



22 December 2016

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000



ASX Code: EXG

Operations Update

Excelsior Gold Limited (ASX: EXG) ("Excelsior Gold" or the "Company") is pleased to provide a market update on the operations.

Mining

Zoroastrian Central is progressing well, with the unaudited production for November indicating 70,000 tonnes mined at 2.00g/t Au for 4,500oz mined, bringing the ore tonnes mined figures for the quarter to date to over 160,000 tonnes at 1.9g/t Au for 9,900oz mined. The Company is on track to exceed the December quarter mined forecast expectations of 187,000 tonnes at an average mine claimed grade of 1.7g/t Au for 10,200 mined ounces (*ASX announcement 30 October 2016 Quarterly activities report*).

In the last four months, mining has met ounces targeted, albeit by producing more tonnes at a lower grade. The grade has however been slowly improving to the point where in November, the predicted grade was achieved and the mined tonnes were again above target. Further positive signs come from the reconciliation of stockpile claimed grade compared with the grade determination grade received from Paddington, which demonstrates the increased confidence in the geological model and the methods employed on site to extract the ore.

Processing

In November, 55,000 tonnes of ore was treated at Paddington at a mine call grade of 2.01g/t Au (estimated 3,200oz recovered), which added to the estimated 3,560 from October equates to approximately 6,760oz of gold recovered for the two months of milling.

In addition, an estimated 16,000 tonnes of ore was hauled to the Lakewood toll treatment facility south of Kalgoorlie, with processing commencing towards the end of November. As a result, there was no gold production recorded for November from the Lakewood facility. Preliminary numbers for December are encouraging, with tonnes and grade reconciling well and recoveries exceeding expectations. This has led to a second and third parcel of ore being hauled to Lakewood during December.

With both mills running, EXG expects to meet or exceed forecast gold production for the December quarter.

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Mine Life Extensions

As indicated in the Company's Market Update on 16 October 2016, the previously disclosed resources and reserves required review. Management is becoming increasingly confident that the Zoroastrian orebody is now performing in accordance with the updated resource and reserve expectations and has now turned its attention to extending mine life beyond the anticipated end of the Zoroastrian Central Pit in mid-2017. The Company has reviewed known, existing examples of mineralisation and has prioritised several of these with the intention of re-estimating and hopefully adding reserves. These are the first steps in attempting to rebuild the Company's mine plan beyond the Zoroastrian Central open pit.

The Company has completed a small program of drilling at the Bulletin South open pit, which is aimed at checking new drilling and assays against historical drilling and ultimately reporting new resources and reserves. Drilling is now underway at Zoroastrian South as explained further below.

Bulletin South

A program of 9 holes has been completed beneath the current pit floor. These holes were drilled from within the old pit, the best results being:

- KNC160015 **17m @ 2.58g/t Au** from 25m
- KNC160016 **11m @ 3.64g/t Au** from 23m

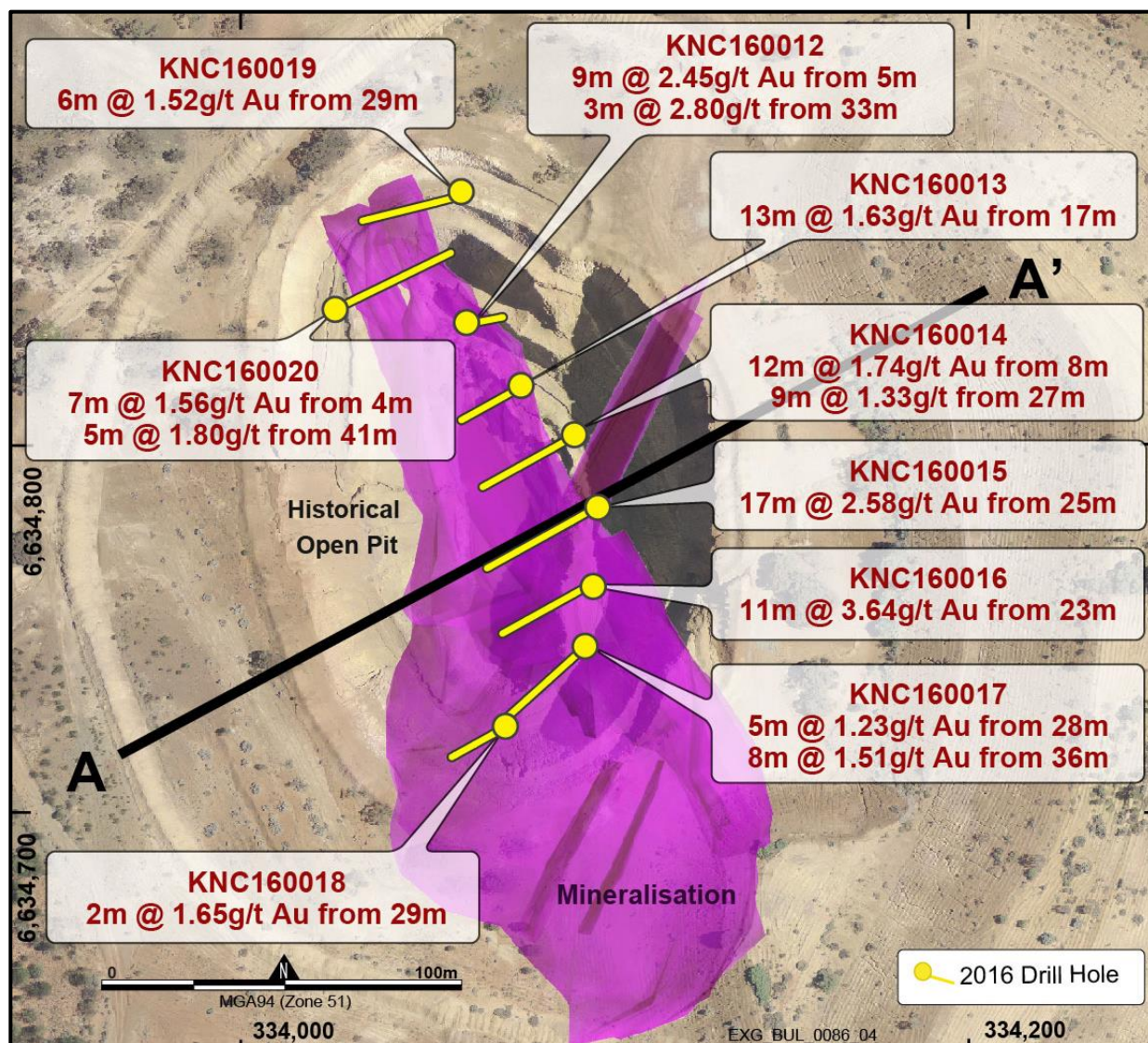


Figure 1 Bulletin South Plan

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These holes have successfully confirmed mineralisation widths and grade as reported by historical drilling within the existing Mineral Resource area and confidence in the older drilling is increased as a result.

Subsequently, a Mineral Resource Estimate at Bulletin South has commenced, which is expected to be completed in January 2017; mining studies are planned for January to examine the viability of a Stage 1 open pit at Bulletin South. Pending the results of the mining study, additional resource drilling may be required for the potential stage 2 pit design.

Results of the recently completed drilling are shown schematically in Fig 1 above.

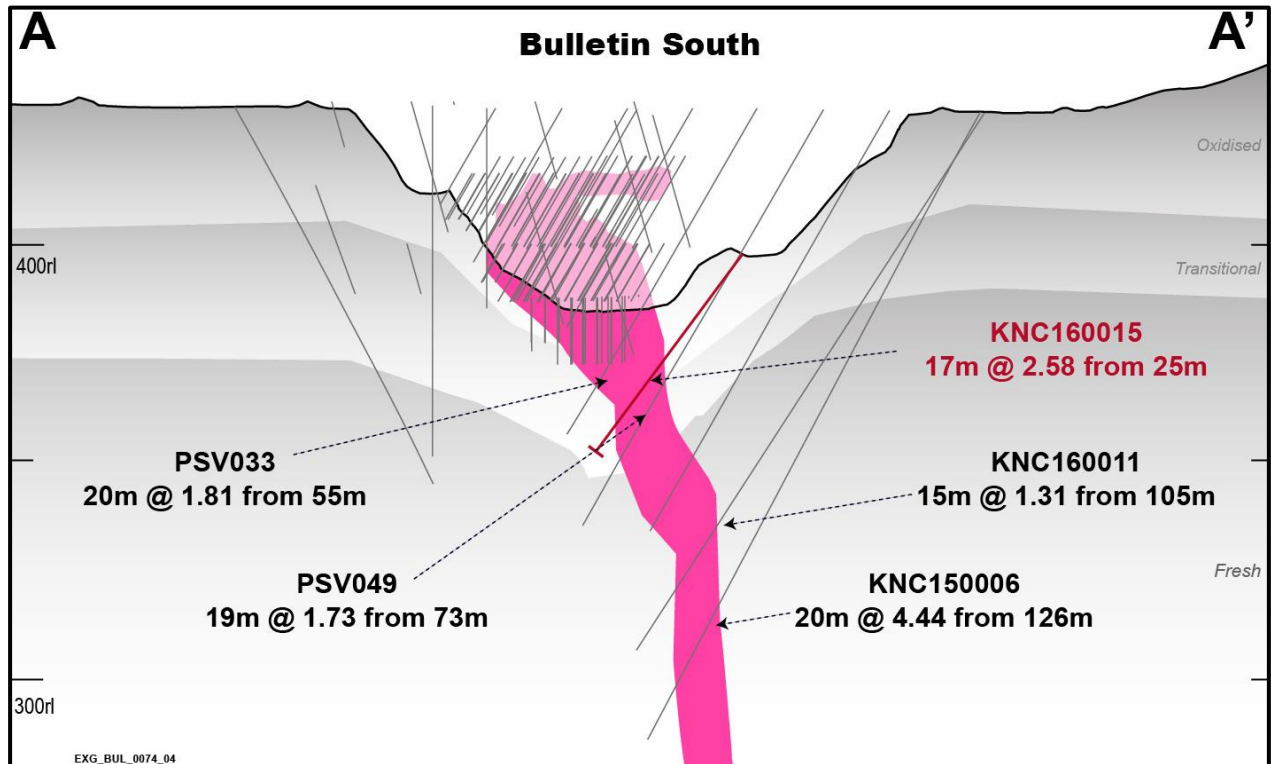


Figure 2 Bulletin South Cross Section

Zoroastrian South

Agreement has been reached with the managers of the gas pipeline that runs across the top of the Zoroastrian South resource to allow supervised drilling within the pipeline corridor.

The gas pipeline is no longer active but has infrastructure value to the owners of the Cawse Nickel Mine. In the event that the planned drilling increases the confidence of the Zoroastrian South geological model, then there is a potential for an open pit in the area, which is immediately south of the existing Zoroastrian Central open pit. This will require further studies into the relocation of the pipeline and if economic, the pipeline will be broken and eventually rerouted around any future open pit. Drilling has commenced and will be completed in stages as results come to hand, it is planned for the drilling and modelling to be completed towards the end of the March 2017 quarter.

Cleansing Prospectus

The Company advises that the cleansing prospectus dated 19 December 2016 has closed with no new shares being issued.

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Qualifying Statement

This report may include forward-looking statements. These forward-looking statements are based on a number of assumptions made by the Company and its consultants in light of experience, current conditions and expectations concerning future events which the Company believes are appropriate in the present circumstances. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Excelsior Gold, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect the circumstances or events after the date of this release.

Competent Person Statement – Exploration Results:

Information in this announcement that relates to Mineral Resource and exploration results is based on information compiled by Mr. Bradley Toms who is the Exploration Manager of Excelsior Gold Limited. Mr. Toms is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Toms consents to the inclusion in the document of the information in the form and context in which it appears.

Table 1 Bulletin South significant gold assay results

HOLE NUMBER	EAST MGA94 Z51	NORTH MGA94 Z51	AHD RL (m)	FINAL DEPTH (m)	COLLAR DIP	COLLAR AZIM (Magnetic)	FROM (m)	TO (m)	LENGTH (m)	GRADE (Au g/t)
Bulletin South										
KNC160012	334047.18	6634838.27	389.55	45	-75	79	5	14	9	2.45
							19	20	1	1.11
							33	36	3	2.80
KNC160013	334062.19	6634820.57	391.96	45	-65	240	17	30	13	1.63
							34	36	2	1.32
							42	45	3	0.99
KNC160014	334077.09	6634806.77	393.84	50	-55	240	8	23	12	1.74
							27	36	9	1.33
							39	41	2	2.82
KNC160015	334083.10	6634786.64	395.55	55	-53	240	25	42	17	2.58
KNC160016	334082.46	6634765.56	398.08	54	-60	240	23	34	11	3.64
KNC160017	334080.42	6634747.74	400.73	60	-62	227	28	33	5	1.23
							36	44	8	1.51
KNC160018	334058.25	6634725.34	403.56	45	-70	240	29	31	2	1.65
							35	36	1	1.13
							38	39	1	3.72
KNC160019	334045.70	6634874.32	425.57	45	-50	255	21	22	1	1.46
							29	35	6	1.52
KNC160020	334010.48	6634842.52	419.66	60	-55	63	4	11	7	1.56
							10	11	1	6.32
							34	35	1	1.13
							41	46	5	1.80
							50	51	1	1.5

Intersections for exploration holes is Au>=1.0 g/t Au, maximum 2m internal dilution, minimum 1m downhole reported. Intersection >= 10 gram-metres Au are in **bold.*

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The Reverse Circulation (RC) was designed to infill in places existing drilling to nominal 20m x 20m grid spacing. The holes were drilled at variable azimuths at dips of -60 to -50 degrees to optimally test for potential mineralized zones. All RC recovered samples were collected and passed through a cone splitter. Prior to drilling the drill hole locations were pegged using either contract surveyors or hand held GPS units. After drilling, all drill whole locations are picked up by surveyors using a RTK system. All drill holes greater than 80m drilled by EXG are down hole surveyed by contractors using industry standard digital tools. All RC drilling was sampled on one metre down hole intervals. The recovered samples were passed through a cone splitter and a nominal 2.5kg – 3.5kg sample was collected. Where the original 1m samples were not collected nominal 4m composite samples were in collected by spear sampling individual 1m composite samples. All samples were submitted taken to a Kalgoorlie contract laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 40g charge. Approximately 200g of pulp material is returned to Excelsior for storage and potential assay at a later date.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> All assays reported in this report have come from drilling using a drilling contractor. The RC drilling system employed the use of a face sampling hammer and a nominal 146mm diameter drill bit.
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"> All RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. At least every 10th metre is collected in a plastic bag and these are weighed when they are utilized for the collection of field duplicate samples. The weight of the sample in the plastic bag is recorded and the total sample recovery can be calculated. All samples received by the laboratory are weighed with the data collected and stored in the database. Sample loss or gain is reviewed on an ongoing basis and feedback given to the drillers to enable the best representative sample to always be obtained. RC samples are visually logged for moisture content, sample recovery and contamination. This is information is stored in the database. The RC drill system utilizes a face sampling hammer which is industry best practice and the contractor aims to maximize recovery at all times. RC holes are drilled dry whenever practicable to maximize recovery of sample. Study of sample recovery vs gold grade does not show any bias towards differing sample recoveries or gold grade. The drilling contractor uses standard industry drilling techniques to ensure minimal loss of any size fraction. The sample recovery vs gold grade is assessed on an ongoing basis throughout the drilling program.
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 samples are geologically logged. Specifically, each interval is visually inspected with a hand lens and the following parameters are recorded where observed: weathering, regolith, rock type, alteration, mineralization, shearing/foliation and any other features that are present. This information is transferred electronically from the geologist to the database. Where required the logging records the abundance of specific minerals or the amount of alteration (including weathering) using defined ranges. The entire lengths of RC holes are logged on a 1m interval basis, i.e. 100% of the drilling is logged, and where no sample is returned due to voids (or potentially lost sample) it is logged and recorded as such.
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. 	<ul style="list-style-type: none"> not applicable All RC samples are put through a cone splitter and the sample is collected in a unique pre-numbered calico sample bag. The moisture

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	<ul style="list-style-type: none"> 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. 	<p>content of each sample is recorded in the database. The drilling method is designed to maximize sample recovery and representative splitting of samples. The drilling methods also maximize dry samples as they are designed to keep water out of the hole when possible.</p> <ul style="list-style-type: none"> The sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralization. The RC samples are sorted, oven dried, the entire sample is pulverized in a one stage process to 85% passing 75 µm. The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 40g fire assay charge. RC samples submitted to the laboratory are sorted and reconciled against the submission documents. Excelsior inserts blanks and standards with blanks submitted in sample number sequence at 1 in 50 and standards submitted in sample number sequence at 1 in 20. The laboratory uses their own internal standards of 2 duplicates, 2 replicates, 2 standards, and 1 blank per 50 fire assays. The laboratory also uses barren flushes on the pulveriser. In the field every 10th metre from the bulk sample port on the cone splitter is bagged and placed in order on the ground with other samples. This sample is then used for collection of field duplicates via riffle splitting. RC field duplicate samples are collected after results are received from the original sample assay. Generally, field duplicates are only collected where the original assay result is equal to or greater than 0.1g/t Au. The field duplicates are submitted to the laboratory for the standard assay process. The laboratory is blind to the original sample number. The sample sizes are considered to be appropriate for the type, style, thickness and consistency of mineralization located at this project. The sample size is also appropriate for the sampling methodology employed and the gold grade ranges returned.
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, 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. 	<ul style="list-style-type: none"> The assay method is designed to measure total gold in the sample. The laboratory procedures are appropriate for the testing of gold at this project given its mineralization style. The technique involves using a 40g sample charge with a lead flux which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HNO₃) before measurement of the gold content by an AA machine. Not used for reporting or interpretation of gold mineralization. The QC procedures are industry best practice. The laboratory is accredited and uses its own certified reference material. The laboratory has 2 duplicates, 2 replicates, 1 standard and 1 blank per 50 fire assays. At the same time Excelsior submits blanks at the rate of 1 in 50 samples and certified reference material standards at the rate of 1 in 20 samples in the normal run of sample submission numbers. As part of normal procedures Excelsior examines all standards and blanks to ensure that they are within tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grade exists.
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"> Excelsior geologists have inspected the RC chips in the field to verify the correlation of mineralized zones between assay results and lithology/alteration/mineralization. A number of RC holes have been drilled throughout the deposit to twin historical RC holes. These twinned holes returned results comparable to the original holes and were also used to collect geological information and material for metallurgical assessment. Both historical and new diamond drilling has been drilled to confirm geological interpretation and results obtained from RC drill holes. Primary data is sent digitally every 2-3 days from the field to Excelsior's Database Administrator (DBA). The DBA imports the data into the commercially available and industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory. The responsible geologist reviews the data in the database to ensure that it is correct and has merged properly and that all data has been received and entered. Any variations that are required are recorded permanently in the database. No adjustments or calibrations were made to any assay data used in this report.

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"> All drill holes have their collar location recorded from a hand held GPS unit. Holes that may be in a future resource estimate area have their collar position picked up by licensed contract surveyors using a RTK system. Downhole surveys are completed every 30m downhole. All drill holes and resource estimation use the MGA94, Zone 51 grid system. The topographic data used was obtained from consultant surveyors and is based on a LiDAR survey flown in 2012. It is adequate for the reporting of Exploration Results and subsequent Mineral Resource estimates. The original final pit survey has been used to deplete the resource model.
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"> The nominal drill spacing is 40m x 20m with some cross-sections infilled to 10m. This spacing includes data that has been verified from previous exploration activities on the project. This report is for the reporting of exploration results. The drill spacing, spatial distribution and quality of assay results is sufficient to support the current JORC classification of material contained within this report and is appropriate for the nature and style of mineralisation being reported. No compositing of samples has been applied.
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"> The majority of drilling is to grid east or west. The bulk of the mineralized zones are perpendicular to the drilling direction. Field mapping and geophysical interpretations supports the drilling direction and sampling method. No drilling orientation and sampling bias has been recognized at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security is part of Excelsior's QAQC and sampling procedures. RC samples are delivered directly from the field to the Kalgoorlie laboratory by Excelsior personnel on a daily basis with no detours, the laboratory then checks the physically received samples against an Excelsior generated sample submission list and reports back any discrepancies
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"> An internal review of sampling techniques and procedures was completed in March 2014. No external or third party audits or reviews have been completed.

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	<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 results reported in this Announcement are on granted Mining Leases held by GPM Resources Pty Ltd, a wholly owned subsidiary of Excelsior Gold Limited. At this time the tenements are believed to be in good standing. There are no known impediments to obtaining a license to operate, other than those set out by statutory requirements which have not yet been applied for.
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"> Exploration by other parties has been reviewed and is used as a guide to Excelsior's exploration activities. Previous parties have completed open pit and underground mining, geophysical data collection and interpretation, soil sampling and drilling. This report comments on only exploration results collected by Excelsior.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The primary gold mineralisation at Bulletin South is predominately associated with a quartz rich doleritic unit with a strongly porphyritic texture. and associated second order structures. The gold mineralisation is associated with quartz, carbonate, sulphide alteration. Whilst structures and primary gold mineralisation can be traced to the surface, depletion has occurred in the top 10-20m. . Historical workings and shafts exist within the area, detailed mapping and sampling of these workings and structural measurements from orientated diamond core drilling assists with the geological interpretation.
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 	<ul style="list-style-type: none"> The drill holes reported in this Announcement have the following parameters applied. All drill holes completed, including holes with no significant gold intersections are reported in this announcement. Easting and northing are in MGA94 Zone 51 RL is AHD

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	<ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Dip is the inclination of the hole from the horizontal (i.e. a vertically down drilled hole from the surface is -90°). Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled. MGA94 and magnetic degrees vary by approximately 1° in this project area • Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace • Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • No results from previous exploration are the subject of this Announcement.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No high grade cuts have been applied to assay results. RC assay results are distance weighted using 1m for each assay. • Intersections are reported if the interval is at least 1m wide at 1.0g/t Au grade or for composite samples greater than 1.0g/t Au. Intersections greater than 1m in downhole distance can contain up to 2m of low grade or barren material. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • The intersection width is measured down the hole trace, it is not usually the true width. Cross sections in this announcement allows the relationship between true and down hole width to be viewed. • Data collected historical workings and shafts exist within the area and structural measurements from orientated diamond core drilling show the primary ore zones to be sub-vertical in nature with a general NW strike • All drill results within this announcement are downhole intervals only and due to variable mineralisation and style, true widths are not able to be calculated until modelling of the mineralisation.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Plans and sectional view are contained within this announcement
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All drill holes completed are included in the results Table in the Announcement.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • No other exploration data is considered meaningful and material to this announcement.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Future exploration has not been planned and may involve the drilling of more drill holes, both DC and RC, to further extend the mineralised zones and to collect additional detailed data on known mineralized zones. • Further future drilling areas are not highlighted as they are not yet planned.