ASX Announcement

ASX:MTM 28 July 2022

DRILLING INTERSECTS SIGNIFICANT GOLD MINERALISATION AT THE ALBION PROJECT

Highlights:

- **Gold assay results received for recent RC percussion drilling program**
- **Nuggety gold mineralisation intersected in quartz lodes and other structures**
- **Significant intersections include:**
  - **22ALRC010 7m @ 2.96g/t Au from 36m**
    including 3m @ 1.23g/t Au from 36m
    1m @ 12.2g/t Au from 39m
    1m @ 1.45g/t Au from 41m
    1m @ 3.03g/t Au from 42m
  - **22ALRC003 3m @ 4.14g/t Au from 123m**
    1m @ 1.01g/t Au from 128m
    1m @ 1.10g/t Au from 130m
  - **22ALRC020 3m @ 2.16g/t Au from 27m**
  - **22ALRC019 3m @ 0.61g/t Au from 39m**
  - **22ALRC002 3m @ 0.48g/t Au from 39m**
- **Mineralisation remains open along strike and down dip**
- **Further assays pending**

Mt Monger Resources Limited (ASX:**MTM**) (**Mt Monger** or the **Company**) has received initial gold assay results for the inaugural reverse circulation (RC) drilling program recently completed at the Albion project located near Norseman in Western Australia (Figure 1). Note that multi-element assays, including lithium, are still awaited for the drilling samples.

Drilling has intersected has successfully intersected gold mineralisation beneath the historical Albion workings and has identified other mineralised structures further to the southwest where there has been no previous drilling. Importantly, the gold mineralisation appears to be quite nuggety in its distribution and an assessment of composite 3m samples versus primary 1m drilling samples indicates that composite samples may be under-reporting the true gold grade. Given the potentially nuggety gold distribution, the Company intends to assay additional 1m drilling samples and expects further significant gold results once these assays are completed.

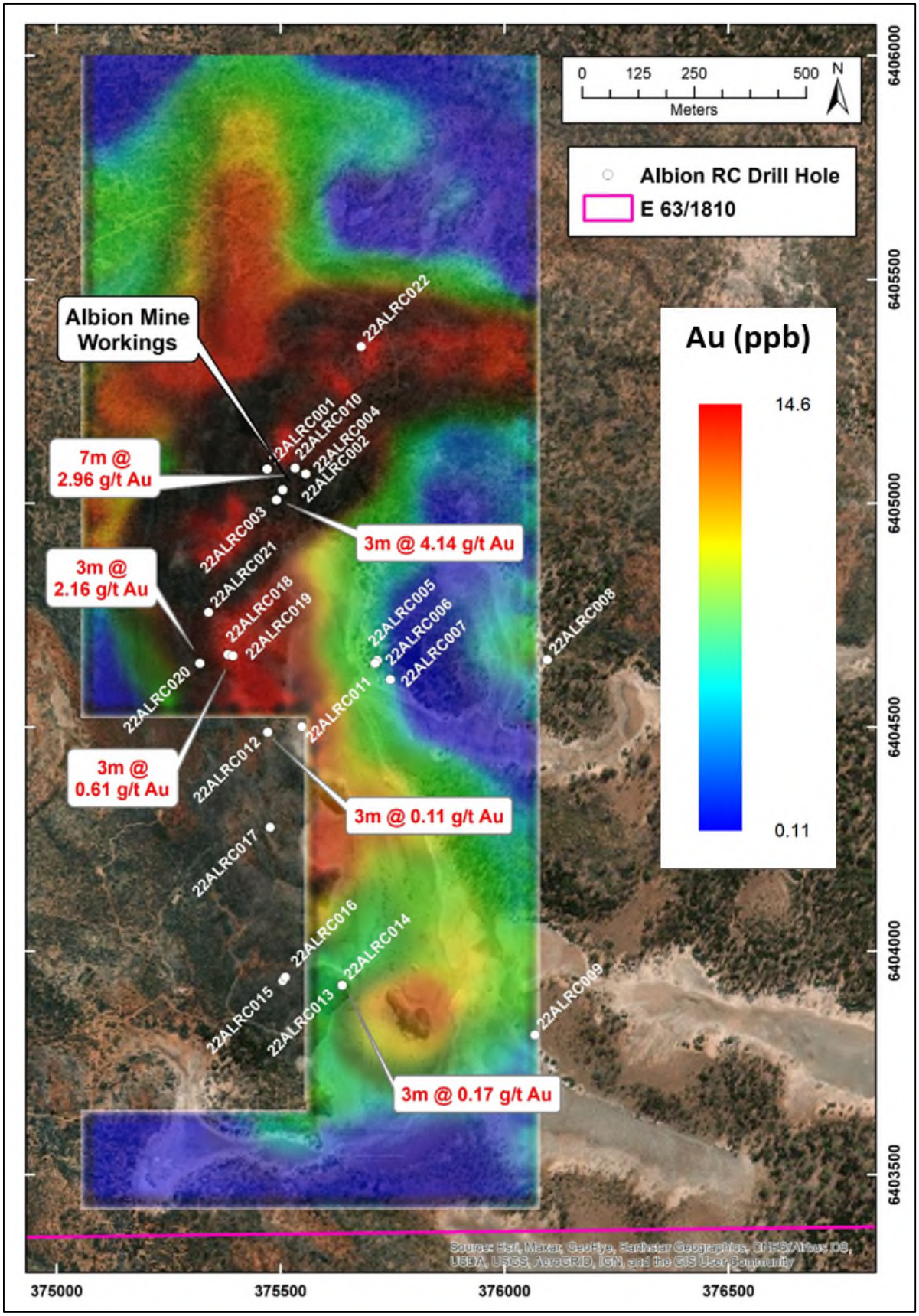

Figure 1: Drilling status plan of the Albion project showing the maximum downhole gold intersections and gridded gold surface geochemical sampling results.

Commenting on the results of the drilling program, Managing Director Lachlan Reynolds stated:

> "*RC percussion drilling at the Albion Prospect confirms our premise that there are more high-grade gold-bearing structures to be found in the area and that known structures have potential for strike extensions. Our exploration team has done an exceptional job getting this first drilling program completed and the work has successfully identified several areas that will require further follow-up.*
>
> *We are also looking forward to receiving the full multi-element assay results from the drilling samples so that we can assess what other opportunities, particularly for lithium, may exist in the project area.*"

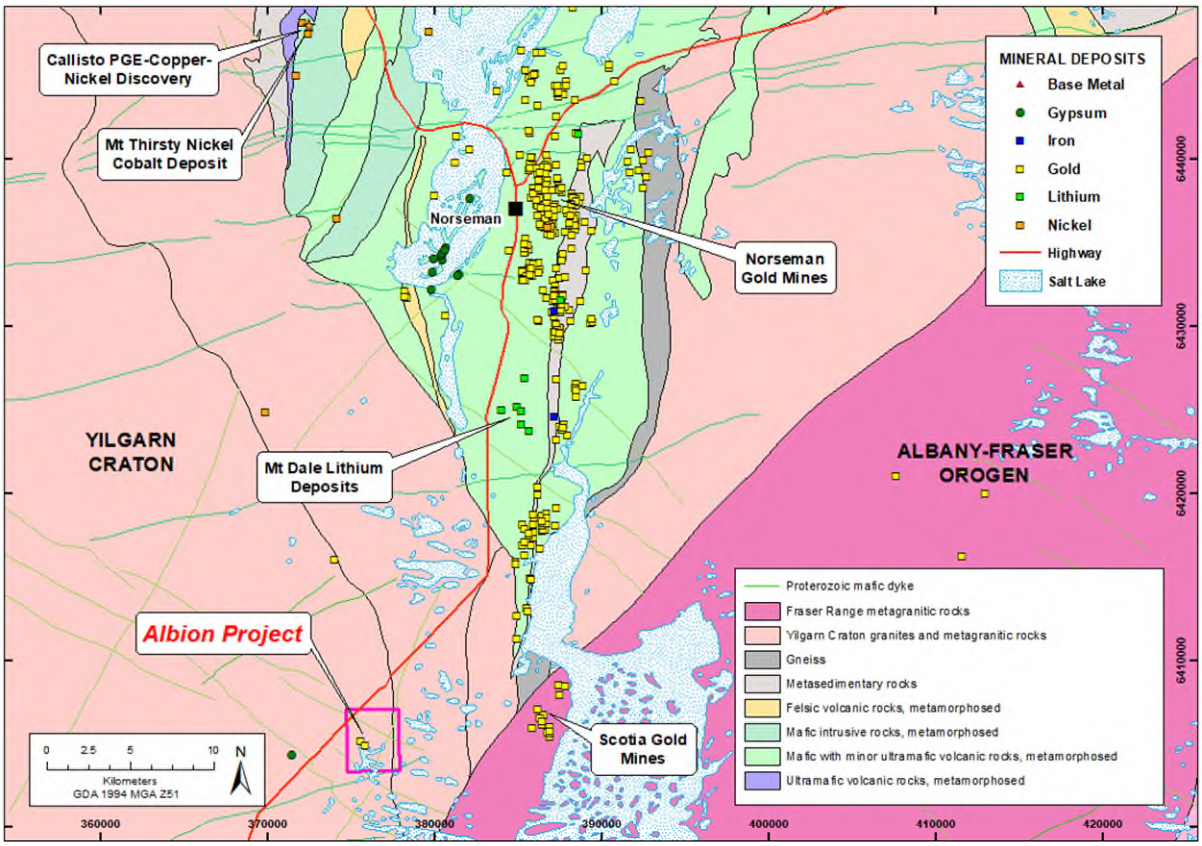

Figure 2: Regional interpreted geology map of the Norseman area showing significant mineral deposits and the location of the Albion project.

RC Percussion Drilling

A total of 22 reverse circulation (RC) percussion drill holes were completed at the Albion project, for a total of 1,928 metres of drilling (*refer to Mt Monger ASX announcement dated 22 June 2022*; Appendix I).

The drilling was undertaken to test the gold and lithium targets recently identified by a program of geochemical soil sampling which highlighted extensive surface gold anomalies associated with known historical workings on gold mineralised quartz lodes (or 'reefs'). In addition, the sampling identified significant lithium anomalies that are potentially associated with the mapped pegmatites in the area (*refer to Mt Monger ASX announcement dated 16 May 2022*).

Gold Assay Results

Significant gold intersections are shown in Table 1 below. More complete reporting of the assay results is shown in Appendix II. Further primary 1m drilling interval samples collected during the drilling program will be assayed to confirm and refine the 3m composite intersections where necessary.

Table 1: Selected significant intersections from recent RC drilling program.

Hole ID	From (m)	To (m)	Interval (m)	Au Grade (ppm)
22ALRC010	**36**	**39**	**3**	**1.23**
	39	**40**	**1**	**12.2**
	40	41	1	0.41
	41	**42**	**1**	**1.45**
	42	**43**	**1**	**3.03**
22ALRC003	69	72	3	0.25
	117	120	3	0.16
	123	**126**	**3**	**4.14**
	128	**129**	**1**	**1.01**
	130	**131**	**1**	**1.10**
	128	**129**	**1**	**1.01**
22ALRC020	**27**	**30**	**3**	**2.16**
22ALRC019	**39**	**42**	**3**	**0.61**
22ALRC002	39	42	3	0.48
	90	91	1	0.42
	81	84	3	0.39
	33	36	3	0.23
22ALRC001	39	42	3	0.19

Note that downhole intervals are shown, true widths not known. Appropriate rounding of grade values has been applied. Significant intersections are based on a 0.1g/t Au cut-off grade. Higher-grade zones (highlighted) are based on a 0.5g/t Au cut-off grade of both 1m and 3m composite samples and do not contain internal dilution.

Assay results from the Albion area, which contains historical workings, showed the highest grades, particularly from holes 22ALRC010 and 22ALRC003, which intersected several mineralised structures containing zones greater than 2g/t Au. The orientation, trend and strike length of these structures is currently not well constrained.

Approximately 500m to the southeast of the Albion workings, drilling also intersected mineralised structures in holes 22ALRC019 and 22ALRC020. The orientation and geometry of these structures is also not constrained but they may represent a continuation of the Albion mineralised system. The drilling has shown that the mineralised zone closely coincides with the surface geochemical survey (Figure 2).

The RC drilling program also tested several continuous geochemical targets located as far as 1.2km south of the historic Albion workings.

Further Work

Results of the completed drilling indicate widespread anomalous gold mineralisation in the Albion Project and localised higher-grade intersections. Further drilling is required to evaluate the extent and continuity of the structures that host the mineralisation. The Company is well positioned to rapidly undertake infill work.

Albion Project

The Albion project is located approximately 35km to the south of the town of Norseman and comprises a single exploration licence, covering a total area of 4 graticular blocks. The Company has executed an Option Agreement to explore and subsequently acquire a 100% interest in the project, which contains numerous high-grade historical workings, is previously untested by drilling and is considered to be highly prospective for the discovery of a significant gold resource (*refer to Mt Monger ASX announcement dated 18 November 2021*).

Access to the area is excellent, as the Norseman-Esperance highway cuts through the north-western corner of the tenement area. The Project is in close proximity to the Norseman gold operations that are currently being redeveloped by Pantoro Limited (ASX:PNR) and is situated approximately 10km to the west of the Scotia gold mines (Figure 2).

This announcement is authorised for release on behalf the Board by Mr Lachlan Reynolds, Managing Director.

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About Mt Monger Resources Limited

Mt Monger Resources Limited is an exploration company searching for gold, lithium, nickel, rare earth elements (REE) and base metals in the Goldfields and Ravensthorpe districts of Western Australia. The Company holds over 4,500km^2 of tenements in three prolific and highly prospective mineral regions. The Mt Monger Gold Project comprises an area containing known gold deposits occurrences in the Mt Monger area, located ~70km SE of Kalgoorlie and immediately adjacent to the Randalls gold mill operated by Silver Lake Resources Limited. The East Laverton Gold Project is a regionally extensive package of underexplored tenements prospective for gold, base metals and REE. The Ravensthorpe Project contains a package of tenements in the southern part of Western Australia between Esperance and Bremer Bay which are prospective for a range of minerals including lithium, REE, nickel and graphite. Priority drilling targets have been identified in all project areas and the Company is well funded to undertake effective exploration programs. The Company has an experienced Board and management team which is focused on discovery to increase value for Shareholders.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is the Managing Director of Mt Monger Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

Previous Disclosure

The information in this announcement is based on the following Mt Monger Resources Limited ASX announcements, which are available from the Mt Monger Resources website www.mtmongerresources.com.au and the ASX website www.asx.com.au.

- 18 November 2021 "Option to Acquire the Albion Gold Project"
- 16 May 2022 "Soil Sampling Survey Highlights Gold and Lithium Anomalies at Albion Project"
- 22 June 2022 "Drilling Program Completed at Albion Project"

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original ASX announcements.

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Mt Monger Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Mt Monger Resources undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Mt Monger Resources from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Mt Monger Resources, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

APPENDIX I – Drill Hole Collar Details

Hole ID	East (MGA)	North (MGA)	RL (m)	Dip (º)	Azimuth (º)	Depth (m)
22ALRC001	375470	6405076	261	-60	30	102
22ALRC002	375505	6405030	257	-60	30	102
22ALRC003	375491	6405007	255	-60	30	150
22ALRC004	375557	6405065	253	-60	30	102
22ALRC005	375716	6404649	250	-53	70	48
22ALRC006	375711	6404642	245	-55	280	66
22ALRC007	375745	6404606	246	-55	280	60
22ALRC008	376096	6404650	265	-53	310	138
22ALRC009	376068	6403812	250	-52	270	150
22ALRC010	375533	6405078	265	-70	340	54
22ALRC011	375548	6404501	255	-70	330	96
22ALRC012	375472	6404488	255	-60	250	66
22ALRC013	375637	6403924	260	-50	40	42
22ALRC014	375638	6403923	255	-50	40	108
22ALRC015	375505	6403933	264	-50	220	26
22ALRC016	375511	6403941	263	-50	40	78
22ALRC017	375477	6404276	268	-60	225	84
22ALRC018	375383	6404662	256	-60	265	84
22ALRC019	375394	6404659	255	-50	90	66
22ALRC020	375320	6404642	262	-50	280	96
22ALRC021	375340	6404756	259	-60	290	120
22ALRC022	375680	6405350	264	-60	355	90

APPENDIX II – Summary of Significant Intersections

Hole ID	From (m)	To (m)	Interval (m)	Grade Au (ppm)
22ALRC001	39	42	3	0.19
22ALRC002	33	36	3	0.23
	39	42	3	0.48
	81	84	3	0.39
	87	90	3	0.10
	90	91	1	0.42
22ALRC003	69	72	3	0.25
	117	120	3	0.16
	123	126	3	4.14
	128	129	1	1.01
	129	130	1	0.15
	130	131	1	1.10
22ALRC010	36	39	3	1.23
	39	40	1	12.2
	40	41	1	0.41
	41	42	1	1.45
	42	43	1	3.03
22ALRC012	60	63	3	0.11
22ALRC014	54	57	3	0.17
22ALRC019	36	39	3	0.15
	39	42	3	0.61
	63	66	3	0.11
22ALRC020	27	30	3	2.16

Significant intersections are based on a 100ppb Au (0.1g/t Au) cut-off grade on 3m interval composite samples and 1m drilling samples.

No maximum grade cut has been applied. Appropriate rounding of grade values has been applied.

Down hole interval widths are reported. True widths are not known.

APPENDIX III – JORC Compliance Table

Section 1 Sampling Techniques and Data

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.*	• Conventional reverse circulation (RC) percussion drilling was used to obtain representative 1 metre samples of approximately 1.5kg using a rig-mounted cyclone and cone splitter. • The remaining material from each metre was collected from the cyclone as a bulk sample of approximately 15-20kg. • Bulk samples from each meter interval were spear sampled and combined to form a 3 metre composite sample of approximately 3kg. • In the laboratory, all samples are riffle split if required, then pulverised to a nominal 85% passing 75 microns to obtain a homogenous sub-sample for assay. • Sampling was carried out under MTM's standard protocols and QAQC procedures and is considered standard industry practice.
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).*	• RC percussion drilling was completed using a 4.5 to 5 inch face sampling hammer bit.
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 percussion drill samples recoveries were assessed visually. • Recoveries remained relatively consistent throughout the program and are estimated to be 100% for 95% of drilling. • Poor (low) recovery intervals were logged and entered into the drill logs. • The cone splitter was routinely cleaned and inspected during drilling. • Care was taken to ensure calico samples were of consistent volume. • Assays are not yet available to assess whether any sample bias exists.
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.*	• RC percussion samples were logged geologically on a one metre interval basis, including but not limited to: recording colour, weathering, regolith, lithology, veining, structure, texture, alteration and mineralisation (type and abundance). • Logging was at a qualitative and quantitative standard appropriate for RC percussion drilling and suitable to support appropriate future Mineral Resource studies.

Criteria	JORC Code Explanation	Commentary
		• Representative material was collected from each RC percussion drill sample and stored in a chip tray. These chip trays were transferred to a secure Company storage facility located in Kalgoorlie. • All holes and all relevant intersections were geologically 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.*	• 1m bulk samples recovered from the drill rig cyclone were spear sampled and combined to make 3m composite samples. • >95% of the samples were dry in nature. • RC percussion samples were weighed, dried and pulverized to 85% passing 75 microns. This is considered industry standard and appropriate. • MTM has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and field duplicates which account for approximately 5% of the total submitted samples. • The sample sizes are considered appropriate for the style of precious metal mineralisation previously recorded for the area.
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.*	• All drilling samples have been submitted for assay of a multi-element suite using multi-acid (4 acid) digestion with an ICP/AES finish and with a 50g Fire Assay for gold with an AAS finish. • The assay techniques are considered appropriate and are industry best standard. • The techniques are considered to be a near total digest, only the most resistive minerals are only partially dissolved. • An internal QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates accounts for approximately 8% of the total submitted samples. • The certified reference materials used have a representative range of values typical of low, moderate and high grade gold mineralisation.
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.*	• Significant intersections have not been verified. • No dedicated twin holes have yet been drilled for comparative purposes. • Primary data was collected via digital logging hardware and software using in-house logging methodology and codes. • Logging data was sent to the Perth based office where the data was validated and entered into an industry standard master database maintained by the MTM database administrator.
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.*	• Hole collar locations are surveyed prior to rehabilitation with handheld GPS instruments with accuracy ±3m. • Downhole surveys were completed on all drill holes using a gyro downhole survey tool at downhole intervals of approximately every 30m.

Criteria	JORC Code Explanation	Commentary
	• *Quality and adequacy of topographic control.*	• The grid system used for location of all drill holes as shown in tables and on figures is MGA Zone 51, GDA94. • Topographic control is based on published topographic maps.
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 hole spacing is variable, as shown in diagrams in the body of the announcement. • Drill hole spacing and distribution is not considered sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation. • 3 metre sample compositing of the RC percussion drilling samples was routinely used.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling and sampling is not anticipated to have any significant biasing effects. • The drill holes reported in this announcement have different azimuths and dips. Where possible they have been oriented to intersect the mineralised structures approximately perpendicular to their dip.
Sample security	• *The measures taken to ensure sample security.*	• Sample chain of custody is managed by MTM. • Sampling is carried out by MTM field staff. • Samples are transported to a laboratory in Kalgoorlie by MTM employees.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review has been completed by an external party and is not warranted at the current stage of exploration.

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 mineral tenement relevant to this announcement is granted exploration licence E63/1810. • The exploration licence is held by Glenn Tyrrell Bulldozing Pty Ltd, who have executed an option agreement that gives Mt Monger Resources Ltd the right to acquire a 100% interest in the tenement. • The tenement is secure and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Despite the Project's proximity to Norseman, limited modern exploration has been undertaken in the area. Unusually, the outcropping mineralised lodes have not been drill tested to evaluate the grade, extent and continuity of the gold mineralisation. • Central Norseman Gold Corporation Pty Ltd held the area in the early 1990's and again from 2008 to 2015 as part of its extensive Norseman Project but did not undertake any substantive exploration. • From 2002 to 2004 Mawson West Ltd conducted soil geochemistry sampling, completed a comprehensive mapping program and collected some high grade gold rock chip samples from around old workings, in conjunction with Boyer Exploration and Resource Management Pty Ltd. • Matsa Resources Ltd operated in the area between 2009 to 2014 and compiled much of the available geochemical data. Soil anomalies of up to 150ppb Au were defined but the sample lines were generally subparallel to the interpreted mineralised structures and consequently not optimal. Elevated nickel and chrome values occur associated with mapped ultramafic rocks.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project is located at the southern end of the highly endowed Norseman-Wiluna greenstone belt, within the Eastern Goldfields of Western Australia. • Previous geological mapping indicates the area contains metamorphosed and folded Archaean rocks including amphibolite (typically the host rock to Au-bearing quartz veins), gabbro and ultramafic komatiites. Pegmatites locally occur as pods and veins within the amphibolite and are orientated parallel to the metamorphic foliation. • Numerous alluvial and hardrock gold workings occur in the Project area and many are recorded in the abandoned mines database maintained by the Geological Survey of Western Australia (GSWA). Available reports indicate that high-grade gold was mined historically (1891-1942) from shallow shafts and underground workings. Gold production is reported as 97 oz Au from 156

Criteria	JORC Code Explanation	Commentary
		t of ore, equivalent to a grade of approximately 19 g/t Au. The gold was typically associated with quartz lodes (reefs). • Geological mapping has identified at least three, steeply-dipping, gold-bearing quartz lodes that are interpreted to be hosted by west-northwest to northwest trending shear zones which are axial-planar to the mapped folds in the greenstones. The lodes can be traced over 100m in strike length and remain open to the east where they are covered by alluvium and lake sediments; and to the west where the surface trace is concealed beneath a scree slope. • Recent prospecting around the historical workings has successfully recovered a significant amount of alluvial gold nuggets, interpreted to be shedding from the weathering mineralised lodes.
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, including 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 plus 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.*	• All material information is summarised in the Tables and Figures in the body of the announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length-weighted average grades are reported. • No maximum grade truncations have been applied. • Significant intersections are reported based on a 0.1g/t Au cut-off grade, with allowance for internal dilution by a maximum of one sub-grade sample. • Where appropriate higher-grade intersections are reported based on a 0.5g/t Au cut-off with no internal dilution. Refer to Appendix II for detail. • No metal equivalent values have been reported.
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').*	• Down hole lengths are reported, true width is not known. • The relationship between mineralisation width and intercept length is not known. • Further drilling is required to determine the geometry of the mineralisation with respect to the drill hole angle.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These*	• Appropriate maps are provided in the body of the announcement.

Criteria	JORC Code Explanation	Commentary
	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• Comprehensive reporting of assay results is not practicable. • Representative reporting of significant intersections is included in the body of 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 – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive data to report.
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 may be undertaken for infill and extension of the known mineralisation at the exploration prospects. • Further soil sampling may be undertaken to evaluate the extension of the mineralised structures.