

The following amendment has been made to the 'Company Update' announcement released on 29 October 2024 at 07:00 a.m. under RNS No 9566J.

The following text was added:  
*\* Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

All other details remain unchanged.  
The full amended text is shown below.

29 October 2024

Future Metals NL

Thick Mineralised Sulphide Zone Intersected at Eileen Bore & Discovery of a New Sulphide Zone at Target 2

Highlights

- Drilling at Eileen Bore to confirm continuity of mineralisation in historical drilling and test for depth extensions has intersected 122.7m of variably mineralised ultramafic including a 39m zone of 25-30% blebby to disseminated chalcopyrite-pyrrhotite mineralisation
- Drilling at a previously untested target ('Target 2') has intersected over 200m of prospective ultramafic in EBDD003 with multiple zones of disseminated to blebby sulphides including:
  - 4.7m of 10-25% chalcopyrite, pyrrhotite, pentlandite from 127.6m; and
  - 7.8m of 10-15% chalcopyrite, pyrrhotite, pentlandite from 255.5m
- Eileen Bore & Target 2 are located ~1km apart within a 100% owned exploration tenement
- Drill core is being prepared for laboratory submission with mineralised zones to be prioritised

Future Metals NL ("**Future Metals**" or the "**Company**", ASX | AIM: FME) is pleased to announce initial observations from recently completed drilling at the 'Eileen Bore Prospect' and the adjacent previously undrilled 'Target 2', within the Alice Downs Corridor. A total of four diamond holes were drilled totaling 1,195.2m, co-funded by a recent Geological Survey of Western Australia ("**GSWA**") EIS grant. Two diamond holes (EBDD001 and EBDD002) were drilled at Eileen Bore to test for extensions and confirm continuity of wide zones of copper and nickel mineralisation in historic drilling. A further two diamond holes (EBDD003 and EBDD004) were drilled at Target 2 as a first pass test of surface anomalism.



Figure One | Location of drill holes at the Eileen Bore Prospect (including historical drilling intercepts EBRC010 and EBRC003) and Target 2, within the Alice Downs Corridor

Eileen Bore Prospect:

Historical drilling at the Eileen Bore Prospect returned wide zones of mineralisation, including:

- 120m @ 0.73% Cu, 0.29% Ni & 0.86g/t PGM<sub>3E</sub> from 0m (EOH) (EBRC 010)
  - Incl. 16m @ 1.0% Cu, 0.36% Ni & 0.99g/t PGM<sub>3E</sub> from 100m
- 96m @ 0.70% Cu, 0.29% Ni & 0.78g/t PGM<sub>3E</sub> from 24m (EOH) (EBRC 003)
  - Incl. 10m @ 1.08% Cu, 0.34% Ni & 1.04g/t PGM<sub>3E</sub> from 56m

The Company drilled hole EBDD002 between historical holes EBRC010 and EBRC003 to confirm historical results, test the continuity of mineralisation and to test the true width of mineralisation given both historical holes EBRC010 and EBRC003 ended in mineralisation.

EBDD002 intersected a 122.7m zone of varying sulphide mineralisation from 36.7m, with a **39m zone of 25-30% disseminated chalcopyrite and pyrrhotite from 79.9m**. This zone is chalcopyrite dominant with remobilised pyrrhotite and pentlandite veins. The mineralisation in EBDD002 is bounded by a 0.5m fault within the ultramafic and is currently being reviewed to understand the implications for the mineralisation at Eileen Bore and future targeting.

EBDD002 is located approximately 30m from historical holes EBRC010 and EBRC003, demonstrating potential for continuity of mineralisation across a broad area of the Eileen Bore Prospect.

The drilling at Eileen Bore suggests that the mineralisation is hosted in a similar lithology as the Copernicus Deposit, consisting of serpentised pyroxenite with varying percentages of interstitial blebby to disseminated pyrrhotite-chalcopyrite ± pentlandite.



**Photo One** | Chalcopyrite dominant mineralisation in EBDD002

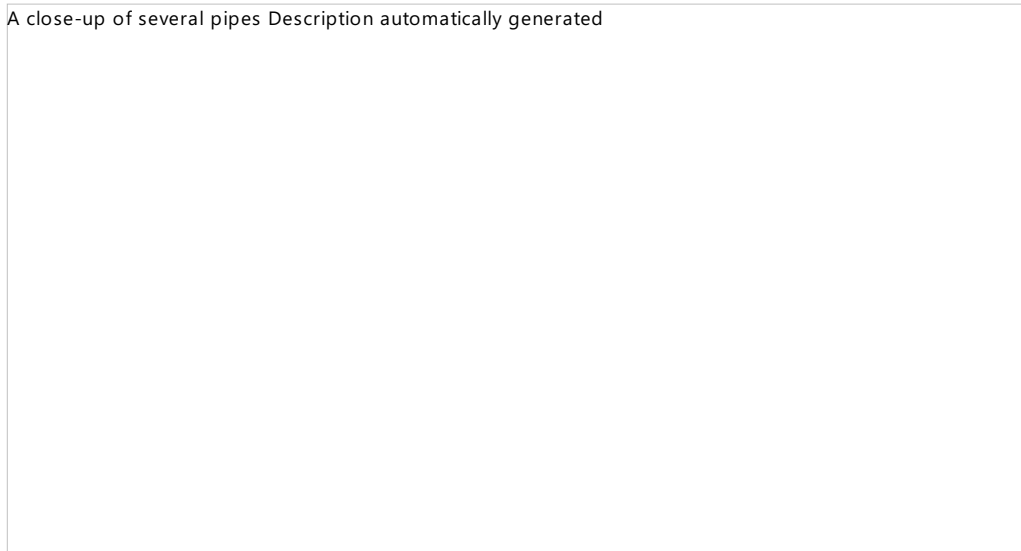
## Target 2:

Target 2, located approximately 1km northeast of Eileen Bore, is an area that has never seen previous drilling and is supported by magmatic chalcopyrite-pyrrhotite mineralisation identified in petrography of peridotite rock chips, and associated Ni-Cu, PGE and Au soil anomalism.

Drilling at Target 2 has intersected over 200m of prospective ultramafic, with multiple zones of disseminated to blebby magmatic sulphides. **Of particular interest are a 4.7m intersection of 10-25% chalcopyrite, pyrrhotite, pentlandite from 127.6m and a 7.8m intersection of 10-15% pyrrhotite, chalcopyrite, pentlandite from 255.5m which indicate variable zones of sulphide mineralisation within the 200m interval** (refer Photo Two).

Similar to Eileen Bore, mineralisation intersected at Target 2 is hosted in the same lithology unit, a serpentised pyroxenite, as the Copernicus Deposit.

A close-up of several pipes Description automatically generated



**Photo Two** | A: Pyrrhotite-pentlandite-chalcopyrite mineralisation in EBDD003, B: Chalcopyrite dominant mineralisation in EBDD002, C: Pyrrhotite-pentlandite stringers in EBDD002

*\* Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Logging of drill core is being completed and samples are being prepared for assay submission. Mineralised zones will be sent to the laboratory first for analysis with results expected to be announced in December 2024.

A summary of mineralisation logged in the four holes drilled is present in Table One.

**Table One** | Mineralisation percentages, pXRF has confirmed chalcopyrite and pentlandite mineralogy.

HoleID	From	To	Lithology	Mineralisation Style	Minerals Present
EBDD001	123.9	128.6	Serpentinised Pyroxenite	blebby to disseminated	1-5% pyrrhotite, chalcopyrite
EBDD001	128.9	132.2	Serpentinised Pyroxenite	blebby to disseminated	5-10% pyrrhotite, chalcopyrite, pentlandite
EBDD001	132.2	134.35	Serpentinised Pyroxenite	blebby to disseminated	1-5% chalcopyrite, pyrrhotite
EBDD001	134.35	135.3	Serpentinised Pyroxenite	blebby to disseminated	trace chalcopyrite, pyrrhotite
EBDD001	156.85	164.8	Serpentinised Pyroxenite	disseminated	trace pyrrhotite, chalcopyrite
EBDD001	164.8	164.9	Serpentinised Pyroxenite	blebby to disseminated	1-5% pyrrhotite, chalcopyrite
EBDD001	170.05	172.7	Serpentinised Pyroxenite	blebby to disseminated	1-5% pyrrhotite, chalcopyrite, pentlandite
EBDD001	212.78	220.2	Gabbro	disseminated to blebby	trace pyrrhotite, chalcopyrite, pyrite
EBDD001	220.2	220.3	Gabbro	blebby to disseminated	1-5% pyrrhotite, chalcopyrite
EBDD001	220.3	256.05	Gabbro	disseminated	trace sulphide (very fine)
EBDD001	256.05	257.5	Gabbro	blebby to disseminated	1-5% pyrrhotite, chalcopyrite
EBDD002	34.2	36.7	Altered Ultramafic	disseminated	trace pyrrhotite, chalcopyrite
EBDD002	36.7	47.2	Sediment	disseminated	1-5% pyrrhotite, chalcopyrite, pyrite
EBDD002	47.2	55.8	Altered Ultramafic	blebby to disseminated	trace pyrrhotite, chalcopyrite
EBDD002	55.8	76.6	Altered Ultramafic	blebby to disseminated	1-5% pyrrhotite, chalcopyrite
EBDD002	76.6	79.9	Altered Ultramafic	disseminated	5-10% pyrrhotite, chalcopyrite
EBDD002	79.9	118.9	Serpentinised Pyroxenite	disseminated	25-30% pyrrhotite, chalcopyrite, pentlandite
EBDD002	118.9	122.3	Altered Ultramafic	disseminated	5-10% pyrrhotite, chalcopyrite
EBDD002	122.3	134.25	Altered Ultramafic	disseminated	1-5% pyrrhotite, chalcopyrite
EBDD002	136.4	140.05	Sediment	disseminated	5-10% pyrrhotite, chalcopyrite
EBDD003	48.3	48.5	Serpentinised Pyroxenite	disseminated	1-5% pyrite
EBDD003	69.35	75.4	Serpentinised Pyroxenite	disseminated	trace pyrite
EBDD003	75.4	83.8	Serpentinised Pyroxenite	disseminated	trace pyrite, chalcopyrite
EBDD003	83.8	87.8	Serpentinised Pyroxenite	disseminated	1-5% pyrrhotite, chalcopyrite
EBDD003	118.7	122.45	Serpentinised Pyroxenite	disseminated	5-10% pyrrhotite, chalcopyrite
EBDD003	124.9	127.6	Serpentinised Pyroxenite	disseminated	5-10% chalcopyrite, pyrrhotite
EBDD003	127.6	129.25	Serpentinised Pyroxenite	blebby to disseminated	10-15% chalcopyrite, pyrrhotite, pentlandite
EBDD003	129.25	132.3	Serpentinised Pyroxenite	blebby to disseminated	15-25% chalcopyrite, pyrrhotite, pentlandite
EBDD003	159.95	161.2	Serpentinised Pyroxenite	blebby to disseminated	1-5% pyrrhotite, chalcopyrite
EBDD003	193.45	193.75	Serpentinised Pyroxenite	disseminated	trace pyrrhotite, chalcopyrite
EBDD003	239.9	242.2	Serpentinised Pyroxenite	disseminated	trace pyrrhotite, chalcopyrite
EBDD003	242.2	243.95	Serpentinised Pyroxenite	disseminated	1-5% pyrrhotite, chalcopyrite
EBDD003	251.45	251.85	Altered Ultramafic	disseminated	1-5% pyrrhotite, chalcopyrite
EBDD003	255.5	260.05	Serpentinised Pyroxenite	disseminated	10-15% pyrrhotite, chalcopyrite, pentlandite

HoleID	Easting	Northing	Lithology	Mineralisation Style	Minerals Present
EBDD003	288.5	316	Sediment	disseminated	trace pyrite
EBDD004	32.8	34.9	Gabbro	disseminated	1-5% pyrrhotite, pyrite
EBDD004	122.8	123.3	Serpentinised Pyroxenite	disseminated	1-5% pyrrhotite, chalcopyrite
EBDD004	140.3	140.7	Pyroxenite	disseminated	5-10% pyrrhotite, chalcopyrite
EBDD004	140.7	142.8	Pyroxenite	disseminated	trace pyrrhotite
EBDD004	142.8	143	Pyroxenite	disseminated	1-5% pyrrhotite, chalcopyrite

**Table Two** | Holes drilled in MGA94 Zone 52

HoleID	Easting	Northing	RL	EOH	Dip	Azi	Drill Type	Prospect
EBDD001	389556	8039930	384	296.2	-60	120	Diamond	Eileen Bore
EBDD002	389580	8039890	384	275.4	-60	120	Diamond	Eileen Bore
EBDD003	390537	8040350	382	316	-60	120	Diamond	Target 2
EBDD004	390464	8040384	382.6	307.6	-60	115	Diamond	Target 2

The previous announcements that are relevant to this announcement:

- 13 February 2024 | Multiple Drill Targets Identified Over an 18km Strike at the Recently Acquired Alice Downs Corridor.
- 9 October 2024 | Drilling Underway as Eileen Bore.

The Company confirms that it is not aware of any information or data that materially affects the information included in the said original announcements and the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

This announcement has been authorised and approved for release by the Board.

For further information, please contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as is forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

#### Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Ms Barbara Duggan, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ms Duggan is the Company's Principal Geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Ms Duggan consents to the inclusion in this announcement of the matters based upon her information in the form and context in which it appears.

#### Appendix 1 | JORC Code (2012) Edition Table 1

##### Eileen Bore Project

##### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<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</li> </ul>	<p>Details of drilling completed within the release are reported in Table 2. No historic details are reported as they have been previously reported in ASX release dated 3 February 2024: <i>Multiple Drill Targets Identified Over an 18km Strike at the Recently Acquired Alice Downs Corridor.</i></p> <ul style="list-style-type: none"> <li>▪ No analytical results are being reported only visually logged sulphide percentages which includes sulphide type, percent and style of mineralisation (see Table 1).</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>to appropriate calibration of any measurement tools or systems used.</p> <ul style="list-style-type: none"> <li>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 (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>	
<b>Drilling techniques</b>	<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>Diamond drilling was completed by Top Drill with holes starting HQ3 and finishing in NQ2. The depth HQ3 core was determined based on ground conditions. A standard barrel was used.</li> <li>All core was oriented using Axis Mining Technology's Champ Ori Tool.</li> <li>HQ3 core diameter is 61.1mm and NQ2 core diameter is 50.6mm</li> </ul>
<b>Drill sample recovery</b>	<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>Each core run is measured for RQD and checked against the drillers core blocks. Any core loss is noted. To date, core recoveries have been good with core loss only reported in structural zones.</li> <li>All drilling is planned to be as close to orthogonal to mineralisation and geology as practicable to get representative samples of mineralisation.</li> <li>No historic relationship between recovery and grade has been identified and there is not current analytical data being reported.</li> </ul>
<b>Logging</b>	<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>All drill holes are logged on site by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Logging is qualitative and records lithology, grain size, texture, weathering, structure, alteration, veining and mineralisation. Core is digitally photographed.</li> <li>All drillholes are logged in full.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<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 maximise 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>No analytical data is being reported.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<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,</li> </ul>	<ul style="list-style-type: none"> <li>No analytical data is being reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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>	
<b>Verification of sampling and assaying</b>	<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>▪ No analytical data is being reported.</li> <li>▪ All primary data: drill hole data, geological logging, sample intervals, etc are all recorded digitally.</li> <li>▪ Data is stored in Future Metals' Datashed database.</li> </ul>
<b>Location of data points</b>	<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>▪ All drill holes were located with handheld GPS.</li> <li>▪ Downhole surveys are taken with Axis Mining Technology's north seeking gyroscope at 5 m intervals down hole</li> <li>▪ Future Metals' drilling is located using Map Grid of Australia 1994, Zone 52.</li> <li>▪ The topographic control is considered to be &lt;3m and is considered to be adequate.</li> </ul>
<b>Data spacing and distribution</b>	<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>▪ Diamond drill holes were drilled to selectively target key geological targets that were untested. One hole, EBDD002, was between two historic holes that were 30m away.</li> <li>▪ The drill spacing is insufficient to estimate a mineral resource.</li> <li>▪</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<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>▪ No sampling data is being reported.</li> <li>▪ All drill holes were planned orthogonal to the geological contacts</li> <li>▪ Further work is underway to understand the key mineralised structures prior to sampling of core.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>▪ The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>▪ No sampling data is being reported.</li> </ul>
<b>Audits or reviews</b>	<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>▪ No sampling data is being reported.</li> <li>▪ No audits or reviews of data has been undertaken,</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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>▪ Future Metals Ltd acquired the Eileen Bore project within the Alice Downs Corridor as part of the acquisition of Osprey Minerals Pty Ltd (OSP). The Eileen Bore project comprises, E80/4923 and E890/5056 which are granted tenements with HPA's signed for all tenements.</li> <li>▪ The project is within the traditional lands of the Malarngowen with the necessary agreements in place with representatives of the Native Title Owners.</li> <li>▪ There are no known impediments to working in the area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>▪ Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Eileen Bore Prospect</p> <ul style="list-style-type: none"> <li>▪ Exploration has been recorded since the 1970s. The most significant exploration was the discovery of the Cabernet (now Copernicus) and Shiraz prospects by WMC in 1975 and the Eileen Bore prospect by Australian Anglo American (Anglo) in 1975.</li> <li>▪ In 1978, WMC drilled 3 holes at Eileen Bore (in paper, handwritten form) and entered a joint</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>venture with Anglo which ended in 1983. During this time, an additional 11 holes were drilled with up to 15% sulphide intersected and best grades being 19m @ 0.41% Ni, 1.06% Cu in EP5. Graphitic zones were observed up to 4m in some drill holes.</p> <ul style="list-style-type: none"> <li>In 1987, Dry Creek Mining completed 11 holes, stream sediment and rock chip sampling. The drill program was based on the EM survey and follow up ground magnetics and soil geochemistry. The drilling indicated a target that is fault bounded and inclined steeply to the south east. The ultramafic-mafic sequence has an apparent width of 75m. Mineralisation is disseminated and comprised of pyrite, chalcopyrite and pyrrhotite.</li> <li>From 2001 to 2004, Thundelarra completed extensive exploration: 20 RC holes, Ground fixed loop EM-magnetics, petrography as well as rock, soil and stream sediment sampling. The focus of this work was at Eileen Bore proper with additional targets identified along strike between Eileen Bore and Copernicus. Two main targets were identified from the EM survey with drilling identifying mineralisation associated with disseminated pyrrhotite, pyrite and chalcopyrite that remained open at depth.</li> <li>From 2004-2005, Lionore, in joint venture with Thundelarra, completed further surface sampling, RC drilling, surface and downhole geophysical surveys. Ground IP was completed in the Eileen Bore area (50m stations on 200m line spacing) to cover known mineralisation as well as potential strike extensions to the north and south as well as over the Eileen Bore East pyroxenite. The chargeability data over Eileen Bore defined a linear trend coincident and extending beyond the known disseminated mineralisation over a 2.2km strike length.</li> <li>From 2009-2011, Panoramic Resources and Thundelarra completed a VTEM survey over the entire Eileen Bore Project as well as Falcon Gravity and magnetics. No drilling or further work was completed as it was determined that the source of the EM anomalies was due to the presence of graphitic shales within the Tickalarra Sediments.</li> <li>From 2013-2014, Iron Ore Holdings completed a review and had SGC (geophysical consultants) completed a detailed review of the geophysical data including EM, gravity and magnetics. Based on the SGC review, Eileen Bore remained as a high-moderate priority target.</li> <li>Since Osprey have held the tenure, an auger program has been completed covering a small area around and to the south of Eileen Bore. No further drilling has been completed.</li> </ul>
<b>Geology</b>	<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 Project contains a series of differentiated pyroxenite and gabbro intrusions emplaced along a structural corridor, the Alice Downs Fault, which represents a major north-northeast trending splay off the deep-seated mantle tapping Halls Creek Fault. Broad zones of disseminated and net-textured Cu and Ni sulphides occur within the host pyroxenite intrusions and are comprised of chalcopyrite, pyrrhotite, pentlandite and pyrite. The intrusions are emplaced into the Tickalarra metamorphics which include paragneiss (pelites, psammites), amphibolites and marble.</li> </ul>
<b>Drill hole Information</b>	<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>Details of all drill holes reported in this announcement are provided in the associated tables, in the body of the text and on related figures.</li> <li>No information material to the understanding of the exploration results has been excluded.</li> </ul>

Criteria	JORC Code explanation	Comments
<b>aggregation methods</b>	<p>Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> <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>	<p>Material results are being reported.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<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>No analytical results are being reported.</li> </ul>
<b>Diagrams</b>	<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>Relevant maps and diagrams have been included in the body of this report.</li> <li>No cross section is presented as logging and geological interpretation is still ongoing at the time of release.</li> </ul>
<b>Balanced reporting</b>	<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>All historic drill results have been previously reported in ASX release</li> </ul>
<b>Other substantive exploration data</b>	<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 has been included within this report.</li> </ul>
<b>Further work</b>	<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>Detail geological logging of the structures is underway prior to sampling analysis.</li> <li>Data interpretation including the processed results of the ground gravity survey are expected by the end of November.</li> <li>All analytical results expected early December.</li> </ul>

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