ASX Announcement

19th January 2023

ASX: FXG

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New Gold Zones Identified in Reconnaissance Drilling

- **Significant new shallow gold zones identified in regional reconissance drilling at NE Fairbanks (approx. 5km from flagship Treasure Creek Project) and MHT (approx. 15km).**
- **Assay results returned from 32 shallow RC drill holes at NE Fairbanks, including Coffee (24 holes) and Eureka prospects (8 holes), and 19 RC holes from MHT.**
- **These new gold zones add further to Felix's substantial exploration drilling pipeline for 2023, which is complemented by potential resource definition drilling at Treasure Creek.**
- **Results returned from Coffee and Eureka prospects show significant shallow mineralised zones across a large area; key intercepts include:**
    - **22NERC021:** **3.0 m @ 4.26 g/t Au** from 59.4 m
    - **22NERC028:** **3.0 m @ 1.60 g/t Au** from 10.8 m
- **Drilling in the MHT area targeted historic gold prospects as well as reconissance across the southern and eastern areas; key intercepts include:**
    - **22NERC041:** **1.5 m @ 4.15 g/t Au** from 35.0 m
    - **22NERC046:** **1.5 m @ 1.08 g/t Au** from 16.8 m
      and **1.5 m @ 2.41 g/t Au** from 62.5 m
    - **22NERC033:** **9.1 m @ 1.12 g/t Au** from 61.0 m
    - **22NERC037:** **6.1 m @ 1.21 g/t Au** from 94.5 m to EOH
- **Airborne magnetic and VTEM geophysics surveys completed across the eastern portion of Treasure Creek and MHT.**
- **Logging and sampling of core from 1,000m diamond drilling campaign at Treasure Creek completed; assays pending.**

Felix Managing Director, Anthony Reilly, commented:

"Felix has flown under the radar in 2022 despite commencing aggressive exploration of what is the largest claims holder in the main production centre of the Tintina Gold Belt, the Fairbanks Gold Mining District, which boasts over 16 Moz of historical gold production. Our flagship Treasure Creek Project is 15km from Kinross Gold's Fort Knox and along trend from the major Golden Summit discovery. Against that backdrop, we have delivered significant results through the 2022 drill season that have demonstrated the latent potential for progressive delineation of a substantial gold resource at Treasure Creek."

"In particular, our substantial emerging discovery at NW Array, within Treasure Creek, is set to drive this initial resource definition and expansion strategy. Coupled with this, the results announced today from regional reconnaissance drilling have further increased our broader pipeline of significant new gold zones for follow-up exploration. These areas have naturally been prioritised for step out and expansion drilling in 2023."

"Pending commencement of our 2023 exploration program, there remains a pipeline of further results over the coming weeks including assays from the completed diamond holes at Treasure Creek and key outcomes from the district-scale VTEM and magnetic surveys undertaken."

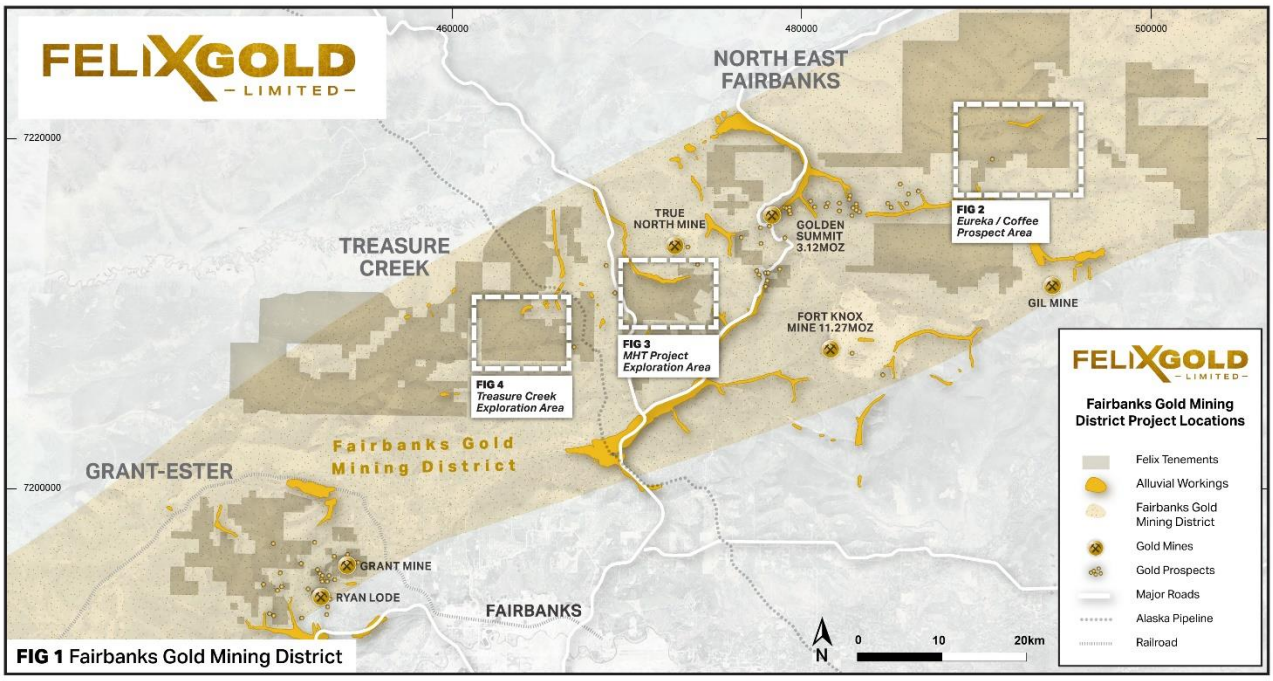


FIG 1 Fairbanks Gold Mining District

Felix Gold Limited (ASX:FXG) (**Felix** or the **Company**) advises of assay results from reconaisssance drilling of the NE Fairbanks and MHT areas, as well as a broader exploration update at Treasure Creek.

Further reconnaissance drilling success

NE Fairbanks (Coffee and Eureka Prospects)

Shallow RC reconnaissance drilling was designed to follow-up the 2021 soil geochemistry survey which delivered anomalous gold results in the Coffee and Eureka prospect areas of NE Fairbanks. This drilling occurred from established trail networks that facilitated the rapid and broad drilling of these prospect areas (see Figure 2).

At the Coffee prospect, 24 holes were drilled covering an area of approximately 2.5 x 1.5 km, with significant results highlighted by holes 22NERC021 (3.0m @ 4.26 g/t Au) and 22NERC014 (18.3m @ 0.23 g/t Au).

Similarly, drilling in the Eureka prospect area consisted of 8 holes covering an area of approximately 1.0 x 2.8 km, with significant results returned from holes 22NERC028 (3m @ 1.60 g/t Au) and 22NERC025 (12.2m @ 0.31 g/t Au).

See Table 1 for further details of the results from this drilling. Detailed structural analysis of these prospects is currently underway and will inform planned follow-up drilling during 2023.

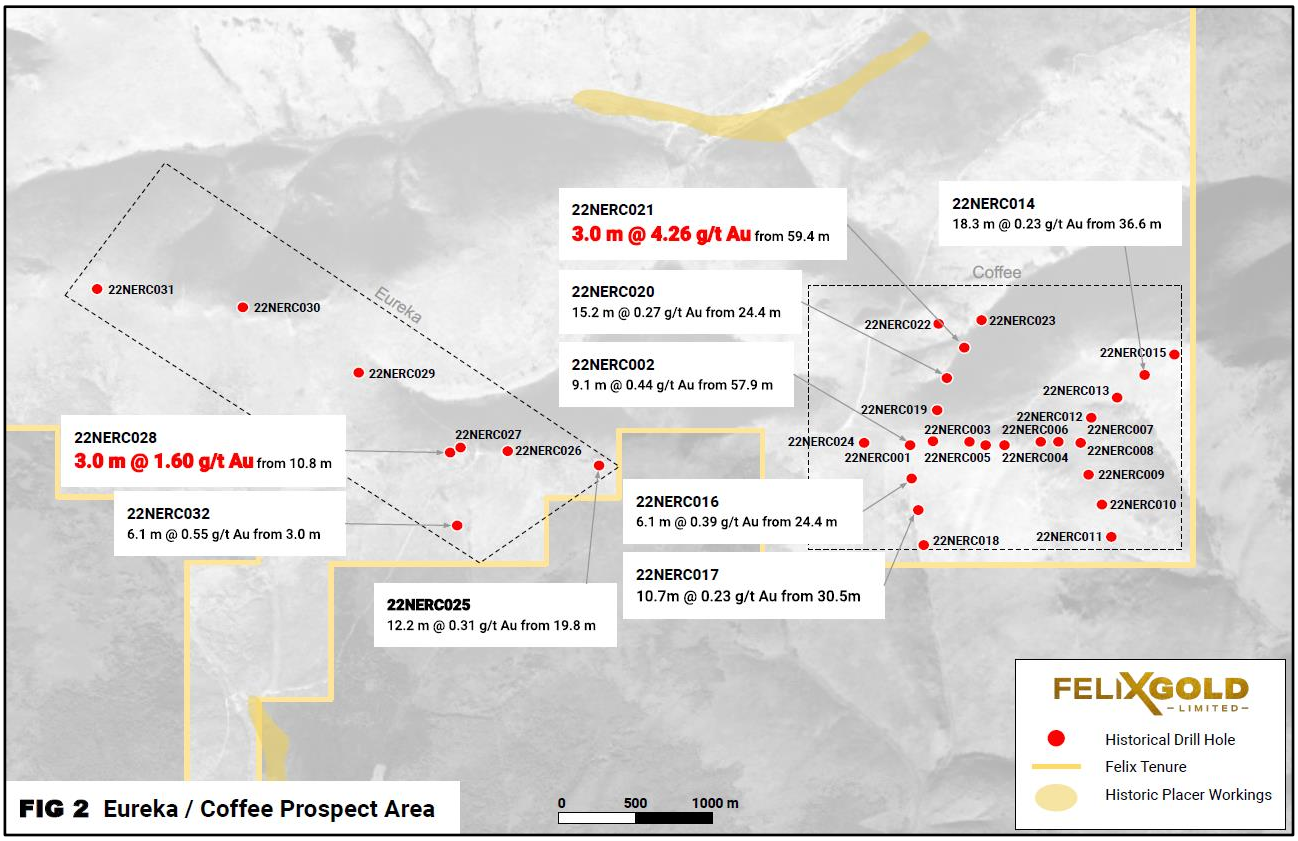


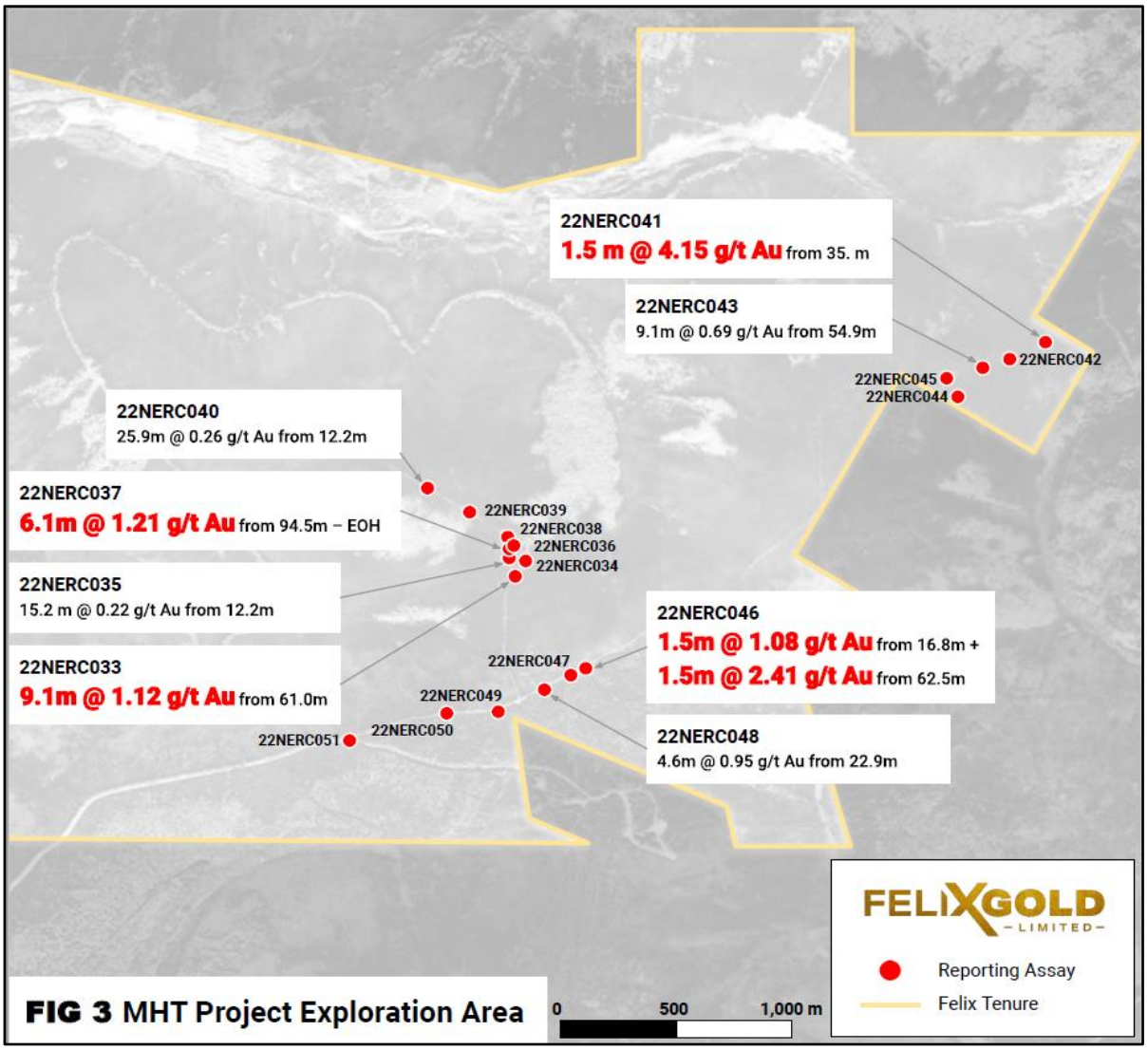
FIG 2 Eureka / Coffee Prospect Area

MHT

The MHT Project was acquired by Felix in May 2022 (see ASX announcement dated 16 May 22). Initial reconnaissance drilling was undertaken off established trail networks to test and fix gold mineralized structures (see Figure 3).

Eleven (11) drill holes tested a strike length of approximately 1.5 km across the southern and eastern portions of the tenure. Significant results returned include holes 22NERC041 (1.5m @ 4.15 g/t Au) and 22NERC46 (1.5m @ 1.08 g/t Au and 1.5m @ 2.41 g/t Au). See Table 1 for further details of the results from this drilling.

Drilling at the Old Glory prospect identified an anomalous gold mineralized zone of approximately 100m x 500m, highlighted by holes 22NERC033 (9.1m @ 1.12 g/t Au) and 22NERC037 (6.1m @ 1,21 g/t Au). Further target refinement is underway with the incorporation of the recently completed heliborne magnetic and VTEM geophysics (see below) supporting the 2023 drilling plan design.



Exploration update

Treasure Creek

During 2022 Felix completed 123 shallow RC drillholes across 8 prospect/target areas. The top 20 drillhole results from the Treasure Creek 2022 program are highlighted in Figure 4. These confirm the scale of the shallow mineralized hydrothermal system(s) across the approximate 6 x 4 km eastern Treasure Creek tenure. Of these areas, the highest priority for substantial potential gold deposit delineation are NW Array, Scrafford Shear(s) and Eastgate.

Current work focussed on Treasure Creek includes:

- Incorporation of the 2022 VTEM geophysical survey into the geological model.
- Exploration Target calculation (grade and tonnage) for NW Array and Scrafford Shear(s).
- Antimony study: framework for targeting the significant, high-grade in-situ antimony potential at Treasure Creek in 2023.

2022 VTEM Geophysics

The initial dataset from the 2022 heliborne VTEM geophysical survey has now been received. This survey flew the eastern portion of the Treasure Creek tenure as well as the central portion of the NE Fairbanks area and MHT. The survey covered an area of approximately 20,000 acres. It looks to identify and refine

the gold mineralized structures to be focussed on within the 2023 exploration and drilling program. The data is currently being processed with key outcomes expected to be announced in coming weeks.

2022 diamond drilling results

Results are pending for the 4 diamond drill holes totalling 1,079 m which were drilled at Treasure Creek in 2022 (see Figure 4). Three holes were drilled in the NW Array Southern Zone targeted at collection of oriented core of the shallow mineralized zone discovered in the 2022 RC program. These three holes were also angled to test the deeper extents of this mineralizing hydrothermal system. One diamond hole was drilled in the Eastgate zone, specifically targeting the IP anomalies identified from the 2021 IP geophysical survey. Assay results are expected to be returned in the next month.

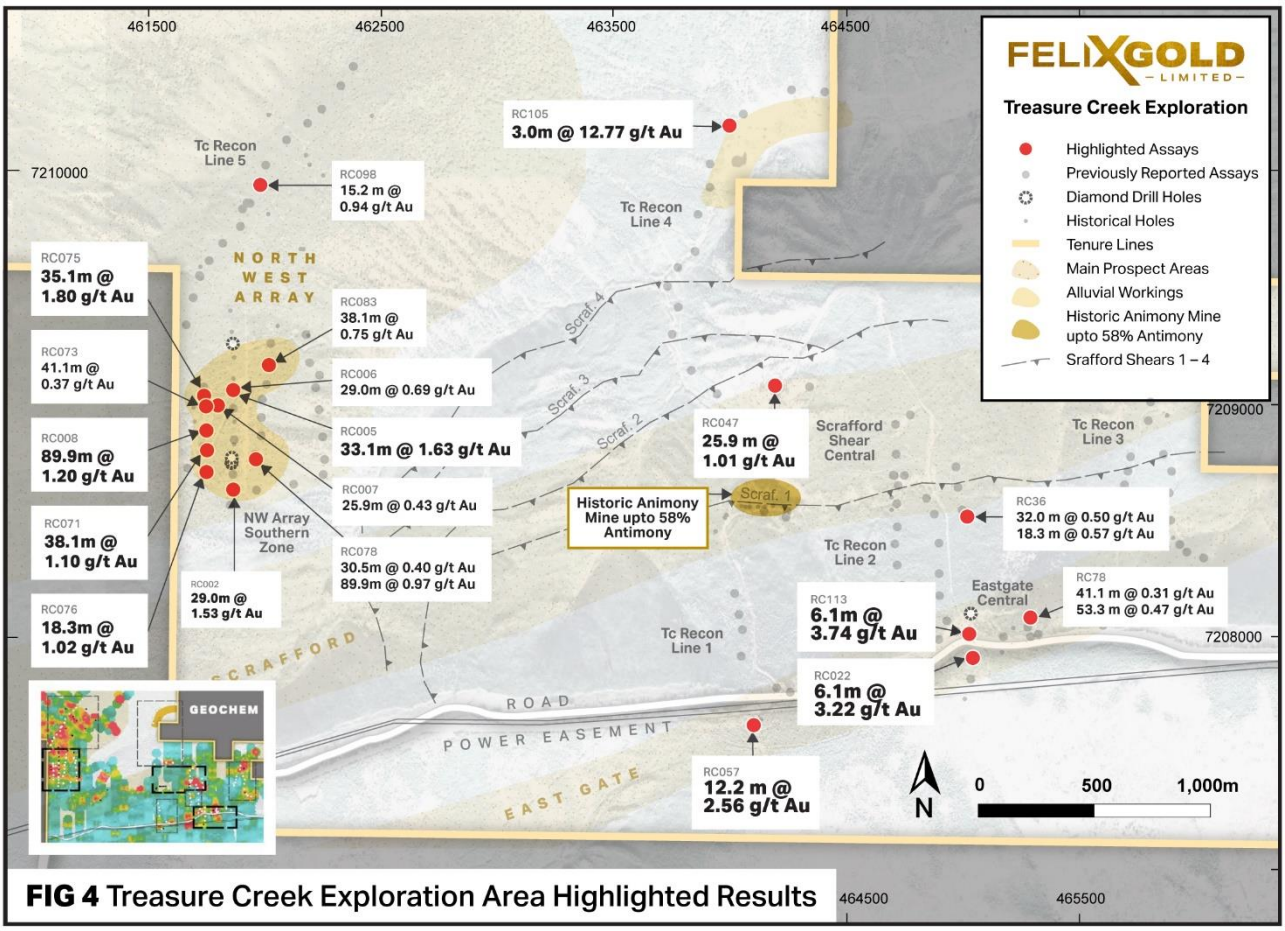


FIG 4 Treasure Creek Exploration Area Highlighted Results

Hole ID	Tenement	Target Area	Hole Type	UTM_NAD833_Zone 06N			EOH (m)	Azi	Dip		From (m)	To (m)	Down Hole Thickness (m)	Grade (Au g/t)
				Easting	Northing	RL (m)								
22NERC002	NEFBX	Coffee	RC	493820	7218925	688	74.7	360	-90		18.2	29.0	10.7	0.18
										And	57.9	67.1	9.1	0.44
22NERC003	NEFBX	Coffee	RC	494025	7218921	669	70.1	360	-90		15.2	18.3	3.0	0.17
22NERC004	NEFBX	Coffee	RC	494223	7218904	663	70.1	360	-90		27.4	38.1	10.7	0.24
22NERC005	NEFBX	Coffee	RC	494116	7218905	661	73.2	360	-90		9.1	13.7	4.6	0.35
										And	42.7	45.7	3.0	0.22
										And	61.0	64.0	3.0	0.12
22NERC012	NEFBX	Coffee	RC	494700	7219061	700	76.2	360	-90		1.5	6.1	4.6	0.25
22NERC013	NEFBX	Coffee	RC	494848	7219179	686	70.1	360	-90		3.0	6.1	3.0	0.19
										And	32.0	35.1	3.0	0.26
										And	53.3	56.4	3.0	0.67
22NERC014	NEFBX	Coffee	RC	495002	7219314	663	83.8	360	-90		39.6	57.9	18.3	0.23
22NERC015	NEFBX	Coffee	RC	495168	7219437	649	70.1	360	-90		64.0	67.1	3.0	0.35
22NERC016	NEFBX	Coffee	RC	493697	7218701	653	70.1	360	-90		24.4	30.5	6.1	0.39
22NERC017	NEFBX	Coffee	RC	493735	7218512	626	74.7	360	-90		12.2	15.2	3.0	0.15
										And	21.3	25.9	4.6	0.26
										And	30.5	39.6	9.1	0.16
										And	59.4	70.1	10.7	0.23
22NERC018	NEFBX	Coffee	RC	493770	7218299	588	70.1	360	-90		38.1	44.2	6.1	0.15
22NERC019	NEFBX	Coffee	RC	493844	7219108	691	70.1	360	-90		51.8	54.9	3.0	0.41
22NERC020	NEFBX	Coffee	RC	493896	7219297	680	70.1	360	-90		3.0	18.3	15.2	0.27
										Incl.	*16.8*	*18.2*	*1.5*	*1.294*
										And	47.2	53.3	6.1	0.36
22NERC021	NEFBX	Coffee	RC	493994	7219477	665	70.1	360	-90		59.4	62.5	3.0	4.26
22NERC022	NEFBX	Coffee	RC	493850	7219619	684	70.1	360	-90		12.2	18.3	6.1	0.24
22NERC025	NEFBX	Eureka	RC	491953	7218776	599	70.1	360	-90		12.2	15.2	3.0	0.15
										And	19.8	32.0	12.2	0.31
										And	41.1	42.7	1.5	1.25
										And	45.7	48.8	3.0	0.48
22NERC030	NEFBX	Eureka	RC	489962	7219716	737	70.1	360	-90		62.5	67.1	4.6	0.15
22NERC032	NEFBX	Eureka	RC	491160	7218416	533	39.6	360	-90		3.0	9.1	6.1	0.55
										Incl.	*3.1*	*4.6*	*1.5*	*1.55*
22NERC041	NEFBX	MID MHT	RC	474685	7211380	549	70.1	360	-90		24.4	30.5	6.1	0.21
										And	35.1	39.6	4.6	0.16
										And	42.7	44.2	1.5	4.15
										And	47.2	51.8	4.6	0.20
										And	57.9	59.4	1.5	1.32
22NERC042	NEFBX	MID MHT	RC	474550	7211310	545	70.1	360	-90		9.1	13.7	4.6	0.14
										And	29.0	33.5	4.6	0.33
22NERC043	NEFBX	MID MHT	RC	474443	7211277	547	70.1	360	-90		9.1	13.7	4.6	0.43
										Incl.	*9.1*	*10.7*	*1.5*	*1.16*
										And	54.9	64.0	9.1	0.69
										Incl.	*62.5*	*64.0*	*1.5*	*2.96*
22NERC044	NEFBX	MID MHT	RC	474346	7211168	553	70.1	360	-90		6.1	13.7	7.6	0.54
										Incl.	*9.1*	*10.7*	*1.5*	*1.73*
										And	32.0	36.6	4.6	0.22
22NERC045	NEFBX	MID MHT	RC	474308	7211239	553	70.1	360	-90		1.5	4.6	3.0	0.12
										And	13.7	18.3	4.6	0.69
										Incl.	*15.2*	*16.8*	*1.5*	*1.52*
22NERC046	NEFBX	MID MHT	RC	472904	7210120	583	70.1	360	-90		16.8	18.2	1.5	1.08
										And	62.5	64.0	1.5	2.41
22NERC047	NEFBX	MID MHT	RC	472865	7210096	585	70.1	360	-90		36.6	42.7	6.1	0.11
22NERC048	NEFBX	MID MHT	RC	472762	7210041	576	70.1	360	-90		22.9	27.4	4.6	0.95
										Incl.	*22.9*	*24.4*	*1.5*	*2.03*
										And	57.9	62.5	4.6	0.15
										And	65.5	70.1	4.6	0.35
22NERC050	NEFBX	MID MHT	RC	472387	7209949	529	70.1	360	-90		48.8	50.3	1.5	1.10

Table 1 – Drill Results for NE Fairbanks

Hole ID	Tenement	Target Area	Hole Type	UTM_NAD833_Zone 06N			EOH (m)	Azi	Dip		From (m)	To (m)	Down Hole Thickness (m)	Grade (Au g/t)
				Easting	Northing	RL (m)								
22NERC033	NEFBX	Old Glory	RC	472646	7210480	519	70.1	360	-90		7.6	15.2	7.6	0.61
										Incl.	*10.7*	*12.2*	*1.5*	*2.05*
										And	41.1	44.2	3.0	0.25
										And	61.0	70.1	9.1	1.12
										Incl.	*62.5*	*67.1*	*4.6*	*1.67*
22NERC034	NEFBX	Old Glory	RC	472694	7210536	515	70.1	360	-90		6.1	18.3	12.2	0.27
										And	33.5	35.1	1.5	0.80
										And	41.1	47.2	6.1	0.12
22NERC035	NEFBX	Old Glory	RC	472629	7210550	516	70.1	360	-90		12.2	27.4	15.2	0.22
										And	35.1	41.1	6.1	0.41
22NERC036	NEFBX	Old Glory	RC	472641	7210592	516	70.1	360	-90		3.0	6.1	3.1	0.24
										And	27.4	36.6	9.1	0.18
										And	44.2	47.2	3.0	0.18
										And	54.9	59.4	4.6	0.16
22NERC037	NEFBX	Old Glory	RC	472632	7210586	516	100.6	315	-65		41.1	44.2	3.0	0.22
										And	94.5	100.6	6.1	1.21
22NERC039	NEFBX	Old Glory	RC	472475	7210724	500	100.6	135	-65		0.0	3.0	3.0	0.34
										And	7.6	12.2	4.6	0.15
22NERC040	NEFBX	Old Glory	RC	472317	7210815	474	100.6	0	-90		1.5	27.4	25.9	0.26

Table 1 – cont.

This ASX release was approved for release by:

Anthony Reilly

Managing Director and CEO

Felix Gold Limited

Current Disclosure – Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Browne, a Competent Person who is a Fellow of The Australian Institute of Mining and Metallurgy. Mr Browne is a Director of Felix Gold Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken 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 Browne consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

About Felix

Felix Gold Limited (ASX: FXG) is an ASX-listed gold discovery business operating in the highly endowed Tintina Gold Province of Alaska in the United States.

Our flagship asset is a substantial landholding in the world-class Fairbanks Gold District, where historical gold production exceeds 16 Moz. In Fairbanks, our tenements sit within one of the largest gold production centres in the entire Tintina belt and lie in close proximity to both Kinross Gold's Tier 1 gold mine, Fort Knox, and the rapidly growing Freegold Ventures' discovery, Golden Summit. We hold four key projects across over 392 km^2 of tenure in the heart of this premier gold production district.

Felix's key projects are located only 20 minutes from our operational base in the central mining services hub of Fairbanks City, Alaska. This base is a huge advantage for Felix with its existing infrastructure, low-cost power, skilled workforce and long history of gold production. It allows us to explore year-round and delivers genuine potential development pathways for our assets.

Our key projects are located along the main Fairbanks gold trend and contain dozens of identified prospects, extensive alluvial gold production, large gold-in-soil anomalies and historical drill intercepts which remain wide open and mimic other major deposits in the district. We have multiple walk-up drill targets with evidence of large-scale gold potential. We also possess an existing Mineral Resource at Grant-Ester with significant upside opportunity.

Felix's value proposition is simple: we are striving to be the premier gold exploration business in the Tintina Province through the aggressive pursuit and realisation of Tier 1 gold discoveries

JORC REPORTING TABLES

Section 1: Sampling Techniques and Data

Criteria	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 broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Surface Reverse Circulation (RC) drilling comprising angled holes is being carried out at the Treasure Creek prospect. • RC drill holes were sampled on a 1.52m (5ft) basis (the length of one drill rod, with sample collection from a cyclone with a 3-tier dry sample splitter. Two samples are taken from each 1.52m interval, collecting ~12.5% each of the total sample, ranging in volume from 2-3kg. One sample is retained for archival purposes while the other is sent to the analytical laboratory. • Samples were sent to the laboratory for preparation to produce a 30g charge for fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation (RC) holes were drilled with a 76mm (3 inch) hammer with 73mm (2.875 inch) drill rods and 102mm (4 inch) casing.
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.*	• RC samples were visually assessed for recovery, and were considered representative of bedrock intersected. • Visual inspection of samples estimated no significant loss of sample from each 1.52m interval. • No relationship between sample recovery and reported analyses has been established.

Criteria	Explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Representative chip samples from each 1.52m interval were placed in chip trays, geologically logged, and photographed. • Results are reported on a length weighted basis.
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.*	• RC hole collar locations are located by handheld GPS to an accuracy of 3m. • Locations are given in NAD83/UTM Zone 6N projection. • Diagrams and location table are provided in the report. • Topographic control is by detailed airphoto, DTM file, and handheld GPS.
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.*	• Drill spacing is variable between holes and between lines of holes, as described in the report. • All holes have been geologically logged and provided a strong basis for geological control and continuity of mineralisation. • Data spacing and distribution of current RC holes is insufficient to provide support for the results to be used in a resource estimation. • Sample compositing has not 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.*	• The exploration holes were drilled to assist in determining the potential for structurally-controlled concentrations of gold mineralization. • Further drilling will be required to determine the orientation and potential continuity of gold mineralization.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by company personnel on site, and delivered direct to the laboratory via a transport contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed at this early stage of the drilling program.

Section 2: Reporting of Exploration Results

Criteria	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 license to operate in the area.*	• The Treasure Creek and NE FBX Projects are located in the Fairbanks Gold Mining District in central Alaska. • The Treasure Creek Project area consists of 236 Alaska State Mining Claims that cover 11,573 hectares. • The Treasure Creek Project is a consolidation of mining claims held by Oro Grande Mining Claims LLC (11 MCs), Goldstone Resources LLC (22 MCs), Wally Trudeau (5 MCs), and Felix Gold Ltd (198 MCs). • The NE FBX Project area consists of 319 Alaska State Mining Claims and 1 Upland Mining lease that cover 16,700 hectares. • The NE FBX project is a consolidation of mining claims held by Felix Gold Ltd (101 MCs), Fairbanks Exploration Inc. (78 MCs), DG Resources (140 MC) and State of Alaska Mental Health Trust (1 Upland mining lease). • Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims. • The total area held by Felix comprises 555 Mineral Claims, one upland mining lease covering 28,273.7 hectares. • Felix has acquired all requisite operating permits to conduct the current drilling program.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Gold was first discovered at Fairbanks in 1902, since when the Treasure Creek area has been the subject of an enormous amount of exploration and placer mining by individual prospectors. • Since 1969, the Treasure Creek area was explored by companies including Cantu Minerals, Mohawk Oil, Aalenian Resources/Silverado Mines, American Copper and Nickel Company (ACNC), Amax, and Goldstone/Our Creek (OCMC). • Most of the work was focused on the Au-Sb mines at and around Scrafford, and in the eastern third of Felix's current tenure. • Previous explorers in the NE FBX project area include Kinross Gold and Freegold Ventures, however no reports of their activities are available.

Criteria	Explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	• Hard-rock gold mineralisation styles in Felix's Treasure Creek prospect are currently dominated by shear- and fault-vein hosted gold ± antimony deposits, including historic mines at Scrafford (Sb). Broad zones of disseminated and stockwork gold mineralisation are also found within Cretaceous age intrusive rocks, such as at Fort Knox (operated by Kinross) and Golden Summit (Freegold Ventures). • Gold mineralisation is linked to a causative intrusion of Cretaceous-Tertiary felsic to intermediated composition. Proximity to the intrusion, structural setting and host rock all control the specific style of deposit produced. Post-mineralisation cover in the Fairbanks area comprises valley-fill gravels plus locally thick accumulations of wind-blown silt • (loess).
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the 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.*	• Refer to the body of the text of the announcement for all drill hole information. • No material information has been excluded.

Criteria	Explanation	Commentary
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.*	• Significant gold intercepts are regarded as those having minimum continuous mineralisation of 3.0m @ >0.1 g/t Au. • Gold analyses reported here are the actual individual sample data as reported in the text. • No aggregation has been applied. • Insufficient information exists as to the exact type/s of gold mineralisation to be anticipated, although the targets are likely to be within the range of narrow high-grade shoots to broad lower grade zones such as that currently mined nearby at Fort Knox.
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').*	• All intercepts quoted are downhole widths. • The geometry of potential structural guides to gold mineralisation are as yet unknown. Results from the current program will be interpreted as a guide for future programs. • The current drill holes have been planned on an interpretation of moderately-dipping gold mineralisation, yet to be confirmed or otherwise. • An initial reinterpretation of current holes and historical holes suggests that mineralisation orientation is almost normal to drill hole orientation.

Criteria	Explanation	Commentary
		Further work is required to modify this current interpretation.
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.*	• Refer to figures in the body of the text.
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.*	• All significant intercepts have been reported.
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.*	• Not applicable; meaningful and material results are reported in the body of the text.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is planned at Treasure Creek as part of the current initial drill program. • Results will be assessed for future investigation in follow up programs.