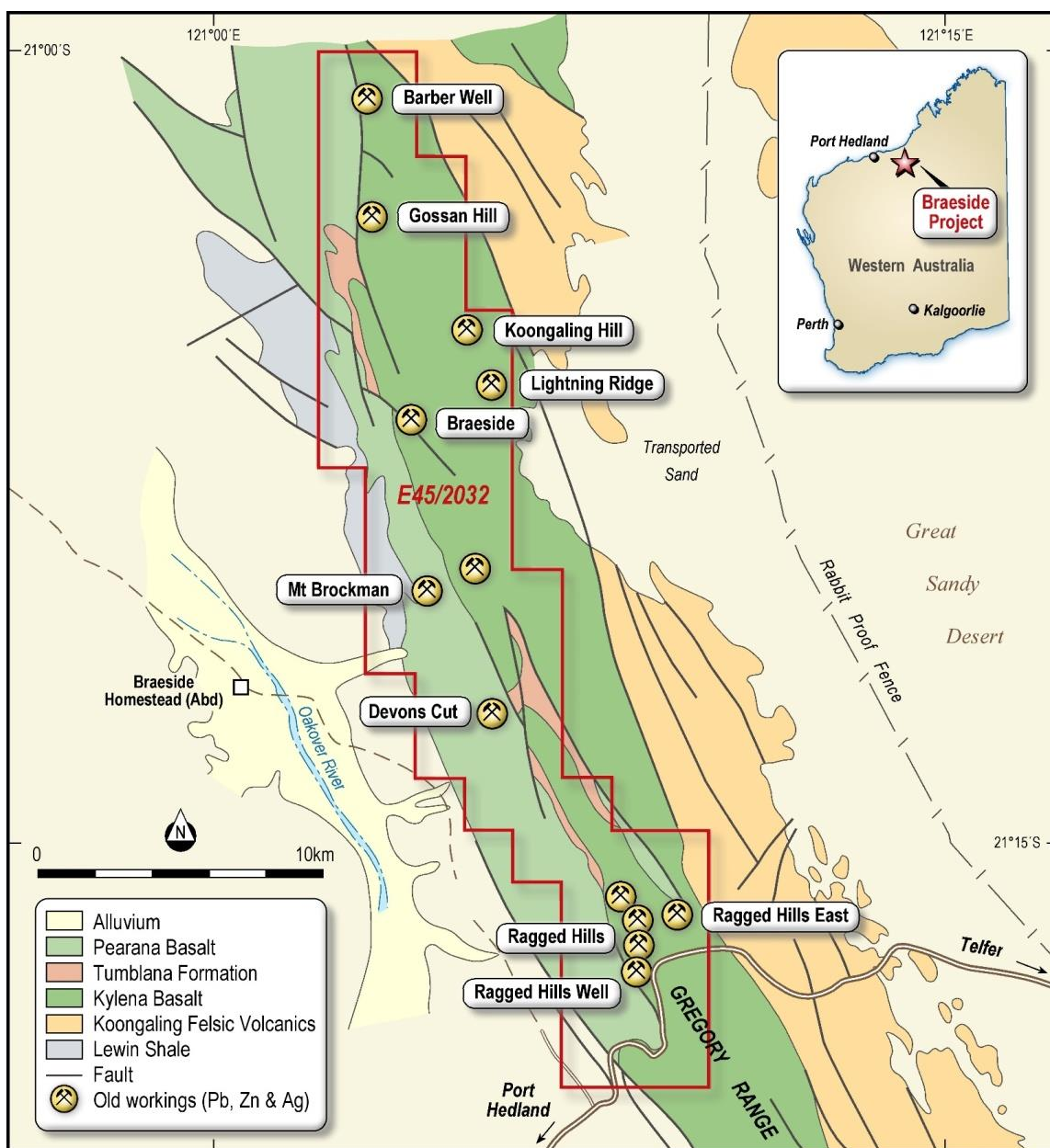


Image 2 Project Location and Geology

The Braeside Fault zone contains high grade poly-metallic mineralisation over 30km of strike with dominant galena and associated sphalerite and chalcopyrite. Mineralisation at the Ragged Hills Mine is up to 4.2m wide in steep dipping fault/shears. Mineralised breccia/stockworking up to 50m in width is reported at Gossan Hill. Historic artisanal mining focused on massive galena shoots (up to 1.5m in width) within the mineralised zones.

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The Braeside Fault zone and associated mineralisation are hosted in Fortescue Group mafic volcanics and volcanoclastics (Pearana Basalt and the Kylena Basalt) underlain by the Koongaling Felsic Volcanics. The felsic volcanics are bimodal with the Fortescue Group basalts and are potentially the source of the poly-metallic mineralisation. Pb age dating of the mineralised basalts hosting galena is the same age as the Koongaling Felsics (2.76Ga).

## Historic Exploration

### Drilling

The reported historical exploration is limited to six known drill-holes. Three holes were completed in 1928 by the Department of Mines and three by Anglo Westralian Pty Ltd in 1951, focussing on the workings at Ragged Hills and Barker Well. The best historical drilling intercept at Ragged Hills was reported by Anglo Westralian Pty Ltd in 1951 to be:

- **1.83m (horizontal width) at 8.1% Pb, 4.6% Zn and 6.2ppm Ag.**

Due to the historical nature of the drill holes the Company has been unable to locate or provide further drill hole data as required under ASX Listing 5.7.2, however does not believe the excluded information is material and rather these limited results are included to support the Company's belief in the exploration potential of the Braeside Project.

### Grab Sampling

Historic grab sampling conducted within the Project area includes three surveys completed in 1987, 1990 and 1993. Very high grade base metal and gold reported in 1987 is interpreted to be associated with a line of workings west of the main Ragged Hills mine area. A total of seventy seven (77) grab samples returned **Zn up to 18.9% (17 samples > 1% Zn), Pb up to 79% (35 samples >10% Pb), Cu up to 11.64% (22 samples >1% Cu), Ag up to 325 g/t (44 samples > 20 g/t Ag) and Au up to 13 g/t (12 samples >1 g/t Au).** The Company is conducting further due diligence on the assay results from 1987 and considers the grab samples likely to represent ore samples from old workings.

In 1990 and 1993 regional grab sampling throughout the Braeside Project area was completed by helicopter and ground traverses. A total of one hundred and sixty eight (168) grab samples were collected over a broad area and very high grade results include **Zn up to 8.1% (2 samples > 1% Zn), Pb up to 69.3% (11 samples >10% Pb), Cu up to 7.5% (11 samples > 1% Cu), Ag up to 112 g/t (9 samples > 20 g/t Ag) and only traces of Au.** It is important to note that the focus of the samples in 1990 and 1993 were to find gold prospects.

A previous historical report in respect to the Ragged Hills mine area completed by the Geological Survey of Western Australia stated that "an **average of 22 ore samples gives 27.2% Pb and 110.72 g/t Ag**", and noted that copper was present and enriched at the surface.

Significant historical assay results are included at Appendix 1. The Company continues to analyse the available historical exploration results as part of its due diligence on the Project, is excited by the exploration potential that these historical results represent, and will report further results as they are processed.

## Exploration Potential

The Braeside Project consists of multiple high grade Zn, Pb, Cu and Ag deposits and occurrences associated with a major NNW fault zone within mafic volcanics and volcanoclastics over a **strike of at least 30km**. Underlying the fault zone and mafics to the east, a felsic volcanic sequence is considered significant and may represent the source of the widespread base metal mineralisation.

The poly-metallic mineralisation has not been tested by detail geophysics and geochemistry with only 6 historic drill-holes known partially testing immediately below historic workings. Subject to successful completion of due diligence and exercise of the Option, the Company will outline its proposed exploration program.

Wide (**50m**) zones of breccia/stockworking within the highly mineralised structural corridor remain completely untested at the Gossan Hill prospect.

## Key Commercial Terms of the Braeside Binding Option Agreement

Rumble has signed a binding 3 month option agreement with Maverick Exploration Pty Ltd to finalise due diligence on the Braeside Project. Rumble is able to make an early election if it so chooses: then

If RTR elects to exercise the Option RTR agrees to acquire 70% of the title and interest in the Braeside Project based on the below Terms:

- a. RTR to expend A\$1,500,000 on exploration over a period of 3 years from the execution of the option to earn 70%.
- b. RTR to expend A\$200,000 before it can withdraw from the earn-in agreement.
- c. Rumble to pay Maverick Exploration Pty Ltd A\$30,000 on exercising the option.
- d. Maverick Exploration Pty Ltd is free carried to decision to mine (after BFS).
- e. Following the completion of a BFS and decision to mine, Maverick Exploration Pty Ltd can either elect to contribute to ongoing project development or dilute to a 1.5% NSR.



## **About Rumble Resources Ltd**

Rumble Resources Ltd is an Australian based exploration company, officially admitted to the ASX on the 1st July 2011. Rumble was established with the aim of adding significant value to its current gold and base metal assets and will continue to look at mineral acquisition opportunities both in Australia and abroad.

## **Forward Looking and Cautionary Statement**

The information in this report that relates to historic exploration results was collected from DMP reports submitted by government agencies and previous explorers. Rumble has not completed the historical data or the verification process. As sufficient work has not yet been done to verify the historical exploration results, investors are cautioned against placing undue reliance on them.

## **Competent Persons Statement**

The information in this report that relates to Exploration Results is based on information compiled by Mr Andy Rust, who is a Member of the Australasian Institute of Mining & Metallurgy and the Australian Institute of Geoscientists. Mr Rust is an employee of Shearwater Australia Pty. Ltd. who is a consultant of Rumble Resources Limited. Mr Rust has sufficient experience 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". Mr Rust consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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## Appendix A

**Table 1 – Braeside Project - Significant Historical Assays– Analabs – November 1987**

Sample Number	Cu	Zn	Ag	Au	Pb
Units	Results in Ppm unless otherwise specified				
3990	1.50%	340	21.5	1.720	560
3992	5.00%	405	42.5	0.425	260
3993	9.60%	2400	65.0	7.830	465
3994	1.50%	295	25.5	0.583	85
3995	4.30%	455	31.5	0.242	165
3996	3.10%	270	21.0	0.458	820
3997	2.40%	195	20.0	3.050	4700
3998	9.61%	1025	14.1	1.26	490
3999	4.50%	1800	13.0	1.17	305
4000	10.89%	825	7.0	1.73	500
4001	4.50%	460	23.5	3.200	0.97%
4003	4.70%	425	8.0	0.458	2900
4004	2.20%	220	19.5	13.00	835
4005	8000	340	6.0	2.48	585
4006	7400	210	15.0	0.975	1700
4007	6.00%	1350	7.0	0.167	1050
4008	4000	2.60%	11.5	0.533	28.70%
4009	1700	1900	165.0	0.117	58.30%
4010	2200	1.60%	175.0	0.333	54.30%
4011	4100	640	325.0	0.225	44.70%
4012	6400	1095	6.5	0.367	1.10%
4013	4.20%	1100	140.0	0.292	600
4014	3.10%	395	24.5	7.33	1090
4015	2.30%	515	38.0	0.100	110
4020	1.30%	60	-	-	0.78%
4022	280	235	210.00	0.267	26.85%
4023	555	120	105.00	0.04	37.25%
4024	500	130	275.00	0.108	39.80%
4025	1100	90	300.00	0.133	31.35%
4026	190	85	142.50	0.058	54.00%
4027	3800	4.90%	75.00	0.25	50.00%
4028	2900	15.80%	67.50	0.383	41.00%
4029	2650	1.10%	260.00	0.467	63.00%
4030	690	1.30%	70.00	2.02	60.00%
4031	2100	1.00%	97.0	0.233	40.00%
4032	4300	1.00%	48.5	0.15	23.00%
4033	2100	9000	17.0	0.108	11.15%
4034	2200	7.80%	27.0	0.050	15.60%
4035	1150	1.10%	36.5	0.032	52.00%
4036	260	470	36.0	0.032	34.20%



4037	4800	700	7.0	0.017	5900
4038	7500	2100	6.5	0.025	5.28%
4039	150	2.00%	31.5	0.075	52.00%
4040	380	3000	30.5	0.058	49.00%
4041	305	3600	43.0	0.058	55.00%
4042	340	3000	20.0	0.04	22.55%
4043	300	435	177.5	0.100	79.00%
4044	170	300	92.5	0.117	57.00%
4045	280	865	90.0	0.075	40.50%
4046	145	30	55.00	0.025	16.90%
4047	60	1300	32.5	0.117	16.90%
4048	125	535	38.5	1.02	28.90%
4049	275	90	70.00	0.083	14.00%
4050	205	350	160.00	0.183	68.00%
4051	90	10.70%	157.50	0.040	64.00%
4052	325	2900	285.00	0.242	25.20%
4053	290	8.90%	17.5	0.075	46.00%
4054	75	1030	8.0	0.075	9700
4055	180	1.20%	7.0	0.017	1.08%
4056	310	11.50%	36.5	0.083	30.90%
4057	4400	18.90%	31.0	0.300	8.25%
4058	130	1.00%	1.5	0.017	6700
4063	10.63%	45	-	0.05	120
4064	7.80%	40	-	0.017	120
4065	11.64%	55	-	0.05	100
4066	7.80%	60	-	0.017	185

**Table 2 Braeside Project - Significant Historical Samples – Sheen Analytical Services – May 1990**

Sample Number	Au F	Cu	Pb	Zn	Ag
Units	Ppm	Ppm	Ppm	Ppm	Ppm
Detection	0.01	1	10	1	1
RHRC-3	0.02	230	8.7%	1300	12
RHRC-4A	0.03	360	17.5%	7900	39
RHRC-13	<0.01	7.5%	9000	4900	9
RHRC-14	0.01	1.9%	2300	1.7%	7
RHRC-16	0.02	86	8.3%	2700	28
RHRC-19	0.04	240	1.4%	8.1%	6
RHRC-24	<0.01	670	10.2%	99	18
RHRC-30	<0.01	71	5.7%	1000	19
RHRC-30	<0.01	73	5.7%	980	19
RHRC-42	<0.01	8100	360	280	<1
RHRC-52	0.01	2.6%	4.5%	1600	13
RHRC-53	0.04	5.4%	6500	2700	8
RHRC-54	<0.01	120	7.4%	590	16
RHRC-55	<0.01	110	7.8%	1500	19



**Table 3 Braeside Project - Significant Historical Samples – Multilab Analytical Services – May 1993**

<b>Element</b>	<b>Au</b>	<b>Cu</b>	<b>Pb</b>	<b>Zn</b>	<b>Ag</b>
<b>Units</b>	<b>Ppm</b>	<b>Ppm</b>	<b>Ppm</b>	<b>Ppm</b>	<b>Ppm</b>
<b>Det.Lim</b>	<b>0.01</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>1</b>
004	0.06	6.64%	20	16	1
010	<0.01	2.81%	85	100	1
043	0.08	778	51.4%	61	112
045	<0.01	614	1.00%	230	2
054	0.02	349	2.13%	6080	3
057	0.03	321	12.1%	2140	17
064	0.05	2.85%	775	313	6
067	0.09	3.64%	90	898	<1
068	0.01	5.28%	490	370	8
070	0.02	1180	17.6%	2850	15
071	<0.01	2.52%	6130	682	24
086	0.01	2.15%	465	40	<1
087	<0.01	3210	2.04%	22	3
088	0.02	337	12.1%	628	16
092	<0.01	248	5.25%	1580	12
093	0.06	44	69.3%	30	88
095	<0.01	106	1.38%	908	3
101	0.03	153	18.9%	206	40
102	0.01	512	12.5%	55	23
103	0.02	85	34.1%	839	49
110	0.04	125	13.6%	759	54

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## 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>	<p>Historical sampling reports show:</p> <ul style="list-style-type: none"> <li>Rock chips sampling</li> <li>Select diamond core sampling</li> <li>Exploration drilling 1928 and 1951 was aimed at testing below historic workings.</li> <li>Drilling data reported from the public available Mineral Resources Bulletin 15 – Lead, Zinc and Silver Deposits of Western Australia (1999), published by the Perth, W.A Geological Survey of Western Australia, 1999 - By KM Ferguson – page 242 ("Bulletin 15").</li> <li>Sampling data reported Grab and channel sampling from public available reports from the Western Australian Mineral WAMEX open file database: <ul style="list-style-type: none"> <li>A39965 – WAMEX Openfile – Item 9556 –Progress Report E45/1244 – Braeside June 1993 – By MG Mason consultant geologist.</li> <li>A46663 – WAMEX Openfile – Item 9556 - Annual Report to the mines department E45/1244 – Reporting period 10th September 1994 – 9th September 1995 – Braeside – By Al Maynard and Associates.</li> </ul> </li> <li>Exploration reports produced at various periods in time, including reports in Bulletin 15 and additional grab sampling assay results from 1987, 1990 and 1993</li> <li>Drilling data reported from 6 known diamond core drill-holes.</li> <li>No specific drilling data on sampling and assaying methodology 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>Known drilling is six (6) diamond core holes completed, three by sponsored WA government of unknown drill type and three by Anglo Westralian Pty Ltd, which were diamond drill holes. Further details not specified in historical reports.</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> </ul>	<ul style="list-style-type: none"> <li>No known information on recording and assessment of diamond drill holes.</li> <li>No physical drill core is available to re-assess due to historic drilling in 1928 and 1951.</li> <li>There is generally very little information available about core and chips recovery</li> <li>Drilling was reported to follow best standard industry practices at the time of drilling as per WA Mines Department reporting.</li> <li>No complete drilling data information to confirm recoveries or grade.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	
Logging	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No complete drilling data available.</li> <li>• Select drill hole intercepts reported by Bulletin 15.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No known drilling data available on sampling and sample preparation techniques.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling of select diamond core unknown.</li> <li>• Fifty eight (58) grab samples were assayed by Sheen Analytical Services in 1990 using 50 gram FA using AA for Au and total extraction by mixed acid digest and analyzed by AA for Cu, Pb, Zn Ag.</li> <li>• One hundred and ten (110) grab samples were analysed by Multilab in 1993 using 50gram charge with FA AAS for Au, and mixed acid digest with AA analysis for Cu, Pb, Zn, Ag.</li> <li>• Seventy seven (77) grab samples were analysed by Analabs in 1987 using acid digest and AA finish for Au, Ag, Pb, Zn, Cu.</li> <li>• Previous reporting indicate no specific geophysical surveys have been conducted over project area.</li> <li>• No check or intralab checks conducted.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical</i></li> </ul>	<ul style="list-style-type: none"> <li>• No independent verification is known aside from laboratory report.</li> <li>• Known historic drill holes are considered exploration only.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p><i>and electronic) protocols.</i></p> <ul style="list-style-type: none"> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Primary data is not available.</li> <li>No known adjustments seem to have been applied to assays data</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<p>Survey methods have not been discussed in details in the historical reports.</p> <ul style="list-style-type: none"> <li>Accurate location of drill hole collars is not reported</li> <li>Grab and rock chip sample location reported in Lat/Long only for two of the three assay sample results available (Sheen and Multilab). Analab assay results don't report location.</li> <li>Historical topographic controls are not known.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Historical drill holes are exploration only, apparently to test structures immediately below old workings. No systematic drilling completed.</li> <li>Geology of the project area has been described by GSWA 250K mapping and explanatory notes</li> <li>No mention has been found of sample compositing at this stage.</li> </ul>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Braeside Project and mineralization is associated with a well-defined fracture/fault/shear NNW trending zone. The mineralized structure is described in Bulletin 15 and other reports.</li> <li>The historical drilling was angled (unknown – assumption is 60°). The historic workings indicate vertical dipping mineralization.</li> </ul>
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>No record was made in the historical reports.</li> </ul>
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<p>No Audits have been conducted-</p> <ul style="list-style-type: none"> <li>Data collecting still in progress.</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 of a single granted exploration licence – E45/2032.</li> <li>The licence is currently granted and before the announced option, 100% owned by Maverick Exploration Pty Ltd.</li> <li>The licence is granted, in a state of good standing and have no known impediments to operate in the area.</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>All data presented in this release is of historical nature.</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>Unknown deposit style, current assessment and data collection will aid in determining style.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <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>	<ul style="list-style-type: none"> <li>Drill hole location data is incomplete</li> <li>A select drill hole intercept as defined by Bulletin 15 is presented to highlight metal association and likely indicative grade.</li> <li>No exclusion of information.</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>No averaging of drill assay results reported</li> <li>No aggregate intercepts reported</li> <li>No metal equivalents reported</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>Historical drillholes seem to have been design to best test near vertical mineralization.</li> <li>Select intercept is considered true width as reported in Bulletin 15.</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</li> </ul>	<ul style="list-style-type: none"> <li>Refer Image 1 contained in body of announcement.</li> <li>Image of the historic Ragged Hills Pb, Zn, Ag mine which lies within the</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>collar locations and appropriate sectional views.</i>	<p>project.</p> <ul style="list-style-type: none"> <li>Refer Image 2 contained in body of announcement.</li> <li>Diagrammatic image based on the GSWA mapping show project area with known prospects.</li> </ul>
<i>Balanced reporting</i>	<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>Only assay data verified from Government report and submitted Open File reporting used.</li> </ul>
<i>Other substantive exploration data</i>	<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>Data collection and validation is still in progress</li> </ul>
<i>Further work</i>	<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>Due diligence as part of the option agreement is ongoing</li> </ul>

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