

ASX Announcement & Media Release

18 March 2024

Fast Facts

ASX Code: EMR
Shares on issue: 625,883,492
Market Cap: ~A\$1.82 billion
Cash: A\$115.6 million (at 31 Dec 2023)
Bullion: A\$22.1 million (at 31 Dec 2023)

Board & Management

Jay Hughes, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Simon Lee AO, Non-Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, Non-Executive Director
Michael Bowen, Non-Executive Director
Mark Clements, Company Secretary
Bernie Cleary, Operations Manager
Shannon Campbell, Chief Financial Officer

Company Highlights

Team

- Highly credentialed gold project operational and in-house development team;
- A proven history of building projects on time and on budget.

Gold Production

- Okvau Gold Mine commissioned on time on budget in 2021;
- Forecast +100,000oz gold production for 2024 at AISC US\$780-US\$850/oz;

Growth

- Significant exploration and resource growth potential in Cambodia:
 - Okvau Gold Mine reserve expansion;
 - Memot Project maiden resource: 8Mt @ 1.84g/t for 470koz
 - 1,428km² of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited (~78%)):
 - North Laverton Gold Project located on the underexplored Dingo Range greenstone belt;
 - Resource and reserve expected early 2024;
 - 1,200km² of prospective tenure.

ESG

- Focussed on a net positive impact on near-mine environmental and social values by targeting strict compliance with corporate governance, international guidelines (IFC PS's) and local laws by engaging and collaborating with all stakeholders;
- Commitment to carbon neutral operations in Cambodia.

Registered Office

1110 Hay Street
West Perth WA 6005

T: +61 8 9286 6300

F: +61 8 6243 0032

W: www.emeraldresources.com.au



New High Grade Gold Discovery - Freeman's Find Prospect at the North Laverton Gold Project

Highlights

New significant high grade gold discovery at Freeman's Find regional exploration target 8km south of Boundary/Neptune Prospects. Significant results include:

- **5m @ 20.61g/t Au from 33m including 1m @ 101g/t Au from 36m (RC24FMF001);**
- **21m @ 3.98g/t Au from 26m including 1m @ 49.9g/t Au from 29m (RC24FMF009);**
- **1m @ 43.2g/t Au from 3m (RC24FMF013);**
- **2m @ 9.72g/t Au from 41m (RC24FMF012));**
- **9m @ 2.00g/t Au from 92m (RC24FMF012));**
- **5m @ 3.45g/t Au from 28m (RC24FMF010); and**
- **3m @ 5.33g/t Au from 41m (RC24FMF004).**

Emerald Resources NL (ASX: EMR) ("Emerald") wishes to advise that the maiden reconnaissance drill program at the Freeman's Find Prospect located 8km south of Boundary/Neptune prospect has delivered a high-grade gold discovery including **5m @ 20.61g/t Au from 33m including 1m @ 101g/t Au from 36m (RC24FMF001) and 21m @ 3.98g/t Au from 26m including 1m @ 49.9g/t Au from 29m (RC24FMF009)** over a strike length of 500m.

The initial regional program was designed to test aeromagnetic and geochemical targets, historical workings and historic RAB, VAC and RC anomalous drill results.

The results to date indicate the mineralisation is open both along strike and at depth (refer to Figures 2, 3, 4, 5 and 6). Mineralisation is associated with quartz veining, interpreted to be striking towards the NW, and associated with regional deformation. The mineralised quartz veining is located within or proximal to a granodiorite intrusion and is surrounded by mafic basalts.

To date, 1,637m (18 collars) have been completed of a planned 2,560m first pass drill program, 358m assays remain pending.

Emerald Managing Director, Morgan Hart commented;

"The Freeman's Find outstanding high grade gold discovery highlights the prospectivity of the North Laverton Gold Project which to date has had limited follow up drilling. It demonstrates that this Project has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central milling location.

"Since we acquired a controlling interest in Bullseye, we have focussed on an initial resource definition program on the Boundary, Neptune, Stirling, Hurleys and Bungarra prospects.

"We are looking forward to our ongoing drilling program adding to these significant results ahead of releasing an Emerald maiden resource and ultimately commencing mining."

North Laverton Gold Project (Bullseye Mining Limited (EMR: ~78%))

Bullseye's North Laverton Gold Project consists of 36 exploration licences (including 5 applications) and 4 mining licences covering the majority of the Dingo Range greenstone belt with more than 800km² of tenure (refer Figure 1). It includes the gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra extending over a 6.4km strike length. To date 591 collars (75,664m) of the 98,000m drilling program has been completed, of which 388 collars (60,099m) has been drilled since Emerald acquired a controlling interest in Bullseye.

Figure 1 | North Laverton Tenement Map with the prospect locations

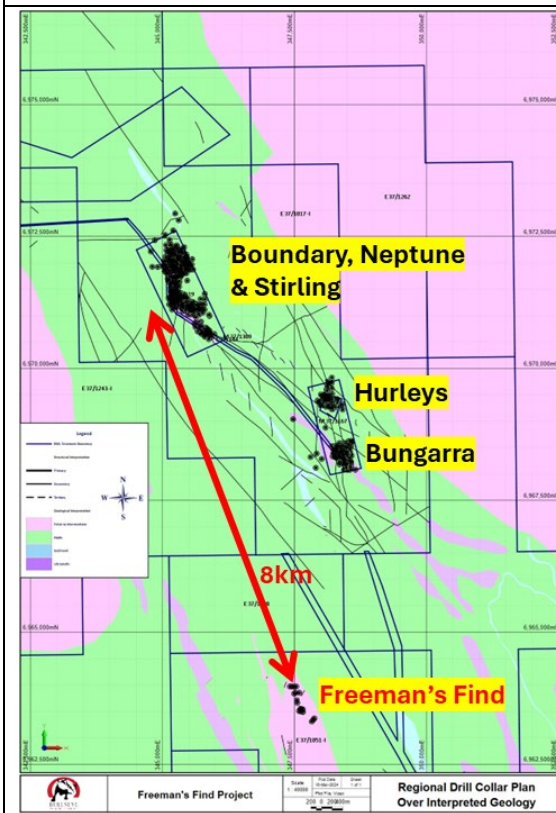


Figure 2 | Plan view of recent Freeman's Find Prospect drilling completed. All significant results refer to Appendix One.

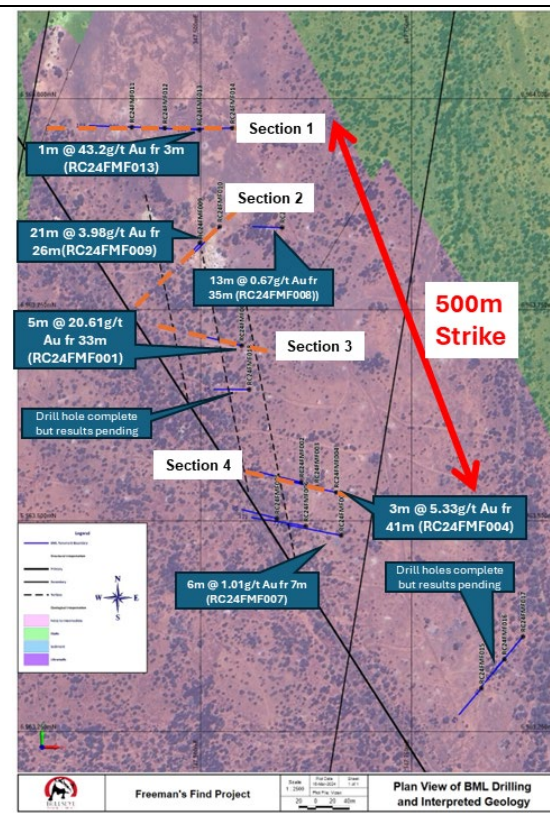


Figure 3 | Section 1 Cross section from the northern edge of the Freeman's Find Prospect. All highlighted significant intersections refer Appendix One

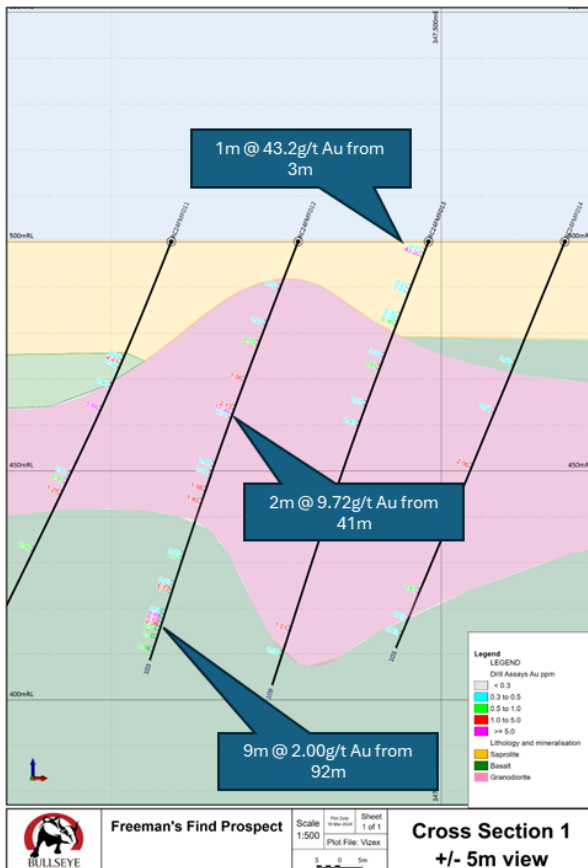


Figure 4 | Section 2 Cross section from the Freeman's Find Prospect. All highlighted significant intersections refer Appendix One

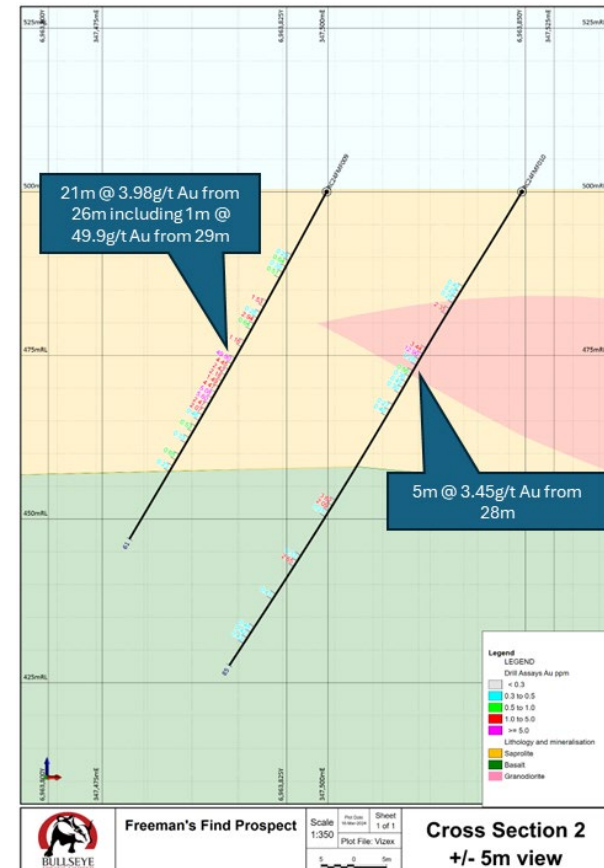


Figure 5 | Section 3 Cross section from the Freeman's Find Prospect.
All highlighted significant intersections refer Appendix One

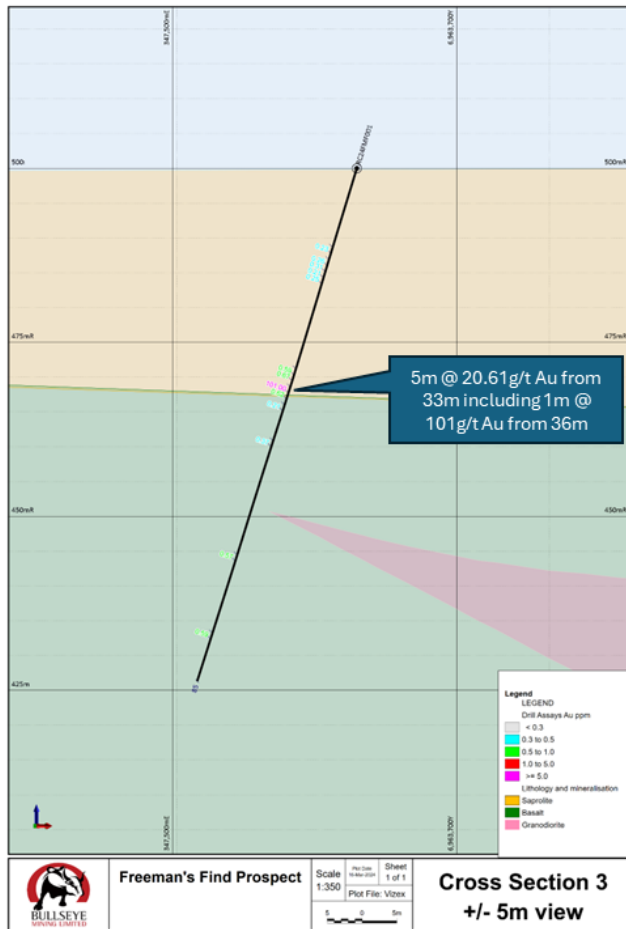
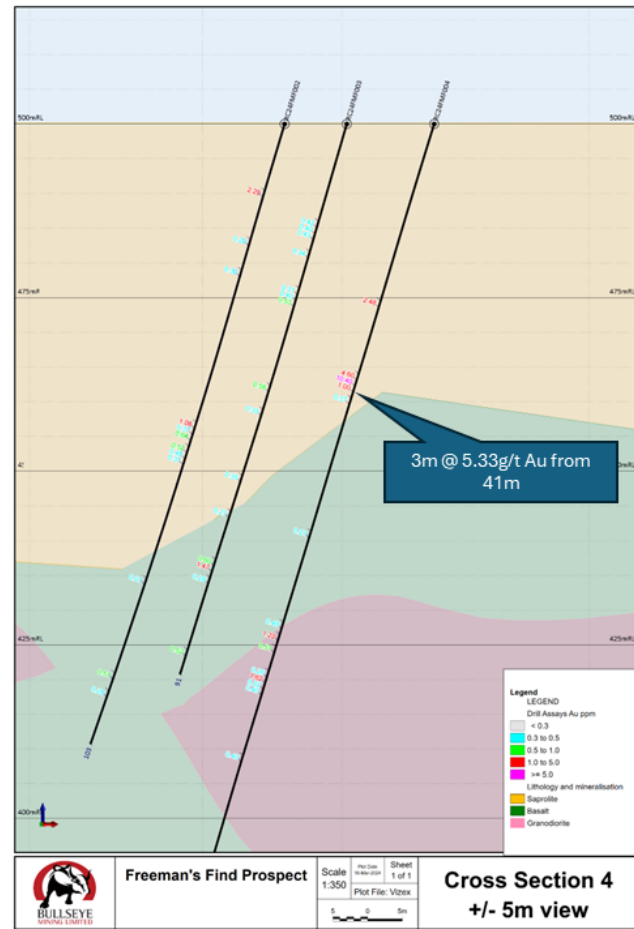


Figure 6 | Section 4 Cross section from the Freeman's Find Prospect.
All highlighted significant intersections refer Appendix One



**For further information please contact
Emerald Resources NL**

**Morgan Hart
Managing Director**

About Emerald Resources NL

Overview

Emerald is a developer and explorer of gold projects. Emerald's Okvau Gold Mine, Cambodia was commissioned in June 2021 and in full production by September 2021. Emerald has now poured over 9,000kgs of gold doré from its operations.

Emerald also holds a number of other projects in Cambodia which are made up of a combination of granted mining licences (100% owned by Emerald) and interests in joint venture agreements. Together, Emerald's interests in its Cambodian Projects covers a combined area of 1,428km².

Emerald has a controlling interest in Bullseye Mining Limited (78%), an unlisted Australian public company with two Western Australian gold projects totalling in excess of 1,200km² of highly prospective gold tenure including the North Laverton Gold Project which covers in excess of 800km² of the entire Dingo Range greenstone belt.

Emerald has a highly experienced management team, undoubtedly one of the best credentialed gold development teams in Australia with a proven history of developing projects successfully, quickly and cost effectively. They are a team of highly competent mining engineers and geologists who have overseen the successful development of gold projects in developing countries such as the Bonikro Gold Project in Cote d'Ivoire for Equigold NL and more recently, Regis Resources Ltd.

Forward Looking Statement

Certain statements contained in this document, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

No New Information

This document should be read in conjunction with Emerald's other periodic and continuous disclosure announcements lodged with the ASX, which will be available on Emerald's website.

This document contains information extracted from the following ASX market announcements:

- Significant Gold Exploration Results at Bullseye and Memot dated 31 January 2023.

The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcements continue to apply and have not material changed.

Competent Persons Statements

The information in this report that relates to Exploration and Drill Results from Bullseye Recent Drilling (Appendix One) and Cambodian Recent Drilling (Appendix Three) is based on information compiled by Mr Keith King, who is an employee to the Company and who is a Member of The Australasian Institute of Mining & Metallurgy. Mr Keith King has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Keith King has reviewed the contents of this release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

Mr King has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

Appendix One | Drill Results from Drilling at Freeman's Find Prospect (Bullseye) (>2 gram metre)

Prospect	Hole Name	Easting	Northing	RL	Dip	Az	End Depth (m)	From (m)	To (m)	Interval (m)	Gold g/t
Freeman's Find	RC24FMF001	347,549	6,963,707	500	-61	283	85	33	38	5.0	20.61
	including							36	37	1.0	101.00
Freeman's Find	RC24FMF009	347,500	6,963,829	500	-61	222	61	26	47	21.0	3.98
	including							29	30	1.0	49.90
Freeman's Find	RC24FMF013	347,499	6,963,963	500	-61	272	109	3	4	1.0	43.20
Freeman's Find	RC24FMF012	347,458	6,963,965	500	-61	272	103	41	43	2.0	9.72
Freeman's Find	RC24FMF012	347,458	6,963,965	500	-61	272	103	92	101	9.0	2.00
Freeman's Find	RC24FMF010	347,523	6,963,848	500	-59	223	85	28	33	5.0	3.45
Freeman's Find	RC24FMF004	347,661	6,963,533	500	-61	282	121	41	44	3.0	5.33
Freeman's Find	RC24FMF008	347,597	6,963,847	500	-61	272	67	35	48	13.0	0.67
Freeman's Find	RC24FMF009	347,500	6,963,829	500	-61	222	61	12	24	12.0	0.60
Freeman's Find	RC24FMF006	347,625	6,963,493	500	-60	279	121	111	117	6.0	0.98
Freeman's Find	RC24FMF007	347,667	6,963,482	500	-60	281	127	7	13	6.0	1.01
Freeman's Find	RC24FMF010	347,523	6,963,848	500	-59	223	85	55	57	2.0	2.86
Freeman's Find	RC24FMF011	347,419	6,963,966	500	-61	272	103	42	43	1.0	5.66
Freeman's Find	RC24FMF012	347,458	6,963,965	500	-61	272	103	61	65	4.0	0.92
Freeman's Find	RC24FMF012	347,458	6,963,965	500	-61	272	103	85	87	2.0	1.76
Freeman's Find	RC24FMF002	347,620	6,963,545	500	-61	283	103	49	54	5.0	0.53
Freeman's Find	RC24FMF006	347,625	6,963,493	500	-60	279	121	50	55	5.0	0.66
Freeman's Find	RC24FMF010	347,523	6,963,848	500	-59	223	85	66	67	1.0	2.55
Freeman's Find	RC24FMF002	347,620	6,963,545	500	-61	283	103	11	12	1.0	2.29
Freeman's Find	RC24FMF003	347,638	6,963,539	500	-61	285	91	72	74	2.0	1.04
Freeman's Find	RC24FMF004	347,661	6,963,533	500	-61	282	121	29	30	1.0	2.48
Freeman's Find	RC24FMF004	347,661	6,963,533	500	-61	282	121	84	87	3.0	0.63
Freeman's Find	RC24FMF004	347,661	6,963,533	500	-61	282	121	91	92	1.0	1.62
Freeman's Find	RC24FMF005	347,591	6,963,502	500	-61	285	85	15	18	3.0	0.51
Freeman's Find	RC24FMF007	347,667	6,963,482	500	-60	281	127	19	20	1.0	1.59
Freeman's Find	RC24FMF010	347,523	6,963,848	500	-59	223	85	21	22	1.0	2.35
Freeman's Find	RC24FMF011	347,419	6,963,966	500	-61	272	103	30	31	1.0	2.21
Freeman's Find	RC24FMF011	347,419	6,963,966	500	-61	272	103	61	65	4.0	0.57
Freeman's Find	RC24FMF014	347,538	6,963,965	500	-61	269	103	56	57	1.0	2.06

Appendix Two | JORC Code, 2012 Edition | 'Table 1' Report
Section 1 Sampling Techniques and Data from Recent Drilling at Freeman's Find Prospect (Bullseye)
 (Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 30g 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. 	<ul style="list-style-type: none"> Standards are inserted at regular intervals in sample batches to test laboratory performance. All Bullseye reverse circulation (RC) drilling is used to collect both a 4m composite and 1m samples in the precollar. The 4m composite are determined based on areas of known very low or background mineralisation or geological assessment at the rig. The 4m program composites are taken from the excess bagged material off the cone splitter taken every 1m. A spear sampling technique is then used to produce a 3-5kg composite sample. The 1m samples are split with a cone splitter at the drill rig to produce a 3-5kg sub-sample. These 1m samples are submitted after the results of the 4m composites are received to identify the zones of mineralisation. Diamond core was sampled using half-core where the core is cut in half down the longitudinal axis and sample intervals were determined by the geologist based on lithological contacts, with most of the sample intervals being 1 metre in length. In areas of no mineralised (negligible amounts of alteration/sulphides typically present with mineralisation) a 2m composite was submitted. The Bullseye drill program used SGS Laboratories, Kalgoorlie and Bureau Veritas Kalgoorlie for RC and Diamond samples: SGS – samples crushed and milled to <75µm and assayed using fire assay (50g) with additional AAS. Bureau Veritas – samples crushed and milled to <75µm (90% pass) and assayed using fire assay (40g) with additional AAS.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg 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). 	<ul style="list-style-type: none"> A Schramm 685 drill rig with a 5.5-inch hammer and a Schramm 450 with a 5.375-inch hammer is used for RC drilling. 5 3/8 hole were used to drill the RC holes. A UDR1000 rig is used to drill NQ2 Diamond Core. All Bullseye holes were downhole surveyed using a gyroscopic survey tool (a REFLEX GYRO SPRINT-IQ™). A typical downhole survey was taken at 10m depth to the end of hole. All readings showed that down hole deviations were within acceptable limits.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC drill sample recovery averaged better than 99%.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All RC chips and diamond core is routinely logged (qualitatively) by a geologist, to record details of regolith (oxidation), lithology, structure, mineralization and/or veining, and alteration. All logging and sampling data are captured into a database, with appropriate validation and security features.

Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Most samples are dry and there is no likelihood of compromised results due to moisture. • This sample technique is industry standard and is deemed appropriate for the material. • All RC samples were put through a fixed cone splitter at 1m intervals with the sample reduced to between a 2kg to 5kg sample. • The drilling used SGS Laboratories, Kalgoorlie and Bureau Veritas, Kalgoorlie for RC samples: SGS-samples are dried at 105° Celsius, crushed and milled to 85% passing -75µm. Assay was 50g fire assay with AAS finish for gold. Bureau Veritas-samples are dried at 105° Celsius, crushed and milled to 90% passing -75µm. Assay was 40g fire assay with AAS finish for gold.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometres, 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. 	<ul style="list-style-type: none"> • All samples are sent to the accredited SGS Laboratories, Kalgoorlie 50g fire assay with AAS finish for gold or the accredited Bureau Veritas laboratory in Kalgoorlie for 40g fire assay with AAS finish for gold. These methods have a lower detection limit of 0.01ppm gold. • Industry-standard QAQC protocols are routinely followed for all sample batches sent for assay, which includes the insertion of commercially available pulp CRMs at rate of 1 for every 20 field samples and pulp blanks at a rate of 1 for every 50 field samples. Field duplicates were collected at the rig, directly from the cyclone at a rate of one in every 50 samples for the entire program. • QAQC data are routinely checked before any associated assay results are reviewed for interpretation. • All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All field data associated with sampling, and all associated assay and analytical results, are archived in a relational database, with industry-standard verification protocols in place. • The calculations of all significant intercepts (for drill holes) are routinely checked by senior management. • Data verification and validation procedures undertaken included checks on collar position against design and site survey collar pick-ups by Licenced on site surveyors. Hole depths were cross-checked in the geology logs, down hole surveys, sample sheets and assay reports to ensure consistency. All down hole surveys were exposed to rigorous QAQC and drill traces were plotted in 3D for validation and assessment of global deviation trends.

Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The grid system used is MGA_94. The creation of the topographic surface is based on a site survey pick-up in March 2014 by GEMS (Glockner Engineering and Mining Services, licenced Australian surveyors) and again in July 2014, August 2015 and August 2017 of all drill holes and surface contour points in GDA_94. • Collars drilled prior to 20 December 2023 have been picked up using Trimble RTK DGPS by Insight UAS authorised surveyors. Drillholes drilled after 20 December 2023 have been picked up using a hand GPS. These collars will be picked up using DGPS in future survey campaigns. It is the intention to use a licenced surveyor with DGPS equipment to pick up relevant collars prior to any resource calculation. • All Bullseye drill holes were downhole surveyed using a gyroscopic survey tool (a REFLEX GYRO SPRINT-IQ™) and are routinely undertaken at ~5m intervals for the drilling.
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. 	<ul style="list-style-type: none"> • This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of estimates of resources. • The drill program adopted a standard sample length of 1.0m.
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. 	<ul style="list-style-type: none"> • Drill holes are usually designed to intersect target structures with a "close-to-orthogonal" intercept. • Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • All RC samples were sampled as single 1m calico samples, each with a unique sample number. These calicos were collected from the drill sites in allotments of 1 tonne bulka bags. These bulka bags were loaded by Bullseye field staff and delivered to SGS Kalgoorlie or Bureau Veritas by road transport supplied by the relevant laboratory. Zones of waste a sampled as a composite sample using the spear sampling technique. If the composite returns an anomalous value, the individual 1m samples (collected and stored at the time of drilling) are submitted for analysis.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • All QAQC data are reviewed routinely, batch by batch, and on a quarterly basis to conduct trend analyses, etc. Any issues arising are dealt with immediately and problems resolved before results are interpreted and/or reported. • Keith King completed his most recent site visit and lab audit of both the SGS Kalgoorlie and Bureau Veritas Kalgoorlie laboratories in September 2023.

Section 2 Reporting of Exploration Results from Freeman's Find Prospect (Bullseye)

(Criteria listed in the preceding section also apply to this section)

Criteria	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. 	<ul style="list-style-type: none"> The Freeman's Find Prospect is 100% held by Bullseye Mining Limited (EMR~78%). The tenure is considered to be secure.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical drilling was conducted between 1989 – 2005 by companies Julia Mines NL, Eagle Mining NL, Deep Yellow NL and Korab Resources Ltd.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Geology comprises a basalt country rock and BIF. The Neptune and Boundary prospects are associated with an approximately 45 degree plunging mineralised lode (or sheets) that have formed in association with the basalt/BIF contact, a large antiform structure and a large cross cutting structure. Gold Mineralisation is as shallow as a few metres below surface, extends to some 100m below surface and is open at depth. The weathering profile displays a surface laterite, followed by clay/saprolite weathering predominately in association with the weathered basalt. Saprock is encountered earlier in association with weathered BIF. Global fresh rock is encountered from 70m down hole, but weathering is not well advanced at Neptune and hard saprock and fresh rock are encountered in more shallow horizons.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar; elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Details of significant drilling results are shown in Appendix One.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No high grade top cuts have been applied. The reported significant intersections in Appendix One are above 2 gram metre intersections and allow for up to 4m of internal dilution with a lower cut trigger values of greater than 0.5g/t.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures.

Criteria	Explanation	Commentary
	this effect (eg 'down hole length, true width not known').	
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps and sections are included in the body of this release.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All significant drilling results being intersections with a minimum 2 gram metre values are reported in Appendix One.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Surface geological mapping and detailed structural interpretation have helped inform the geological models.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Additional drilling programs are being planned across all exploration licences.