

ASX RELEASE

12 November 2020

DAMPIER DISCOVERS HIGH GOLD VALUES AT MENZIES

Key Points:

- Dampier has successfully completed Stage 1 exploration at Menzies, comprising a 568 sample auger geochemistry program over the northern and southern portions of E29/1052 and P29/2576, with encouraging anomalous gold results from a wide 400x200m drill pattern.
- Dampier is greatly encouraged about these shallow drilling results on a wide spaced grid and is excited about the potential for a commercially viable discovery on the Menzies tenements.
- Highest gold assays received included 70ppb, 59ppb, 55ppb, 48ppb, 46ppb, 45ppb, 43ppb and 38ppb (refer to Table 1). 231 results (representing ~40% of total samples) returned above the interpreted background gold of 5ppb and 95 results (~20%) greater than 10ppb. These results were discovered from shallow auger drilling on a wide spaced grid in transported sand cover and lake sediments, which typically have a low gold signature, hence reinforcing the value and uniqueness of the results.
- A Stage 2 in-fill program is planned to follow up this initial success to further define and refine the gold anomalies and to accurately determine immediate drill targets.
- The Menzies Gold Project lies immediately west of the Menzies Gold Camp, which together with the Zuleika, Credo and Goongarie gold project, form Dampier's Menzies/Kalgoorlie gold portfolio.

Dampier Gold Limited (**ASX:DAU**, **Dampier** or the **Company**) is pleased to announce a successful Stage 1 auger sampling program at its Menzies Gold Project, which returned anomalous gold values of up to **70ppb gold**, above an interpreted background gold value of 5ppb.

Dampier's Menzies Gold Project is situated approximately 120km north of Kalgoorlie and immediately to the west of the Menzies Gold Camp and town site and consists of granted tenement E29/1052 and a series of Prospecting Licences including P29/2576 (see Figure 1). The Project represents previously untested hard rock and paleo-channel gold targets.

The auger samples were collected on a wide spaced nominal 400x200m drill grid. Of the **568 samples** Dampier achieved **231** results above the background gold reading of **~5ppb**, which demonstrates, notwithstanding the difficult sampling environment, that there are strong gold anomalies over a large proportion of the tenements. The tenements cover around **172km²**, the auger drilling areas cover around **40 km²** or approximately **25%** of the tenements. See Figures 2, 3 and 4 for sample location and results.

The Project is largely under transported sand and soil cover and lake sediments and was selected as a gold exploration target based on interpreted structures near the contact of granite and greenstones.

The auger soil program on E29/1052 was separated into a northern and southern areas.

Highlights of the program included the highly anomalous and coherent results from P29/2576 with peak values up to **70ppb gold** and the broad coherent gold anomalism returned from the southern area of E29/1052 with peak values up to **46ppb gold** (see Figure 4).

Some of the anomalous area is interpreted to be associated with transported sediments, however, a significant portion is interpreted to be associated with residual in-situ soils.

The northern portion returned multiple results of greater than 5ppb gold with peak values of up to **18ppb**. The anomalous results were more scattered in nature and further review is required to understand their significance.

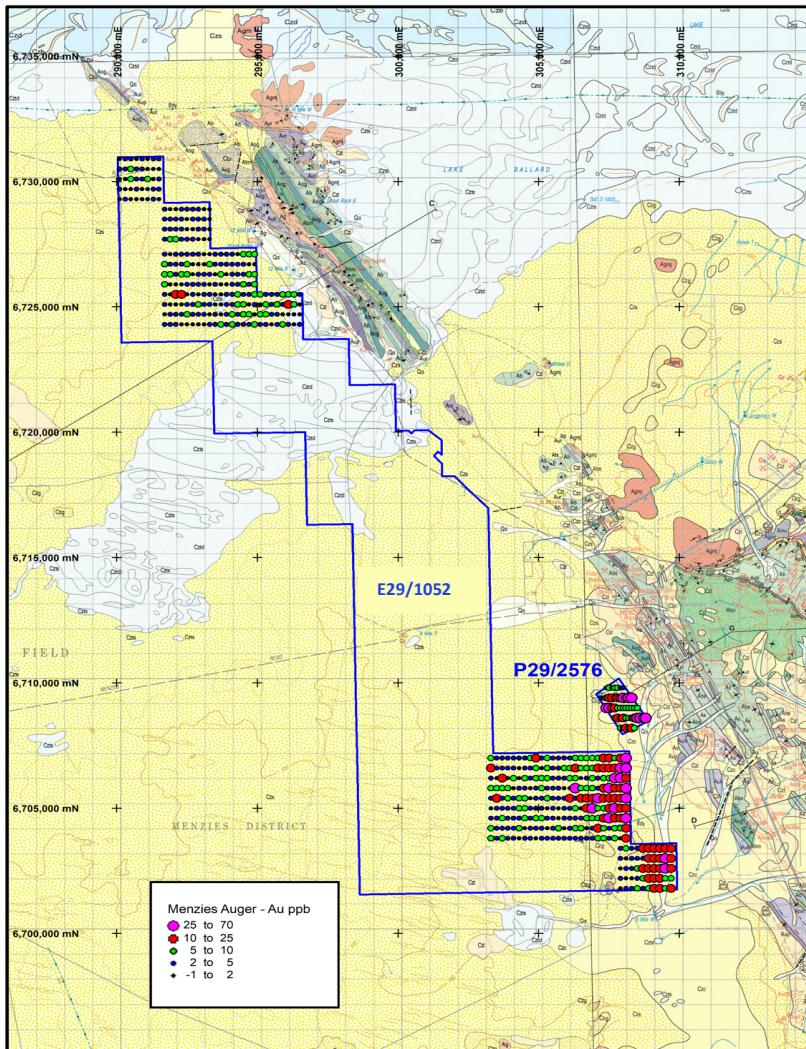


Figure 2 - Menzies Project auger sample location on 100k mapped geology

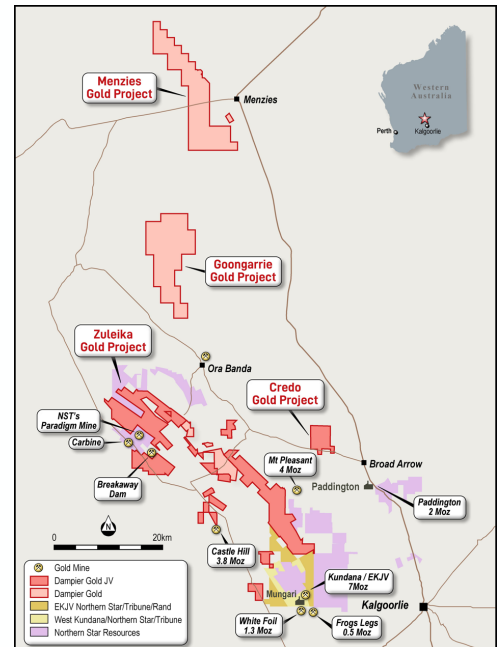


Figure 1 - Dampier's Menzies/Kalgoorlie Projects

Figure 3 shows the auger drilling results on the first vertical derivative magnetics. The image also shows the Menzies green stone contact with the granite to the east, near to which the high value gold anomalies were achieved from the first pass auger sampling, which demonstrates the high potential for gold mineralisation.

Figure 4 shows high value gold anomalies achieved in the southern area auger sample location showing extensive gold anomalism. These results were achieved in transported soils and interpreted residual in-situ soils, which suggests the gold anomalism is locally sourced and provides extensive information for drill targets for the next stage.

Given the broad spacing of this initial program and underexplored nature of the Menzies Project, it is anticipated that additional follow up auger drilling will be completed to further define and refine these anomalies to generate targets for a first pass comprehensive Aircore drill program in the near future.

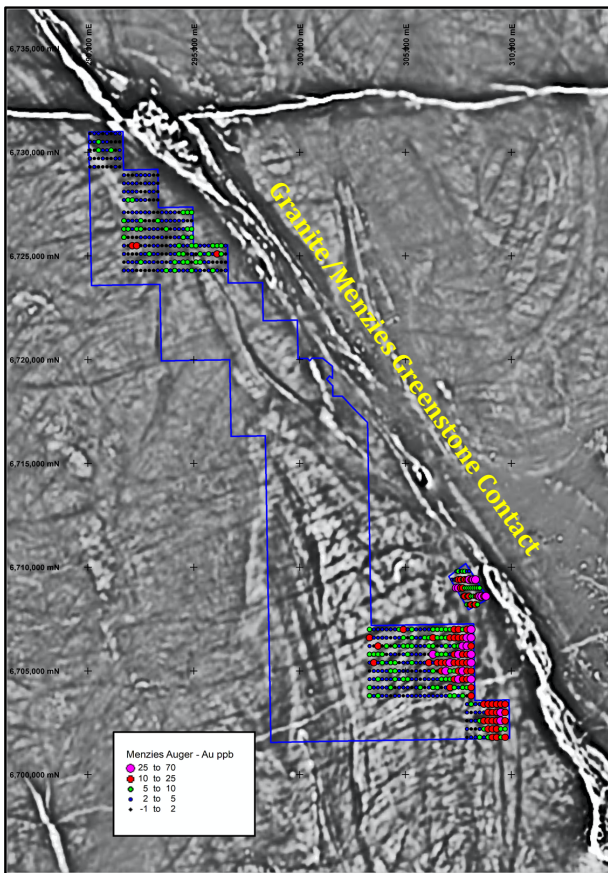


Figure 3 - Menzies Project auger sample location and assay on RTP 1VD magnetics

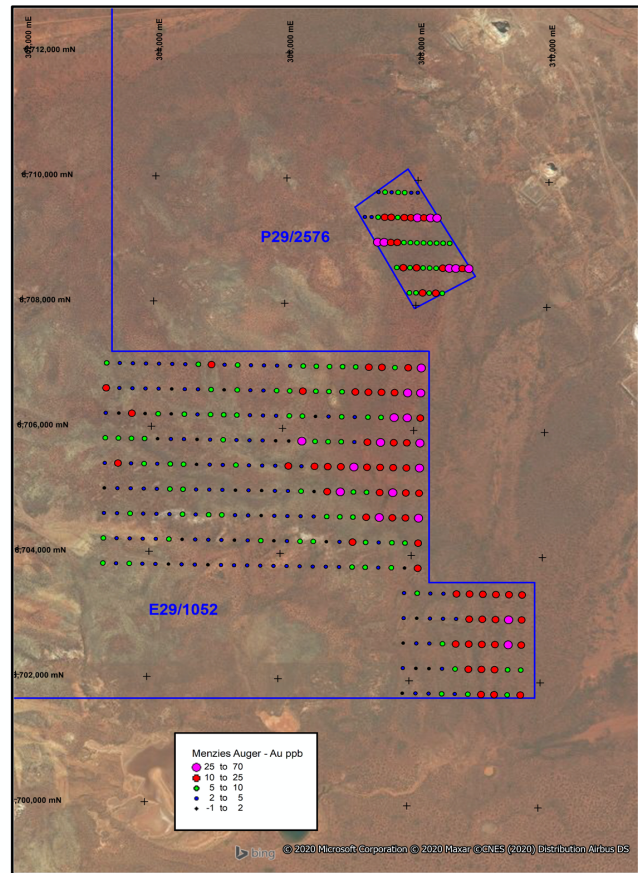


Figure 4 – Southern area auger sample location and assay on satellite imagery showing extensive gold anomalous

Dampier's Managing Director, Ms Annie Guo, said:

"These are exciting results from an early stage wide spaced auger program at Menzies. The results generated numerous gold anomalies which warrant further investigation in the next stage programs. The fact that our team has discovered strong persistent gold anomalous in transported soils and lake sediments and in proximity to the granite / Menzies greenstone contact, shows the enormous potential for a gold discovery on our Menzies asset. Further infill auger drilling is justified to prioritise targets for Aircore drilling in the follow up staged drilling plan.

We are encouraged by these positive auger results from the first program at Menzies and are confident that with further exploration to test the extent and depth of the gold anomalies, we will unveil the potential of Menzies and add value to our growing Menzies/Kalgoorlie gold asset portfolio.

I wish to congratulate Dampier's technical team which has once again produced promising and exciting gold results. Our team is committed to continuing the company's cost effective and targeted exploration strategy and to delivering value to our shareholders."

Authorised for release by

Malcolm Carson
Chairman

Competent persons statement

Mr Malcolm Carson has compiled information in this report from information and exploration results supplied to Dampier Gold Limited. Malcolm Carson has sufficient experience that is relevant to the style of mineralisation, the types of deposits under consideration and to the activity that he is undertaking and qualifies as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code"). Mr Carson is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG) and is a Director of Dampier Gold Limited and Allegiance Coal Limited. Mr Carson consents to the inclusion in the report the matters based on the information in which it appears.

TABLE 1 - ASSAY RESULTS >5PPB AND DRILL COLLARS

Sample_ID	NORTH	EAST	Au PPB
DAU 1062	6708600	308500	70.00
DAU 1067	6709000	307500	59.00
DAU 1063	6708600	308600	55.00
DAU 1087	6709400	308000	48.00
DAU 0707	6705800	307500	46.00
DAU 1089	6709400	308200	45.00
DAU 1090	6709400	308300	43.00
DAU 0763	6706600	308100	38.00
DAU 0655	6705000	307700	37.00
DAU 0762	6706600	307900	37.00
DAU 0701	6705800	306300	35.00
DAU 0789	6707000	308100	35.00
DAU 0530	6702600	309500	34.00
DAU 0684	6705400	308100	33.00
DAU 0631	6704600	308100	31.00
DAU 0734	6706200	307700	31.00
DAU 0735	6706200	307900	31.00
DAU 0651	6705000	306900	30.00
DAU 0710	6705800	308100	30.00
DAU 1065	6708600	308800	29.00
DAU 0628	6704600	307500	28.00
DAU 0678	6705400	307100	28.00
DAU 0541	6703000	309500	26.00
DAU 1066	6709000	307400	26.00
DAU 0529	6702600	309300	24.00
DAU 0518	6702200	309300	23.00
DAU 0550	6703400	309300	23.00
DAU 0681	6705400	307500	23.00
DAU 1064	6708600	308700	23.00
DAU 1088	6709400	308100	23.00
DAU 0517	6702200	309100	22.00
DAU 0785	6707000	307300	22.00
DAU 0788	6707000	307900	22.00
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DAU 0736	6706200	308100	21.00
DAU 0761	6706600	307700	21.00
DAU 0656	6705000	307900	20.00
DAU 0657	6705000	308100	20.00
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DAU 0605	6704200	308100	19.00
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DAU 0516	6702200	308900	17.00
DAU 0527	6702600	308900	17.00
DAU 0528	6702600	309100	17.00
DAU 0508	6701800	309300	16.00
DAU 0538	6703000	309100	16.00
DAU 0539	6703000	309300	16.00
DAU 0549	6703400	309100	16.00
DAU 0629	6704600	307700	16.00
DAU 0758	6706600	307300	16.00
DAU 1054	6708600	307800	16.00
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DAU 0683	6705400	307900	15.00

Sample_ID	NORTH	EAST	Au PPB
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DAU 0677	6705400	306900	14.00
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DAU 0630	6704600	307900	12.00
DAU 0673	6705400	306100	12.00
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DAU 0627	6704600	307300	11.00
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Sample_ID	NORTH	EAST	Au PPB
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DAU 1071	6709000	307900	6.00
DAU 1077	6709000	308500	6.00
DAU 1094	6709800	307700	6.00
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DAU 0715	6706200	304100	5.00
DAU 0719	6706200	304900	5.00
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JORC CODE, 2012 Edition-Table 1 Goongarrie Project:

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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.</i> 	<p>Small truck mounted auger. Hole drilled to 2metres maximum depth but total depth contingent on stability of hole and hardness of material.</p> <p>Approximately 200 grams was collected from each sample site for analysis.</p> <p>Sample was collected from drilling spoils around collar of hole.</p>
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<p>Small truck mounted auger to a maximum 2m vertical depth to generate a soil sample.</p>
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<p>Auger samples and therefore recovery dependent upon hole conditions and lithology.</p>
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>All samples logged with generic descriptions to ensure programme consistency.</p>



Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Not applicable – auger soil sampling only.</p> <p>First pass reconnaissance programme. All samples collected from spoils around hole and are considered representative.</p> <p>Field duplicates were taken.</p> <p>Sample size was considered representative of hole contents.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p>All samples analysed by fire assay with ICP/MS finish. Multielements analysed by mixed acid digest with ICP/OES finish.</p> <p>Certified standards, blanks and duplicates were inserted and results were within expected values.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>Samples are single point auger soil geochemical data that cannot generate significant intersections.</p> <p>Data was collected by consultants and results assessed by company personnel and independent consultants. No adjustment has been made to the data.</p>
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>Hand held GPS accuracy of +/- 2 metres depending on time of day.</p> <p>Australian Map grid zone 51</p> <p>No topographic control required or relevant.</p>



Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<p>A total of 568 samples were collected on a nominal 400x200m spaced grid.</p> <p>Surface geochemical samples only - data is not appropriate for any resources or reserves.</p> <p>No compositing applied to the data.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<p>The auger soil survey was reconnaissance in nature, being relatively wide spaced and the orientation of potential mineralised structures is yet to be confirmed.</p> <p>There is insufficient information to determine if the reconnaissance survey was orientated perpendicular to potential mineralised structures.</p>
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<p>Samples delivered to lab immediately following completion of programme.</p>
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<p>Data was collected by consultants and results assessed by company personnel and independent consultants.</p>

Section 2: REPORTING OF EXPLORATION RESULTS Menzies and Goongarrie Projects:

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • 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. 	<p>The Menzies Project is located ~100 km north of Kalgoorlie and immediately west of Menzies Township. The Project includes granted tenements E29/1052 and P29/2576. Both tenements are in good standing with no known impediments.</p>
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<p>Within the body of the release the Company acknowledges work undertaken in the region including the pre-competitive open file geophysical and geological work undertaken by the Western Australian Geological Survey.</p>



Criteria	JORC Code Explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	The geological target is typical structurally hosted orogenic gold mineralisation at the granite-greenstone contact.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>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.</i> 	All relevant location and assay results are provided in body text and figures within the report.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	First pass single point auger soil sample program only with no weighting, averaging, aggregates, cut-off's or metal equivalents used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	First pass single point auger soil sample program only with no significant intercepts.





Criteria	JORC Code Explanation	Commentary
Diagrams	<ul style="list-style-type: none">• <i>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.</i>	Appropriate summary diagrams are included in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none">• <i>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.</i>	All results are reported in the body text and figures of this report.
Other substantive exploration data	<ul style="list-style-type: none">• <i>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.</i>	First pass auger soil sample program only with no other meaningful data to report at this stage.
Further work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Additional work including geophysics, geological mapping and interpretation, geochemical sampling and potentially drilling is either planned or is expected to be planned to further evaluate the extent of gold anomalous mineralisation identified in the auger programme.



