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1 December 2017

EXPLORATION UPDATE

HIGHLIGHTS

Cobar Basin Project, NSW

- Anchor has applied for three new exploration licence applications covering prospective ground in the central and southern Cobar Basin in central-western NSW. The applications complement EL8398 Gemini and together form the Cobar Basin project, now a major focus of activity for Anchor

- Compilation of historic data and interpretation has commenced over all the Company tenement areas in the southern and central parts of the Cobar Basin

Walsh River (EPM 25958), North Queensland

- Recent exploration has expanded the number of gold anomalous epithermal quartz veins identified

- In the Fluorspar area, interpreted structures hosting gold anomalous epithermal quartz have a cumulative total length of at least 10.8 km, inferring widespread structural preparation and hydrothermal fluid flow through numerous fault systems has occurred

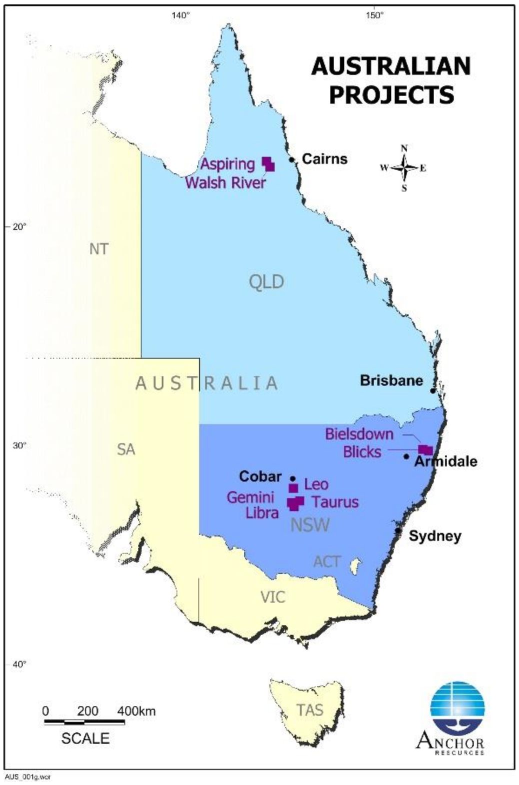

Figure 1: Location of Anchor projects in eastern Australia

Cobar Basin Project; EL 8398 Gemini, ELA 5571 Libra, ELA 5590 Leo, and ELA 5591 Taurus (Anchor 100%) NSW – copper, lead, zinc, gold & silver

The Cobar Basin is one of the most important metalliferous regions in Australia and contains some of the largest and highest grade base metal deposits in NSW. The Cobar Mining Field has been a source of immense mineral wealth since the discovery of the Great Cobar copper deposit in 1869. The Cobar Basin contains a metal inventory of approximately 200 tonnes Au, 4600 tonnes Ag, 2.2 million tonnes Cu, 4.8 million tonnes Zn, and 2.9 million tonnes Pb. The Cobar deposits are a unique class of large, and commonly high grade, base and precious metal deposits hosted by deformed marine sediments. Typical Cobar-type deposits are structurally controlled and consist of multiple, *en echelon* sulphide-rich lenses in steeply plunging, pipe-like clusters. They have great vertical persistence but only a small surface footprint, typically less than 250-300 m long and less than 15-20 m wide, with the deepest ore system extending to greater than 2,200 m below surface. The Cobar basin has had a continuous history of metalliferous discovery.

The southern Cobar Basin is considered a prospective, under explored terrane with a recent high mineral deposit discovery rate, including Hera (2001), Wonawinta (Manuka) (2005), Mallee Bull (2011), T1 lode at Mallee Bull (2015), Wirlong (2016), and Southern Nights (2017). The recent Peel Mining Limited's Zn Pb Ag discovery at Southern Nights is 1km south of its Wagga Tank prospect, and 9 km from Anchor's prime exploration target at Blue Mountain (EL 8398 Gemini).

Successful exploration in the Cobar Basin can be attributed to an improved, pragmatic understanding of mineral deposits and ore genesis. This follows an enormous volume of research by government and universities on many of the major deposits since the 1970s, significant advances in geophysical techniques such as IP and EM, enhanced computer processing, and drill rigs capable of drilling to depths of 2,500 m or more.

The Blue Mountain Zn-Pb-Cu mineral occurrence is the most advanced prospect in Anchor's Cobar Basin project. It is near drill ready with the next stage of exploration being a geophysical survey to better define drill targets within 2,200 m long, strong bedrock lead and copper geochemical anomalies.

Anchor's granted and pending applications cover a substantial ground position within the southern and central Cobar Basin with granted EL 8398 (Gemini) covering an area of 289 km^2, and three exploration licence applications, ELA 5571 (Libra) covering 35 km^2, ELA 5590 (Leo) covering 642 km^2, and ELA 5591 (Taurus) covering 313 km^2 for a total of 1,279 km^2 (Figure 2). The granted title and exploration licence applications cover a number of historic base metal prospects with some reported to have drill intersections of low grade base metal mineralisation over several metres typical of an apical position of a Cobar-type sulphide-rich lode system.

The Company has commenced a review of all publicly available information, with a focus on open file datasets from the New South Wales Geological Survey (DIGS) and Geoscience Australia. This work will provide information to assist with prioritisation of targets for ground follow up work after the tenements are granted.

Figure 2: Location of Anchor tenements in the southern Cobar Basin

Aspiring Project, EPM 19447 and Walsh River Project, EPM 25958 (Anchor 100%) Queensland – gold, silver, copper, lead & zinc

The Aspiring and contiguous Walsh River tenements are located in the Chillagoe mining district, which forms part of the larger Hodgkinson Province in Far North Queensland.

In late 2016 Anchor discovered low sulphidation epithermal gold-silver mineralisation at the old Perseverance fluorite workings in the Fluorspar area and granite-related gold-silver-copper-lead mineralisation was verified in a greisen-sulphide alteration zone and peripheral polymetallic quartz vein system at Doolan (see Anchor ASX Quarterly Activity Reports dated 21 April 2017, 29 July 2017, and 19 October 2017).

Fluorspar and Doolan are located 33 km apart (Figure 3) and are metallogenic and genetically different mineral systems.

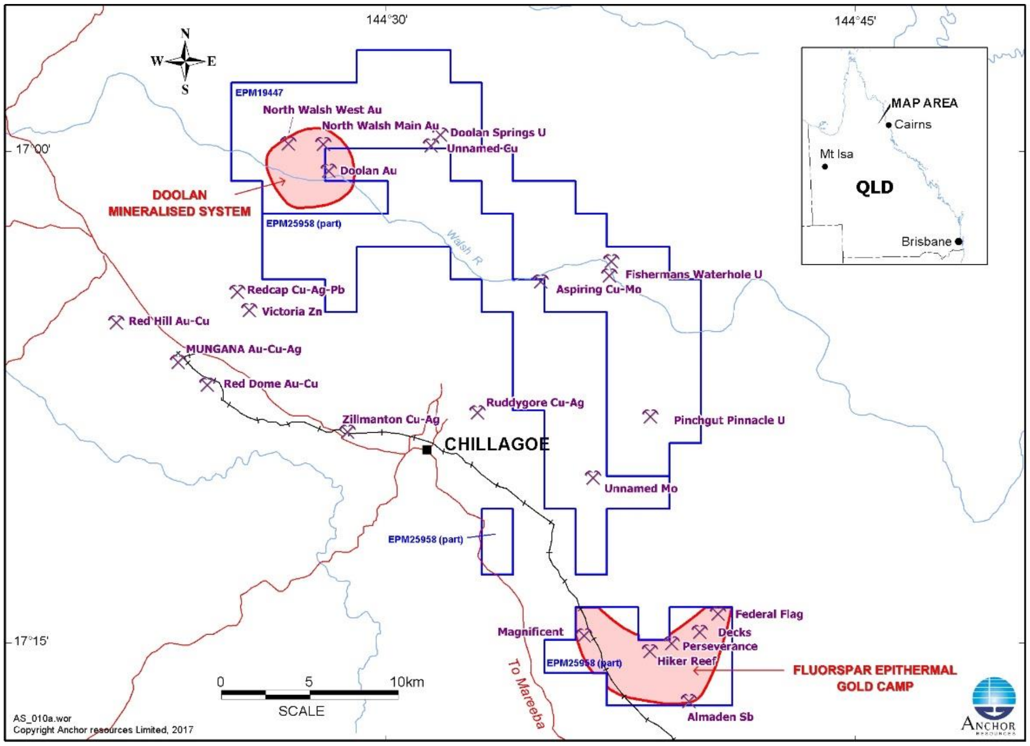

Figure 3: Location of Fluorspar and Doolan mineralised systems

Fluorspar Epithermal Gold Camp

In October 2016 prospect evaluation by Anchor in the Fluorspar area noted the widespread occurrence of vein quartz having an abundance and variety of epithermal textures indicative of the upper level of a low sulphidation epithermal gold-silver system. Structures hosting gold anomalous epithermal quartz have a cumulative total linear length of at least 10.8 km inferring widespread structural preparation and hydrothermal fluid flow through numerous faults has occurred within an area of ~30 km², known informally as the Fluorspar epithermal gold camp. The structures range in length from 0.3 km to more than 4.7 km. Vein width on surface is difficult to determine because of poor outcrop and partial exposure in collapsed shallow workings, but is estimated to vary from 0.2 m to greater than 2 m. At several localities sub-parallel, *en echelon* and/or splay and subsidiary faults adjacent to the main structures, are sites where enhanced structural and vein thickness is recognised.

At the old Perseverance fluorite mine, quartz vein samples displaying epithermal textures were assayed and found to be highly anomalous in gold. Subsequent prospecting discovered at least six separate vein systems having similar epithermal quartz textures in the Fluorspar area. These vein systems include Perseverance (~4.7 km long), Magnificent-Mildura (MM~3.9 km long), Hiker 1 Main (~0.8 km long), Hiker 2 Subsidiary (~0.6 km long), Golden King (~0.3 km long), Jase (~0.4 km long), and Almaden Antimony (~0.1 km long).

The quartz veins are interpreted to be controlled by dominantly northeast and north-northwest trending sub-vertical structures transecting rhyolitic to dacitic ignimbrites and granodiorite. Gold concentration within the epithermal quartz veins is likely to be a function of the existence of long lived hydrothermal circulation systems and favourable depositional sites, such as the contact between basement rocks, granodiorite and Featherbed Volcanics.

Textures in quartz are typical of formation in an epithermal environment and include lattice-bladed (pseudomorphic replacement of coarse carbonate), quartz vuggs lined with euhedral quartz crystals, encrustation, quartz replacing chalcedony, chalcedonic banding, and growth zoning in coarser quartz grains and crystals. White porcelaneous quartz is also present. These textures are interpreted as indicative of the chalcedonic, vapour phase zone at, or near, the top of an epithermal vein system. Conceptually, the combination of lattice-bladed and other epithermal quartz textures, anomalous gold, silver and arsenic geochemistry, and very low copper, lead and zinc geochemical values suggest higher grade gold and silver mineralisation could exist at depth where boiling has occurred in the hydrothermal system. Breccia textures with clay filled voids are evident in some epithermal quartz samples.

The Perseverance, MM, Hiker, Golden King, Jase and Almaden Antimony vein systems display similar quartz epithermal textures, mineralogy and multi-element geochemistry. Fluorite is sometimes an accessory mineral in epithermal quartz at Perseverance, Hiker and Jase vein systems, while stibnite is noted as an accessory mineral in epithermal quartz at Perseverance (Decks and Wendal segments), MM (Mildura segment), Jase, and Almaden Antimony vein systems. The Jase and Almaden Antimony epithermal quartz veins are characterised by abundant spectacular, slender, curved bladed stibnite crystals resembling Arabian swords in white, fine-grained microcrystalline to porcelaneous quartz. Individual bladed stibnite crystals are up to 5 cm in length. Ultrafine-grained, often acicular, arsenopyrite is present as an accessory mineral in all epithermal vein systems.

Geological reconnaissance and rock chip sampling continued throughout the Fluorspar area with a recent program of field work completed in October 2017. Results from the work suggest the Magnificent and Mildura gold prospects are probably controlled by the same structure (MM fault) and part of the same epithermal quartz vein system. Numerous anomalous gold values >0.1 g/t Au to 1.0g/t Au are reported with a peak value of 1.75g/t Au (Figure 4). The Jase epithermal vein system was also extended in length with coarse grained stibnite found along strike from the original sample sites.

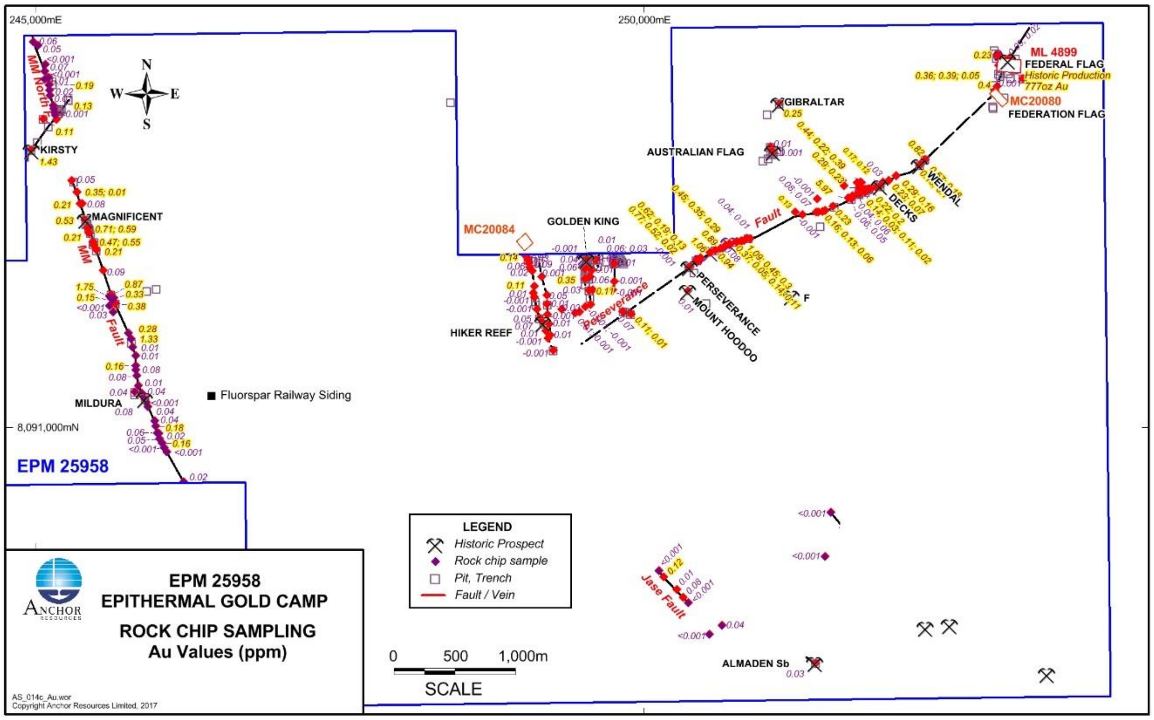

Figure 4: Epithermal gold-silver quartz vein systems in the Fluorspar area EPM 25958

Composite rock chip assay values for gold, silver, antimony and arsenic along the interpreted MM epithermal quartz vein system are shown in Figures 5-8.

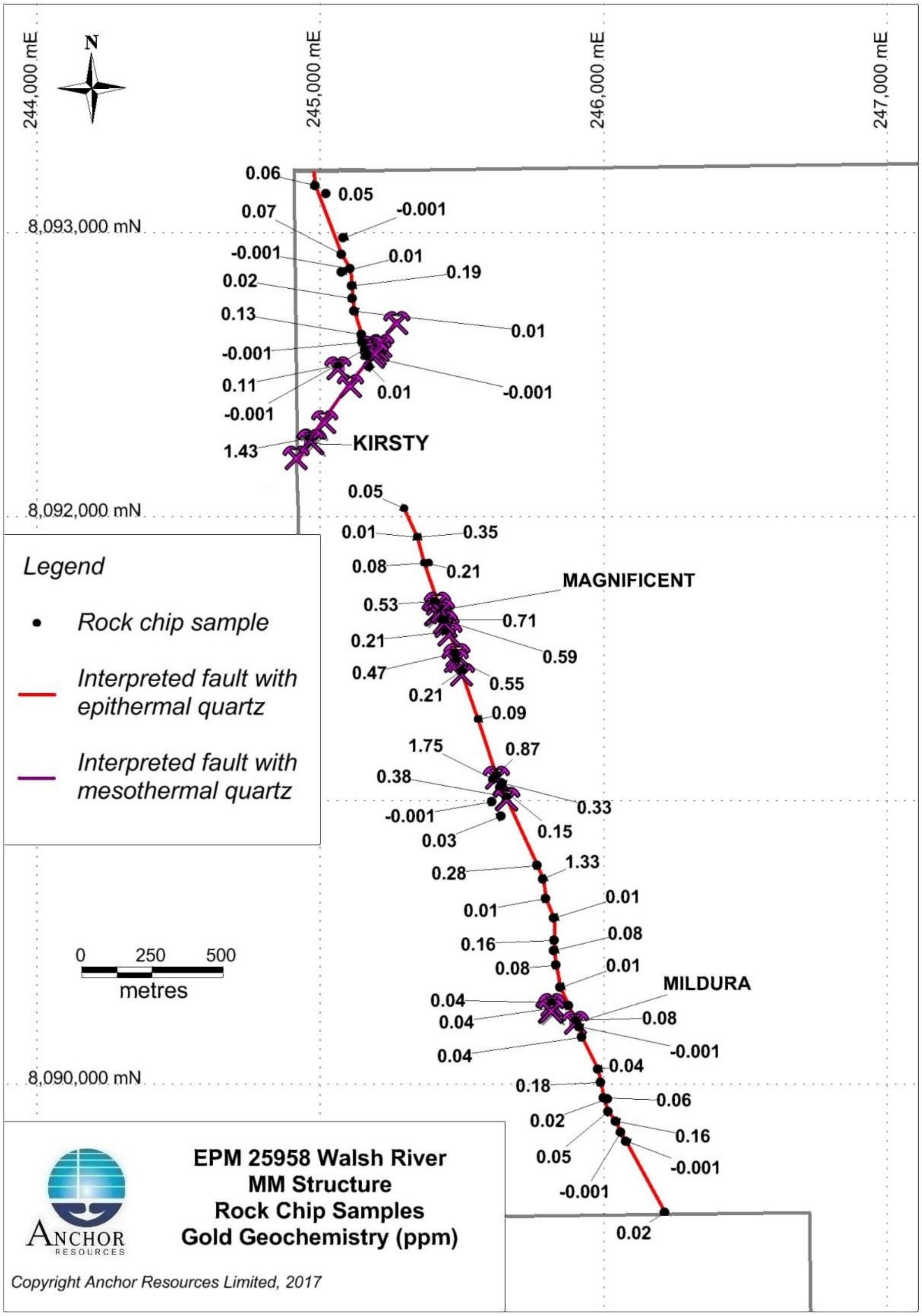

Figure 5: MM epithermal quartz vein system gold geochemistry

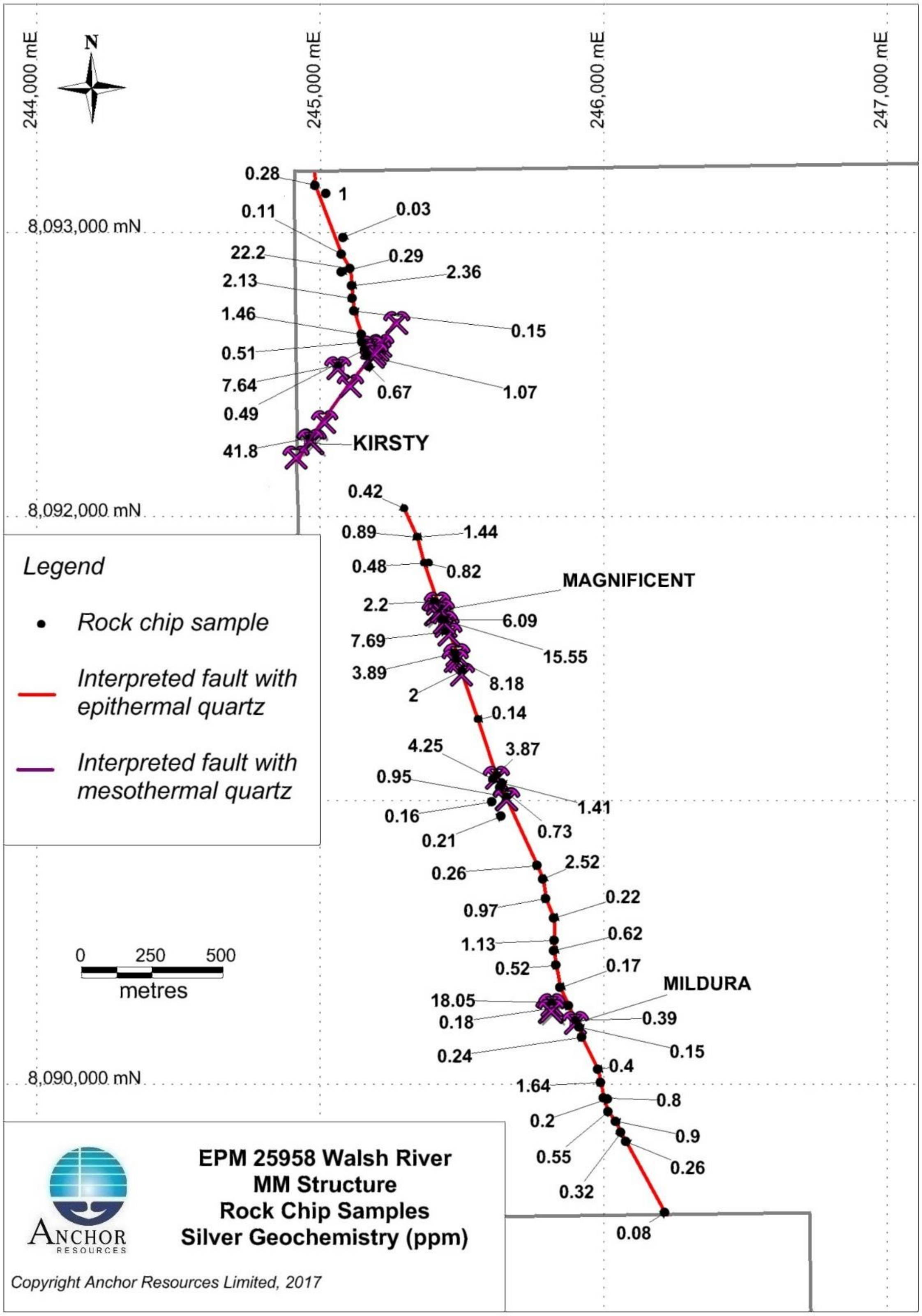

Figure 6: MM epithermal quartz vein system silver geochemistry

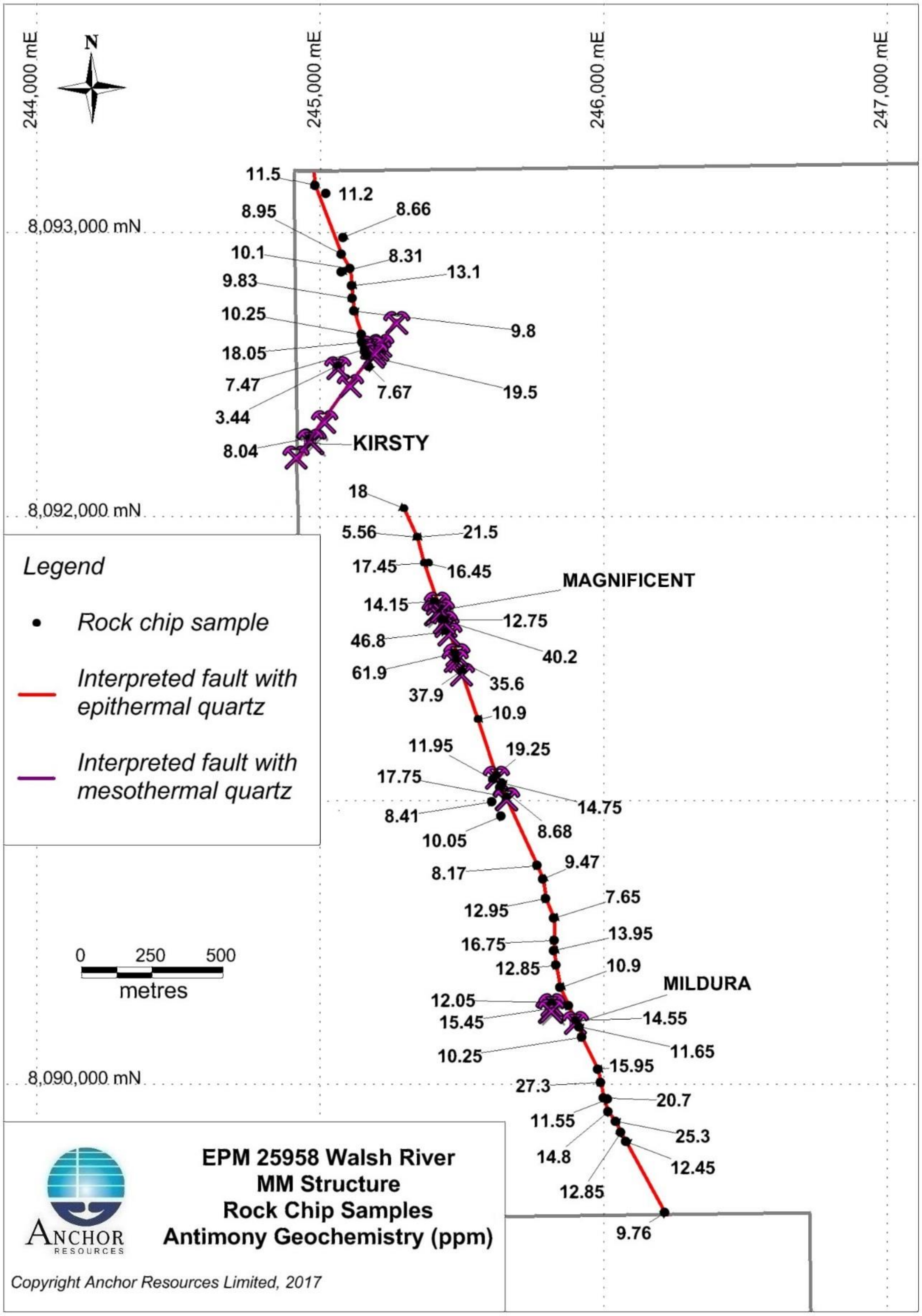

Figure 7: MM epithermal quartz vein system antimony geochemistry

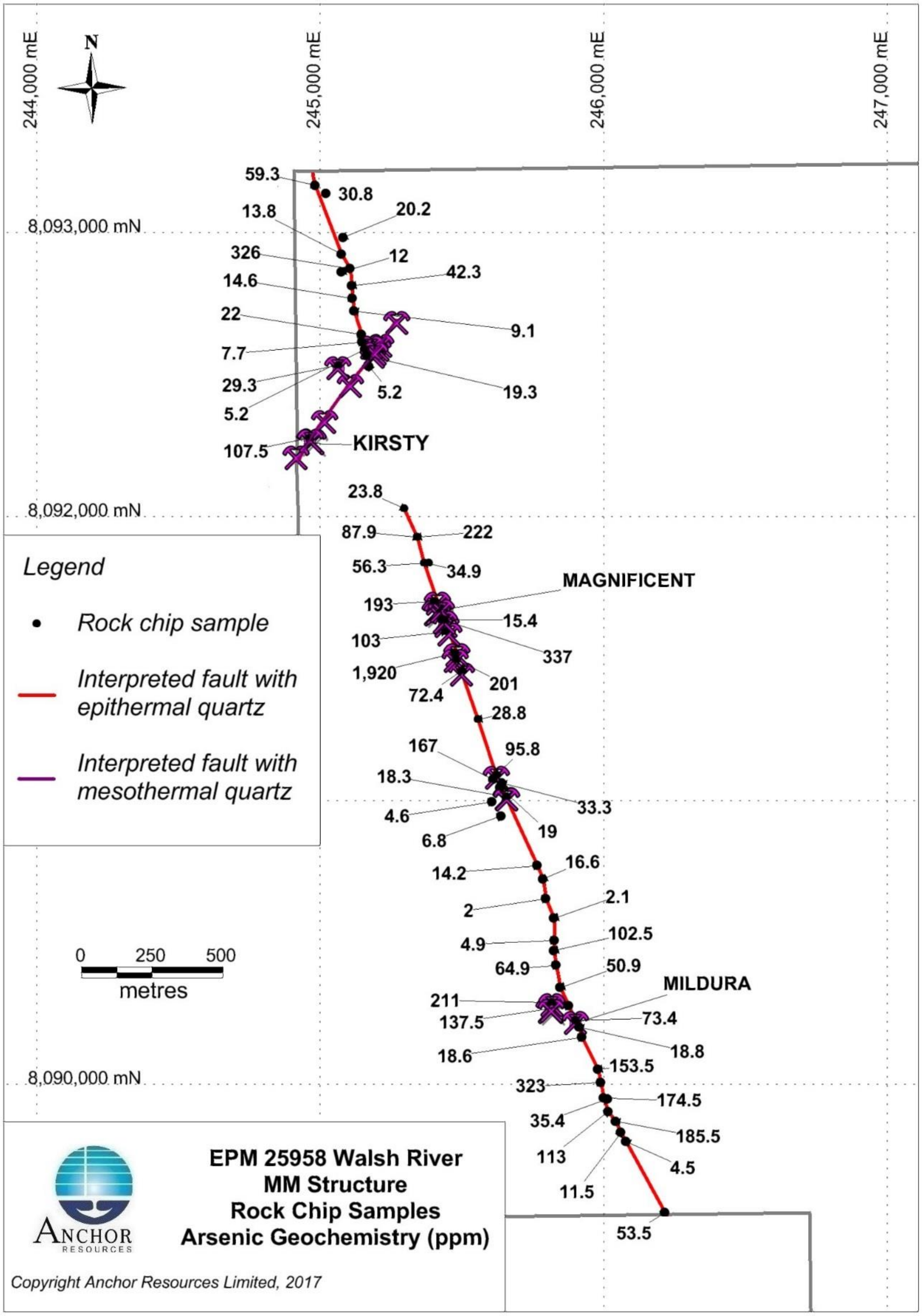

Figure 8: MM epithermal quartz vein system arsenic geochemistry

Epithermal quartz textures (with lattice-bladed textures) were also identified at the Almaden Antimony prospect which yielded an antimony value of 2.16% Sb and a gold value of 0.03g/t Au. Another quartz vein, Jase, displaying epithermal textures discovered approximately 1 km northwest of the Almaden Antimony prospect yielded an anomalous gold value of 0.12g/t Au together with an antimony value of 1.06% Sb.

Composite rock chip assay values for gold, silver, antimony and arsenic along the Jase and Almaden Antimony epithermal quartz vein systems are shown in Figures 9-12.

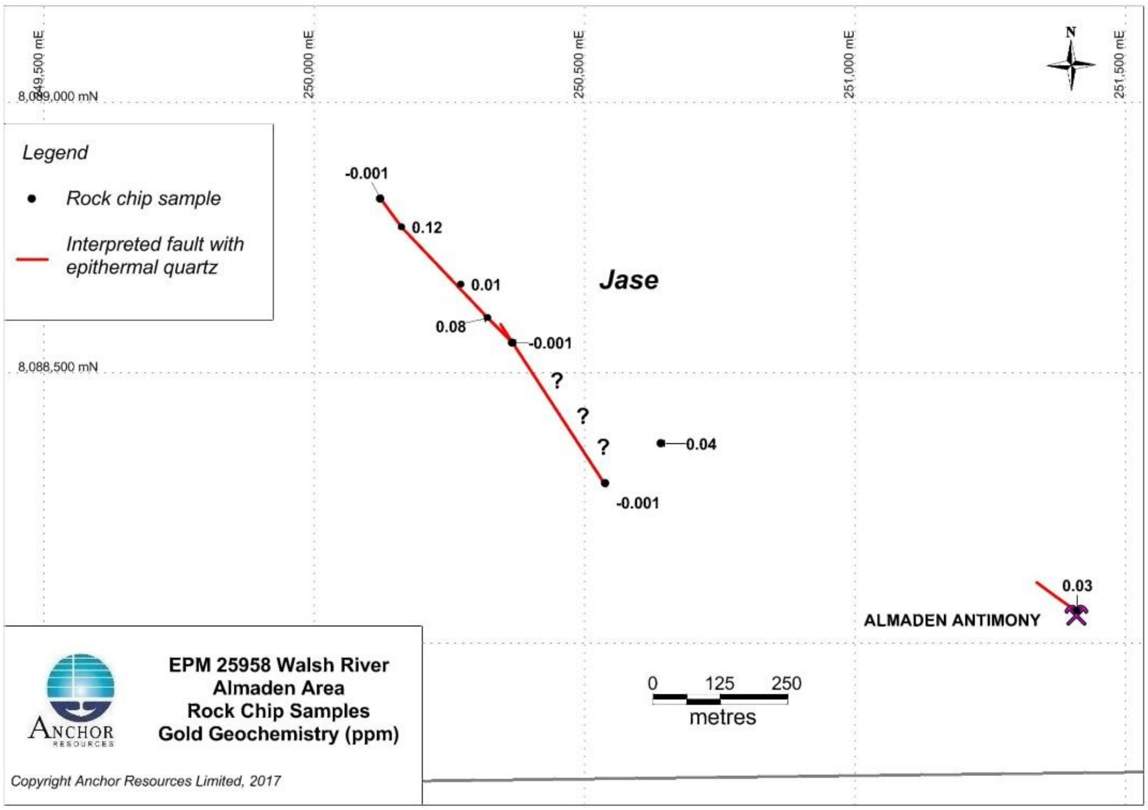

Figure 9: Almaden area epithermal quartz vein rock chip gold geochemistry

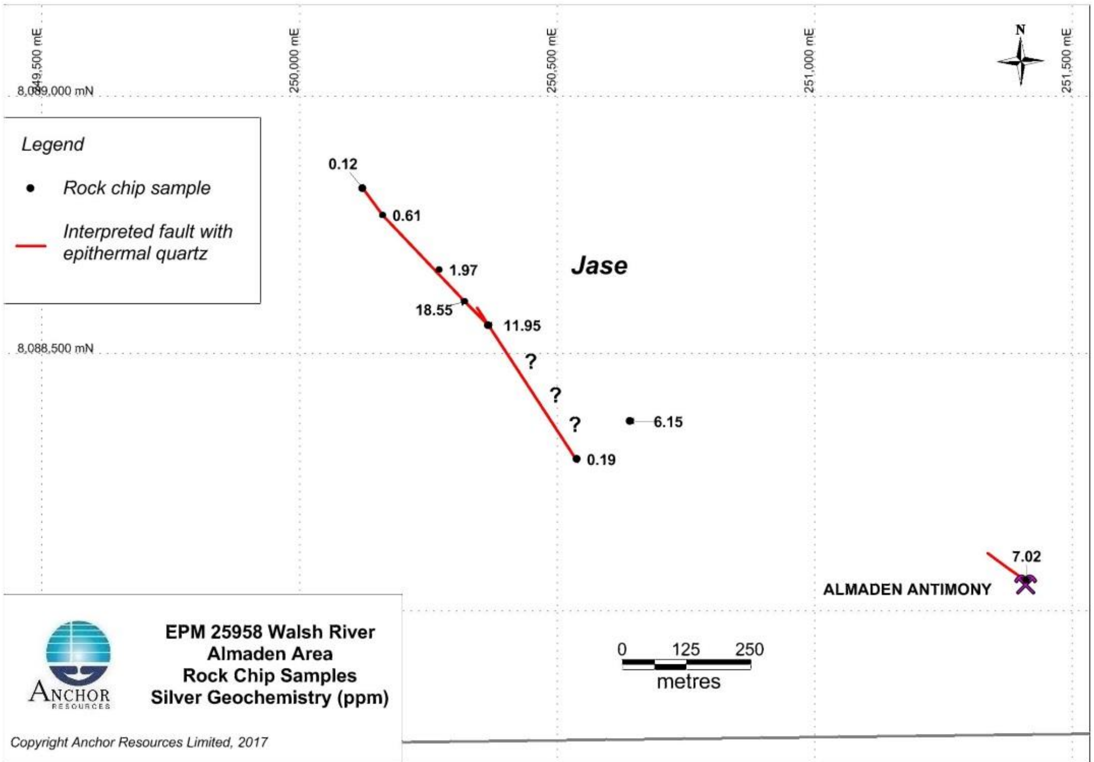

Figure 10: Almaden area epithermal quartz vein rock chip silver geochemistry

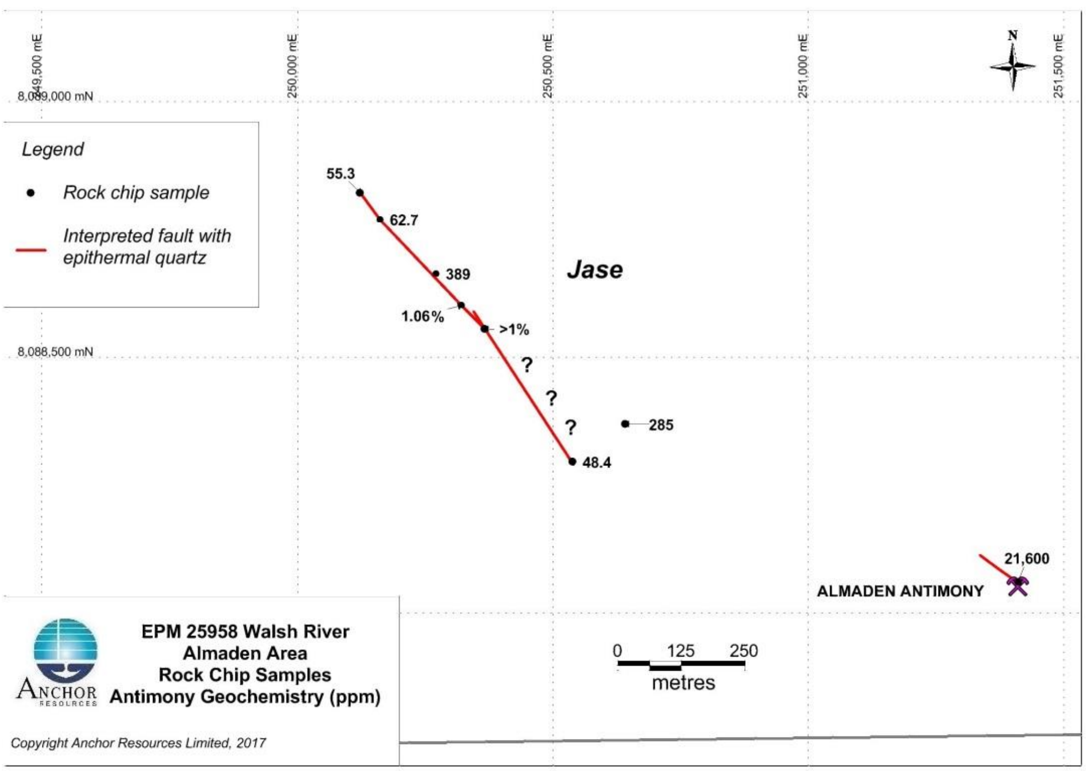

Figure 11: Almaden area epithermal quartz vein rock chip antimony geochemistry

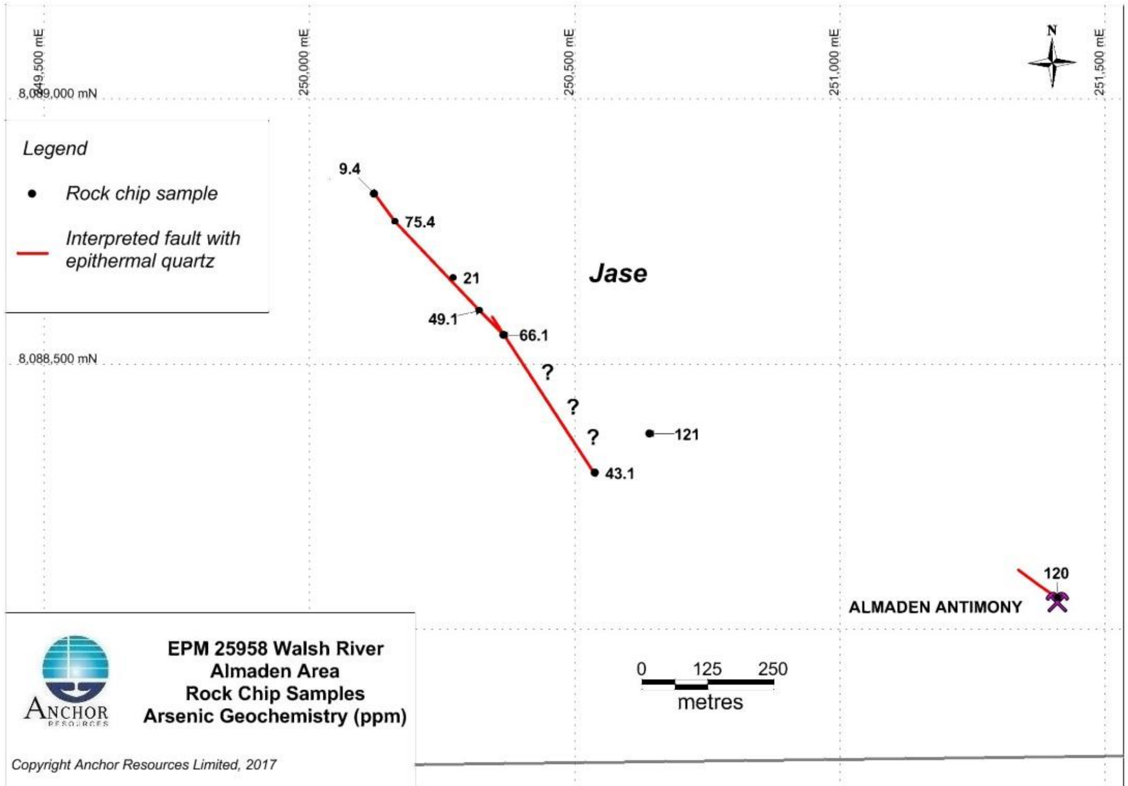

Figure 12: Almaden area epithermal quartz vein rock chip arsenic geochemistry

Epithermal-style quartz veining is considerably more widespread than previously known and much of the quartz is anomalous in gold. Fluorite and stibnite are accessory minerals at a number of sites. These results are considered encouraging for further work. The next phase of work will incorporate interpretation of hyperspectral imagery then ground follow-up of selected target areas after the wet season.

Doolan Greisen-Sulphide Alteration Zone and Peripheral Polymetallic Quartz Veins
Doolan is a polymetallic prospect with highly anomalous levels of gold, silver, copper, lead, bismuth and arsenic. It consists of a central greisen-sulphide alteration zone and numerous peripheral mesothermal mineralised quartz veins. The greisen-sulphide alteration zone and peripheral polymetallic quartz veins have similar geochemistry suggesting the mineralisation is granite-related.

The Doolan Creek greisen contains highly variable gold values from rock chip sampling ranging from less than detection to 8.54g/t, and commonly greater than 0.1g/t. Silver values are usually greater than 5ppm and range up to a high of 274ppm silver. Likewise copper values show great variation ranging from 110ppm to 10.5%, and often in the hundreds to thousands of ppm copper. Lead values range from 160ppm to 1.5%. Arsenic values are highly anomalous, generally ranging from 0.5% to 25.0% arsenic. Bismuth values are variable ranging from 11ppm to 0.88%, while antimony values range from 10ppm to 0.31%. Both bismuth and antimony are strongly anomalous.

At Doolan, recent composite rock chip sampling of a scorodite (arsenic) stained quartz vein yielded high values for numerous metals, including gold up to 4.44g/t, silver up to 162g/t (5.2oz/t), copper up to 2.17%, lead up to 4.74%, arsenic up to 4.09%, bismuth up to 776ppm, and antimony up to 0.33% (Figure 12). These assay values are similar to previously reported numbers (see ASX reports dated 25 January 2017, 20 April 2017, 6 June 2017, 29 July 2017, and 19 October 2017). This quartz vein is one of numerous gold-bearing polymetallic quartz veins with similar geochemistry to the greisen-sulphide alteration zone central to the polymetallic vein system.

Numerous quartz veins found within a 3 km radius of the greisen-sulphide alteration zone suggest the greisen-sulphide alteration zone and polymetallic quartz veins are part of a larger mineral system. The Doolan greisen and polymetallic quartz vein geochemistry strongly supports a granite-related metal association and genesis. The greisen-sulphide alteration zone may be linked to a high level, shallowly buried cupola, temporally and genetically related to the intrusion of the late stage Bungabilly Granite, or possibly the nearby, but temporally later, Long Gully Granite.

The Doolan greisen zone and peripheral mineralised quartz vein system is located towards the centre of the Doolan Creek Cauldron, a structure rimmed by sub-aerial ignimbrites and intruded by the Bungabilly Granite and Long Gully Granite. Felsic volcanic rocks and related granitoids associated with caldera collapse structures and ring complexes have long been recognised as prospective areas for a variety of mineral deposits.

Composite rock chip assay results for gold, copper and lead from all the recent Anchor sampling programs, including the latest program, are shown in Figures 13, 14 and 15.

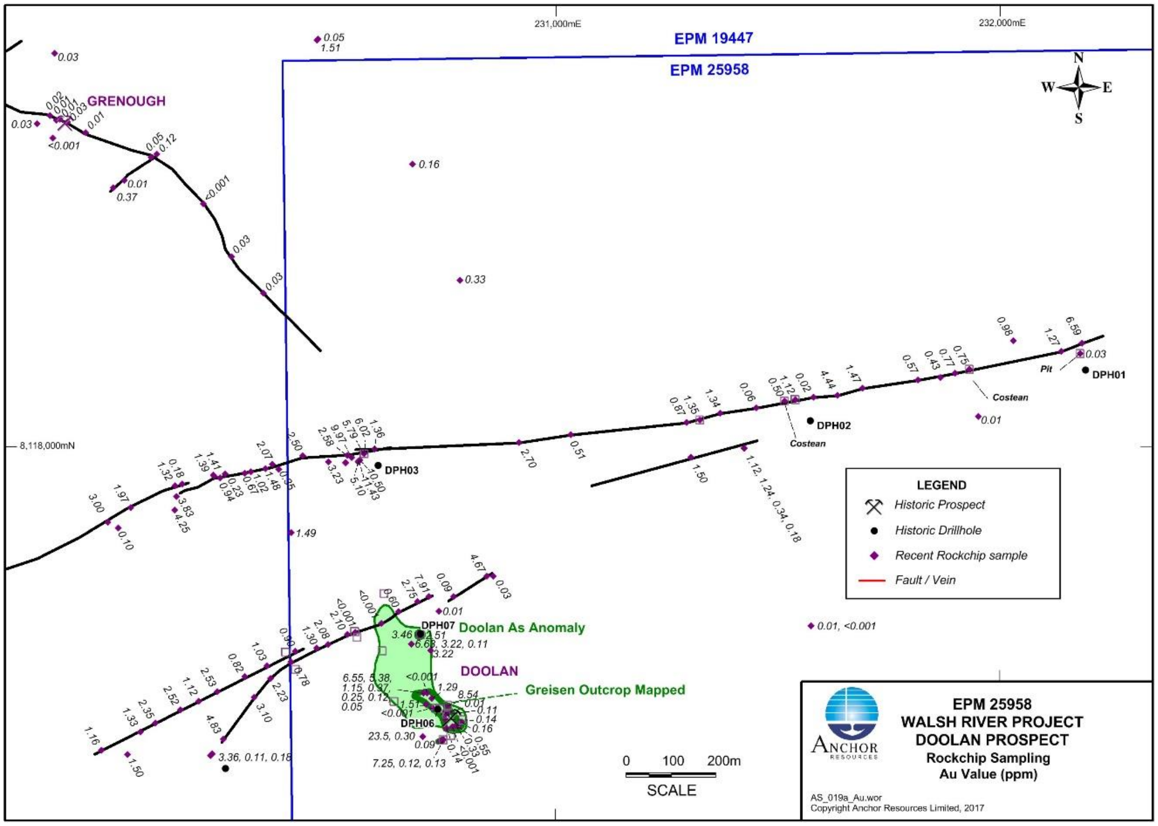

Figure 13: Doolan greisen-sulphide zone and polymetallic quartz vein rock chip gold geochemistry

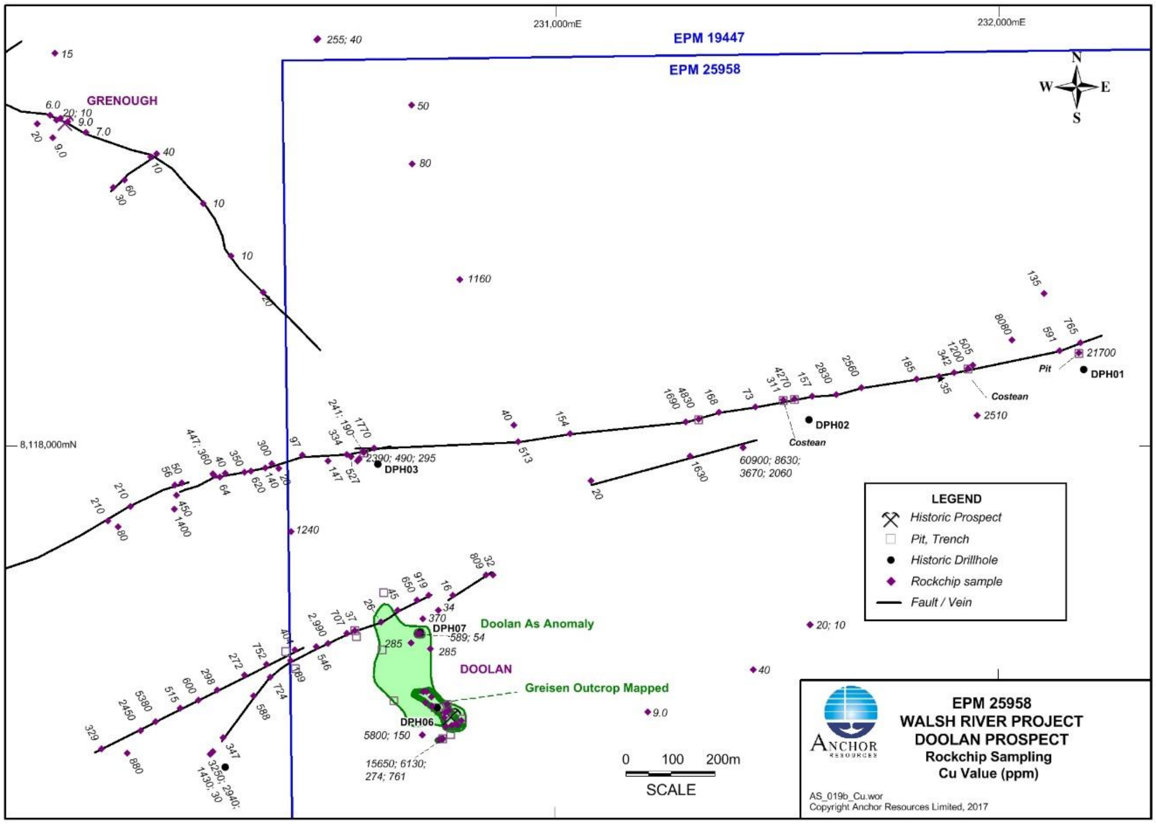

Figure 14: Doolan greisen-sulphide zone and polymetallic quartz vein rock chip copper geochemistry

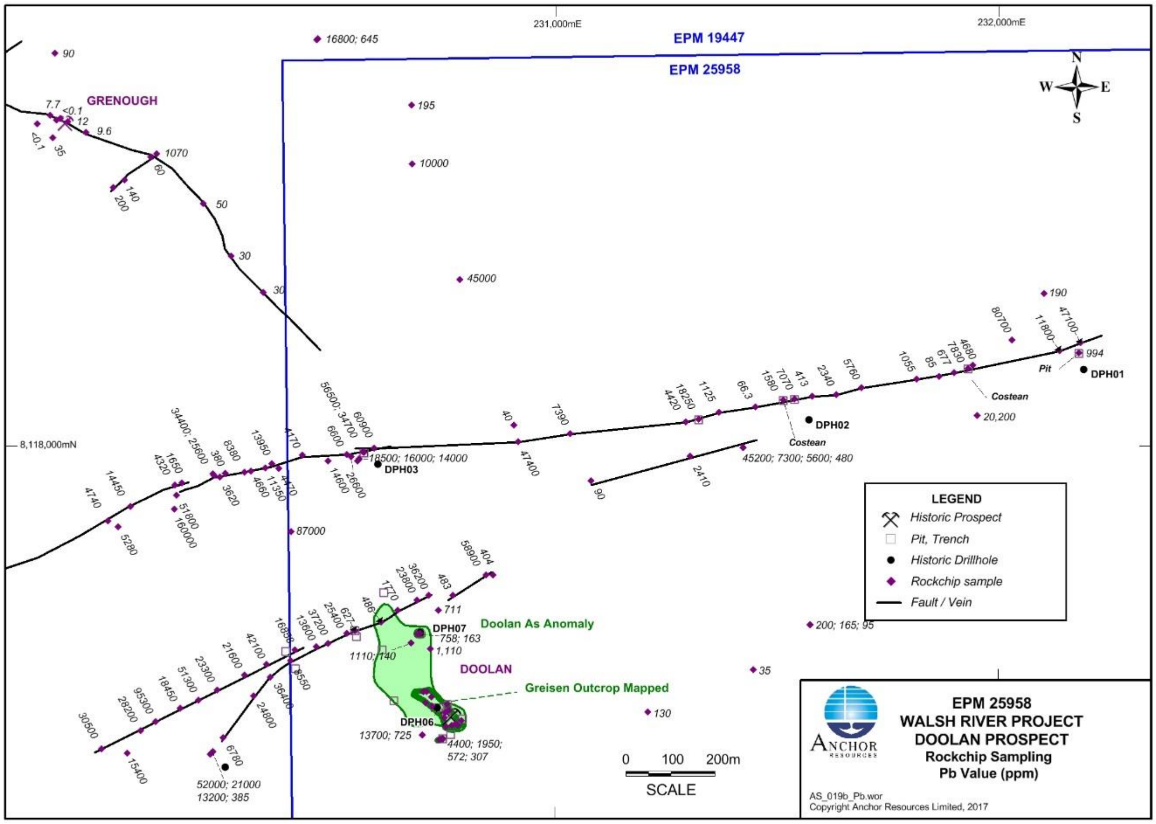

Figure 15: Doolan greisen-sulphide zone and polymetallic quartz vein rock chip lead geochemistry

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Competent Person Statement

The information relating to the Exploration Results and geological interpretation for the Gemini, Libra, Leo, Taurus, Aspiring and Walsh River projects is based on information compiled by Mr Graeme Rabone, MAppSc, FAIG. Mr Rabone is Exploration Manager for Anchor Resources Limited and provides consulting services to Anchor Resources Limited through Graeme Rabone & Associates Pty Ltd. Mr Rabone has sufficient experience relevant to the assessment and of these styles of mineralisation to qualify as a Competent Person as defined by the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)”. Mr Rabone consents to the inclusion of the information in the report in the form and context in which it appears.

Reporting of Exploration Results – EPM 19447 (Aspiring) and EPM 25958 (Walsh River) Project, Queensland

JORC Code, 2012 Edition – Table 1 Report

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of Exploration Results for the Aspiring-Walsh River project.

Section 1 - Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples were selected on the basis of lithology and visible mineralisation for standard analysis at a commercial laboratory to identify prospective areas where further work is warranted. • Rock chip samples are representative of mineralisation styles and host lithology and collected in a consistent manner at each sample location. Each rock chip sample represents many sub-samples of visually similar material. • Rock chip sampling is useful as a preliminary exploration tool for gold and base metal mineralisation to identify areas of interest for further investigation.
Drilling techniques	• *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).*	• n/a.
Drill sample recovery *Drill sample recovery (continued)*	• *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 occurred due to preferential loss/gain of fine/coarse material.*	• n/a. • n/a. • n/a.

Criteria	JORC Code Explanation	Commentary
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.*	• Rock chip samples are routinely qualitatively described by an experienced exploration geologist at the point of sample collection. Rock chip samples of high interest are collected for further petrographic investigation by a consultant. • n/a. • n/a.
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.*	• n/a. • n/a. • Rock chip samples are dried, crushed and pulverised in the laboratory prior to sample dissolution for assay. • Field QAQC procedures involve the selection of samples representative of rock types in the area. • Sampling is considered representative of the style of mineralisation present. No field duplicate rock chip samples have been collected. • Sample size is considered appropriate given the style of mineralisation and previous success in discovering gold mineralisation in bedrock at this region.
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*	• ALS, Townsville. ALS Geochemistry is a leading full-service provider of analytical geochemistry services to the global mining industry. ALS Geochemistry is accredited to ISO/IEC 17025:2005 and ISO 9001:2001 standards. Procedures for rock chip samples: crush to >70% passing -6mm then approximately 1kg pulverised to 85% passing 75 µm with gold determination on a 30 gram fire assay with ICP-AES finish (ALS Au-AA25 Method), and 48 other elements determined following a four acid "near total" digestion on a sample size of 1 gram with ICP-AES finish (ALS ME-MS61 Method). High grade assay results confirmed using ALS "ore grade" methods, including ALS Methods ME-OG62 for Ag, As, Cu and Pb, and ME-XRF1Sb for Sb. • n/a.

Criteria	JORC Code Explanation	Commentary
	model, reading times, calibrations factors applied and their derivation, etc. • *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.*	• No company standards or blanks used. ALS run internal QAQC protocols.
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.*	• Graeme Rabone & Associates Pty Ltd supervised the rock chip sampling program. • n/a. • Primary data is recorded electronically into a hand held GPS unit and downloaded onto a PC each day. Data back-up is completed on a routine basis. • No adjustments are made to 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.*	• Sample points located by GPS with a ±5 meter error. • Anchor data is in MGA94 Zone 55. • Coordinate information includes easting, northing and elevation.
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.*	• Rock chip sampling is focused on outcrop. Rock on dumps associated with old workings were also sampled. • Rock chip sampling is designed to establish the style of mineralisation present in the area and detection of large mineralised systems for potential further work. • No sample compositing has been undertaken.
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.*	• Rock chip sampling along veins and structures used to determine potential of veins and structures to host mineralisation. Rock chip sampling also focused on hydrothermally altered rocks. • n/a.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Anchor staff. Samples are stored in a company vehicle which is locked at night. Samples are then delivered directly by Anchor staff to ALS (Townsville). Samples are submitted to the laboratory using a

Criteria	JORC Code Explanation	Commentary
		standard “ALS Sample Submittal Form”.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review completed.

Section 2 – Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Exploration Permit for Minerals 19447 (Aspiring) and Exploration Permit for Minerals 25958 (Walsh River) are held 100.0% by Sandy Resources Pty Ltd, a wholly owned subsidiary of Anchor Resources Limited. The tenement is located 200 km west of Cairns. The small village of Chillagoe lies within 15 km of the tenement boundary. The main areas of interest are located on a 30 year rolling term lease extended to 31/03/2048. The company has current Notices of Entry with the landowner and land occupier which is sufficient for the type of work undertaken. There are no registered native title interests or historical sites covering the area. • Tenement is current and in “good standing”.
Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties.*	• Historic prospecting activities, early mining for fluorspar at the Perseverance Lode, geological mapping by the Queensland Geological Survey, and exploration, including drilling, by Samedan of Australia. No resources were identified. Current tenure explored by Anchor with no other parties involved.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Conceptual low sulphidation epithermal gold-silver and granite-related gold-base metal mineralisation system exploration models.

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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 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.
</td><td>
Previous drilling results completed at Doolan prospect in 1984 under ATP 3645M held by Samedan of Australia and reported in CR 14321.
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<tr><th>Hole ID</th><th>From (m)</th><th>To (m)</th><th>Interval (m)</th><th>Au (g/t)</th><th>Cu (ppm)</th><th>As (ppm)</th></tr>
<tr><td>DPH1</td><td>60</td><td>62</td><td>2</td><td>0.02</td><td>20</td><td>390</td></tr>
<tr><td>DPH2</td><td>52</td><td>54</td><td>2</td><td>0.02</td><td>2020</td><td>2500</td></tr>
<tr><td>DPH3</td><td>40</td><td>42</td><td>2</td><td>0.11</td><td>20</td><td>1800</td></tr>
<tr><td>DPH6</td><td>70</td><td>100</td><td>30</td><td>0.20</td><td>2938</td><td>11160</td></tr>
<tr><td>DPH7</td><td>44</td><td>50</td><td>6</td><td>0.31</td><td>82</td><td>10580</td></tr>
</table>
There is no exclusion of information. Recent exploration is “grass roots” in nature.
</td></tr>
<tr><td>Data aggregation methods</td><td>
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.
</td><td>
n/a.
n/a.
No metal equivalents used.
</td></tr>
<tr><td></td><td>
These relationships are particularly important in the reporting of Exploration Results.
</td><td>
Not known.
</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *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 (e.g. 'down hole length, true width not known').*	• Geometry of mineralised zones currently not known. • Down hole length, true width not known.
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.*	• Plan of work area shown in current report.
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 of exploration results is balanced and comprehensive.
Other substantive exploration data	• *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.*	• Rock chip sampling used to identify areas of interest in stage 1 exploration. Soil sampling has proved to be a successful technique in locating gold and base metals in bedrock. Geological mapping and structural analysis are used in conjunction with soil geochemical results and are important attributes in selecting potential targets.
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.*	• Follow up work is planned to determine the prospectivity of the preliminary targets identified. Detailed geological mapping together with rock and soil sampling are planned. • Insufficient work completed to determine possible mineralisation extensions however Doolan may extend into an area of transported overburden cover to the south. Other areas of interest in the Fluorspar area are subject to ongoing work and extensions to the Perseverance Fault are also subject to ongoing work.