KANMANTOO GARNET EXPLORATION TARGET

Heavy Minerals Limited (ASX: HVY) ("**Heavy**", "**HVY**" or the "**Company"**) is pleased to announce a defined Exploration Target for its Hardrock Almandine Garnet Project in South Australia that will initially utilise Hillgrove Resources existing Kanmantoo Copper Mines Operational Tailings.

Key Highlights

- **Kanmantoo Garnet Exploration Target**

  Heavy has defined an Exploration Target for Garnet at the Kanmantoo deposit and tailing storage facility (TSF) of 30 Mt to 50 Mt grading between 17% to 25% Garnet for 5.1 Mt to 12.5 Mt of contained Garnet. This is inclusive of:

  - **TSF:** 15Mt to 25 Mt grading between 17% and 25% for 2.6 Mt to 6.3 Mt of contained Garnet
  - **Fresh Tailings:** 15 Mt to 25 Mt grading between 17% and 25% for 2.6 Mt to 6.3 Mt of contained Garnet. The fresh tailings are the rejects intercepted from Hillgrove Resources (HGO) copper concentrator at Kanmantoo Copper Mine.

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling and analysis conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012). Visual estimates also potentially provide no information regarding potential impurities or deleterious physical properties relevant to valuations of industrial minerals. The Company draws attention to uncertainty in reporting visual results. 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.

Commentary from Executive Chairman, Mr. Adam Schofield

"The Company is pleased to announce a defined Garnet Exploration Target at Kanmantoo Mine which comprises Tonnage and Grade ranges for both the Fresh Tailings from the current deposit and tailings from the existing Tailings Storage Facility. The resulting Exploration Target demonstrates that even on the lower resource range the potential tonnes available could generate a long-life project. The Company is currently discussing Project funding with multiple Debt and Royalty Funders and hopes to have funding secured in the near term. In March the Company is attending the AMPP conference in Houston, USA where we are meeting with multiple Garnet distributors and end users with a view to executing MOUs in advance of Distribution agreements being formalised.
Subject to funding and distribution being secured, the Company anticipates a Financial Investment Decision (FID) being made in the near term.
The Company anticipates strong news flow as Kanmantoo continues to progress and is looking forward to the highly anticipated release of its PFS. We believe the Kanmantoo Garnet Project will deliver significant and long-term value to existing Shareholders."

Summary of Exploration Target Reporting Criteria

Mineralisation & Geology

The Kanmantoo Geology is characterised by the metamorphism and the subsequent alteration associated with the mineralising fluids. One of the key alteration minerals is garnet, seen alongside andalusite and chlorite in varying amounts due to proximity to mineralisation. As a result, largely all material mined and subsequently processed contains garnet of varying mineral composition, size and concentration.

Feed Material

Heavy has been allocated an area within the Processing Plant and Concentrate Storage Shed at Kanmantoo Mine. Heavy's Kanmantoo Garnet Project will receive live tailings from Hillgrove Resources Ltd (HGO) Copper operations for the duration of Hillgrove's copper mining activities before Heavy transitions to being the mine operator and processing the Tailings Storage Facility.

Quantity

Fresh Material

The Exploration Target for the quantity of fresh feed material (to be mined by HGO) is based on its Mineral Resource of 22 Mt (30 Sept 2025) and Ore Reserves of 4 Mt of ROM[1].
Heavy also notes that HGO has conducted over 69,200 m of drilling in 2025, out of which only 29,377 m of the 2025 drilling was incorporated in the 2025 Mineral Resource Upgrade, with remaining drill results to be incorporated in the 2026 update. HGO is planning another 63,000 m of drilling in 2026. Based on the current HGO's Mineral Resource and drilling (not yet incorporated in their Mineral Resource) the Exploration Target for fresh tailings (after allowing for run of mine material depletion since the last Mineral Resource declaration and the quantity of copper concentrate mass extraction) is estimated in the range of 15 Mt to 25 Mt of fresh material for garnet.

TSF

Since 2011, Kanmantoo mine has processed over 28 Mt of feed material with approximately 27 Mt reporting in TSF. This is stored at the new Tailing Storage facility (TSF) (Figure 1).

[1] https://announcements.asx.com.au/asxpdf/20251030/pdf/06r8fcc4q7ryq1.pdf

Figure 1: Tailing Storage Facility

Based on the quantities in the TSF, the Exploration Target for TSF extractable tailings is estimated in the range of 15 Mt to 25 Mt of TSF material for garnet extraction.

Quality

The grade of garnet in the HGO's tailing material is based on limited mineralogical assessments using X-ray Diffraction (XRD) and Quantitative Evaluation of Minerals by Scanning electron microscopy (QEMSCAN).

G&T Canada, 2013-2014

G&T Metallurgical Services Ltd, Canada conducted mineralogical analysis on selected monthly composite samples collected from process plant tailings between 2013 and 2014. The mineralogical characteristics of the samples were measured using the Particle Mineral Analysis (PMA) technique within QEMSCAN.

Table 1: Monthly Process Plant Tailings - Garnet Percentages

	>150 µm	75 - 150 µm	<75 µm	Overall
Jun-14	18.7	12.8	19.3	17.4
May-14	25.0	12.8	18.3	19.2
Apr-14	21.4	16.0	21.5	20.1
Mar-14	30.4	14.3	22.1	23.3
Feb-14	27.6	15.3	21.6	22.2
Jan-14	29.8	16.5	20.9	23.3
Dec-13	23.0	17.2	22.7	21.5
Nov-13	32.9	14.2	21.7	24.4

Bureau Veritas (BV), 2015

In February 2015, Bureau Veritas (BV) conducted the mineralogical studies on the processing plant monthly composite sample using QEMSCAN analysis and Quantitative XRD. Quantitative XRD identifies all detectable crystalline phases and their abundance is quantified and expressed as normalised mineral abundances. Quantitative XRD identified Garnet (Almandine) to be 17% in the monthly composite tailing sample.

University of Queensland, 2024

The Sustainable Minerals Institute (SMI) of the University of Queensland collected 36 tailings samples from the current TSF in March 2024. [2]

Five auger holes were drilled into the TSF (Figure 2). Samples were collected to a maximum depth of 5 m. Holes were drilled around the TSF, to provide complete coverage of the TSF and to avoid the centre because of the potential instability associated with water pooling within the TSF.

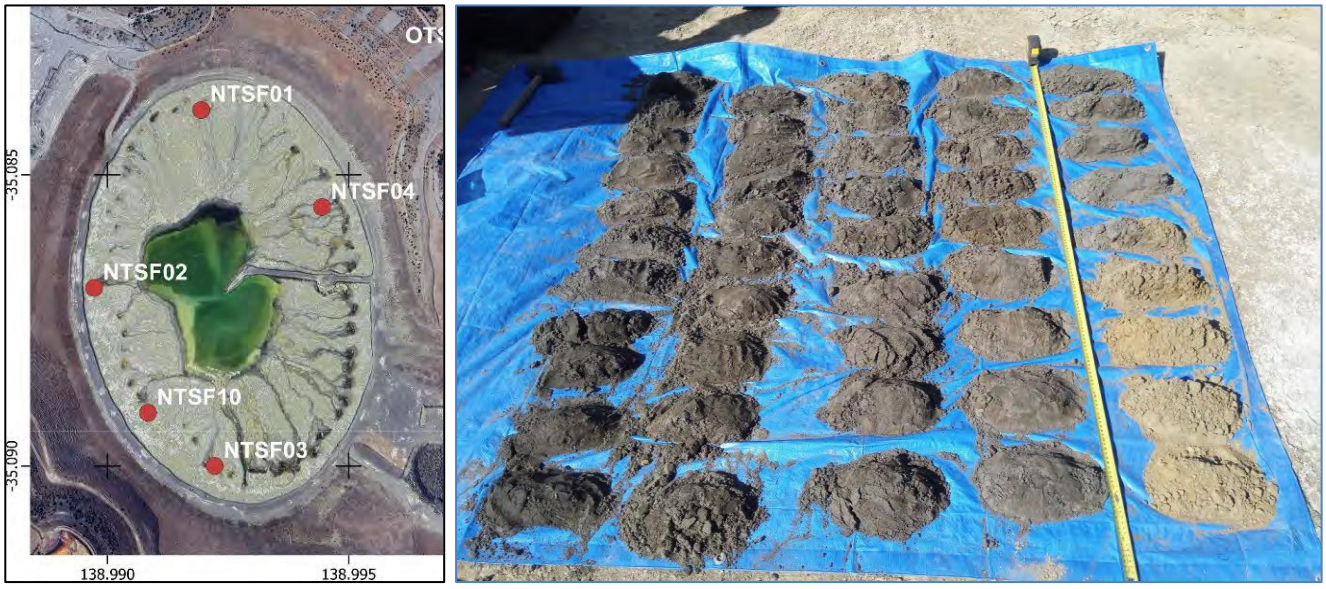

Figure 2: Location of TSF Sampling points (left, red dots), TSF Samples from NTSF01 Point (R) (Source: UQ SMI 2025)

Mineralogically, the samples are dominated by quartz, garnet, biotite, magnetite and chlorite, with trace contents of staurolite, andalusite, muscovite-illite and pyrite (in addition to amorphous phases and iron oxides).

After collection, the samples were brought to the Australian Laboratory Service (ALS) in Adelaide, where they were prepared for analysis. Wet samples were dried for at least 24 hours in an oven at 60 °C. Samples were then coarse crushed to 70% passing 2 mm, then 250 g of the material were split and pulverised to 85 % passing 75 µm. 4 samples were selected for extended mineralogical analyses using X-ray Diffraction (XRD) and Mineral Liberation Analysis (MLA) using QEMSCAN.

[2] https://espace.library.uq.edu.au/view/UQ:ec4ff56

XRD Quantitative phase analysis indicated that the mineralogy of the Kanmantoo tailings from the TSF is mainly composed of **almandine (garnet mineral) (25 – 28%, mean 26%),** quartz (34 – 38%, mean 36%), biotite (7 – 10%, mean 8%) and magnetite (1 – 18%, mean 5.3%).

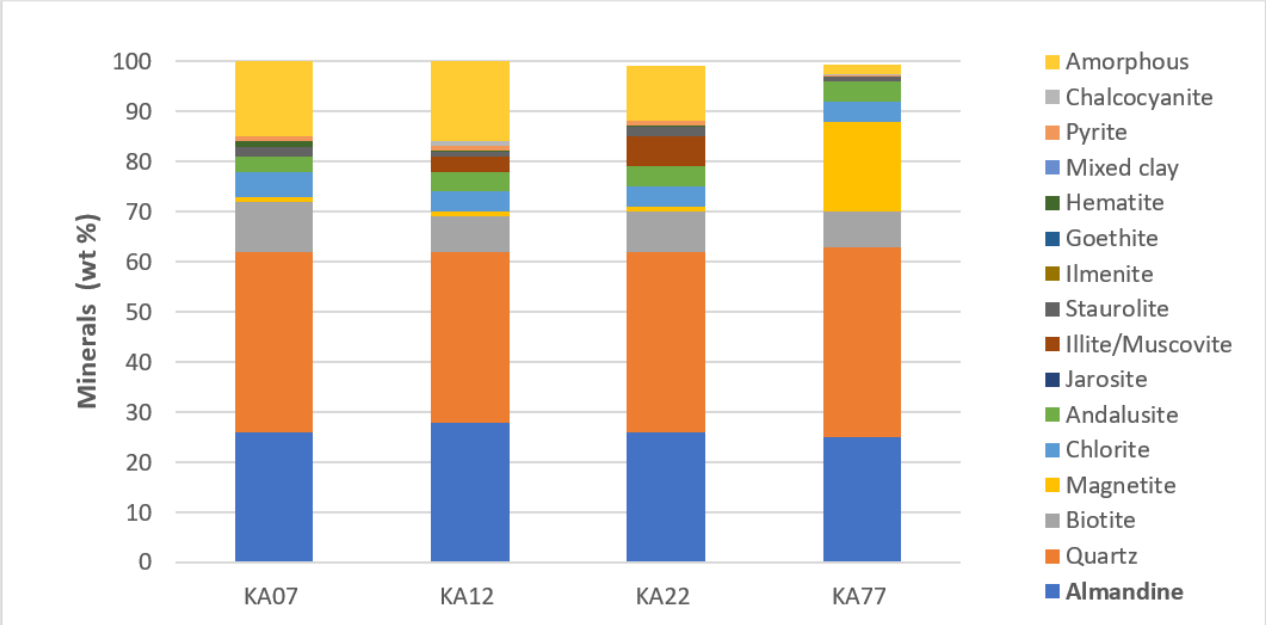

Figure 2: Modal Mineralogy as determined by XRD (Source: UQ SMI 2025)

The **MLA** results using QEMSCAN indicate that the tailings from the TSF facility are primary characterized by the presence of **garnet (33.8 to 40%; mean 37%)** and quartz (32.8 to 35.8%; mean 33.9%). The third mineral in abundance is represented by silicate agglomerate (9.3 to 13.3%; mean 10.7%). Minor phases include biotite, andalusite, staurolite, Fe oxides, kaolinite-pyrophyllite and chlorite.

Sampling by Heavy, 2025

Heavy collected a 12-tonne bulk sample[3] (Figure 4) directly from Kanmantoo's Copper Gold processing plant live tailings stream in April 2025 for mineralogical and metallurgical testing.

The feed preparation included the removal of +2mm and -45µm slime material before analysis and metallurgical testing was completed. Characterisation of the tailings sample determined oversize to be low, calculated at 0.5% for the +1.0mm fraction. Slimes (-45µm) was determined to be 22.4%. No further analyses on the slimes was completed.

Chemical and mineralogical analyses by XRF and QXRD were completed on the heavy mineral (+2.85 SG) and light (-2.85 SG) fractions, with analyses confirming the heavy mineral to be enriched (37% garnet) from prepared feed (-1mm, +45um) containing **19% garnet.**

[3] https://investorhub.heavyminerals.com/announcements/7075942

Figure 4: Image showing bulk sample being collected at the Kanmantoo Mine processing plant in April 2025.

Metallurgical Testing:

IHC Metallurgical laboratory in Yatala, Queensland conducted detailed metallurgical testing using typical physical separation methodologies and standard equipment.

As received material was processed on a stage-by-stage basis through a vibrating screen to remove oversize (+1 mm) and slimes (-45 microns). This was followed by two stages of wet shaking tables to produce a heavy mineral concentrate (Figure 5).

Figure 3: Image showing rougher (L) and cleaner stage (R) Shaking tables

Heavy Mineral concentrate as derived from the wet concentration process (shaking tables), was processed through a series of Rare Earth Drum Magnetic Separators "REDMS" to produce a potential garnet product.

Figure 4: IHC processing Kanmantoo Mine bulk tailings Sample with Garnet Concentrate visible in drum

The resultant produced garnet product is high grade with a coarse particle size distribution.

Overall garnet recovery into the garnet product was calculated at 70%. Losses are predominantly associated with the gravity separation stages tailings. It is likely that these loses are associated with fine grained slimes.

Post screening and sizing the industrial grade Garnet product was successfully tested at CSIRO (Pullenvale, Queensland) on a Technijet – Intec 510-G2 waterjet cutting machine using a Quantum ESP 37 kw / 66,000 psi water pump to test its industrial cutting potential (Figure 7).

Figure 5: CSIRO Queensland (Engineering Workshop) Technijet - Intec 510-G2 waterjet cutting machine

Next Step – Drilling of TSF:

Heavy is preparing detailed exploration activities on TSF including drilling designed to test the validity of the exploration target. Drilling is expected to be completed in the next 12 months.

This announcement has been authorised by the Board of Directors of the Company.

Ends

For further information, please contact:

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Competent Persons Statement – Kanmantoo Garnet Project

The information in this announcement that relates to Exploration Target estimates is based on and fairly represents information and supporting documentation prepared, compiled and reviewed by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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 Wason consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

Competent Persons Statement - Port Gregory / Red Hill / Inhambane Projects

The information below in this announcement that relates to Exploration Results, Exploration Targets and Mineral Resource estimates has been prepared, compiled and reviewed by Mr. Greg Jones (FAusIMM) who is a Non-Executive Director of the Company and a full-time employee of Mineral Technologies.

Mr. Jones is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being reported on 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. Jones has reviewed this report and consents to the inclusion in the report of the matters in the form and context with which it appears.

Cautionary Statements

Estimates by experienced, competent geoscientists are considered to be reliable and reproducible semi-quantitative estimates of the abundance of minerals present in a sample. Visual estimates of heavy mineral and mineral assemblage abundance should, however, never be considered a proxy or substitute for laboratory analyses where mineral concentrations or grades are the factor of principal economic interest.

Visual estimates also potentially provide no information regarding potential impurities or deleterious physical properties relevant to valuations of industrial minerals. The Company draws attention to uncertainty in reporting visual results. 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.

About Heavy Minerals Limited

Heavy Minerals Limited (ASX: HVY) is an Australian listed industrial mineral exploration company.

The Company's projects are prospective for industrial minerals including but not limited to Garnet, Zircon, Rutile and Ilmenite. The Company is focused on the Kanmantoo Garnet Project in South Australia and also in the Port Gregory and Red Hill Garnet Projects in Western Australia.

Kanmantoo Garnet Project

An Exploration Target has been defined for Garnet at the Kanmantoo deposit and tailing storage facility (TSF) of 30Mt to 50Mt between 18% to 25% Garnet for 5.1Mt to 12.5Mt of contained Garnet. This is inclusive of:
TSF: 15Mt to 25Mt with grade between 17% and 25% for 2.6Mt to 6.3Mt of contained Garnet
Fresh Tailings: 15Mt to 25Mt with grade between 17% and 25% for 2.6Mt to 6.3Mt of contained Garnet.
The fresh tailings are the rejects from the Hillgrove Resources (HGO) copper concentrator.
The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling and analysis conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

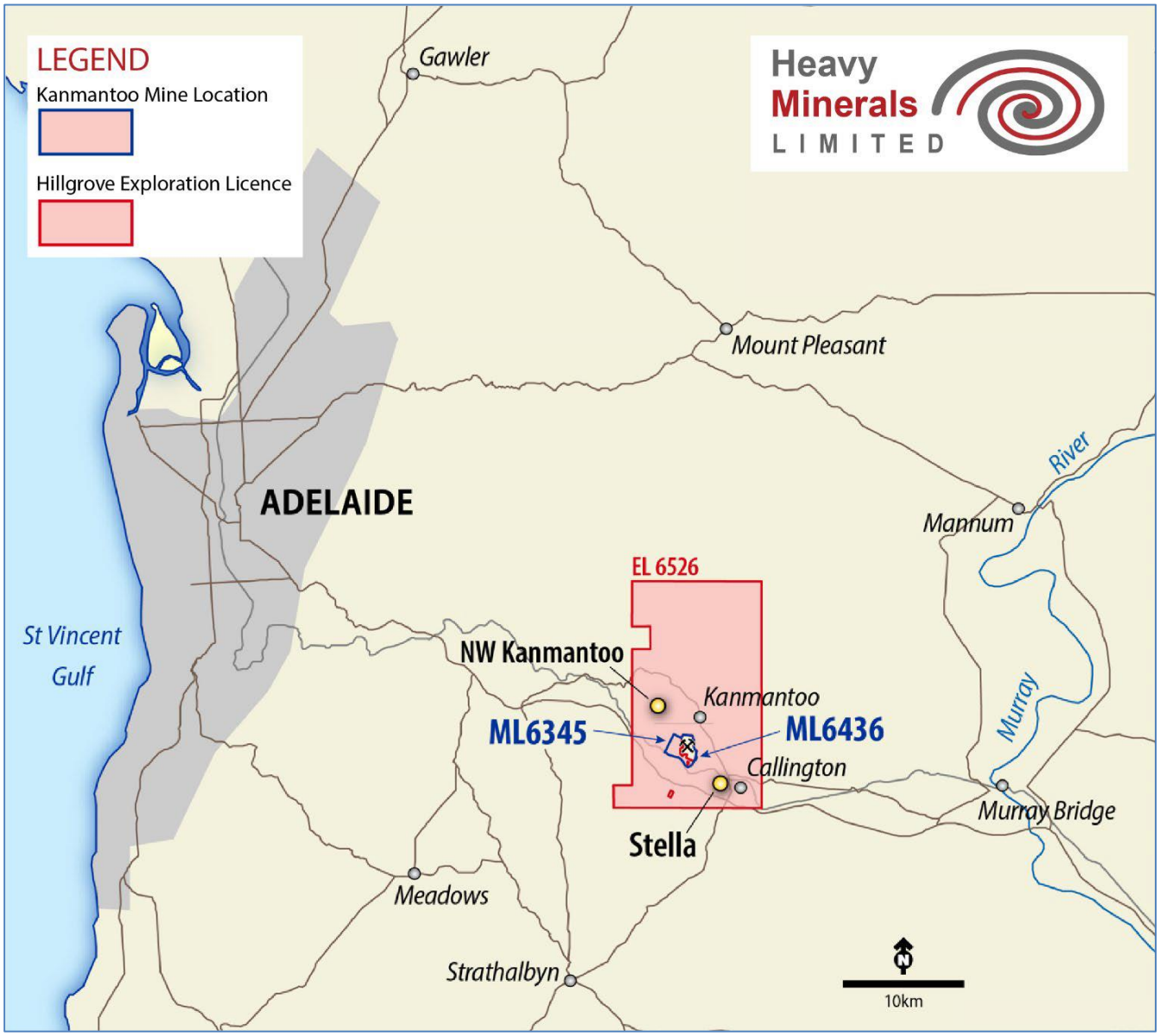

Figure 4: Kanmantoo Garnet Project located within ML6345

Port Gregory Project / Red Hill Project / Inhambane

The Port Gregory Project has a JORC (2012) Measured, Indicated and Inferred Mineral Resource of 166 million tonnes @ 4.0% Total Heavy Minerals. This comprises a Measured Mineral Resource of 126 Mt @ 3.8% THM; an Indicated Mineral Resource of 20 Mt @ 6.5% THM; and an Inferred Mineral Resource of 20 Mt @ 2.9% THM. This includes 5.9 million tonnes of contained Garnet and 260 thousand tonnes of ilmenite [5].

An Exploration Target has been defined for Red Hill using cut-off grades for reporting of 3% THM and 1% THM and ranging from 90 to 150 Mt of material @ 5.4% to 4.1% THM. The Exploration Target also contains between 5 and 6 Mt of THM and 3.8 and 4.5 Mt of garnet [6]. The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration activity to determine a Mineral Resource estimate and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Company's other project is the Inhambane Heavy Mineral Project in Mozambique which contains an ilmenite dominated JORC (2012) Inferred Mineral Resource of 90 million tonnes @ 3.0% Total Heavy Mineral [7].

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the JORC estimates continue to apply and have not materially changed.

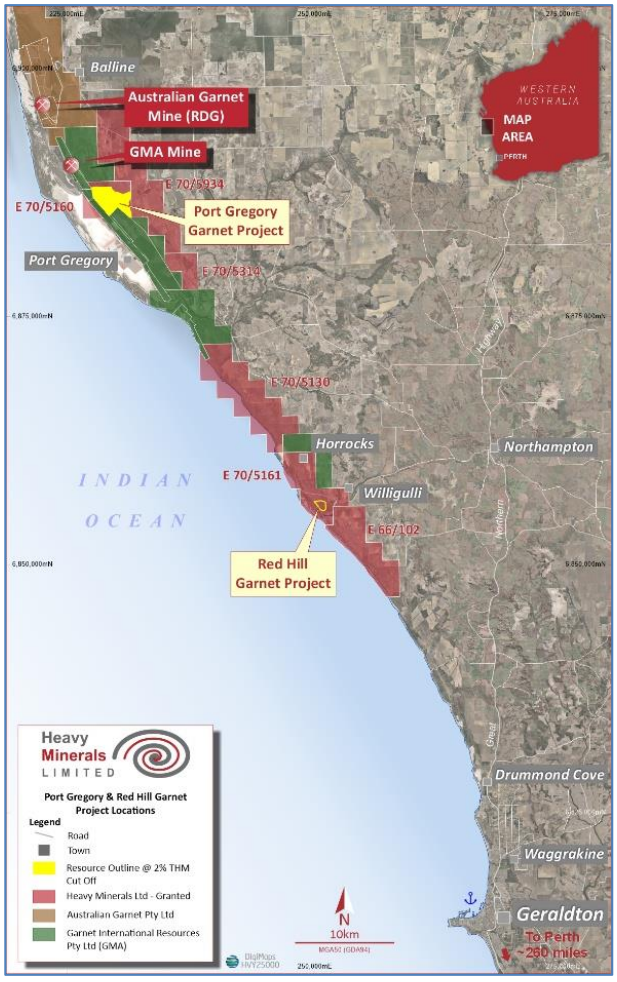

Figure 12 – Western Australian Project Locations - Port Gregory and Red Hill

[5] https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02685080-6A1157738?access_token=83ff96335c2d45a094df02a206a39ff4
[6] https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02661758-6A1148442?access_token=83ff96335c2d45a094df02a206a39ff4
[7] https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02462745-6A1067130?access_token=83ff96335c2d45a094df02a206a39ff4

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Appendix 1: JORC Code Table 1

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	• 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. • 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 (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.	• 12t bulk Samples for the 2025 testing was collected from the process plant tailing stream. • 45 Samples for the 2024 testing of TSF material were collected from 4 spots within the TSF. • Mineralogical sample for Bureau Veritas (BV) mineralogy work in 2015 was based on January 2015 monthly composite samples from process plant stream. • G&T Metallurgical Services Ltd, Canada conducted analysis on selected monthly composite samples collected from process plant tailing between 2013 and 2014.
Drilling techniques	• Drill type (e.g. 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).	• No drilling reported.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have	• No drilling reported.

Criteria	Explanation	Comment
	occurred due to preferential loss/gain of fine/coarse material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No drilling reported.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Most of the mineralogical work was based on monthly composite samples taken from the process plant. • During 2024, 5 auger holes were drilled into the TSF. Samples were collected to a maximum depth of 5 m. Holes were drilled around the TSF, to provide complete coverage of the TSF and to avoid the centre because of the potential instability associated with water pooling within the TSF. The sample collected at the source was split down to 1.5 to 2.5 kg using a rotary splitter.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks)	• After collection, the samples were brought to the Australian Laboratory Service (ALS) in Adelaide, where they were prepared for analysis. Wet samples were dried for at least 24 hours in an oven at 60 °C. Samples were then coarse crushed to 70 % passing 2 mm, then 250 g of the material were split and pulverised to 85 % passing 75 µm. 4 samples were selected for extended mineralogical analyses using X-ray Diffraction (XRD) and Mineral Liberation Analysis (MLA) using QEMSCAN. • ALS Laboratories is considered to be a mineral sands industry leading laboratory. • XRD and QEMSCAN are considered to be an industry standard technique for mineralisation identification.

Criteria	Explanation	Comment
	and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No adjustments are reported to the primary assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• A handheld GPS was initially used to identify the positions of the auger holes at the TSF. • The datum used is GDA94 and coordinates are projected as UTM zone 50
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Process Plant Tailing • Process plant sampling based on monthly composite samples. TSF • The auger sampling was done at the peripheral area of the TSF. Holes were drilled around the TSF, to provide complete coverage of the TSF and to avoid the centre because of the potential instability associated with water pooling within the TSF.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Most of the sampling was conducted from monthly composite samples from copper processing plant. • Auger sampling of TSF was conducted as vertical holes with a 90degree dip and took into no consideration of structure orientation or TSF filling sequence.
Sample security	• The measures are taken to ensure sample security.	• The samples were transported to Adelaide/Canada and delivered directly to the laboratory along with a sample manifest for checking of samples. • The laboratory inspected the packages and did not report tampering of the samples.

Criteria	Explanation	Comment
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audits or reviews are incorporated into this report.

Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Comment**
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • 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.	• Tenements (EL6526 and ML6345) are held by HGO. • HVY have executed a Binding Tailings Processing Agreement for the development of an Industrial Waterjet cutting Hardrock Almandine Garnet Project utilising Hillgrove's Kanmantoo Copper Mine Tailings in South Australia. • HVY also has an option to elects to extract Garnet from the Tailings Storage Facility (TSF).
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• HGO is the tenement holder with extensive drilling along with Mineral Resource and ore Reserves (predominately copper mineral). • HGO has conducted over 69,200 m of drilling in 2025, out of which only 29,377m of the 2025 drilling was incorporated in the 2025 Mineral Resource Upgrade, remainder to be captured in the 2026 update. • HGO is planning another 63,000 m of drilling in 2026.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Kanmantoo Geology is characterised by the metamorphism and the subsequent alteration associated with the mineralising fluids. One of the key alteration minerals is garnet, seen alongside andalusite and chlorite in varying amounts due to proximity to mineralisation. As a result, largely all material mined and subsequently processed contains garnet of varying mineral composition and size.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* • If the exclusion of this information is justified on the basis that the	• No drilling reported.

Criteria	Explanation	Comment
	information is not Material and this exclusion does not detract from the understanding of the report, the Independent Geologist should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation or metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The TSF deposit style is flat-lying and so the vertical holes are assumed to intersect the true width of any mineralisation/storage at TSF. • The true extent and geometry/grade variabiity of the mineralisation is not known yet.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Figures and plans are displayed in the main text of the Release
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Reporting is considered to be balanced. • All relevant and material exploration data has been reported or referenced.
Other substantive	• Other exploration data, if meaningful and material, should be reported including (but not limited to):	• Samples have not yet been tested for in situ density.

Criteria	Explanation	Comment
exploration data	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.	• All relevant and meaningful exploration data received and validated by HMS related to the current Garnet sampling has been included in this release.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work via infill drilling at TSF to identify the true depth and mineralisation profile is recommended. • Further bulk sample metallurgical testwork on TSF.