magnetic resources NL

ASX code: MAU

ASX Release
27 October 2020

POSITIVE METALLURGICAL RESULTS FROM HN9

Highlights:

- **Very encouraging combined gravity and leach recoveries averaging 88.5% in the Oxide zone, 91.2% in the Transition zone and 93.4% in the Fresh zone.**
- **No deleterious elements.**
- **Low cyanide and lime reagent consumptions.**

Results of preliminary metallurgical test work have been received on 10 composite samples of mineralisation from the HN9 gold deposit near Laverton. Each composite sample of approximately 20kg comprised 8 x 2.5kg samples obtained from 1m intervals of RC drill holes selected to be representative of oxidation type, rock type and zone (Table 1, Figure 1 and Table 6).

Two composite samples of the relatively limited Oxide (saprolite) mineralisation were taken, plus four samples each of the more extensive Transition and Fresh rock spread along the currently known length of the 3km long HN9 mineralisation. The samples were processed in the Perth laboratory of Metallurgy Pty Ltd. The test work comprised:

- Crushing and grinding the composite samples.
- Head assay analysis of each composite.
- Grind establishment analysis.
- Knelson concentration of 15kg charges from each composite.
- Intensive cyanide leach test analysis of the Knelson concentrates
- Bottle roll cyanide leach test analysis of the combined Knelson tail and intensive leach residues.

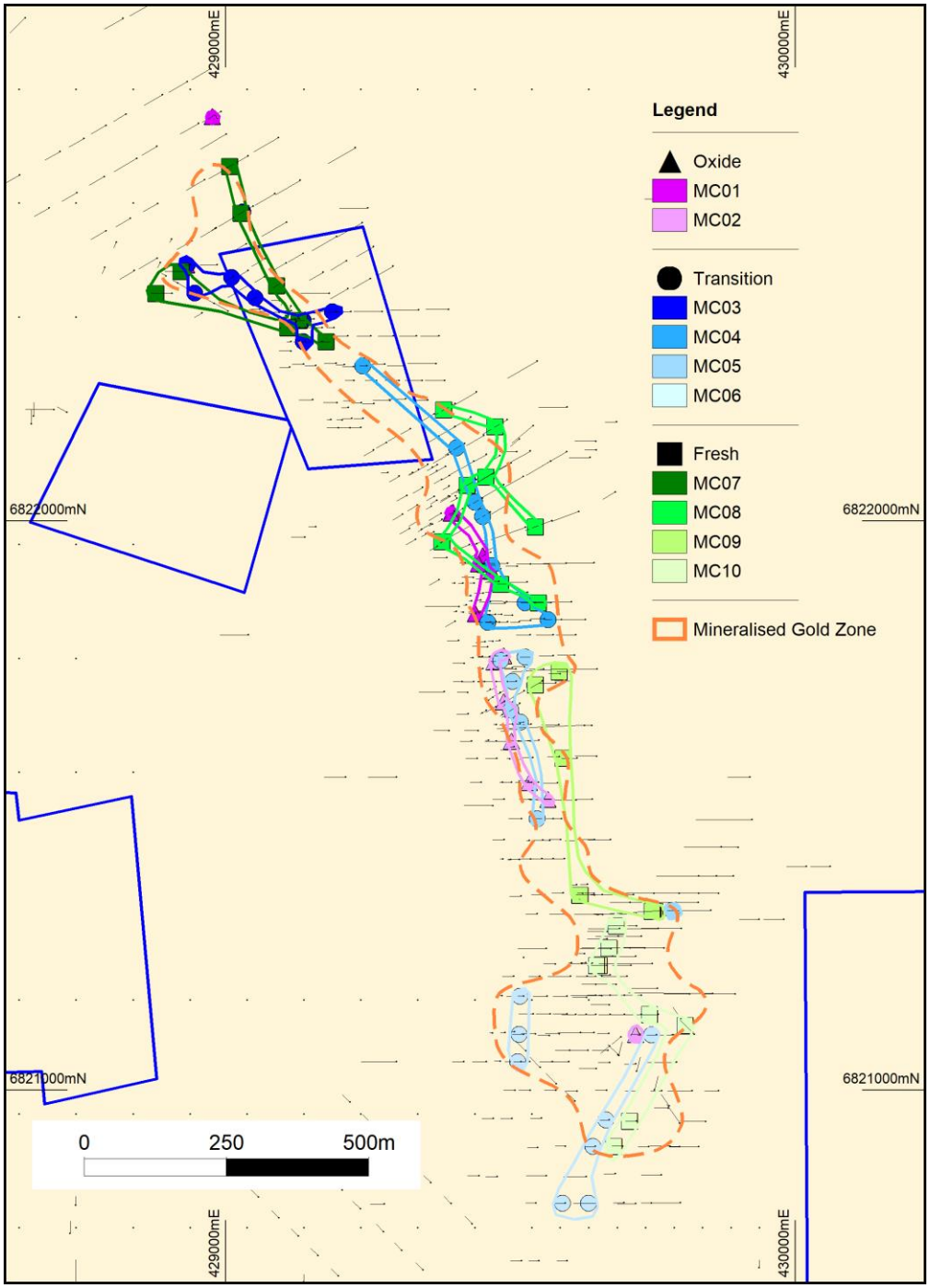


Figure 1. HN9 Metallurgical Sample Locations

Table 1. HN9 Metallurgical Samples

Sample ID	Oxidation Type	Zone
MC01	Oxide	North
MC02	Oxide	South
MC03	Transition	1
MC04	Transition	2
MC05	Transition	3
MC06	Transition	4
MC07	Fresh	1
MC08	Fresh	2
MC09	Fresh	3
MC10	Fresh	4

The composite samples were crushed to P_{100}2.0mm and split into 1kg charges. The samples were assayed for 31 elements, the results of the more significant elements are shown in Table 2.

The results show low levels of deleterious elements likely to impact on gold recoveries. The results of the gravity test work are summarised in Table 3.

Table 2. Head Assay Analysis of Gravity-Leach Composites

Composite	Au (AVG) ppm	Ag ppm	Cu ppm	As ppm	Sb ppm	Te ppm	S %	S^{2-} %	C %	Organic C %
MC-01	1.08	<2	129	<20	<20	<20	0.05	<0.01	0.72	0.05
MC-02	0.908	<2	170	<20	<20	<20	0.02	<0.01	0.60	0.04
MC-03	1.10	<2	56	<20	<20	<20	<0.01	<0.01	0.16	0.05
MC-04	1.05	<2	68	<20	<20	<20	<0.01	<0.01	0.18	0.04
MC-05	0.484	<2	108	<20	<20	<20	<0.01	<0.01	0.18	0.04
MC-06	0.732	<2	76	<20	<20	<20	<0.01	<0.01	0.19	0.04
MC-07	1.39	<2	77	<20	<20	<20	0.12	0.12	0.53	0.05
MC-08	1.32	<2	94	<20	<20	<20	0.08	0.08	0.50	0.05
MC-09	0.726	<2	93	<20	<20	<20	0.12	0.12	0.94	0.02
MC-10	0.935	<2	93	<20	<20	<20	0.26	0.25	0.48	0.04

Table 3. Gravity Test work Results

Composite	24 hr Au Solution Grade (ppm)	Gravity Au Recovery %	Calculated Gravity Recovered Au grade (ppm)
MC-01	6.78	23	0.32
MC-02	9.97	34	0.48
MC-03	9.97	33	0.43
MC-04	7.35	23	0.31
MC-05	10.0	45	0.47
MC-06	12.8	53	0.54
MC-07	17.6	65	0.81
MC-08	7.83	54	0.35
MC-09	9.91	51	0.44
MC-10	7.11	36	0.32

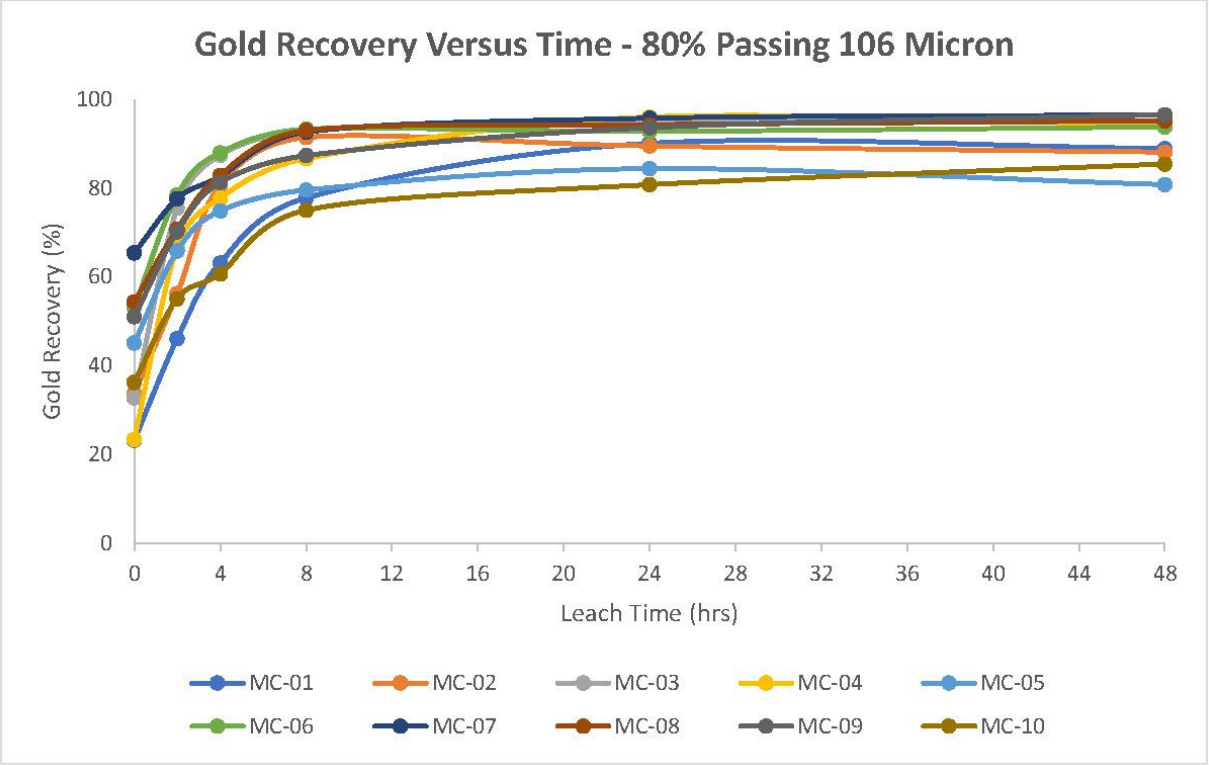
Gravity recovery ranged from 23% (MC01 and MC04) to 65% (MC07). The results of the bottle roll leach test work on the recombined Knelson Tail and intensive leach residue at a grind size of 80% passing 106 micron are summarised in Table 4 and Figure 2.

Table 4. Leach Test work Results

Composite	Au Grade (ppm)			Au Recovery (%)	Reagent Consumption (kg/t)	
	Recovered	Residue	Calc Head		NaCN	lime
MC-01	0.91	0.15	1.07	85.6	0.66	1.41
MC-02	0.78	0.17	0.95	82.1	0.51	1.36
MC-03	0.83	0.05	0.88	94.9	0.31	1.04
MC-04	0.93	0.08	1.01	92.5	0.34	0.96
MC-05	0.37	0.20	0.57	65.0	0.35	1.03
MC-06	0.42	0.06	0.48	86.8	0.22	1.23
MC-07	0.39	0.04	0.43	89.9	0.07	0.35
MC-08	0.26	0.03	0.29	89.5	0.06	1.03
MC-09	0.40	0.03	0.43	93.0	0.11	1.06
MC-10	0.43	0.13	0.56	77.2	0.22	0.27

The bottle roll tests show gold recovery ranges from 65.0% (MC05) to 94.9% (MC03), with low to moderate reagent consumptions ranging from 0.06kg/t (MC08) to 0.66kg/t (MC01) for sodium cyanide and 0.27kg/t (MC10) to 1.41kg/t (MC01) for lime.

Figure 2. Gold Recovery vs Leach Time



The kinetic leach curves show that most leaching is complete after 24 hours, with only samples MC09 and MC10 showing any significant leaching after that time.

The combined gravity and leach test work results are shown in Table 5. The combined test work results show total recoveries ranging from 80.8% (MC05) to 96.5% (MC09).

Importantly the average total recoveries for the Oxide Zone (MC01 and MC02) is 88.5%, Transition Zone (MC03, MC04, MC05 and MC06) is 91.3%, Fresh Zone (MC07,MC08,MCO9 and MC10) is 93.4% . Overall, these results are very encouraging.

Table 5. Combined Gravity/Leach Test work Results

Composite	Recovery (%)			Au Grade (ppm)	
	Gravity	Leach	Total	Calc	Assay
MC-01	23.2	65.8	88.9	1.39	1.08
MC-02	33.7	54.4	88.1	1.43	0.88
MC-03	32.7	63.8	96.5	1.30	1.10
MC-04	23.3	70.9	94.2	1.32	1.05
MC-05	45.1	35.7	80.8	1.04	0.48
MC-06	53.2	40.6	93.8	1.02	0.76
MC-07	65.4	31.1	96.5	1.24	1.39
MC-08	54.4	40.9	95.2	0.65	1.32
MC-09	51.0	45.5	96.5	0.87	0.76
MC-10	36.2	49.2	85.4	0.88	0.92

Details of the composite samples are shown in Table 6.

Table 6. Composition of Composite Samples

OXIDE Zone 1 (North): MC01

Section	Northing	Easting	Hole ID	From	To	Grade	Lithology
HN9_01	6822720	428992	MHNRC371	34	35	1.35	Rsa
HN9_10	6822450	428938	MHNRC507	13	14	1.41	Rsa
HN9_41	6822018	429403	MHNRC263	8	9	0.57	Rsa
HN9_41	6822018	429403	MHNRC263	15	16	1.07	Rsa
HN9_45	6821941	429457	MHNRC399	10	11	0.47	Rsa
HN9_46	6821925	429446	MHNRC400	3	4	2.01	Rsa
HN9_47	6821912	429471	MHNRC403	6	7	1.52	Rsa
HN9_52	6821838	429440	MHNRC414	1	2	0.59	Rsa

OXIDE Zone 2 (South): MC02

Section	Northing	Easting	Hole ID	From	To	Grade	Lithology
HN9_56	6821753	429478	MHNRC464	12	13	1.34	Rsa
HN9_56	6821763	429493	MHNRC204	10	11	0.75	Rsa
HN9_62	6821684	429490	MHNRC287	4	5	1.11	Rsa
HN9_63	6821671	429507	MHNRC470	5	6	2.45	Rsa
HN9_65	6821614	429507	MHNRC292	10	11	0.6	Rsa
HN9_68	6821541	429538	MHNRC297	9	10	1.09	Rsa
HN9_69	6821511	429576	MHNRC300	21	21	1.34	Rsa
HN9_87	6821098	429729	MHNRC242	17	18	0.69	Rsa

TRANSITION Zone 1: 6822800-6822300N MC03

Section	Northing	Easting	Hole ID	From	To	Grade	Lithology
HN9_04	6822553	429048	MHNRC215	39	40	0.6	Fp
HN9_05	6822430	429015	MHNRC476	7	8	0.48	Fp
HN9_10	6822450	428938	MHNRC507	10	11	0.63	Fp
HN9_12	6822397	428952	MHNRC124	14	15	1	Fp
HN9_15	6822397	429060	MHNRC480	17	18	0.58	Fp
HN9_16	6822368	429195	MHNRC194	13	14	1.58	Fp
HN9_17	6822352	429139	MHNRC456	4	5	0.75	Fp
HN9_22	6822315	429140	MHNRC524	6	7	1.27	M

TRANSITION Zone 2: 6822300-6821800N MC04

Section	Northing	Easting	Hole ID	From	To	Grade	Lithology
HN9_24	6822273	429248	MHNRC132	14	15	0.94	Fp
HN9_34	6822136	429420	MHNRC220	31	32	0.65	Fp
HN9_41	6822040	429451	MHNRC199	29	30	1.44	M
HN9_43	6822016	429465	MHNRC223	30	31	0.97	Fp

HN9_46	6821922	429475	MHNRC268	14	15	0.76	Fp
HN9_51	6821856	429543	MHNRC229	33	34	1.38	Fp
HN9_53	6821827	429590	MHNRC203	45	46	1.16	Fp
HN9_53	6821822	429465	MHNRC278	8	9	1.86	Q

TRANSITION Zone 3: 6821800-6821300N MC05

Section	Northing	Easting	Hole ID	From	To	Grade	Lithology
HN9_56	6821761	429537	MHNRC231	20	21	1.5	Fp
HN9_57	6821755	429488	MHNRC465	8	9	1.19	Fp
HN9_59	6821718	429511	MHNRC284	12	13	1	Fp
HN9_62	6821719	429556	MHNRC206	30	31	0.95	Fp
HN9_63	6821671	429507	MHNRC470	13	14	1.07	Fp
HN9_64	6821647	429524	MHNRC289	12	13	1.07	Fp
HN9_70	6821477	429560	MHNRC536	24	25	0.42	M
HN9_76	6821316	429790	MHNRC582	9	10	2.87	M

TRANSITION Zone 4: 6821300-6820800N MC06

Section	Northing	Easting	Hole ID	From	To	Grade	Lithology
HN9_85	6821165	429523	MHNRC430	11	12	0.92	Fp
HN9_87	6821097	429757	MHNRC243	16	17	1.41	Fp
HN9_87	6821098	429524	MHNRC239	15	16	0.92	Fp
HN9_90	6821050	429519	MHNRC436	10	11	1.91	Fp
HN9_92	6820948	429673	MHNRC500	10	11	0.85	Fp
HN9_93	6820901	429649	MHNRC332	7	8	1.12	Fp
HN9_94	6820801	429650	MHNRC338	24	25	0.98	Fp
HN9_94	6820801	429597	MHNRC337	9	10	1.66	Fp

FRESH Zone 1: 6822800-6822300N MC07

Section	Northing	Easting	Hole ID	From	To	Grade	Lithology
HN9_03	6822642	429039	MHNRC373	73	74	0.87	Fp
HN9_04	6822553	429048	MHNRC215	49	50	1.01	Fp
HN9_07	6822420	429101	MHNRC481	25	26	0.75	Fp
HN9_11	6822439	428931	MHNRC478	17	18	0.63	Fp
HN9_12	6822400	428906	MHNRC479	57	58	1.82	M
HN9_17	6822352	429139	MHNRC456	18	19	1.48	M
HN9_18	6822340	429115	MHNRC517	11	12	1.04	Fp
HN9_22	6822315	429185	MHNRC527	17	18	0.68	M

FRESH Zone 2: 6822300-6821800N MC08

Section	Northing	Easting	Hole ID	From	To	Grade	Lithology
HN9_29	6822207	429403	MHNRC385	45	46	0.61	Fp
HN9_34	6822178	429494	MHNRC388	48	49	5.38	Q
HN9_37	6822073	429440	MHNRC155	37	38	0.76	Fp

HN9_39	6822089	429476	MHNRC198	43	44	1.1	M
HN9_43	6821973	429395	MHNRC183	34	35	0.63	Fp
HN9_44	6822001	429573	MHNRC394	61	62	0.66	Fp
HN9_49	6821889	429496	MHNRC149	26	27	1.21	M
HN9_51	6821856	429571	MHNRC417	44	45	0.65	Fp

FRESH Zone 3: 6821800-6821300N MC09

Section	Northing	Easting	Hole ID	From	To	Grade	Lithology
HN9_58	6821735	429611	MHNRC205	50	51	1.84	Mb
HN9_62	6821719	429556	MHNRC206	27	28	0.65	Fp
HN9_67	6821584	429617	MHNRC294	49	50	1.04	M
HN9_74	6821343	429648	MHNRC235	51	52	0.51	Fp
HN9_74	6821343	429648	MHNRC235	50	51	1.02	Fp
HN9_76	6821316	429790	MHNRC582	57	58	0.41	M
HN9_76	6821316	429790	MHNRC582	63	64	0.6	Fp
HN9_76	6821316	429790	MHNRC582	65	66	0.9	Fp

FRESH Zone 4: 6821300-6820800N MC10

Section	Northing	Easting	Hole ID	From	To	Grade	Lithology
HN9_77	6821289	429722	MHNRC564	71	72	1.08	Fp
HN9_80	6821250	429710	MHNRC541	72	73	1.03	Fp
HN9_82	6821219	429670	MHNRC179	28	29	1.47	Fp
HN9_82	6821219	429670	MHNRC179	36	37	1.05	Fp
HN9_86	6821133	429760	MHNRC553	30	31	0.71	Fp
HN9_92	6820945	429722	MHNRC501	25	26	1.08	Fp
HN9_93	6820902	429697	MHNRC333	29	30	1.01	Fp
HN9_105	6821098	429823	MHNRC445	44	45	0.92	Fp

Rsa: Saprolite; Fp: Felsic Porphyry; M: Basalt/Dolerite; Q: Quartz

Managing Director George Sakalidis commented: “These preliminary metallurgical results are most encouraging, showing potential for good gold combined recoveries with low reagent consumption. The high gravity recoveries of up to 65% and the difference between the calculated composite sample grade and the assay grade suggest the presence of coarse gold which could be expected to report to the gravity circuit and thus reduce overall costs. Further test work is being planned to examine this aspect.”

For details on MAU and historical drilling see ASX releases:

4th Feb 2019 "Significant 2km Gold Target is open to the East on 83% of the 24 Lines Drilled at HN9",
25th March 2019 "Significant 2.1km Gold Target Still open to North, South, East and at Depth",
22nd May 2019 " Gold Target Enlarged by 47% to Significant 3.1km and is still open to the North, East and at Depth" and
27th June 2019 "200m-Wide Gold Zone Open to the Northeast and Very Extensive Surface Gold Mineralisation Confirmed at HN9 Laverton"
4th September 2019 "200m Wide Gold Zone open to the North and New 800m Anomalous Gold Zone defined at HN9 Laverton"
14th October 2019 "Highest Grades Outlined at HN9 and Being Followed Up and Lady Julie Shallow Drilling Commencing Shortly"
28th November 2019 "Central Part of HN9 Shows Significant Thickening of the Mineralised Zone to 28m"
17th January 2020 "Multiple Silicified Porphyry Horizons from Deep Drilling and 57m Mineralised Feeder Zone at HN9"
5th February 2020 "Very High-Grade Intersection of 4m at 49g/t Adjacent to 70m Thick Mineralised Feeder Zone"
18th May 2020 "Further Thick Down Plunge Extensions and NW Extension Shown up at HN9"
3rd August 2020 "Four Stacked Thickened Porphyry Lodes at HN9"
18th September 2020 "High Grade Intersections in Thickened Zone at HN9"

All of which are available on www.magres.com.au

This announcement has been authorised for release by Managing Director George Sakalidis.

For more information on the company visit www.magres.com.au

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The information in this report is based on information compiled by George Sakalidis BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is a Director of Magnetic Resources NL. George Sakalidis 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'. George Sakalidis consents to the inclusion of this information in the form and context in which it appears in this report.

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

JORC Code, 2012 Edition – Table 1 report

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 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.*	• RC drilling was used to obtain bulk 1 metre samples from which composite 4m samples were prepared by spear sampling of the bulk 1m samples. 3kg of the composite sample was pulverized to produce a 50g charge for fire assay for gold. The assay results of the composite samples are used to determine which 1m samples from the rig's cyclone and splitter are selected for fire assay using the same method. • Metallurgical samples were composited from samples obtained by spear sampling of the bulk 1m RC samples
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) drilling was carried out using a face sampling hammer with a nominal diameter of 140mm.
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 sample recoveries are visually estimated qualitatively on a metre basis. • Various drilling additive (including muds and foams) have been used to condition the RC holes to maximize recoveries and sample quality. • Insufficient drilling and geochemical data is available at the present stage to evaluate potential sample bias. Drill samples are sometimes wet which may result in sample bias because of preferential loss/gain of fine/coarse material.

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.*	• Lithology, alteration and veining is recorded and imported into the Magnetic Resources central database. The logging is considered to be of sufficient standard to support a geological resource. • All drill holes were logged in full.
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.*	• RC samples are cyclone split to produce a 2-3kg sample. 4m composite samples are prepared by tube sampling bulk 1m samples. • No field duplicates were taken • Sample sizes are appropriate for the grain size being sampled
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.*	• The metallurgical samples were assayed by a NATA-registered laboratory. RC samples are assayed using a 50g charge and a fire assay method with an AAS finish which is regarded as appropriate. The technique provides an estimate of the total gold content • Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses
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*	• No independent verification of drill intersections has yet been carried out. • Twin holes are planned to be drilled. • Primary data is entered into an in-house database and checked by the database manager.

Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• No adjustment of assay data other than averaging of repeat and duplicate assays • No verification of historically reported drilling has been carried out
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 collars located by hand- held GPS with an accuracy of +/- 5m. • Grid system: MGAz51 GDA94. • Topographic control using regional DEM data.
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.*	• RC drilling was carried out at HN9 prospect. 1m samples were composited into 4m composite samples for assay. • RC drilling was carried out and 1m samples were composited into 2m and 5m composite samples for assay
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.*	• At HN9 historical geological mapping and the trends of old gold diggings indicate a general NNW to SSE trend to the geological structures. The historical drilling was carried out orthogonal to this trend.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored in the field prior to dispatch to Perth using a commercial freight company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data from historical drilling have been carried out.

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.*	• The HN9 target area is situated on exploration Licence E38/3127 and M38/1041 held 100% by Magnetic Resources NL. • Both E38/3127 and M38/1041 are granted tenements with no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The HN9 area has been subject to historical exploration refer to text
Geology	• *Deposit type, geological setting and style of mineralisation.*	• HN9 Two mineralization styles have been observed: quartz veining and stock working in the porphyries and shear-hosted quartz veins on porphyry-amphibolite contacts.

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 previous releases referred to in the text..

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*	• No weighting or cutting of gold values, other than averaging of duplicate and repeat analyses.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• The relationships between mineralization widths and intercept lengths at HN9 remain to be clarified.
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 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 avoiding misleading reporting of Exploration Results.*	• Refer to tables in the text.
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.*	• Refer to metallurgical test results in 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 drilling is planned at HN9 as outlined in the ASX release of 18 September 2020. • Further metallurgical test work is currently being planned but not yet finalized.