21 February 2022

Discovery of Gold Mineralisation Over Significant Widths at Hudson's Prospect

Highlights

- Drill assay results confirm our Hudson's Prospect discovery of disseminated gold mineralisation with bulk tonnage potential and is supportive of the Uralla Gold Field being a large Intrusive Related Gold System (IRGS);
- Strong thick gold mineralisation intercepts in several holes including:
    - KTN010: **15m @ 2.09g/t Au from 12m**
        - **Incl. 7m @ 3.65g/t Au from 15m**
        - **Incl. 4m @ 4.18g/t Au from 15m**
    - KTN007: **14m @ 1.24g/t Au from 68m**
        - **Incl. 2m @ 2.04g/t Au from 9m**
        - **And 3m @ 2.21g/t Au from 77m**
    - KTN005: **10m @ 1.32g/t Au from 68m**
        - **Incl. 5m @ 2.49g/t Au from 9m**
- Assays received for 11 of 12 holes drilled in December 2021 – each hole intersected gold mineralisation at shallow depths;
- Hudson's Prospect covers an area of 1km x 500m and only a small portion has been drilled in this first pass program;
- Drilling continues switching to diamond drilling to test additional multiple targets including:
    - Frazer's Find – strong IP anomaly
    - Martin's Shaft – multiple historical high-grade intercepts with potential extension as highlighted by recent Induced Polarisation (IP) survey carried out by Lode
    - Various gold targets defined by surface sampling, including many untested areas at Hudson's Prospect, and other IP targets

Managing Director, Ted Leschke commented:

"Intercepting such wide zones of gold mineralisation at shallow depths in first pass drilling has substantially exceeded our expectation and this bodes well for on-going drilling at our Uralla Gold Project.

The confirmation of Hudson's Prospect discovery as a disseminated gold mineralisation with bulk tonnage potential is particularly significant as it is supportive of the broader Uralla Gold Field being a large Intrusive Related Gold System (IRGS). IRGS deposits occur in specific tectonic belts around the world and are well known for their often large gold endowment. One of the largest IRGS deposits is the undeveloped Donlin Creek deposit in the prolific Tintina Gold Belt in Alaska which hosts +30 Moz."

Uralla Gold Project - Interim 1st Phase Drill Assay Results

Lode Resources Ltd (ASX:LDR or 'Lode' or 'the Company') is pleased to announce the completion of 12 RC holes for a total of 915m at the Uralla Gold Project (EL8980) located in the New England Fold Belt of NSW. Phase I drilling is ongoing.

Assay have been received for 11 holes of the 12 RC holes testing 3 targets at the Hudson's Prospect, one of several prospects at Lode's Uralla Gold Project. Each hole intersected gold mineralisation at shallow depth. Several holes have intersected strong gold mineralisation over substantial widths. See Table 1.

Table 1: Intercept interval assays from 1st Phase RC drilling

Hole No.	From (m)	To (m)	Interval (m)	Gold (g/t)	Target
KTN010	12.0	27.0	15.0	2.09	Dyke
incl.	15.0	22.0	7.0	3.65	
incl.	15.0	19.0	4.0	4.18	
KTN007	68.0	82.0	14.0	1.24	Gum Tree
incl.	73.0	75.0	2.0	2.04	
and	77.0	80.0	3.0	2.21	
KTN007	96.0	100.0	4.0	0.76	
KTN005	9.0	19.0	10.0	1.32	Gum Tree
incl.	9.0	14.0	5.0	2.49	
KTN006	10.0	26.0	16.0	0.79	Gum Tree
incl.	10.0	18.0	8.0	1.04	
incl.	10.0	14.0	4.0	1.59	
KTN011	11.0	16.0	5.0	1.04	Dyke
KTN001	5.0	12.0	7.0	0.65	West
KTN012	39.0	45.0	6.0	0.75	Dyke
KTN001	7.0	14.0	7.0	0.65	West
KTN003	5.0	10.0	5.0	0.42	Dyke

Hudson's' Prospect – Discovery of A New Gold Mineralisation Style

Through methodical field work Lode Resources has discovered a new style of gold mineralisation at the Hudson's Prospect. During 2021 mapping and sampling revealed disseminated gold mineralisation hosted by a sedimentary rock unit called the Sandon Beds[1,2].

Visual observations and a petrological study of thin sections by an industry recognised petrologist has confirmed that the mineralisation can be classified as disseminated as it is hosted within a predominantly siltstone sedimentary rock (Sandon Beds) with a

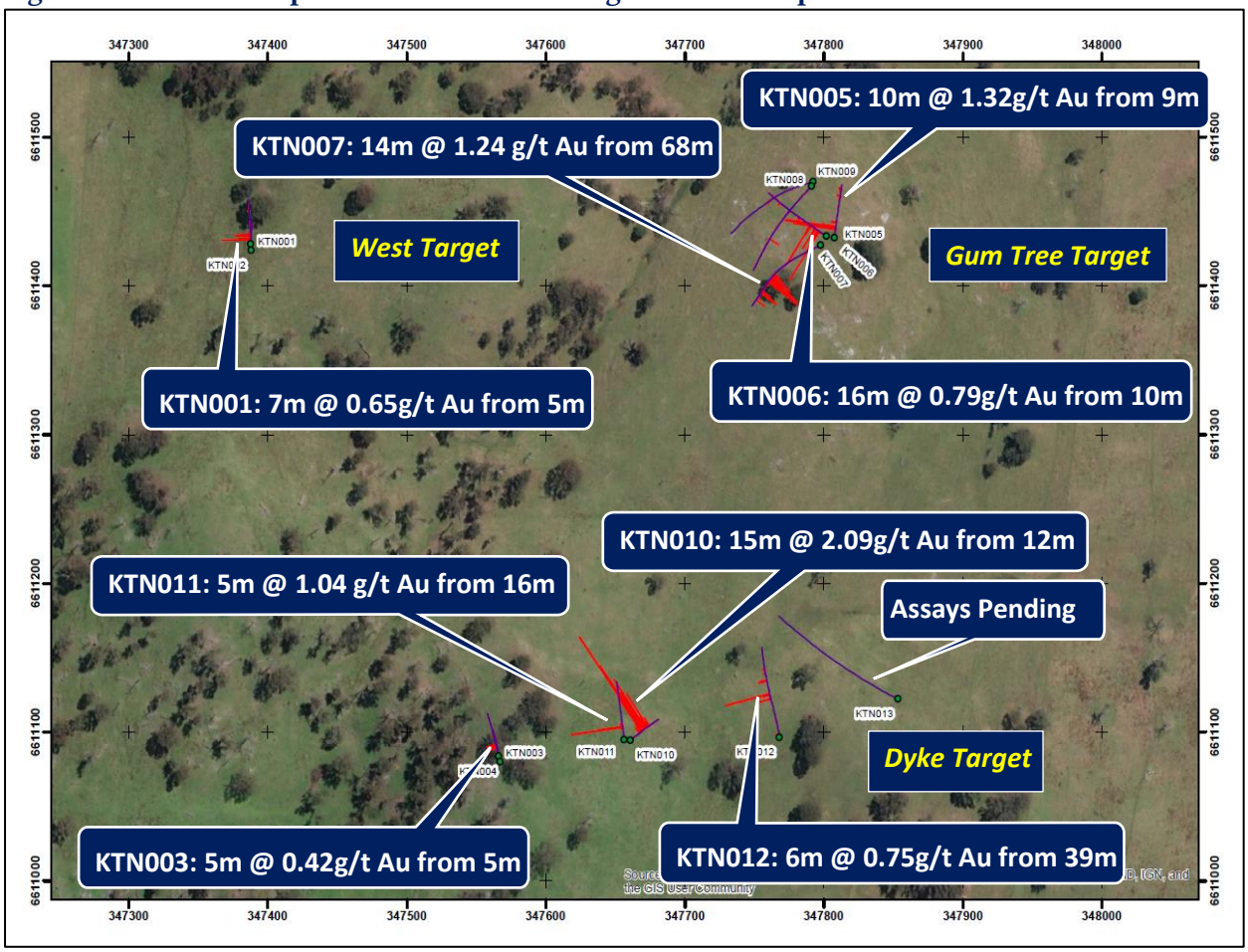
moderate amount of fine quartz stockwork veining and disseminated sulphides together with overprinting effects of hydrothermal alteration.

This newly discovered disseminated gold mineralisation presented significant drill targets and these were further enhanced through a high-density auger survey and a high-resolution drone borne magnetic survey[3]. Lode's discovery of strong gold mineralisation over substantial width at shallow depth is a strong reaffirmation of this disseminated gold mineralisation.

Hudson's Prospect– Bulk Tonnage Potential

The disseminated style of gold mineralisation discovered at the Hudson's Prospect has strong implications for the Project's bulk tonnage potential as sediment hosted mineralisation is likely to be significantly more pervasive that narrower vein host gold mineralisation which was sole focus of historical mining and previous exploration efforts by other companies.

Figure 1: Hudson Prospect - Phase I RC Drilling Main Intercepts



In addition, significant area of anomalous gold in soils, as defined in this initial high-density auger survey, may suggest disseminated gold mineralisation is more widespread than previously thought and/or there are multiple mineralised structures with varied orientations hidden below soil cover.

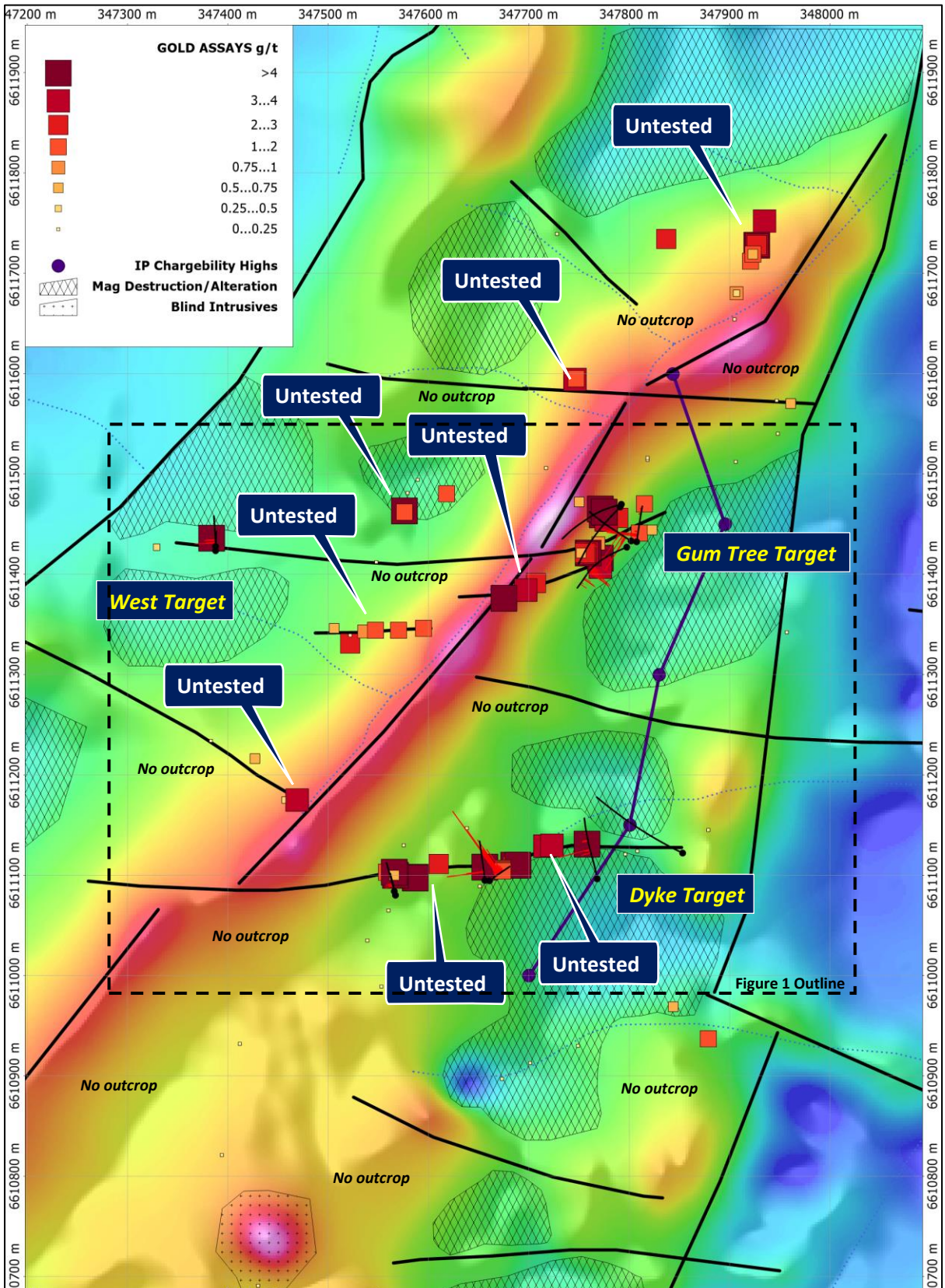
Uralla Gold Project – Hudson's Prospect One of Several Drill Targets

Drilling is on-going with a switch to diamond drilling testing additional multiple targets throughout the Uralla Gold Project. Lode's Phase I drilling strategy is to test a variety of

target styles ranging from known high-grade veins to geophysical targets. These include:

1. Frazer's Find – strong IP anomaly
2. Martin's Shaft – multiple historical high-grade intercepts[4] with potential extension as highlighted by recent Induced Polarisation (IP) survey carried out by Lode. Intercepts include: 14.0m @ 4.83 g/t Au1, 11.0m @ 5.38 g/t Au, 18.5m @ 2.41 g/t Au and 8.0m @ 5.40 g/t Au.
3. Various gold targets defined by surface sampling, including many untested areas at Hudson's Prospect, and other IP targets.

Figure 2: Hudson Prospect – Numerous Untested Targets



Uralla Gold Project Overview

Located 8km west of the Uralla township Lode's Uralla Gold Project is covered by EL8980 and EL9087. These two exploration licences cover over 300 km² which is almost the entire historic Uralla Goldfield, one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's.

Lode believes the goldfield is host to Intrusive Related Gold System (IRGS) style mineralisation. The Uralla Granodiorite and other intrusives, which intrude the Yarrowyck Granodiorite and Sandon Beds, are believed to be responsible for gold mineralisation in the Uralla Goldfield. The Uralla Project consists of several key drill targets, including the Hudson's Prospect which has demonstrated gold mineralisation at surface and at depth as shown in initial drilling at the Martin's Shaft Prospect with historical high grade gold intercepts.

Lode has conducted extensive reconnaissance work at Uralla. This work includes mapping and sampling which has revealed extensive disseminated gold mineralisation at surface and a strong association between gold mineralisation and sulphides. The Hudson's prospect discovery was achieved though methodical field work over an area where limited soil and rock sampling by previous explorers indicated anomalous gold and arsenic values. Several other significant soil anomalies have also been defined at Uralla including McCrossin's, Fraser's Find, Bannawerra Discovery and Goldsworth prospects.

Each anomaly is defined by either enriched Au in soils, enriched As in soils, or both. In addition, the underlying geology is different for each anomaly indicating that gold mineralisation styles are likely to vary. Arsenic is known to be a path finder metalloid for gold mineralisation however this may vary with mineralisation styles. Lode intends to carry out additional mapping and sampling with a primary focus on areas adjacent to the "Bonanza Dyke" structure as gold mineralisation appears to be spatially related to this significant regional feature. Aeromagnetics reveal that this well-known regional structure extends for several kilometres with a northeast-southwest orientation

In addition, a large IP survey has yielded multiple IP chargeability anomalies. The strong association between gold mineralisation and sulphide means the chargeability anomalies, as revealed in the recent extensive IP programme carried out by Lode, will also be tested by drilling.

Photo 1: RC Drilling at Lode's Uralla Gold Project

Figure 3: The Uralla Gold Project – Gold soil assays plotted on geology and magnetics (TMI RTP 2VD) plus prospects with summary of rock chip and drilling assays previously reported

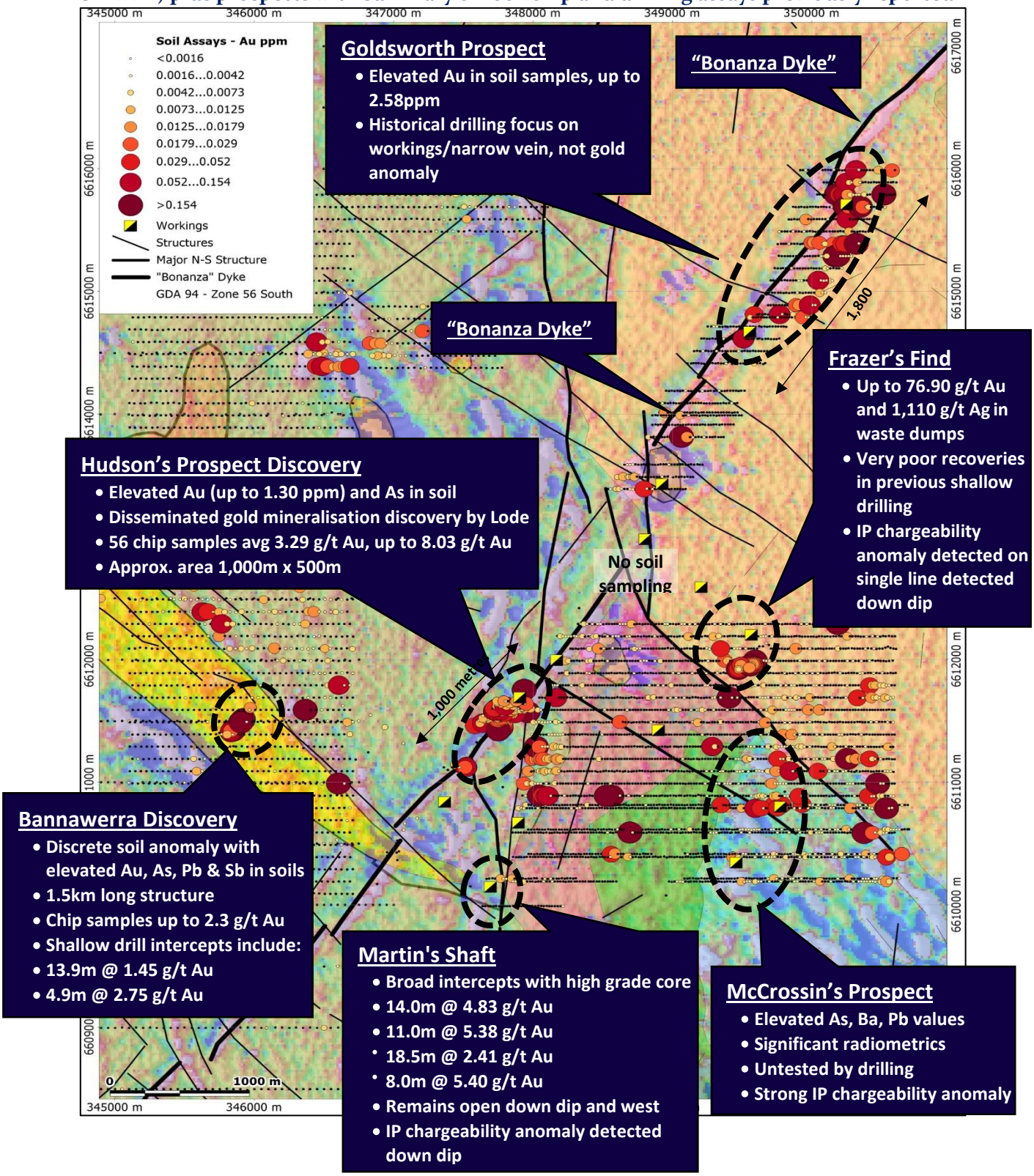
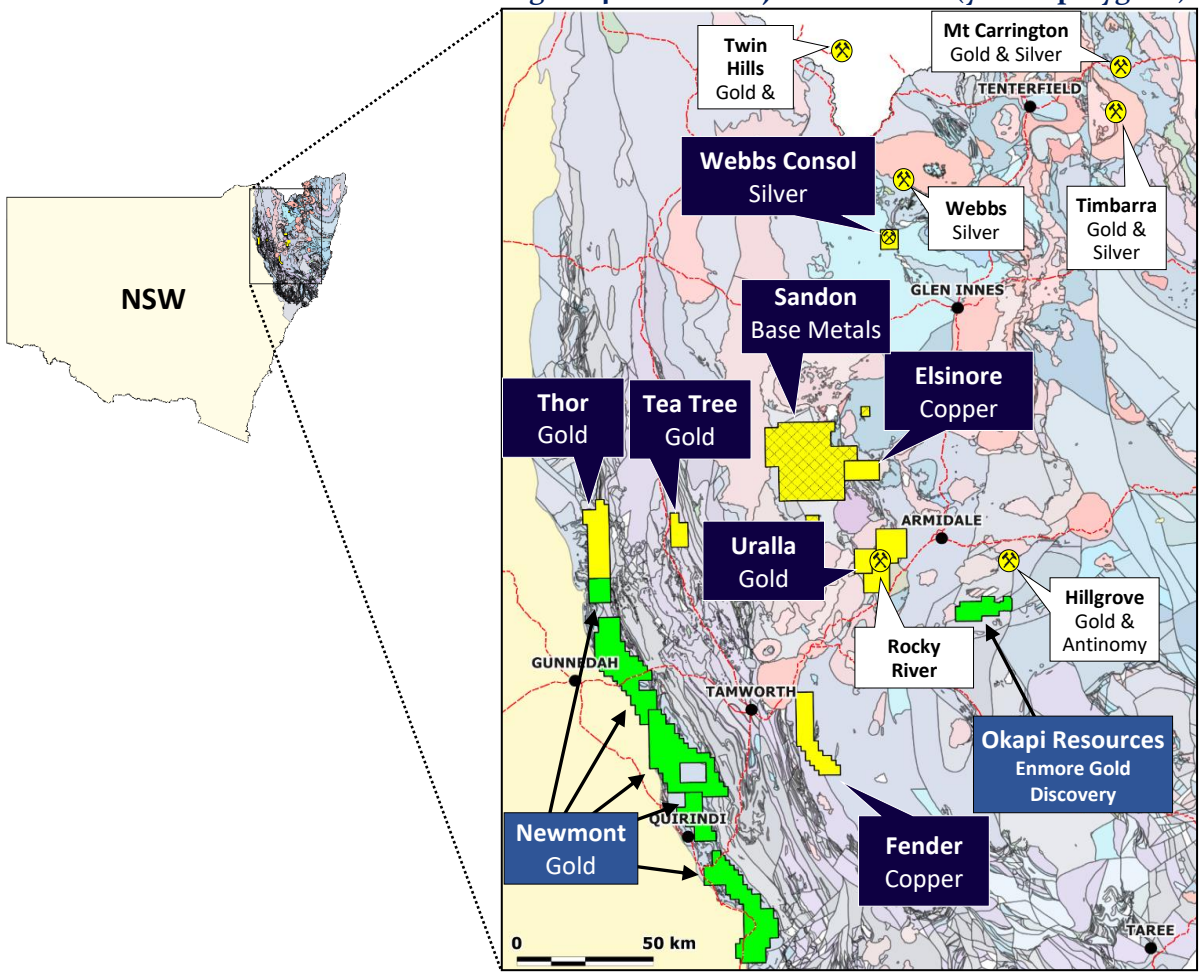


Figure 4: Lode's Project Locations (yellow polygons)



Footnotes

[1]LDR announcement 12 July 2021 titled "New gold mineralisation style discovered"
[2]LDR announcement 20 July 2021 titled "Further Assays Enhance & Expand Uralla Gold Project"
[3]LDR announcement 5 October 2021 titled "Enhanced Drill Targets at Uralla Gold Project"
[4] LDR Prospectus 14 April 2021 p139 (IGR p65 Table 12) & LDR Supplementary Prospectus 6 May 2021

This announcement has been approved and authorised by Lode Resource Ltd's Managing Director, Ted Leschke.

Competent Person's Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Mitchell Tarrant, who is a Member of the Australian Institute of Geoscientists. Mr Tarrant, who is the Project Manager for Lode Resources, has sufficient 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Tarrant has a beneficial interest as option holder of Lode Resources Ltd and consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

For further information, please contact:

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About Lode Resources

Lode Resources is an ASX-listed explorer focused on the highly prospective but under-explored New England Fold Belt in north-eastern NSW. The Company has assembled a portfolio of brownfield precious and base metal assets characterised by demonstrated high grade mineralisation and/or potential for large mineral occurrences.

For more information on Lode Resources and to subscribe for our regular updates, please visit our website at www.loderesources.com

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	• 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 broadmeaning 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.	• Reverse Circulation (RC) drilling techniques were used to obtain samples. • RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a 3 to 6kg sample for assay. Every 1 metre sample was assayed. • A duplicate sample was taken every 30 samples. • Blanks and standards were inserted at >5% where appropriate. • Samples were sampled by a qualified geologist. • Samples were sent to ALS in Brisbane. • Sample preparation comprised drying (DRY-21), weighed and pulverised (PUL-32), refer to ALS codes. • The assay methods used were ME-ICP61 and Au-AA25 (refer to ALS assay codes). ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (egcore 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).	• All drilling was Reverse Circulation (RC) drilling, 5 inch in size.

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 occurred due to preferential loss/gain of fine/coarse material.	• Sample recoveries in fresh rock were 100%. • Sample recoveries were recorded in the logging.
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.	• Holes are logged to a level of detail that would support mineral resource estimation. • Qualitative logging includes lithology, alteration, texture, colour and structures. • Quantitative logging includes sulphide and gangue mineral percentages. • All drill holes have been logged in full.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	
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.	• All RC samples were split using a rig-mounted cone splitter to collect a 1m sample 3-6kg in size. All samples were dry. • The samples were sent to ALS Brisbane for assay. • A duplicate sample was taken every 30 samples. • Blanks and standards were inserted at >5% where appropriate.
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) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples were stored in a secure location and transported to the ALS laboratory in Brisbane QLD via a certified courier. Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32). • The assay methods used were ME-ICP61 and Au-AA25 (refer to ALS assay codes). ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method. • Certified standards and blanks were inserted at a rate of >5% at the appropriate locations. These were checked when assay results were received to make sure they fall within the

		accepted limits. • The assay methods employed are considered appropriate for near total digestion.
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.	• Laboratory results have been reviewed by the Exploration Manager. • Significant intersections are reviewed by the Exploration Manager and Managing Director. • No twin holes were drilled. • Commercial laboratory certificates are supplied by ALS. • The certified standards and blanks are checked.
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.	• Drill hole collar locations were picked up using a RTK GPS (+- 0.025m). • Grid system used is GDA94 UTM zone 56 • Down hole surveys are conducted with a digital magnetic multi-shot camera at 30m intervals.
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.	• The holes drilled were for exploration purposes and were not drilled on a grid pattern. • Drill hole spacing is considered appropriate for exploration purposes. • The data spacing, distribution and geological understanding is not currently sufficient for the estimation of mineral resource estimation. • No sample compositing has been applied.
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.	• Drill holes were orientated perpendicular to the perceived strike as much as possible. • The orientation of the mineralisation is not fully understood with multiple orientations observed on the surface. • The orientation of the drilling is designed too not bias sampling
Sample security	• The measures taken to ensure sample security.	• Samples have been overseen by the Project Manager during transport from site to the assay laboratories.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been carried out at this point.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary

Mineral tenement andland 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 andenvironmental 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.	• The sampling was conducted on EL8980. • EL8980 is 100% held by Lode Resources Ltd. • Native title does not exist over the activity area within EL8980 • All leases/tenements are in good standing
Exploration done by otherparties	• Acknowledgment and appraisal ofexploration by other parties.	• Historic drilling and sampling conducted by Sovereign Gold 2006-2018.
Geology	• Deposit type, geological setting andstyle of mineralisation.	• EL98980 falls within the southern portion of the New England Orogen (NEO). EL8980 hosts numerous primary gold occurrences that constitute an Intrusive Related Gold System.
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, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. • If the exclusion of this information isjustified the Competent Person should clearly explain why this is the case.	• Drill hole information is shown in the below table. • Significant assay results are also shown in the below table.

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH Depth
	GDA94 Z56	GDA94 Z56	m		Grid	m
KTN001	347388	6611428	1027	-55	359	50
KTN002	347388	6611424	1027	-65	361	45
KTN003	347566	6611084	1041	-55	346	50
KTN004	347567	6611080	1042	-65	349	50
KTN005	347807	6611432	1016	-55	368	63
KTN006	347802	6611433	1017	-55	303	105
KTN007	347797	6611427	1017	-55	247	120
KTN008	347792	6611470	1012	-55	256	135
KTN009	347791	6611467	1012	-50	226	109
KTN010	347661	6611094	1031	-50	52	39
KTN011	347656	6611095	1031	-50	353	57
KTN012	347768	6611096	1017	-50	350	92
KTN001	347388	6611428	1027	-55	359	50

RC Drill Hole Assays

Sample No.	Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
RC00006	KTN001	5	6	1	1.86
RC00007	KTN001	6	7	1	0.78

RC00008	KTN001	7	8	1	0.03
RC00009	KTN001	8	9	1	0.12
RC00010	KTN001	9	10	1	0.07
RC00011	KTN001	10	11	1	0.96
RC00012	KTN001	11	12	1	0.72
RC00038	KTN001	37	38	1	0.11
RC00062	KTN002	11	12	1	0.31
RC00067	KTN002	16	17	1	0.14
RC00070	KTN002	19	20	1	0.21
RC00073	KTN002	22	23	1	1.02
RC00079	KTN002	28	29	1	0.12
RC00105	KTN003	29	10	1	0.65
RC00106	KTN003	10	11	1	0.12
RC00107	KTN003	11	12	1	0.39
RC00108	KTN003	12	13	1	0.35
RC00109	KTN003	13	14	1	0.61
RC00153	KTN004	7	8	1	0.79
RC00154	KTN004	8	9	1	0.16
RC00159	KTN004	13	14	1	0.10
RC00160	KTN004	14	15	1	0.45
RC00161	KTN004	15	16	1	0.11
RC00205	KTN005	9	10	1	2.74
RC00206	KTN005	10	11	1	2.37
RC00207	KTN005	11	12	1	3.24
RC00208	KTN005	12	13	1	3.19
RC00209	KTN005	13	14	1	0.90
RC00210	KTN005	14	15	1	0.04
RC00211	KTN005	15	16	1	0.02
RC00212	KTN005	16	17	1	0.01
RC00213	KTN005	17	18	1	0.33
RC00214	KTN005	18	19	1	0.31
RC00244	KTN005	48	49	1	0.20
RC00245	KTN005	49	50	1	0.16
RC00252	KTN005	56	57	1	0.10
RC00253	KTN005	57	58	1	0.13
RC00254	KTN005	58	59	1	0.17
RC00269	KTN006	10	11	1	3.48
RC00270	KTN006	11	12	1	1.60
RC00271	KTN006	12	13	1	0.72
RC00272	KTN006	13	14	1	0.57
RC00273	KTN006	14	15	1	0.04
RC00274	KTN006	15	16	1	0.09
RC00275	KTN006	16	17	1	0.39
RC00276	KTN006	17	18	1	1.44
RC00277	KTN006	18	19	1	0.16
RC00278	KTN006	19	20	1	0.04
RC00279	KTN006	20	21	1	0.02
RC00280	KTN006	21	22	1	0.04
RC00281	KTN006	22	23	1	0.19
RC00282	KTN006	23	24	1	0.64
RC00283	KTN006	24	25	1	2.78
RC00284	KTN006	25	26	1	0.38
RC00300	KTN006	41	42	1	0.28
RC00301	KTN006	42	43	1	0.13
RC00303	KTN006	44	45	1	0.10
RC00338	KTN006	79	80	1	0.24
RC00353	KTN006	94	95	1	0.58
RC00432	KTN007	68	69	1	0.54
RC00433	KTN007	69	70	1	1.47
RC00434	KTN007	70	71	1	0.26
RC00435	KTN007	71	72	1	0.31
RC00436	KTN007	72	73	1	0.79
RC00437	KTN007	73	74	1	2.23

RC00438	KTN007	74	75	1	1.84
RC00439	KTN007	75	76	1	0.81
RC00440	KTN007	76	77	1	0.34
RC00441	KTN007	77	78	1	2.40
RC00442	KTN007	78	79	1	2.13
RC00443	KTN007	79	80	1	2.09
RC00444	KTN007	80	81	1	1.41
RC00445	KTN007	81	82	1	0.67
RC00449	KTN007	85	86	1	0.15
RC00460	KTN007	96	97	1	0.65
RC00461	KTN007	97	98	1	0.11
RC00462	KTN007	98	99	1	1.06
RC00463	KTN007	99	100	1	1.21
RC00471	KTN007	107	108	1	0.23
RC00474	KTN007	110	111	1	0.67
RC00690	KTN009	71	72	1	0.69
RC00740	KTN010	12	13	1	0.40
RC00741	KTN010	13	14	1	0.08
RC00742	KTN010	14	15	1	0.62
RC00743	KTN010	15	16	1	2.34
RC00744	KTN010	16	17	1	6.90
RC00745	KTN010	17	18	1	4.75
RC00746	KTN010	18	19	1	2.74
RC00747	KTN010	19	20	1	2.55
RC00748	KTN010	20	21	1	2.70
RC00749	KTN010	21	22	1	3.56
RC00750	KTN010	22	23	1	0.71
RC00751	KTN010	23	24	1	0.78
RC00752	KTN010	24	25	1	2.41
RC00753	KTN010	25	26	1	0.28
RC00754	KTN010	26	27	1	0.56
RC00779	KTN011	11	12	1	0.15
RC00780	KTN011	12	13	1	3.28
RC00781	KTN011	13	14	1	1.54
RC00782	KTN011	14	15	1	0.05
RC00783	KTN011	15	16	1	0.17
RC00828	KTN012	3	4	1	0.23
RC00864	KTN012	39	40	1	0.84
RC00865	KTN012	40	41	1	0.13
RC00866	KTN012	41	42	1	0.05
RC00867	KTN012	42	43	1	0.06
RC00868	KTN012	43	44	1	0.46
RC00869	KTN012	44	45	1	2.93
RC00882	KTN012	57	58	1	0.53
RC00883	KTN012	58	59	1	0.49
RC00890	KTN012	65	66	1	0.10
RC00894	KTN012	69	70	1	0.17

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • 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.	• All stated average grades are length weighted. • No grade capping has been applied. • No equivalent formula has been used.

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').	• At this stage true widths are unknown due to the first pass drilling having very wide spacing and the mineralisation having varied orientations
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 plans and sections.	• Refer to plans and sections within 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.	• The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported.	• All meaningful and material data is reported.

Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Diamond drilling is currently ongoing.