ASX Announcement

24 SEPTEMBER 2021

ENCOURAGING GOLD RESULTS AT THE CHAKATA GOLD PROJECT

HIGHLIGHTS

- **Assay results received from diamond drill core at the Chakata Gold Project's GT Prospect include:**
  - **CKDD010: 11m @ 2.88 g/t Au from 22m (*including 5m @ 3.42 g/t Au*) (previously announced)**
  - **CKDD008: 4m @ 0.75 g/t Au 23m (including 1m @ 2.24 g/t Au) and 1m @ 1.45 g/t Au from 34m**
  - **CKDD009: 1m @ 1.47 g/t Au from 69m**
  - **CKDD011: 1.1m @ 0.72 g/t Au from 22m**
- **GT Prospect drilling campaign targeted historical trench result of 25m @ 2.57g/t Au**

Ethiopian-focused gold explorer Megado Gold (ASX:MEG) (**Megado** or the **Company**) is pleased to provide an update on progress at the Company's Chakata Gold Project, located in the Adola Gold Belt in southern Ethiopia.

Megado Gold CEO and Managing Director, Michael Gumbley, commented:

> *"Megado is encouraged with assays received from the Chakata Gold Project's maiden drilling program at the GT Prospect. The results confirm Megado's belief that Chakata has the potential to host significant gold deposits and, importantly, support its thesis that previous work at the site misinterpreted the tenement's geology. The results also provide testament to Dr. Chris Bowden's measured, systematic approach to discovery. Megado looks forward to commencing a follow-up drilling program at Chakata after the rainy season. We look forward to updating the market with our progress."*

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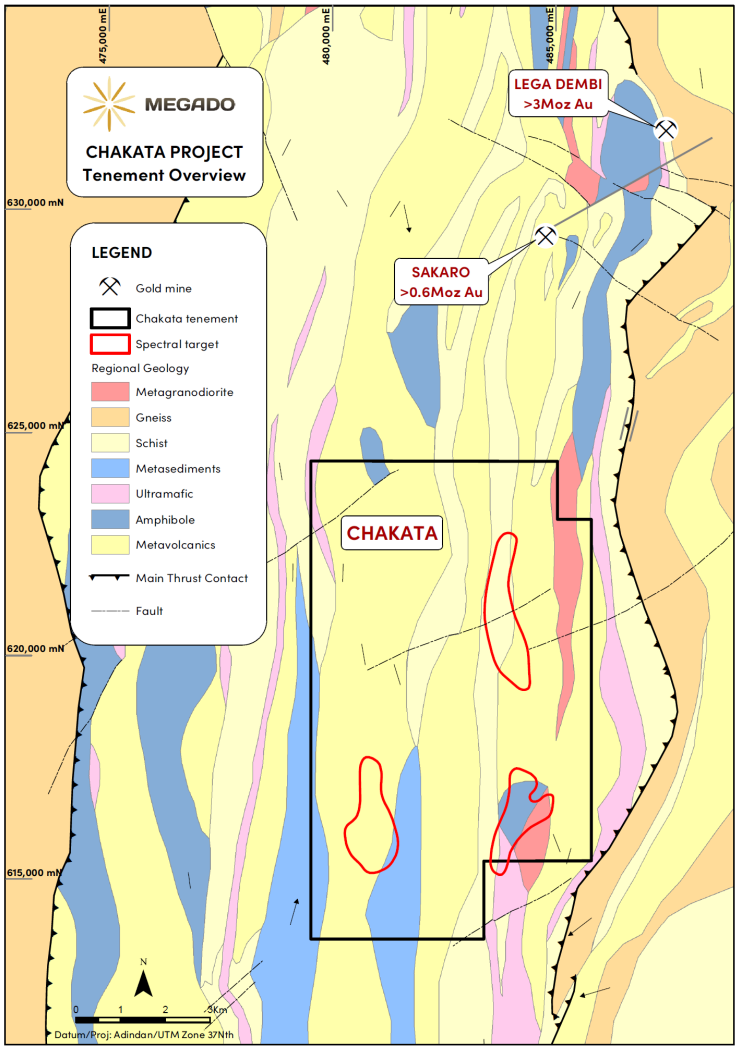

Figure 1 – Megado is active throughout the Chakata Gold Project: initial drill program in the southwest (Contact and GT Prospects); and, trenching in the north-west (Dragon Prospect).

MAIDEN DRILL PROGRAM AT CHAKATA GOLD PROJECT

Six diamond drill holes totalling 1,122m were completed at the Chakata Gold Project's GT Prospect. The results from this first drilling program are extremely encouraging, highlighted by hole CKDD010 which, as reported previously, returned assays of **11m @ 2.88 g/t Au** from 22m (including **5m @ 3.41 g/t Au** from 28m) (refer to Table 1 and the announcement of 11 August 2021 for details). The drilling program itself targeted mineralisation along strike and down-dip from the outcrops hosting high-grade rock chips of **4.40g/t Au** and **4.17g/t Au** (refer to announcement of 9 June 2021). The program also followed up historically reported trench results highlighted by a historical trench interval of **25m @ 2.57g/t Au** (refer to announcement 12 November 2020) – a program which had no known drill testing at depth beneath the trench or down plunge.

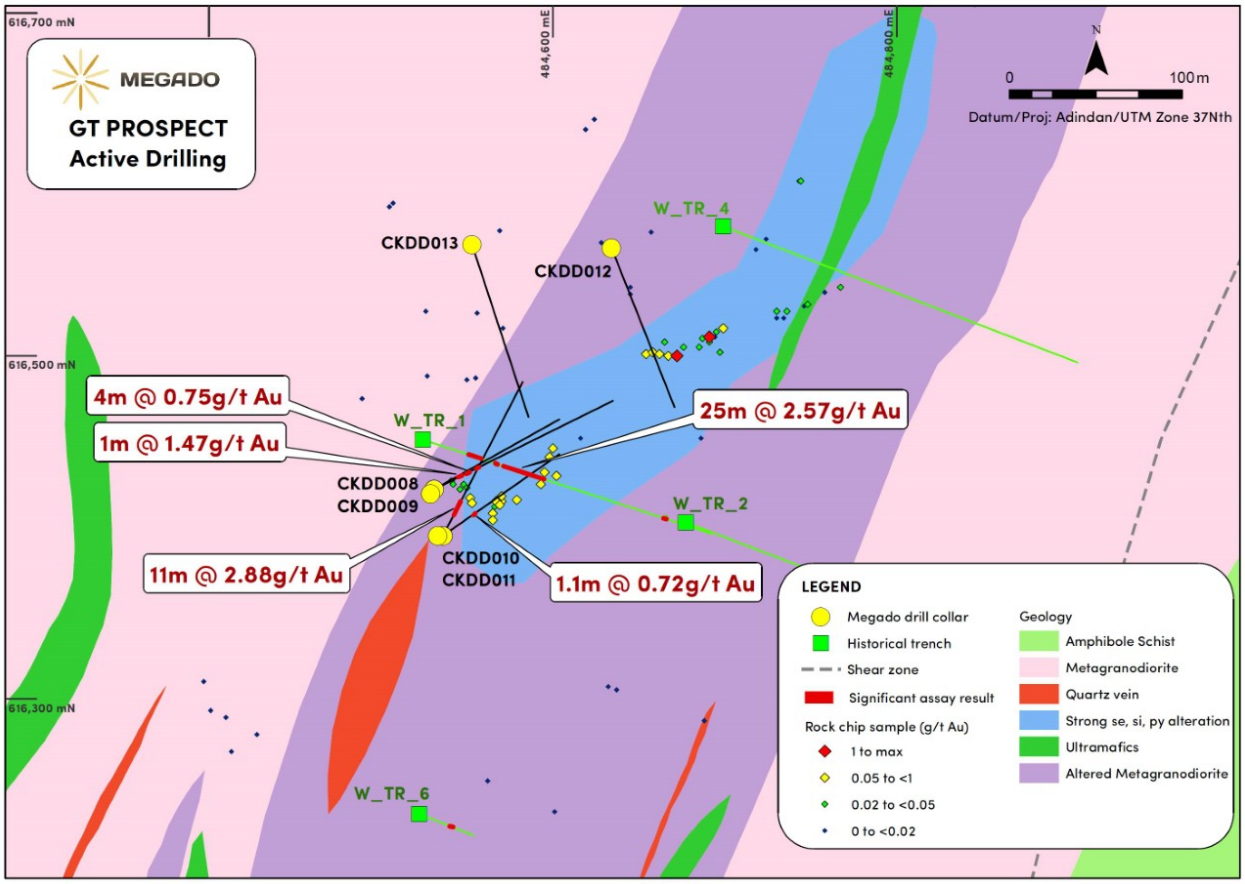

Figure 2: Megado's drilling activities and results at the GT Prospect, in the Chakata Gold Project's south-east corner

Most importantly, these initial results at GT Prospect support Megado's thesis that the limited previous work at Chakata misinterpreted its geology. Megado's fieldwork identified numerous structures and stockwork vein zones at the GT Prospect that trend parallel to historical drilling and trenching. Previous efforts focused on testing the north-northeast trending primary structure by trenching and drilling along east-southeast lines. In contrast, Megado's field observations showed mineralisation locally trends east-northeast (noted by rock sampling in Figure 2). Previous historical trenching and drilling sub-parallel to these structures likely explains their sporadic historical intercepts. Consequently, Megado drilling at GT Prospect oriented to test these local structures and a much broader zone of mapped intense alteration and veining thereby yielding these strong initial results.

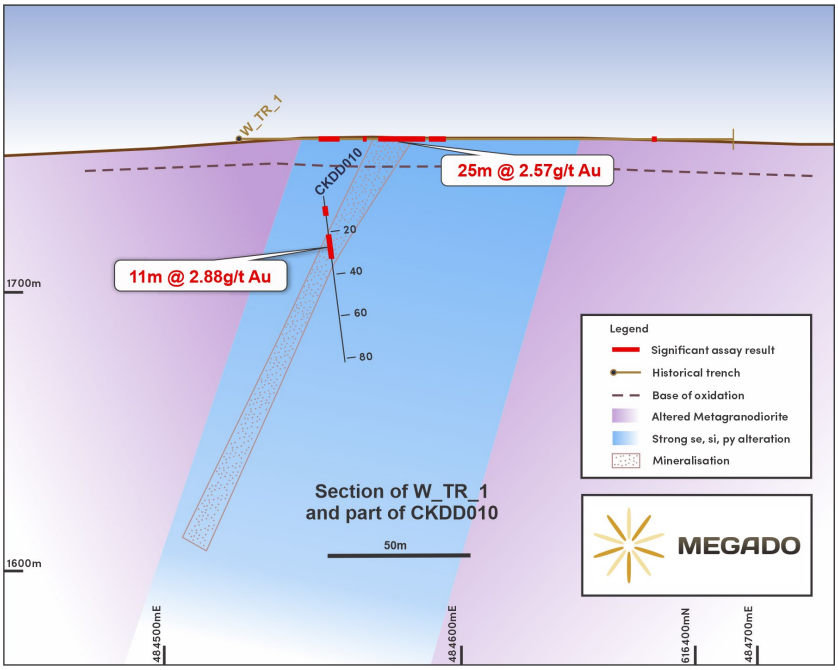

Figure 3: Cross-section showing CKDD010 and historical trench WTR-1 with mineralised zone open down plunge and down dip

Moreover, CKDD012 and CKDD013 were drilled towards the south, testing an alternate hypothesis to mineralisation. The lack of significant gold results in these holes further bolsters the initial understanding Megado has of the system. It also increases the confidence to follow-up the mineralisation trend the team has identified from CKDD010, through WTR1, and at surface continuing to the north-east.

Table 1 - Significant Intercepts from initial drilling program at GT Prospect, Chakata Gold Project

Drillhole ID	From (m)	To (m)	Depth (m)	Au (g/t)
CKDD010	22	33	**11**	**2.88**
inc.	*23*	*25*	***2***	***5.28***
inc.	*26*	*28*	***2***	***1.38***
inc.	*28*	*33*	***5***	***3.41***
CKDD008	23	24	**1**	**0.73**
and	26	27	**1**	**2.24**
and	34	35	**1**	**1.45**
CKDD011	22	23.1	**1.1**	**0.72**
CKDD009	63	64	**1**	**0.54**
and	69	70	**1**	**1.47**

All reported widths are downhole and are not necessarily indicative of true widths.

CHAKATA GOLD PROJECT: *FOLLOW-UP ACTIVITIES*

Megado has a high degree of confidence of having identified the controls to gold mineralisation at GT. The team will continue its field reconnaissance to gather as much surface and drill core structural data to assist in building a 3D model of gold mineralisation. Follow-up drill programs are being planned for after the rainy season, and will be targeting the down dip and down-plunge extensions to the known mineralisation, including untested repeating sub-paralleling structures, evident from mapping and rock sample assays.

Moreover, Megado's work at Chakata is in its infancy. The area drill-tested thus far at the GT Prospect represents a mere fraction of the more than 9km of strike that extends through the tenement towards the Sakaro and Lega Dembi gold mines, which have produced >3Moz gold. Moreover, drill core at both the CT and GT Prospects consistently produced zones of intense mineralisation similar to that reported at Lega Dembi, including strongly sericite-fuchsite altered and silicified metagranodiorite hosting quartz veins containing up to 3% sulphides (pyrite, chalcopyrite and pyrrhotite). There remains much work to be completed to test these quartz veins further. Megado will update the market regularly with what it expects to be exciting progress.

Related ASX Announcements

20210811	Significant Gold Intercepted in Drilling at Chakata Project
20210609	High-Grade Gold in Rocks Returned from Chakata Gold Project
20210506	High-Grade Gold in Trenches at Babicho Gold Project
20210422	Visible Mineralisation Intersected at the Chakata Gold Project
20210323	Megado Accelerates Exploration Activities at Chakata Gold Project
20210217	Drilling Commences at the Chakata Gold Project
20201217	Quartz Veining with Visible Sulphides Intersected at Babicho
20201201	Maiden Drilling Program Underway at Babicho Gold Project
20201112	High-Grade Gold Indicated at Chakata Gold Project Ethiopia

-ENDS-

Authorised for release by: Michael Gumbley, MD and CEO.

For further information on the Company and our projects, please visit: www.megadogold.com

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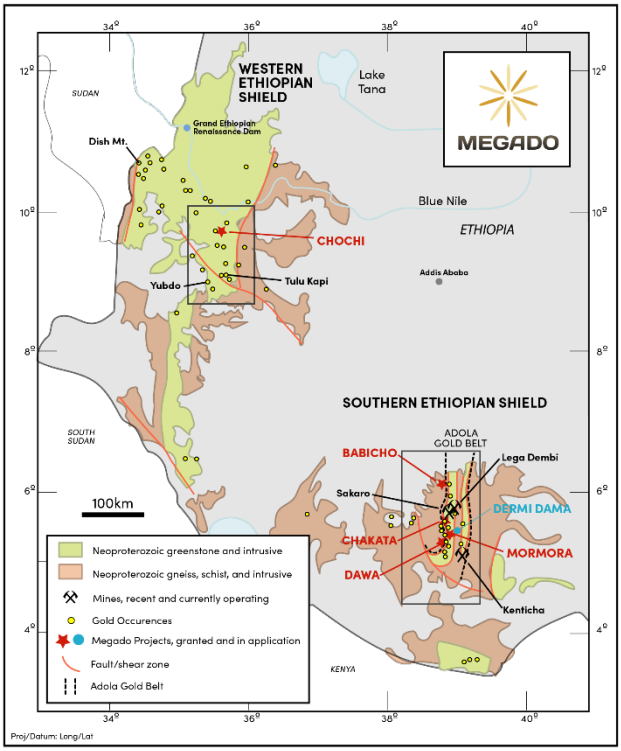
About Megado Gold

Megado Gold Ltd is an ASX listed company with five high-quality gold exploration assets covering 511km^2 and one licence application covering 227km^2 in southern and western Ethiopia with the geological potential to host gold deposits of significant scale.



Ethiopia contains a world-class greenstone geological terrane and hosts part of the prolific Arabian-Nubian Shield (ANS). The Megado Belt in southern Ethiopia is hosted within the broader Adola Belt, a granite-greenstone terrane that is part of the ANS, and is characterised by a dominant N-S trending suite of metamorphosed rocks hosting significant occurrences of gold mineralisation, including Ethiopia's only modern gold mines, Lega Dembi and Sakaro (+3.0Moz Au).

Megado has premium land position immediately along strike to the north and south of the Lega Dembi and Sakaro deposits covering the same fertile greenstone host rocks and structural setting, in addition to an asset located proximal to Ethiopia's next gold mine, the +1.5Moz Tulu Kapi deposit (AIM-listed KEFI Minerals).

Megado has assembled a strong technical team with specific Ethiopian and gold exploration experience, led by Dr Chris Bowden, Executive Director, who has spent 5 years living in Ethiopia as General Manager for ASCOM Precious Metals Mining, where he was responsible for the discovery and subsequent drill out of the initial 1.5Moz Dish Mountain Gold deposit in western Ethiopia, a virgin greenfields discovery.

Minimal modern exploration has been conducted in Ethiopia, in comparison to similar greenstone belts in West Africa, Canada and Western Australia where modern techniques have successfully delineated numerous gold deposits.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent Person Statement

Information in this "ASX Announcement" relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves has been compiled by Dr Chris Bowden who is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy and is an Executive Director of Megado Gold Ltd. He has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012 Edition). Dr Bowden has consented to the release of the announcement.

APPENDIX 1: DRILL COLLAR DATA

HoleID	Easting	Northing	RL	Depth	Azimuth	Dip
CKDD001	483857	616089	1559	156.6	102	-50
CKDD002	483857	616089	1559	147	102	-65
CKDD003	483797	615867	1527	168	82	-50
CKDD004	483797	615867	1527	213.5	82	-65
CKDD005	483905	616285	1585	163	102	-50
CKDD006	483905	616285	1585	210	102	-65
CKDD007	483927	616383	1570	145.8	102	-50
CKDD008	484531	616422	1726	175	62	-50
CKDD009	484531	616422	1726	204.5	62	-65
CKDD010	484536	616395	1737	153.8	27	-50
CKDD011	484536	616395	1737	191.5	60	-65
CKDD012	484630	616565	1797	234.6	162	-65
CKDD013	484553	616565	1745	162.7	160	-50

APPENDIX 2: TRENCH COLLAR DATA

TrenchID	Easting	Northing	RL	Length	Azimuth
CKTR003	484778	623576	1530	225	90
CKTR004	484732	623689	1597	263	92

APPENDIX 3: JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling. 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 pulverized 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.*	All diamond holes are sampled at geological intervals with a nominal maximum interval of 2 metres. Cross section interpretations as well as geological logs were done to a level suitable to apply selective sampling at this early-stage exploration drilling. Half core samples are preserved for future assay as required. Samples were collected from the core trays after they had been transported from the drill site to the base camp at Adola. They were marked up and recovery recorded. They were then split (cut) in half-length wise (downhole) with a core saw. Sample downhole intervals lengths ranged from 0.5m to 2.0m. Individual sample weights were in the range of 2kg minimum, to 5kg maximum, and an average of 3kg. Measures taken to ensure sample representivity include controls on sample quality and sample location, including for drilling, collar position; downhole survey; and downhole depths. These are validated by GPS, compass; wireline DH survey tools; and regular counting of drill rods downhole to verify reported core block depths. Core quality is checked by the geologist to ensure removal from core tube to core tray is done correctly, that drill core has not been re-drilled, and other checks, including core recovery measurements, to ensure drill core is representative of in-situ material drilled. Certified reference material, blanks and duplicates (coarse and pulp) were inserted at regular intervals. All samples were submitted to internationally accredited ALS Laboratories both in Addis Ababa, Ethiopia (sample preparation) and then to Perth, Australia (analysis) for 50g Fire Assay gold analysis and ME-ICP61 a multi-element suite (33 element four acid ICP-AES). ALS is an ISO/IEC 17025:2005 certified laboratory.
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.).*	Diamond drilling was carried out by Orezone a local contractor, using a customized track-mounted and purpose-built wireline diamond core drill rig. Drill core was oriented by downhole wireline ezi-marker method every drill run (typically 3m), back-checked for consistency between orientation marks across multiple runs. Downhole surveys were conducted using Reflex Ezitrac precision instrument every 20m by Orezone the drill contractor. Drill holes were drilled from surface at dips ranging from -50 to -65 degrees using inner/outer tube HQ/PQ diameter diamond core drill string. Drilling fluids were used to maximise cutting penetration, improve water circulation.

Criteria	JORC Code explanation	Commentary
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.*	Drill core recovery was calculated per run by measuring core length recovered against drill depth as reported on core blocks. Drilling depths were cross-checked by visually verifying the length and number of drill rods downhole, for example during bit changes and rods pulled out. Analysis of the measured core recovery data show recoveries for the drilling program averaged 98%. The ground conditions encountered to date at have return high degrees of sample returns with good RQD. Half-core samples were packed in plastic bags with sample tickets stapled to the bag, weighed and recorded in a hard-copy sample register and digital database. A plot of sample recovery to gold grade shows no observable relationship, and therefore no sample bias.
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.*	All drill core was geologically logged for total length of holes by Megado geologists. Drill core was oriented and marked-up for RQD and structural measurements plus all core was photographed. Geological logging used a standardized logging system recording mineral and rock types and their abundance, as well as alteration, silicification, level of weathering. Half core was retained in the core boxes after core cutting as a representative sample for each drill meter for future reference and logging checks.
Sub-sampling techniques and sample preparation done	*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.*	Drill core was cut lengthwise (downhole) using an industry standard Core saw by trained personnel along cut lines marked by the Megado geologists. Sample intervals were chosen selectively to reflect geological features relevant to the target style of mineralisation. Half-core samples were packed in plastic bags with sample tickets stapled to the bag, weighed, and recorded in a hard-copy sample register and digital database. Duplicates were also taken to evaluate representativeness. All drill core samples were transported to the ALS laboratory in Addis Abba, Ethiopia for sample preparation and then ALS Perth for chemical analysis. At the laboratory, samples were weighed and finely crushed to 90% passing 2mm (CRU-32) and riffle split off 1kg for pulverization. The samples were pulverized for a 1kg split to 90% passing 75 microns (PUL-32a). Gold was assayed by Fire Assay (50gm) with AA finish (Au-AA26). Multi-element analysis was also done by ME-ICP61 (33 element four-acid digestion with ICP-AES). Four acid digestion quantitatively dissolves nearly all minerals in most geological materials. However, it may sometimes be necessary to use even stronger dissolution techniques such as fusions to achieve fully quantitative results for refractory minerals. Analysis of the reject tails and size pass rates for both the crush and grind circuits indicates

Criteria	JORC Code explanation	Commentary
		that the coarse and pulp split samples are considered representative of the primary sample. Analysis of coarse and pulp duplicate results are within acceptable variance thresholds (nominally 10%) and thus the sample sizes and laboratory preparation are considered representative and appropriate for this early stage exploration. Sample pulps are retained at the ALS laboratory under secure ''chain of custody'' procedure for possible future analysis.
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Pulp samples prepared in Ethiopia are sent through with DHL to ALS laboratory in Perth for Au analysis, with a split (250g) and for multi-element analysis. ALS is an ISO/IEC 17025:2005 and ISO9001:2015 certified laboratory. Gold is analyzed by fire assay using a 50g charge with AAS finish to a lower detection limit of 0.01ppm Au and an upper detection limit of 100pm Au. A 33 multi-element suite is also carried out on 25g pulp sample split using HF-HNO3-HClO4 acid digestion, HCl leach, (acids listed 4 acid) with ICP-AES finish. The nature of the laboratory assay sampling techniques used are considered 'industry standard' and appropriate. No data from geophysical tools were used to determine analytical results in this report. A review of certified reference material and sample blanks inserted by the Company indicated no significant analytical bias or preparation errors in the reported analyses. Results of analyses for field sample duplicates are consistent with the style of mineralisation evaluated and considered to be representative of the geological zones which were sampled. Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
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.*	Assay data is verified by the database manager responsible for importing laboratory results into the database. Logging data and core sample intervals have been compiled by the senior geologists directly involved in the drilling program, under guidance of the Exploration Manager (Competent Person). No twinned holes have been done for this program as it is early-stage exploration. Primary data is recorded preferentially into proprietary data capture software or otherwise into digital spreadsheets or hand-written documents. All original hardcopy logs and sample reference sheets are kept for reference. Digital data entry is validated through the application of database validation rules and is also visually verified by the responsible geologist through GIS and 3D software. Any failures are sent back to the responsible geologist for correction and re-submission.

Criteria	JORC Code explanation	Commentary
		Data is stored in an SQL database managed through proprietary software. The database is backed up as part of the Company server backup protocol. Assay data is imported into the Company database from original lab files via automated queries, thus minimizing error in tagging samples with results. No adjustments are made to the assay data.
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*	Preliminary drill collar XYZ locations are determined with a handheld Garmin 62s GPS, using an averaging waypoint method (3 minutes) producing levels of accuracy +/- 3m. At the end of a drilling campaign (or as required), collar XYZ locations are subsequently picked up by local surveyors using GPS units to sub cm-scale XYZ accuracy. The drilling contractor (Orezone) conducted downhole surveys every 20m using a Reflex Ezitrac orientation precision instrument. The grid system used is Universal Transverse Mercator (Adindan), Zone 37 Northern Hemisphere. Topographic control to date has used GPS data, which is adequate considering the small relief difference (100m) in the area.
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 holes have not been located at a regular spacing because drilling at this stage is of an early exploration nature. No Mineral Resource or Ore Reserve have been estimated. Drill core sample intervals within each drillhole range from 0.5m to 2.0m, selectively sampled to end of hole depths. Drill collars vary within each pad in azimuth and dip targeting down dip mineralisation of surface mineralisation. Sampling intervals were based on geological boundary and alteration/veining where possible. No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Exploration is at an early stage and, as such, knowledge on exact location of mineralisation and its relation to lithological and structural boundaries is not accurately known. However, the current drill hole orientation is considered appropriate for the program to reasonably assess the prospectivity of known structures interpreted from other data sources.
Sample security	*The measures taken to ensure sample security.*	All samples are sent to the ALS laboratory in Addis under full security and “Chain of Custody” of procedure by the Company. This is done by the following procedures: Drill core produced at the rig is inspected regularly (multiple times daily) and collected by the Company at the end of nightshift. Core and samples are securely locked overnight in an on-site secure facility. After on-site logging and processing, core is transported to the Company’s long-term core storage facility under the direct supervision of a Company representative where it is securely locked.

Criteria	JORC Code explanation	Commentary
		Core is further processed for sampling by Company representatives under guidance of the Competent Person. Bagged samples are secured by tags and delivered by a Company representative to ALS Addis (sample preparation laboratory). The preparation laboratory, ALS Addis then sends pulp samples directly to the assay laboratory at ALS Perth for analysis via a door-to-door courier service (DHL). All rejects are returned under courier service and stored in the Company's secure lock-up long-term core storage facility.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits or reviews of the Company's sampling techniques or data have been undertaken at this early exploration stage time.

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 license to operate in the area.*	The results reported here are all contained within the Chakata permit which is held 100% by Megado Gold limited. The Chakata permit is in good standing, with an expiry date of 08/2023.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The area presently covered by Chakata was explored intermittently by several companies prior to 2019. Exploration work included regional soil geochemistry, ground geophysics, geological mapping and few rock chip sampling and trenching. Canyon Resources Africa from 1995-98. JCI (Ethiopia) PLC from 1997-99. Midroc from 2004-11 did further detailed mapping, rock chip sampling and trenching, followed by 8 known diamond drillholes.
Geology	*Deposit type, geological setting, and style of mineralisation.*	The orogenic style gold deposit is targeted for exploration here. The target area is underlain by rocks of meta-volcano-sediments that include quartzite, graphitic quartzite, metavolcanics, chlorite schist, amphibolite, amphibole-biotite schist, and meta-granodiorite. The rock units generally strike north-south dipping subvertical (40-88°) towards west. The quartz veins occur at the contact between amphibolite and meta-granodiorite, and as fracture filling and stockwork in meta-granodiorite and quartzite/graphitic quartzites.

Criteria	JORC Code explanation	Commentary
		The main bodies hosting mineralisation are silicified and sericite altered meta-granodiorite, and the tectonic contact between amphibolite and meta-granodiorite units.
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 meters) 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.*	Reported results are summarized in Table 1 and within the main body of the announcement. Drill collar elevation is defined as height above sea level in meters (RL). All holes were drilled at an angle deemed appropriate to the local structure as understood at the time of drilling. Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace.
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.*	Weighted average sample assay intercepts have been calculated from individual sample interval downhole widths and related assay results, as reported in Table 1 in the main body of this ASX Release. The weighted average intercepts are calculated by multiplying the assay of each drill sample by the length of each sample, adding those products, and dividing the product sum by the entire downhole length of the mineralised interval. No data aggregation methods have been used. A minimum cut-off of 0.4g/t has been applied with an internal dilution of 2m. No maximum cut-off has been applied. 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 (eg 'down hole length, true width not known').*	The results reported in this announcement, are of an early stage in the exploration of the project. Mineralisation geometry is not accurately known as the exact orientation and extent of known mineralized structures are not yet determined. Mineralisation results are reported as "downhole" widths as true widths are not yet known.
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.*	Drill hole location plans and sections are provided in the body of this release.
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*	Not all sample assay data has been included in this report as it is not considered material beyond the representatively reported high and low grade results presented in the main body of this ASX Release.

Criteria	JORC Code explanation	Commentary
	avoid misleading reporting of Exploration Results.	Visual Estimates: visual estimates of sulphide abundance in this release are based on field geologists observations and estimates. Visual estimates should never be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principle economic interest; nor do visual estimates provide information regarding impurities or deleterious physical properties. More substantive and reliable data in the form of laboratory analyses will be available once final sample analysis has been completed.
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.*	No other exploration data that is considered meaningful and material has been omitted from this report.
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.*	Upon completion of the entire program further diamond drilling is expected to be planned to follow up the results reported in this announcement and upon receipt of the remaining assays for holes not reported in this release, subject to results.