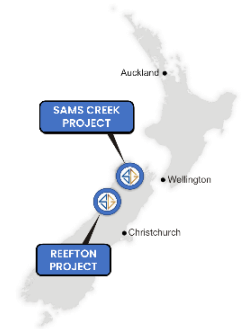


# Siren Increases Antimony and Gold Potential with Permit Over NZ's Largest Antimony Mine



**Siren Gold Limited** (ASX: **SNG**) (**Siren** or the **Company**) is pleased to announce that it has applied for an exploration permit over the historic **Endeavour Antimony mine**, located in Marlborough, 120kms east of Sams Creek.

## Highlights

- The Endeavour mine was historically New Zealand's largest antimony producer.
- Around 3,000t of stibnite ore (antimony) was recovered from the Endeavour mine and direct shipped to England in the late 19<sup>th</sup> Century.
- Stibnite ore was mined along strike for 1,200m and a vertical extent of 400m.
- The antimony mineralisation mined contained approximately 2g/t Au but the gold was not recovered.
- The Endeavour antimony mine is part of a larger shear zone that extends for at least 5-6kms and includes at least two other antimony occurrences.
- The mineralisation and structure at the Endeavour mine look very similar to the Auld Creek mineralisation in Reefton.
- Siren is particularly encouraged by the 400m vertical extent exposed in the old mine workings at Endeavour.
- By comparison, only a 150m vertical extent has been tested by drilling at Auld Creek, which contains an inferred mineral resource estimate of 105koz at 3.9g/t Au and 14,500t at 1.7% antimony.
- Metallurgical testwork was completed on Endeavour antimony samples (average 18.7% antimony) in 1977. A stibnite concentrate grading 63% antimony and an overall recovery of 90% was obtainable in a two-stage flotation process.

## Siren Managing Director and CEO, Victor Rajasooriar commented:

*"We are quite thrilled to have applied for the exploration permit over the historic Endeavour Antimony mine. Our geological team has been scouting for Antimony projects to build scale to our existing Antimony / Gold projects and a successful application would be a welcome addition to the portfolio. Antimony is one of the few elements classified as a 'critical' or 'strategic' mineral by countries including the United States, China, Australia, Russia, the European Union, and more recently New Zealand, underscoring its special geopolitical value. The price of Antimony currently trading at US\$25,000/t, supply forecast to drop due to lower grade / old mines coming to an end and the recent decision by China to stop exporting Antimony to other countries, all point to a very positive environment for Siren to explore and grow the Antimony and Gold business in New Zealand".*

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### Corporate

**Brian Rodan**  
Non-Executive  
Chairman  
**Paul Angus**  
Technical Director

**Victor Rajasooriar**  
Managing Director & CEO  
**Keith Murray**  
Non-Executive Director  
**Sebastian Andre**  
Company Secretary

### Projects

Sams Creek Project  
Reefton Project

### Capital Structure

Shares: 207,173,894

## Queen Charlotte Exploration Permit Application

Sams Creek Gold Limited, a wholly owned subsidiary of Siren, has applied for the Queen Charlotte exploration permit that contains the historic Endeavour antimony mine (Figure 1). In 1873 mineralisation containing 60% antimony was discovered in a landslide near the saddle between Endeavour Inlet and Port Gore within a line of mineralisation running from Titirangi Bay through the Endeavour Inlet to Resolution Bay. This mine was the largest antimony mine in New Zealand, producing over 3,000t of stibnite (antimony) ore that was direct shipped to England between 1870 and 1890 (Figures 1 and 2). The high-grade ore was sorted by hand and exported untreated, while the lower grade ore was for a period treated at a smelter adjacent to the mine (MacDonnell 1993).

The historic workings penetrated less than 100m deep into a mineralised system that is 1-2kms long and has a surface exposure extending more than 400m vertically. In addition to the antimony, this mineralised system contains significant gold, but it was not recovered.

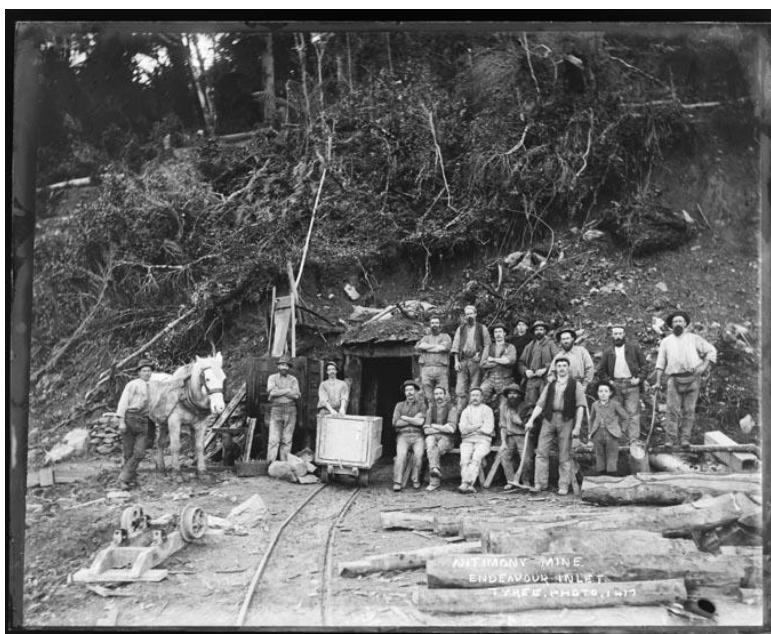


Figure 1. Antimony Mine, Endeavour Inlet. Nelson Provincial Museum, Tyree Studio Collection: 181917.



Figure 2. Stibnite Sheds, Endeavour Inlet. Nelson Provincial Museum, Tyree Studio Collection: 179109.

Detailed records and mapping of the Endeavour Inlet mineralised system are very sparse and fragmented. A comprehensive overview of this mineralised system was largely developed by geologist Franco Pirajno (Pirajno 1979) and is the basis for the current understanding of the system. He proposed that there may be three parallel major shear zones that strike NNW-SSE, one of which passes through the Endeavour Inlet mineralised zone (Figure 3).

The known part of the Endeavour mineralised zone is about 1,200m long (Figure 4). The Endeavour mineralisation may connect with the East Endeavour Inlet and the Resolution Bay mineralisation along strike to the SE which would increase the strike length to 5-6kms (Figure 3). The known vertical extent of the Endeavour mine exceeds 400m, but the total vertical extent could be significantly greater (Figure 5).



**Figure 3. Exploration permit application (purple line), Potential shear zones (red dotted lines) and outcropping antimony mineralisation (red stars).**

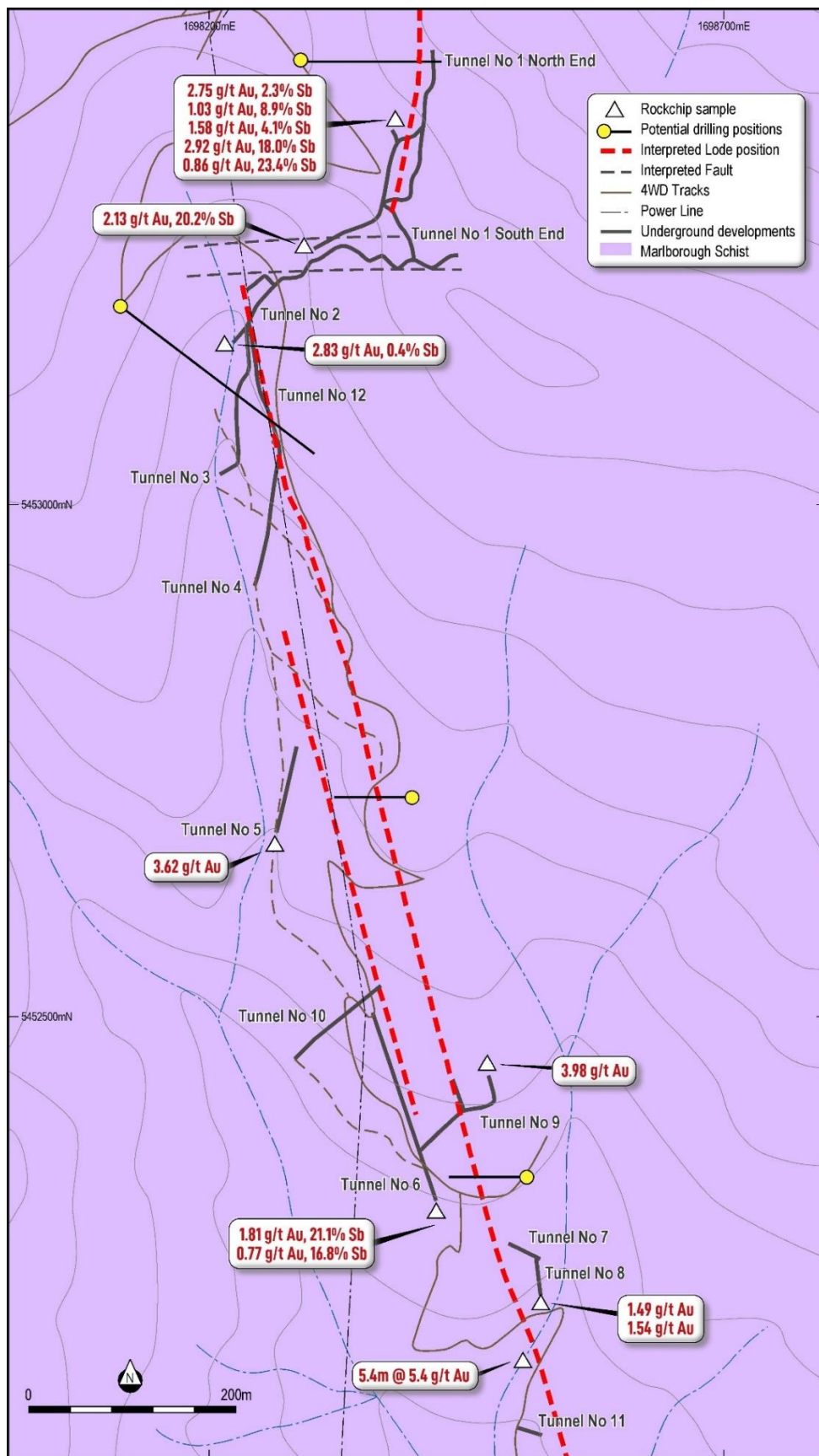
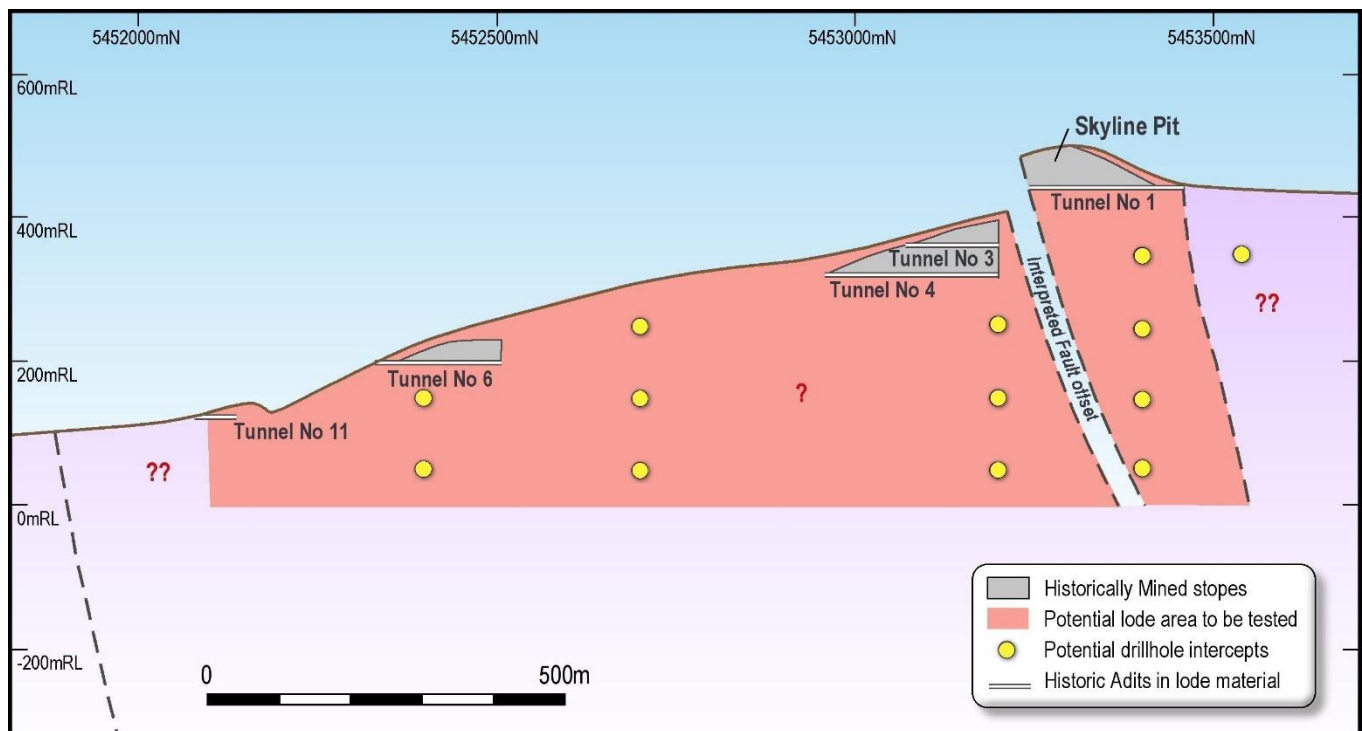


Figure 4. Plan view of the Endeavour mine mineralisation (adapted from Green 2015).



**Figure 5. Schematic long section through the Endeavour mine, showing potential drillhole intercepts (Green 2015).**

Within the known 1,200m strike length, the partially sheared main vein structure is fairly continuous. It is believed to have an E-W fault offset (in the vicinity of Tunnel No 2) of about 150m (Figure 2 and 3). There is good evidence that 2 or 3 sub-parallel mineralised vein structures may exist, but with one dominant coherent mineralised vein (Green 2015). The main vein is known to be lenticular and varies in width from less than 10cm to over 3m. Where there are sub-parallel mineralised structures the spacing varies between 25-100m. The general strike of these quartz veins is approximately  $350^\circ$  dipping to the east at  $60-70^\circ$ .

Some parts of the mineralised structure are characterised by layered or banded veining, with no shearing. The high-grade antimony zones in the Skyline pit and Tunnel No1 have some bands dominated by massive stibnite, with adjacent bands comprising a mix of quartz and stibnite.

Stibnite is generally massive in the upper levels of the mine (Figures 4 and 5), where it fills open spaces or replaces quartz. Usually, stibnite and arsenopyrite are mutually exclusive, and where they occur together stibnite is clearly later than arsenopyrite mineralisation (Pirajno 1979).



**Figure 6. Stibnite-Quartz vein mineralisation remaining in the wall of the Skyline Pit at the uppermost part of the Endeavour Inlet mineralisation (Green 2015).**



**Figure 7. Stibnite bearing ore from the mullock heap below adit No1 at 440mRL (Green 2015).**

Very little exploration has been undertaken, with only limited mapping, stream, soil and rock chip sampling completed. No drilling has been undertaken except for 3 short holes drilled from underground in the 1970's by Mineral Resources Limited (Green 2015).

Samples of outcrop and mullock were taken from different RL's in the historic mine workings by two parties (MacDonnell 1993 & Green 2015) as shown in Table 1. These samples indicated two areas of high-grade antimony around the surface pit (~500mRL) to Level No.1 (~440mRL), and around Level No.6 (~200mRL). Higher grade gold (~3g/t Au) with little or no antimony occurs between these two levels (~440-200mRL).

A channel sample was taken across a moderately east dipping shear zone exposed on the road, cut at around the 150mRL level. This shear averaged **5.4m @ 5.4g/t Au**, 1.3% As but low Sb (Green 2015).

Samples were also taken from the tailing ponds next to the smelter (Table 1). These still contain relatively high antimony (2-9%). The gold was not recovered, indicating the grade associated with the high-grade antimony mined was around 2g/t Au (Table 1).

Metallurgical testwork was completed on antimony samples (mean assay 18.7% antimony) from Endeavour Inlet in 1977. The samples were tested for upgrading by flotation to a saleable product (60% antimony). A stibnite concentrate grading 63 per cent antimony and an overall recovery of 90% was obtained in a two-stage process (Richards 1977).

The mineralisation and structure at the Endeavour mine look very similar to the Auld Creek mineralisation in Reefton. Siren is particularly encouraged by the 400m vertical extent exposed in the old mine workings. By comparison, only a 150m vertical extend has been tested by drilling at Auld Creek, which contains an inferred mineral resource estimate of 105koz at 3.9g/t Au and 14,500t at 1.7% antimony (see announcement dated 22 October 2024).

## Next Steps

Once the permit is granted by New Zealand Petroleum & Minerals (NZP&M);

- Apply for a Minimum Impact Activity (MIA) permit from the Department of Conservation (DoC);
- Undertake field mapping and rock chip sampling;
- Complete a soil sampling program over the Endeavour Mine to Resolution Bay mineralised trend; and
- Channel sampling / trenching of anomalous rock chips and soil geochemistry anomalies.

## References

Green, C., 2015. MPP 53311 - Endeavour's Prospect Second Annual Report 2015. NZP&M Mineral Report No. MR5294

MacDonnell, B.J., 1993. Reconnaissance sampling Programme, Endeavour Inlet, PL312512. NZP&M Mineral Report No. MR3252

Pirajno, F., 1979. Geology, geochemistry, and mineralisation of the Endeavour Inlet antimony-gold prospect, Marlborough Sounds, New Zealand. NZ Journal of Geology and Geophysics 22, 227–236.

Richards, R.G., 1977. Laboratory Flotation of Endeavour Inlet, N.Z. Antimony Ore. Proceedings from AusIMM No, 263, September 1977.

**Table 1. Samples from mullock heaps and tailings ponds.**

Sample ID	mRL-Working	Description	Gold (g/t)	Arsenic (ppm)	Antimony (%)
END00129 <sup>1</sup>	500m - skyline pit	Quartz vein	2.75	4,200	2.3
END00130 <sup>1</sup>	500m - skyline pit	High stibnite	1.03	2,400	8.9
861 <sup>2</sup>	500m - skyline pit		1.58		4.1
859 <sup>2</sup>	500m - skyline pit		2.92		18.0
860 <sup>2</sup>	500m - skyline pit		0.86		23.4
862 <sup>2</sup>	500m - skyline pit		1.09		1.2
END00131 <sup>1</sup>	440m - No.1 adit	High stibnite	2.13	3,000	20.2
851 <sup>2</sup>	400m - No.2 adit		2.83		0.4
844 <sup>2</sup>	320m - No.5 adit		3.62		0.0
843 <sup>2</sup>	Middle workings		2.97		0.0
842 <sup>2</sup>	Lower workings		3.99		0.0
841 <sup>2</sup>	220m - No.9 adit		3.98		0.0
END00132 <sup>1</sup>	200m - No.6 adit	Mod stibnite	0.77	1,620	10.8
END00133 <sup>1</sup>	200m - No.6 adit	High stibnite	1.81	7,600	21.1
840 <sup>2</sup>	160m - No.7 adit		1.49		0.0
839 <sup>2</sup>	140m - No. 8		1.54		0.1
838 <sup>2</sup>	100m below No.11		1.44		0.1
837 <sup>2</sup>	100m below No.11		1.41		0.4
831 <sup>2</sup>	Tailings		2.54		3.0
832 <sup>2</sup>	Tailings		2.60		2.7
833 <sup>2</sup>	Tailings		2.36		3.1
834 <sup>2</sup>	Tailings		1.99		2.0
835 <sup>2</sup>	Tailings		0.54		7.5
836 <sup>2</sup>	Tailings		0.42		8.8

<sup>1</sup> Green 2015<sup>2</sup> MacDonell 1993



This announcement has been authorised by the Board of Siren Gold Limited

## Enquiries

For more information contact:

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*Managing Director*  
+61 8 6458 4200

## Competent Person Statement

The information in this announcement that relates to exploration results, and any exploration targets, is based on, and fairly represents, information and supporting documentation prepared by Mr Paul Angus, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Angus has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Angus is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Angus has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. In the case of estimates of mineral resources, released on 22 October 2024, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Soil samples are assumed to be collected by Eon Pty Ltd (EON), with a spade or auger. The B-zone was targeted with an unknown sample size, and the soil sample program aim was orientation-based.</li> <li>• Stream sediment samples were sieved &lt;6mm before despatch by EON in 2015.</li> <li>• Stream sediment samples collected in the 1970 program by Te Puke Goldfields Ltd. Samples were taken above water level and sieved through a size 60 sieve (251 microns).</li> <li>• Outcrop and channel samples were generally collected at various intervals across the structures.</li> <li>• Diamond core (DC) was used to obtain geological logging and sampling samples.</li> <li>• DC core samples were sampled at 2-foot intervals unless determined by lithology, i.e. vein contacts.</li> <li>• Channel samples were taken in various sample lengths with non-reported sample sizes using a geological hammer for various operators.</li> <li>• Several operators completed mullock heap sampling, but the method of collection and sample size are unknown.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Three underground diamond drill holes were completed in 1972 by Mineral Resources NZ Ltd (MRL) with a total of 121.3m.</li> <li>• Drilling was completed by Longyear (NZ) Ltd using a Mindrill E underground rig and a Gyroflow 650 compressor with a drill hole diameter of 75mm.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may</i></li> </ul>	<ul style="list-style-type: none"> <li>• MRNZ drilling recorded core recoveries, which reported 85% to 94% core recoveries.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p><i>have occurred due to preferential loss/gain of fine/coarse material.</i></p>	
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>• MRNZ logging was recorded as summary logs on paper logs.</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 representativity 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>• How MRNZ processed and sampled their DC isn't reported.</li> <li>• Outcrop and Channel sample sizes and how they were collected are generally not reported.</li> <li>• Previous explorers did not report their sample prep or sub-sampling techniques.</li> <li>• EON used SGS Laboratories in Westport, which comprised drying, crushing, splitting (if required) and pulverising to obtain an analytical sample of 250g with &gt;95% passing 75 µm.</li> <li>• Richards 1977 flotation samples were crushed in a jaw crusher and ground in disc mill to minus 30 mesh BSS. The samples were blended into two bulk samples for further testing.</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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Stream sediment samples collected by Te Puke Goldfields Ltd (TPG) were digested using hydrochloric acid/bromine solution and reported only Sb in ppm.</li> <li>• 1972 DC samples were sent to J.J Sprott and Associates of Auckland for Au &amp; Sb using the A.A. method.</li> <li>• No QAQC for DC was recorded.</li> <li>• Latitat No 5 Ltd (L5L) analysed for Sb by AA and Au by fire assay by Grayson &amp; Associates Ltd at Macraes Mine site, NZ.</li> <li>• EON completed Au by 30g fire assay by SGS NZ and analysed 17 element suites completed by SGS using ICP-MS initially, then reduced to analysing only Au, As &amp; Sb for their geochemical samples.</li> <li>• EON used Olympus pXRF to re-analyse 20 soil sample pulps for 34 elements.</li> <li>• No previous operator has reported QAQC for soil, channel, stream, mullock and drilling samples except for EON, who submitted SGS internal QAQC.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Data compiled will be stored in Excel, GIS, Dropbox and Leapfrog. The data storage system is basic but robust.</li> <li>A logging and QAQC standard operating procedure will be constructed based on SNG SOP's.</li> <li>No adjustments have occurred to the historical assay data.</li> <li>L5L reported the Lab copies of the results.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drillholes (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>Recent surveying by EON has been by handheld GPS for soil, channel and rock chip sampling using New Zealand Transverse Mercator 2000 (NZTM).</li> <li>Reconciliation in GIS using NZ 50 topography map series and LINZ LiDAR will be undertaken.</li> <li>The NZ government has flown LiDAR, but it has yet to be downloaded.</li> <li>All drill hole collars were drilled at the end of the adits/workings. A survey of these is unknown. The survey work by EON picked up the workings and drill hole locations using a handheld GPS and GIS.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Channel, rock face and adit sampling appeared to be taken on intervals based on geology</li> <li>Drilling was done to target the mineralisation at high angles and completed as first phase exploration drill holes.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Not enough information is discussed in the reports to understand sampling to the mineralisation orientation.</li> <li>The drilling was orientated to intercept the mineralisation at high angles.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The sample security of previous exploration is unknown.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No review of sampling techniques and data from recent sampling has been undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sams Creek Gold Limited (SCG) is a fully owned subsidiary of Siren Gold Ltd (SNG). The exploration permit application (EPA61215) is currently under application status, and the outline is shown in Figure 3 in the announcement. The application is 100% owned by SCG. The tenement is within the Department of Conservation (DoC) estate and on private land. DoC Access Agreement that allows for minimum impact activities (MIA) will be applied for once the application is granted. The access agreement required for drilling will be applied for once the initial assessment has been completed.</li> </ul>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Endeavour Inlet Mine was New Zealand's largest antimony mine, intermittently producing ~3,000 tonnes of stibnite ore between 1874 and 1907.</li> <li>In 1970, Stibnite Enterprises Ltd (SEL) completed some limited testing on the prospect.</li> <li>This was followed by TPG, which completed quartz vein sampling, 394 stream sediment sampling, 11 mining tails samples, and 16 petrology samples.</li> <li>In 1971-1974, MRL drilled three diamond drill holes (DDH 1 to 3) (MR878 &amp; 904), mapping and reporting. The first two holes had drilling issues and failed to intercept the mineralisation. The third hole intersected a sheared quartz vein with minor Sb. The hole ended shortly after at 82.8m because it was at the limit of drill rig's capacity.</li> <li>Franco Pirajno, in 1978, completed a geological and mineralogical report on the prospect.</li> <li>L5L in 1993 completed summary work and reconnaissance sampling.</li> <li>From 2014 to 2015, EON completed desktop work on data compilation, field mapping, and collecting over 50 samples.</li> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The regional country rock of the EPA area consists of textural zone IIB semi-schist of the Marlborough schist, part of the Caples Group, Caples Terrane. This Caples Group is dominated by intermediate to mafic lithic volcanic detritus. Quartz-albite-muscovite-chlorite schist is common, with minor bands of amphibole-chlorite schist representing original volcanic source. The Caples terrane TZIIB schist strikes 060 degrees and dips 30-40 degrees southeast. The northern side of Queen Charlotte Sound comprises of sandstone siltstone, potentially of the Waipapa Terrane.</li> <li>The Marlborough Schist in the vicinity of Endeavour Inlet has a relatively uniform mineralogy dominated by quartz, albite, muscovite, chlorite and calcite. The rocks are</li> </ul>

Criteria	JORC Code Explanation	Commentary																												
		<p>extensively recrystallised and have a near-pervasive foliation that is generally shallow dipping to the SE.</p> <ul style="list-style-type: none"> <li>The main geological feature within the EPA area is the Endeavour Inlet Shear Zone, which extends for approximately 5km from Guards Bay in the north to Resolution Bay in the south, cross-cutting the regional ENE schistosity. Antimony and gold mineralisation are associated with this shear zone.</li> </ul>																												
<p><i>Drillhole Information</i></p>	<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 drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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>	<table border="1" data-bbox="1070 440 2134 651"> <thead> <tr> <th>Hole ID</th> <th>Northing</th> <th>Easting</th> <th>RL</th> <th>Azim</th> <th>Dip</th> <th>Total Length</th> </tr> </thead> <tbody> <tr> <td>DDH1</td> <td>5452115</td> <td>1698525</td> <td>105</td> <td>NE</td> <td>0 (horizontal)</td> <td>22.5m (74ft)</td> </tr> <tr> <td>DDH2</td> <td>5452115</td> <td>1698525</td> <td>105</td> <td>NE</td> <td>0 (horizontal)</td> <td>16m (52 ft)</td> </tr> <tr> <td>DDH3</td> <td>5452475</td> <td>1698300</td> <td>210</td> <td>NE</td> <td>-10</td> <td>82.8m (271.5ft)</td> </tr> </tbody> </table>	Hole ID	Northing	Easting	RL	Azim	Dip	Total Length	DDH1	5452115	1698525	105	NE	0 (horizontal)	22.5m (74ft)	DDH2	5452115	1698525	105	NE	0 (horizontal)	16m (52 ft)	DDH3	5452475	1698300	210	NE	-10	82.8m (271.5ft)
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<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>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.</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 drill hole results have been reported.</li> </ul>																												

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<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• No intercept lengths have been reported.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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 drillhole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See maps included in this announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• In 1977, Richards conducted Laboratory flotation testing on Endeavour antimony ore.</li> <li>• Seven samples with an overall mean of 18.7% Sb were tested. The effects of activating agents, collectors, frothers, pH, conditioning time and particle size were determined using a Hallimond tube and laboratory flotation cell test apparatus. A Sb concentration grading 63% antimony and an overall 90% recovery were obtainable in a two-stage process using lead nitrate as an activator.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The prospect needs data compilation, desktop study, mapping, soil sampling, channel, outcrop, adit and face sampling, ore recovery testing, GIS compilation, 3D leapfrog modelling and exploration drilling.</li> </ul>