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ASX Market Announcements
ASX Limited
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Further Drilling Success at Bulletin South

Bulletin South

- **Shallow drilling continues to confirm new geological interpretation of gold mineralisation below existing PFS open pit design**

  8 metres @ 3.61g/t Au from 82 metres (KNC140017),

- **Gold mineralisation remains open down dip and along strike**
- **New results hold potential to significantly increase open pit mine life**

Greater Bulletin Area

- **New structural interpretations at Bulletin South and historical drilling results to north east enhance exploration potential in the greater Bulletin – Botswana Locker – Windanya area**
- **Follow up exploration drilling is planned as part of the current drilling program**

Excelsior Gold Limited (the "Company") is pleased to advise that ongoing exploration drilling continues to expand gold mineralisation in the Bulletin South resource area within the Kalgoorlie North Gold Project ("Project").

Gold mineralisation at Bulletin South is associated with northeast trending and splay shear structures related to the Black Flag Fault structural system. Indicated and Inferred gold resources *(at 0.6g/t Au cut-off)* total:

522,000 tonnes @ 2.22g/t Au for **37,200ozs**

The latest drill result, **8 metres @ 3.61g/t Au** from 82 meters depth in hole KNC 140017, together with previously announced intersection in hole KNC140014, **19 meters @ 5.94g/t Au** from 77 metres depth *(ASX announcement 27 August 2014),* improves resource confidence within the multiple lodes at Bulletin South and will facilitate expansion of the mineral resources.

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The Bulletin South Area hosts significant gold mineralisation and is beginning to demonstrate potential to develop into a new mining precinct within the Project tenements.

Bulletin South

A total of 411 metres of reverse circulation (RC) drilling in four holes was conducted at Bulletin South. Holes were located 20 to 40 metres along strike from previous significant intercepts to confirm the new interpreted orientation of the main gold mineralised structure. The drilling successfully intercepted the structure within 5 to 10 metres of its interpreted position returning a best intercept of **8m @ 3.61g/t Au** from 82 metres**.**

The historical grade control drilling within the previously mined Bulletin South open pit indicates that individual grades down hole and between holes display a large variability over short distances. This variability is due to the density of vein material intercepted in each hole within the host rock as well as a possible nugget effect. As a result previous open pit mining was non-selective and mined all of the stockwork rather than mine to a lower cut-off grade. Records showed this approach to show a positive 10% reconciliation in grade and tonnes to the reserve estimate.

Based on these results and the new geological interpretation the gold mineralisation is interpreted to change dip and strike and remain open down dip and along strike to the south-west. The controls on the higher grade within the system are as yet poorly understood and the Company now intends to update the resource model and pit optimisation before undertaking a program of diamond drilling in order to collect structural and metallurgical information.

Bulletin South Mineralised System

The Greater Bulletin Area (refer *Figure 1*) contains significant gold mineralisation, both within current gold resources and in historical drilling. The area is intersected by the regionally important Black Flag Fault and several mineralising trends are being defined.

Exploration in the area is being aided by fluid flow modelling of the structures as part of the collaborative research program with CSIRO and by recently acquired hyperspectral mapping which highlights alteration patterns associated with gold mineralisation.

The Black Flag Fault is a major controlling structure for mineralisation in the region and it trends from south of Norton Gold Field's (NGF) Mt Pleasant mines (Quarters, Woolshed, Homestead, among others), through the Wendy Gully mine, before entering the Kalgoorlie North Gold tenements. The Company's gold resources at Bulletin South, Leilani, Nerrin Nerrin, Castlereagh and Parkerville are located in close proximity to the Black Flag structure.

The largest deposit developed to date in this immediate area is Wendy Gully, located approximately two kilometres south of Bulletin South, which produced in excess of 200,000 ounces of gold from open pit and underground sources.

The Greater Bulletin Area is taking on increasing significance as the Bulletin South resource expands and the potential open pit transitions from a relatively small satellite mining operation, utilising a 40 tonne articulated mining fleet, as evaluated in the March 2014 Pre-Feasibility Study to an operation requiring a larger mining fleet. Establishment of open pit

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mining operations will potentially require the setup of an operational base at Bulletin South which would benefit from access to other satellite mining operations to facilitate equipment scheduling.

The major targets in this project area are:

- *Bulletin South* – expansion of the Mineral Resource of 37,200 ounces Au @ 2.22g/t Au, which is located proximal to the Black Flag Fault. Recent drilling by Excelsior has confirmed new orientations and flexures in the gold mineralised structures hosted in fine to medium grained dolerites and the strongly carbonate bleached fine grained basalt footwall.

- *Leilani* – Mineral Resource of 6,400 ounces Au @ 1.68g/t Au is located on the Black Flag Fault and the historical open pit is reputed to have been mined at over 5g/t Au. Structural model and first pass drilling is proposed to aid delineation of repetitions of this small but high grade and easily mineable, oxide resource.

- *Windanya* – expansion of the Mineral resource of 17,300 ounces Au @ 1.49g/t Au located on a northwest trending zone of gold anomalism potentially related to northwest trending splay shears off the Black Flag Fault.

- *Botswana Locker* – resource definition drilling in the vicinity small historical pit to approximately 20 meters depth located 300 metres north of Bulletin South. In 2012, an Excelsior drilled RC drill hole intersected 10 metres @ 3.03g/t Au from 24 metres that is yet to be followed up.

- *West of Botswana Locker* – first pass shallow RC drill holes to following up on structural interpretations and historical intercepts of 17 metres @ 3.89g/t Au from 9 metres and 4 metres @ 3.69g/t Au from 14 metres.

Current and Future Work

Reverse circulation drilling is continuing at the Kalgoorlie North Gold Project.

Drilling has been completed at the Parkerville resource area to facilitate further open pit mine studies. Parkerville is nestled in with other satellite resources (Jackorite, Castlereagh, Nerrin Nerrin and Big Blow South) earmarked for early mining under the Paddington ore treatment schedule. Completion of drilling and mining studies at Parkerville is critical to the site planning, such as waste dump and haul road locations in this area ahead of the lodgement of mining approvals.

Drilling is also currently in progress at Pleasurebound to test granophyric zones within the dolerite paralleling the Zoroastrian Dolerite approximately 400 metres to the east of Pleasurebound. The drilling will examine the intersection of 4 metres @ 43.7g/t Au intersected from 18 metres depth in historic drill hole WDR88A before moving to the anomalous area west of Botswana Locker.

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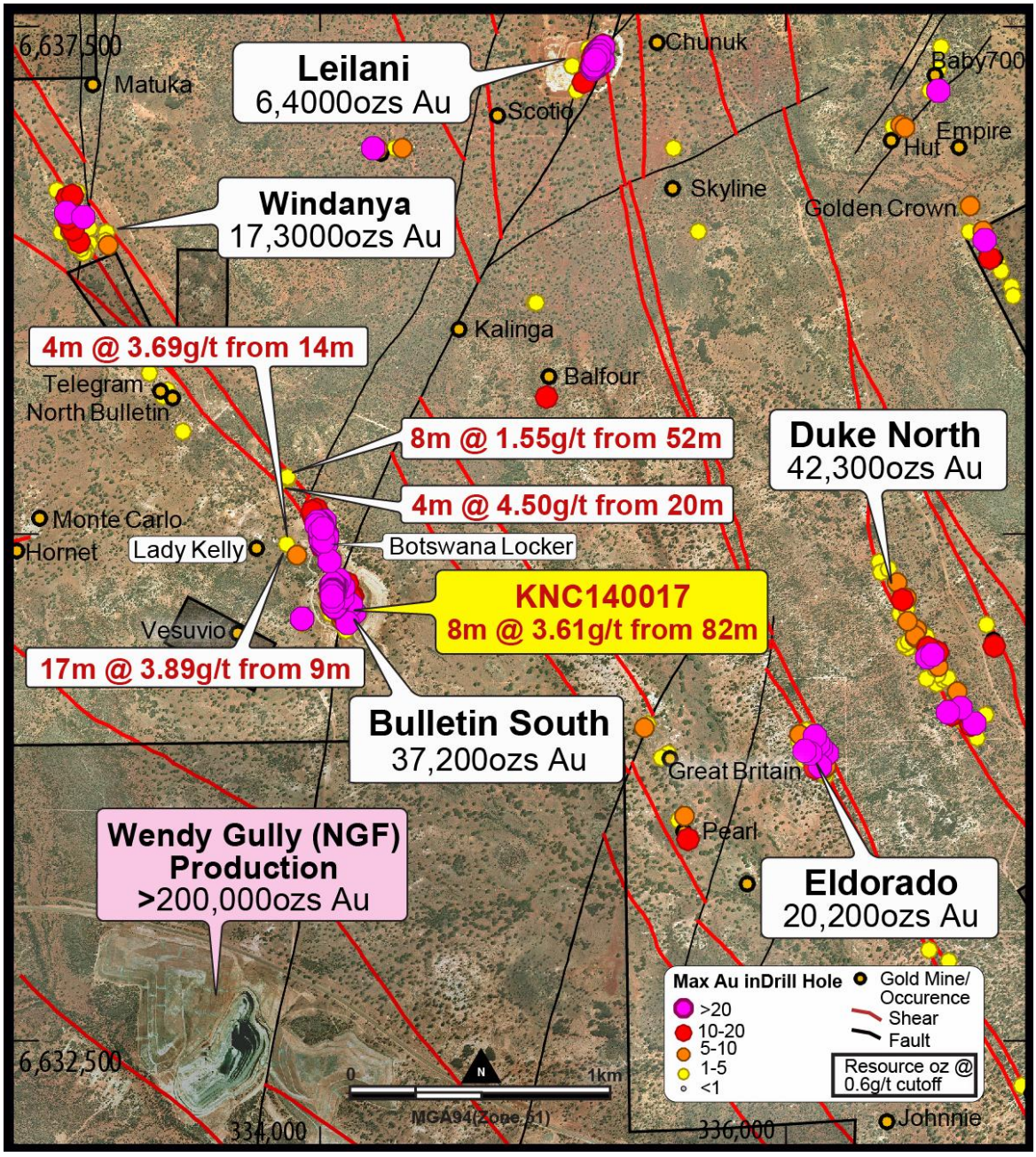

Figure 1. Greater Bulletin Area – Air Photo Location Plan

(showing existing open pits, gold mineralised structural trends, recent and historical drilling results and current gold resources)

HOLE NUMBER	EAST MGA94 Z51	NORTH MGA94 Z51	AHD RL (m)	FINAL DEPTH (m)	COLLAR DIP	COLLAR AZIM	FROM (m)	TO (m)	LENGTH (m)	GRADE (Au g/t)
KNC140016	6634685	334092	428	101	-55	300	27	29	2	1.35
							73	82	9	0.24
KNC140017	6634660	334100	427	119	-60	300	59	62	3	1.35
							82	**90**	**8**	**3.61**
						inc	**82**	**83**	**1**	**26.6**
KNC140018	6634680	334060	427	89	-60	300	66	80	14	0.21
KNC140019	6634715	334105	428	102	-75	245	113	115	2	1.55

Table 1: Bulletin South Drill Hole Summary *(10 September 2014)*

All assay results based on SGS Kalgoorlie 50g fire assay charge with an atomic absorption analysis

1. JORC Code, 2012 Edition – Table 1 – ZOROASTRIAN

2. Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.) Information for historical (Pre Excelsior Gold from 1983 to 2008) drilling, sampling, mining and milling of the Zoroastrian deposit has been extensively viewed and validated where possible. Information pertaining to historical QAQC procedures and data is incomplete but of a sufficient quality and detail to allow drilling and assay data to be used for resource estimations. Further, Excelsior Gold has undertaken extensive infill and confirmation drilling which confirm historical drill results. Sections 1 and 2 describe the work undertaken by Excelsior and only refer to historical information where appropriate and/or available.

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.*	• At Zoroastrian the Reverse Circulation (RC) was designed to infill existing drilling to an nominal 40m x 40m grid spacing. The holes were generally drilled towards grid east at varying angles to optimally intersect the mineralized zones. • The exploration line at Zoroastrian was undertaken using RC Drilling on a single line with 40m spaced holes drilled towards grid east at -60 degrees. • Due to access issues drilling at Bulletin South was undertaken at variable angles and dips in order to test a particular geological understanding thus drill intercepts do not necessarily represent true widths. However, it is interpreted that true widths are no less than 80% of the downhole intercepts. • The drill hole locations were designed to allow for spatial spread of samples across multiple mineralized zones and different rock types. All RC recovered samples were collected and passed through a cone splitter. Prior to drilling the drill hole locations were pegged using either contract surveyors or hand held GPS units. After drilling, all drill hole locations are picked up by contract surveyors using a RTK system. All drill holes greater than 80m drilled by EXG were down hole surveyed by contractors using specific non-magnetic tools. • All RC drilling was sampled on one metre down hole intervals. The recovered samples were passed through a cone splitter and a nominal 2.5kg – 3.5kg sample was taken to a Kalgoorlie contract laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 50g charge. Approximately 200g of pulp material is returned to Excelsior for storage and potential assay at a later date. Samples were oven dried, crushed to a nominal 10mm by a jaw crusher, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 50g charge. Approximately 200g of pulp material is returned to Excelsior for storage and potential assay at a later date.
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).*	• All assays reported in this announcement have come from drilling using a drilling contractor. The RC drilling system employed the use of a face sampling hammer and a nominal 146mm diameter drill bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed*	• All RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. At least every 10th metre is collected in a plastic bag and these are weighed when they are utilized for the collection of field duplicate samples. The weight of the sample in the plastic bag is recorded and the total sample recovery can be calculated. All samples received by the laboratory are weighed with the data

		collected and stored in the database. Sample loss or gain is reviewed on an ongoing basis and feedback given to the drillers to enable the best representative sample to always be obtained.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples*	• RC samples are visually logged for moisture content, sample recovery and contamination. This is information is stored in the database. The RC drill system utilizes a face sampling hammer which is industry best practice and the contractor aims to maximize recovery at all times. RC holes are drilled dry whenever practicable to maximize recovery of sample..
	• *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.*	• Study of sample recovery vs gold grade does not show any bias towards differing sample recoveries or gold grade. The drilling contractor uses standard industry drilling techniques to ensure minimal loss of any size fraction. The sample recovery vs gold grade is assessed on an ongoing basis throughout the drilling program.
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.*	• All RC samples are geologically logged. Specifically, each interval is visually inspected with a hand lens and the following parameters are recorded where observed: weathering, regolith, rock type, alteration, mineralization, shearing/foliation and any other features that are present. This information is transferred electronically from the geologist to the database.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Where required the logging records the abundance of specific minerals or the amount of alteration (including weathering) using defined ranges.
	• *The total length and percentage of the relevant intersections logged.*	• The entire lengths of RC holes are logged on a 1m interval basis, i.e. 100% of the drilling is logged, and where no sample is returned due to voids (or potentially lost sample) it is logged and recorded as such.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• not applicable
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• All RC samples are put through a cone splitter and the sample is collected in a unique pre-numbered calico sample bag. The moisture content of each sample is recorded in the database. The drilling method is designed to maximize sample recovery and representative splitting of samples. The drilling methods also maximize dry samples as they are designed to keep water out of the hole when possible.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralization. The RC samples are sorted, oven dried, the entire sample is pulverized in a one stage process to 85% passing 75 µm. The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• RC samples submitted to the laboratory are sorted and reconciled against the submission documents. Excelsior inserts blanks and standards with blanks submitted in sample number sequence at 1 in 50 and standards submitted in sample number sequence at 1 in 20. The laboratory uses their own internal standards of 2 duplicates, 2 replicates, 2 standards, and 1 blank per 50 fire assays. The laboratory also uses barren flushes on the pulveriser.
	• *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.*	• In the field every 10th metre from the bulk sample port on the cone splitter is bagged and placed in order on the ground with other samples. This sample is then used for collection of field duplicates via riffle splitting. RC field duplicate samples are collected after results are received from the original sample assay. Generally, field duplicates are only collected where the original assay result is equal to or greater than 0.1g/t Au. The field duplicates are submitted to the laboratory for the standard assay process. The laboratory is blind to the original sample number.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample sizes are considered to be appropriate for the type, style, thickness and consistency of mineralization located at this project. The sample size is also appropriate for the sampling methodology employed and the gold grade ranges returned.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the*	• The assay method is designed to measure total gold in the sample. The laboratory procedures are appropriate for the testing of gold at this project given its mineralization style. The technique involves

laboratory tests	*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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	using a 50g sample charge with a lead flux which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HNO3) before measurement of the gold content by an AA machine. • Not used for reporting or interpretation of gold mineralization. • The QC procedures are industry best practice. The laboratory is accredited and uses its own certified reference material. The laboratory has 2 duplicates, 2 replicates, 1 standard and 1 blank per 50 fire assays. At the same time Excelsior submits blanks at the rate of 1 in 50 samples and certified reference material standards at the rate of 1 in 20 samples in the normal run of sample submission numbers. As part of normal procedures Excelsior examines all standards and blanks to ensure that they are within tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grade exists.
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.*	• Exploration Manger Mr Bradley Toms has inspected and RC chips in the field to verify the correlation of mineralized zones between assay results and lithology/alteration/mineralization. • A number of RC holes were drilled throughout the deposit to twin historical RC holes. These twinned holes returned results comparable to the original holes and were also used to collect geological information and material for metallurgical assessment. No diamond drilled has been drilled to date to confirm geological interpretation and results obtained from RC drillholes. • Primary data is sent digitally every 2-3 days from the field to Excelsior's Database Administrator (DBA). The DBA imports the data into the commercially available and industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory. The responsible geologist reviews the data in the database to ensure that it is correct and has merged properly and that all data has been received and entered. Any variations that are required are recorded permanently in the database. • No adjustments or calibrations were made to any assay data used in this report.
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.*	• All drill holes have their collar location recorded from a hand held GPS unit. Holes that may be in a future resource estimate area have their collar position picked up by licensed contract surveyors using a RTK system. Downhole surveys are completed every 30m downhole. • All drill holes and resource estimation use the MGA94, Zone 51 grid system. • The topographic data used was obtained from consultant surveyors and is based on a LiDAR survey flown in 2012. It is adequate for the reporting of Exploration Results and subsequent Mineral Resource estimates.
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 nominal drill spacing is 40m x 40m with some cross-sections in-filled to 20m across strike. This spacing includes data that has been verified from previous exploration activities on the project. • This report is for the reporting of exploration results. The drill spacing, spatial distribution and quality of assay results is sufficient to support the current JORC classification of material contained within this report and is appropriate for the nature and style of mineralisation being reported. • Compositing has not been applied to reporting of exploration results.
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.*	• The majority of drilling is to grid east. The bulk of the mineralized zones are perpendicular to the drilling direction. Structural mapping of the existing pits at Bulletin and Zoroastrian, logging of orientated drill core at Zoroastrian supports the drilling direction and sampling method.

	• *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.*	• No drilling orientation and sampling bias has been recognized at this time.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is part of Excelsior's QAQC and sampling procedures. RC samples are delivered directly from the field to the Kalgoorlie laboratory by Excelsior personnel on a daily basis with no detours, the laboratory then checks the physically received samples against an Excelsior generated sample submission list and reports back any discrepancies
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• An internal review of sampling techniques and procedures was completed in March 2013. No external or third party audits or reviews have been completed.

Section 2 Reporting of Exploration Results (Zoroastrian)

(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.*	• The results reported in this Announcement are on granted Mining Leases held by GPM Resources Pty Ltd, a wholly owned subsidiary of Excelsior Gold Limited. • At this time the tenements are believed to be in good standing. There are no known impediments to obtaining a license to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration by other parties has been reviewed and is used as a guide to Excelsior's exploration activities. Previous parties have completed both open pit and underground mining, geophysical data collection and interpretation, soil sampling and drilling. This report comments on only exploration results collected by Excelsior.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold mineralisation in the Zoroastrian area is predominately associated with a complex array of multiple dimensional and variable orientated quartz veins and stock works within the differentiated Zoroastrian Dolerite. In places a surficial 1-2m thick calcrete/lateritic gold bearing horizon and small near surface supergene pods exist. Recent open pits, historical workings and shafts exist within this unit throughout the Company's tenements and beyond. Detailed mapping and sampling of these workings and structural measurements from orientated diamond core drilling forms the basis of the geological interpretation. • The gold mineralisation at Bulletin is predominately associated with a quartz veins and stock works within a porphyry stock. Within and beneath the historical pit the gold mineralisation dips 60 to 70 degrees towards 080 magnetic plunging? 30 degrees to the south. Towards the southern end the gold mineralisation now appears to steepen and dip towards the south-west.

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*
		• The drill holes reported in this Announcement have the following parameters applied. All drill holes completed, including holes with no significant gold intersections are reported in this announcement.
		• Easting and northing are in MGA94 Zone 51
		• RL is AHD
		• Dip is the inclination of the hole from the horizontal (i.e. a vertically down drilled hole from the surface is -90°). Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled. MGA94 and magnetic degrees vary by approximately 1° in this project area

	○ *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.*	• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace • Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • No results from previous exploration are the subject of this Announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No high grade cuts have been applied to assay results. RC assay results are distance weighted using 1m for each assay. • Intersections are reported if the interval is at least 1m wide at 1g/t Au grade. Intersections greater than 1m in downhole distance can contain up to 2m of low grade or barren material. • No metal equivalent reporting is used or applied.
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 (e.g. 'down hole length, true width not known').*	• The intersection width is measured down the hole trace, it is not usually the true width. Cross sections in this and previous announcements allow the relationship between true and down hole width to be viewed. • Data collected from orientated drill core and from the open pit, confirm that the drilling direction is optimal for the mineralized zones at Zoroastrian. The multiple mineralized zones have a northerly strike and dip steeply to the west with some minor local overturning of lodes. • Due to access issues drilling at Bulletin South was undertaken at variable angles and dips in order to test a particular geological understanding thus drill intercepts do not necessarily represent true widths. However, it is interpreted that true widths are no less than 80% of the downhole intercepts. • All drill results within this announcement are downhole intervals only and due to variable mineralisation and style true widths are not able to be calculated until modelling of the mineralisation.
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.*	• Plans and cross sectional view are contained within this announcement
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 drill holes completed are included in the results Table in the Announcement.
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*	• No other exploration data is considered meaningful and material to this announcement.

	– size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• Future exploration is being planned and may involve the drilling of more drill holes, both DC and RC, to further extend the mineralised zones and to collect additional detailed data on known mineralized zones. • Future drilling areas are not highlighted as they are not yet planned.