**ASX Announcement**
12 April 2017

# High Grade Drilling Expands Mineralised Footprint At Nicolsons

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to report results from the ongoing drilling program underway at Nicolsons. A number of very high grade intersections have been recorded at depths greater than 300 metres below surface. Significant new results include:

- 1 m @ 32.3 g/t Au from 117 m downhole.
- 2.5 m @ 38.7 g/t Au from 125 m downhole.
- 2 m @ 9.34 g/t Au from 92 m downhole.
- 0.5 m @ 178.0 g/t Au from 194.5 m downhole.
- 1 m @ 15.8 g/t Au from 175.9 m downhole.
- 1.2 m @ 34.3 g/t Au from 60.2 m downhole.
- 0.5 m @ 50.43 g/t Au from 51.1 m downhole.
- 0.5 m @ 58.54 g/t Au from73.5 m downhole.
- 1.1 m @ 12.26 g/t Au from 212.4 m downhole.
- 1.5 m @ 13.88 g/t Au from 41.88 m downhole.

## Johnston Lode Extensions

Drilling in the Johnston Lode has been an outstanding success with strike extensions of more than 150 metres to the North, combined with significant depth extensions in the same zone. Mineralisation in the Johnston Lode is completely undrilled and open along strike and below the areas shown on the schematic long section in Figure 1.

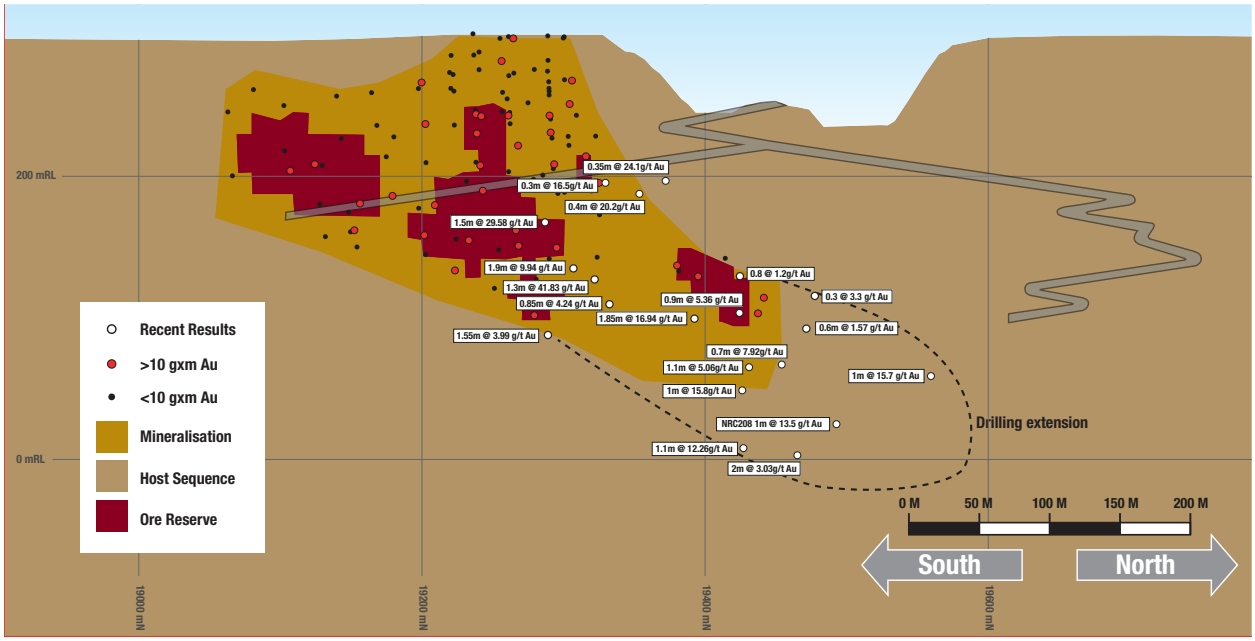


*Figure 1 – Schematic long section of the Johnston Lode highlighting drill assays received since the last Mineral Resource update*


**Pantoro Limited**
ABN 30 003 207 467

t: 08 6263 1110 | e: admin@pantoro.com.au | w: www.pantoro.com.au
PO Box 1353 West Perth WA 6872 | 1187 Hay Street, West Perth WA 6005

## Hall/Anderson Lode Extensions

Drilling in the Hall and Anderson Lodes below the current development level has continued to highlight the continuity of high grade mineralisation at depth. The new results demonstrate mineralisation at 300 metres below surface, approximately 100 metres beneath the current Ore Reserve.

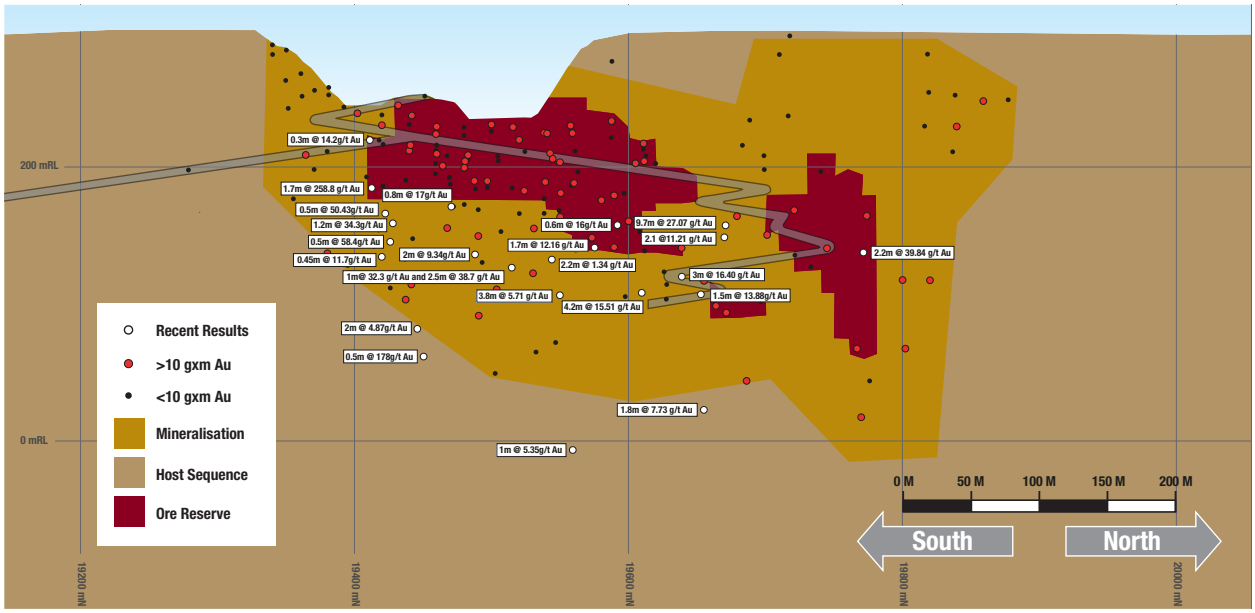


*Figure 2 – Schematic long section of the Hall and Anderson Lodes highlighting drill assays received since the last Mineral Resource update.*

Drilling at Nicolsons is ongoing and a number of assays remain outstanding. Underground drilling during the upcoming six months will be focussed on further depth extensions of all known ore lodes at Nicolsons, as well as testing for new ore zones within the Nicolsons mineralised system.

Pantoro is in the process of re-estimating both underground and open pit Mineral Resources and Ore Reserves at the project, with the new data expected to be available during the current quarter.

Managing Director Paul Cmrlec said

> "Drilling results across the project have been outstanding throughout the year, particularly at Nicolsons Underground. Results have demonstrated high grade mineralisation at depths greater than 300 metres below surface, and the strike length of our major ore lodes being significantly extended. Ore development at the mine continues to reveal continuous high grade mineralisation as the mine moves deeper and well outside of the current Ore Reserve."
>
> "We expect Nicolsons to remain as the flagship ore source for the operation for the foreseeable future and look forward to releasing Mineral Resource and Ore Reserve updates soon. "

## Enquiries

Paul Cmrlec | Managing Director I Ph: +61 8 6263 1110 I Email: admin@pantoro.com.au

**JORC Compliance Statement**
**Exploration Targets, Exploration Results and Mineral Resources**
The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans and holds shares, options and performance rights in the Company as has been previously disclosed. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

# Appendix 1 – Table of Significant Drill Results – Nicolsons Underground Diamond Drilling

| Hole Number | Targeted Lode | Easting | Northing | RL | Dip (degrees) | Azimuth (degrees) | End of Hole Depth (m) | Downhole From (m) | Downhole To (m) | Downhole Intersection (m) | True Width (m) | Au gpt (uncut) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUD16065 | Anderson Lode | 10039 | 19520 | 2205.9 | -38.8 | 90.1 | 235.1 | 117.0 | 118.0 | 1.0 | 0.79 | 32.30 |
| NUD16065 | Hall Lode | 10039 | 19520 | 2205.9 | -38.8 | 90.1 | 235.1 | 125.0 | 127.5 | 2.5 | 1.97 | 38.70 |
| NGC16007 | Anderson | 10103 | 19592 | 2157.4 | 0.0 | 270.0 | 12.0 | 6.8 | 7.4 | 0.6 | 0.59 | 16.00 |
| NUD16009 | Anderson | 10047 | 19692 | 2185.1 | -34.5 | 65.1 | 119.5 | 85.6 | 86.2 | 0.7 | 0.42 | 2.50 |
| NUD16085 | Anderson | 10032 | 19520 | 2206.1 | -48.7 | 121.5 | 284.0 | 83.0 | 84.0 | 1.0 | 0.50 | 1.06 |
| NUD16085 | Anderson | 10032 | 19520 | 2206.1 | -48.7 | 121.5 | 284.0 | 90.0 | 91.0 | 1.0 | 0.50 | 1.37 |
| NUD16085 | Anderson | 10032 | 19520 | 2206.1 | -48.7 | 121.5 | 284.0 | 92.0 | 94.0 | 2.0 | 1.01 | 9.34 |
| NUD16090 | Anderson | 10032 | 19520 | 2206.1 | -27.6 | 136.4 | 209.8 | 76.0 | 76.8 | 0.8 | 0.17 | 17.00 |
| NGC16013 | Hall | 10126 | 19440 | 2178.6 | 2.6 | 60.9 | 19.9 | 10.0 | 11.0 | 1.0 | 0.21 | 1.52 |
| NUD16021 | Hall | 10092 | 19423 | 2221.2 | -6.7 | 212.9 | 201.6 | 13.5 | 13.8 | 0.3 | 0.20 | 14.20 |
| NUD16064 | Hall | 10032 | 19520 | 2206.1 | -59.5 | 69.8 | 314.8 | 246.0 | 247.0 | 1.0 | 0.76 | 5.35 |
| NUD16084 | Hall | 10032 | 19520 | 2206.1 | -44.6 | 124.9 | 264.0 | 172.0 | 173.0 | 1.0 | 0.40 | 2.05 |
| NUD16084 | Hall | 10032 | 19520 | 2206.1 | -44.6 | 124.9 | 264.0 | 177.0 | 179.0 | 2.0 | 0.80 | 4.87 |
| NUD16085 | Hall | 10032 | 19520 | 2206.1 | -48.7 | 121.5 | 284.0 | 168.5 | 169.5 | 1.0 | 0.44 | 1.73 |
| NUD16085 | Hall | 10032 | 19520 | 2206.1 | -48.7 | 121.5 | 284.0 | 194.5 | 195.0 | 0.5 | 0.22 | 178.00 |
| NUD16091 | Hall | 10032 | 19520 | 2206.1 | -34.0 | 131.0 | 248.5 | 154.3 | 155.3 | 1.0 | 0.24 | 2.58 |
| NUD16091 | Hall | 10032 | 19520 | 2206.1 | -34.0 | 131.0 | 248.5 | 167.3 | 168.3 | 1.0 | 0.24 | 2.85 |
| NGC16011 | Hall Foot Wall | 10137 | 19526 | 2157.9 | -0.6 | 299.2 | 14.2 | 12.9 | 13.9 | 1.0 | 0.73 | 1.35 |
| NUD17008 | Hall Hanging Wall | 10155 | 19406 | 2212.5 | -67.5 | 284.4 | 239.4 | 51.8 | 52.4 | 0.6 | 0.32 | 2.41 |
| NUD16016 | Johnston | 10091 | 19422 | 2221.0 | -18.7 | 225.9 | 133.0 | 74.8 | 75.1 | 0.4 | 0.15 | 24.10 |
| NUD16016 | Johnston | 10091 | 19422 | 2221.0 | -18.7 | 225.9 | 133.0 | 102.1 | 102.5 | 0.4 | 0.17 | 20.20 |
| NUD16021 | Johnston | 10092 | 19423 | 2221.2 | -6.7 | 212.9 | 201.6 | 169.0 | 171.0 | 2.0 | 0.42 | 4.12 |
| NUD16021 | Johnston | 10092 | 19423 | 2221.2 | -6.7 | 212.9 | 201.6 | 172.0 | 173.0 | 1.0 | 0.21 | 1.61 |
| NUD17008 | Johnston | 10155 | 19406 | 2212.5 | -67.5 | 284.4 | 239.4 | 169.2 | 170.2 | 1.0 | 0.72 | 1.14 |
| NUD17008 | Johnston | 10155 | 19406 | 2212.5 | -67.5 | 284.4 | 239.4 | 173.4 | 173.7 | 0.3 | 0.22 | 1.94 |
| NUD17008 | Johnston | 10155 | 19406 | 2212.5 | -67.5 | 284.4 | 239.4 | 175.9 | 176.9 | 1.0 | 0.72 | 15.80 |
| NUD17008 | Johnston | 10155 | 19406 | 2212.5 | -67.5 | 284.4 | 239.4 | 187.0 | 187.5 | 0.5 | 0.36 | 1.26 |
| NUD17017 | Hall | 10155 | 19407 | 2212.6 | -56.9 | 306.8 | 236.6 | 60.2 | 61.4 | 1.2 | 0.66 | 34.30 |

| Hole Number | Targeted Lode | Easting | Northing | RL | Dip (degrees) | Azimuth (degrees) | End of Hole Depth (m) | Downhole From (m) | Downhole To (m) | Downhole Intersection (m) | True Width (m) | Au gpt (uncut) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUD17018 | Hall | 10155 | 19407 | 2212.6 | -61.3 | 306.4 | 231.0 | 51.1 | 51.6 | 0.5 | 0.26 | 50.43 |
| NUD17020 | Hall | 10156 | 19407 | 2212.7 | -67.8 | 311.3 | 252.4 | 73.5 | 74.0 | 0.5 | 0.21 | 58.54 |
| NUD17001 | Anderson | 10038 | 19517 | 2205.9 | -42.4 | 133.4 | 263.9 | 79.0 | 80.0 | 1.0 | 0.39 | 2.05 |
| NUD17001 | Johnston | 10038 | 19517 | 2205.9 | -42.4 | 133.4 | 263.9 | 63.8 | 64.8 | 1.0 | 0.27 | 1.50 |
| NUD17006 | Hall | 10155 | 19406 | 2212.6 | -55.6 | 284.8 | 186.0 | 39.5 | 39.9 | 0.4 | 0.25 | 24.60 |
| NUD17006 | Hall | 10155 | 19406 | 2212.6 | -55.6 | 284.8 | 186.0 | 51.6 | 52.0 | 0.4 | 0.25 | 1.04 |
| NUD17007 | Johnston | 10155 | 19406 | 2212.6 | -61.4 | 289.0 | 206.2 | 168.0 | 169.1 | 1.1 | 0.89 | 5.06 |
| NUD17019 | Johnston | 10156 | 19407 | 2212.7 | -64.2 | 309.5 | 258.0 | 162.7 | 163.4 | 0.7 | 0.51 | 7.92 |
| NUD17020 | Johnston | 10156 | 19407 | 2212.7 | -67.8 | 311.3 | 252.4 | 228.0 | 230.0 | 2.0 | 1.37 | 3.03 |
| NUD17021 | Johnston | 10156 | 19406 | 2212.6 | -74.2 | 290.8 | 249.0 | 213.5 | 214.6 | 1.1 | 0.72 | 12.26 |
| NUD17022 | Anderson | 10167 | 19646 | 2105.6 | 1.9 | 279.8 | 119.8 | 43.3 | 44.8 | 1.5 | 1.45 | 13.88 |
| NUD16041 | Johnston | 10158 | 19650 | 2171.8 | -50.7 | 188.8 | 221.5 | 145.0 | 146.0 | 1.0 | 0.21 | 15.70 |
| NRC208* | Johnston | 10215 | 19501 | 2296.5 | -60.0 | 270.1 | 318.0 | 307.0 | 308.0 | 1.0 | 0.81 | 13.50 |

* Historic surface RC drill hole included for context. Not part of the current drill program and not previously identified as part of the Johnston Lode.

# Appendix 2 – JORC Code 2012 Edition – Table 1

## NICOLSONS UNDERGROUND DIAMOND DRILLING

## 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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. | • This release relates to results from an ongoing underground diamond drilling program at the Nicolsons underground deposit aimed at infilling and extending the current Mineral Resource.<br>• The diamond drill core sampled is NQ2.<br>• All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with one side assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2 m, with shorter intervals utilised according to geology.<br>• Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks.<br>• Diamond drilling is completed to industry standard and various sample intervals based on geology (0.3 m-1.2 m) are selected based on geology.<br>• Diamond samples - 0.8-2.5 kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40 g charge). All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of 0.3m.<br>• Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted. |
| 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). | • Underground diamond drilling is completed utilizing NQ2 (standard tube).<br>• Core is oriented routinely utilizing a Ezi-Mark orientation device. |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | • All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and recorded.<br>• Diamond drilling practices result in high recovery in competent ground as part of the current drill program.<br>• No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments.<br>• Logging is quantitative and qualitative with all core photographed wet.<br>• 100% of the relevant intersections are logged. |
| Sub-sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • Core samples were sawn in half utilising an Almonte core-saw, with one half used for assaying and the other half retained in core trays on site for future analysis.<br>• For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory.<br>• Core was cut under the supervision of an experienced geologist, was routinely cut on the orientation line.<br>• All mineralised zones are sampled as well as material considered barren either side of the mineralised interval.<br>• Field duplicates i.e. other half of core or ¼ core has not been routinely sampled.<br>• Half core is considered appropriate for diamond drill samples. |
| 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.<br>• 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.<br>• 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. | • Assays are completed in a certified laboratory in Perth WA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice.<br>• No geophysical logging of drilling was performed.<br>• Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. Diamond drilling confirms the width of the mineralised intersections.<br>• There are no twinned holes drilled as part of these results.<br>• All primary data is logged either digitally or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to an external database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office.<br>• Visual checks of the data re completed in Surpac mining software.<br>• No adjustments have been made to assay data unless in instances where standard tolerances are not met and reassay is ordered. |
| 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Drilling is surveyed using conventional survey. Downhole surveys are conducted during drilling using a Reflex survey tool. All holes are surveyed down the hole at 15 m, 30 m and every 30 m thereafter. When the hole is completed, multishots are taken every 6 m from EOH when tripping rods.<br>• All underground development is routinely picked up by conventional survey methods and faces referenced to this by measuring from underground survey stations prior to entry into the database.<br>• The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: GDA94_EAST =NIC_EAST * 0.9983364 + NIC_NORTH * 0.05607807 + 315269.176 GDA94_NORTH = NIC_EAST * (-0.05607807) + NIC_NORTH * 0.9983364 + 7944798.421 GDA94_RL =NIC-RL +2101.799.<br>• Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.<br>• Pre Pantoro survey accuracy and quality assumed to industry standard. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • Drill hole spacing at Nicolson's underground is variable due to the nature of drilling fans from suitable underground drilling platforms. Spacing of centres is generally targeted at between 40 m by 40 m with infill as required.<br>• The Competent Person is of the view that the drill/sample spacing, geological interpretation and grade continuity of the data supports the resource categories assigned.<br>• No compositing is applied to diamond drilling.<br>• Core and face samples are both sampled to geology of between 0.3 and 1.2 m intervals. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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.<br>• 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. | • Drilling is generally perpendicular to the orebody other than the limitations introduced by the need to drill fans. All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report.<br>• No bias of sampling is believed to exist through the drilling orientation. |
| Sample security | • The measures taken to ensure sample security. | • The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in sealed boxes and bags to the lab in Perth.<br>• Samples are tracked during shipping.<br>• Pre Pantoro operator sample security assumed to be consistent and adequate. |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | • No audit or reviews of sampling techniques have been undertaken however the data is managed by an offsite database contractor who has internal checks/ protocols in place. |

## SECTION 2: REPORTING OF EXPLORATION RESULTS

| 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.<br>• 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. | • Tenement related to this drilling are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. This is : M80/359.<br>• Tenement transfers to HCM are yet to occur as stamp duty assessments are under review by the office of state revenue. The tenements lie on a pastoral lease with access and mining agreements.<br>• The tenements are in good standing and no known impediments exist. |
| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | • The deposits were discovered by prospectors in the early 1990s. After an 8,500 m RC program, Precious Metals Australia mined 23 koz at an estimated 7.7g/t Au from Nicolson's Pit in 1995/96 before ceasing the operation. Rewah mined the Wagtail and Rowdy pits (5 koz at 2.7g/t Au) in 2002/3 before Terra Gold Mines (TGM) acquired the project, carried out 12,000 m of RC drilling and produced a 100 koz resource estimate. GBS Gold acquired TGM and drilled 4,000 m before being placed in administration. Bulletin Resources Ltd acquired the project from administrators and conducted exploration work focused on Nicolsons and the Wagtail Deposits and completed regional exploration drilling and evaluation and completed a Mining Study in 2012 prior to entering into a JV with PNR in 2014. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Geology | • Deposit type, geological setting and style of mineralisation. | • Gold mineralisation in the Nicolson's Find area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcaniclastics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO).<br>• The NFSZ comprises a NNE-trending anastomosing system of brittle-ductile shears, characterised by a predominantly dextral sense of movement. The principal shear structures trend NNE to N-S and are linked by NW, and to a lesser extent, by NE shears. Individual shears extend up to 500 m along strike and overprint the earlier folding and penetrative cleavage of the HCO.<br>• The overall geometry of the system is characterized by right step-overs and bends/jogs in the shear traces, reflecting refraction of the shears about the granite contact. Within this system, the NW-striking shears are interpreted as compressional structures and the NE-striking shears formed within extensional windows.<br>• Mineralisation is primarily focussed along NNE trending anastomosing systems of NNE-SSW, NW-SE and NE-SW oriented shears and splays. The NNE shears dip moderately to the east, while the NW set dips moderately to steeply to the NE. Both sets display variations in dip, with flattening and steepening which result in a complex pattern of shear intersections..<br>• Mineralisation is strongly correlated with discontinuous quartz veining and with Fe-Si-K alteration halos developed in the wall rocks to the veins. The NE shears are associated with broad zones of silicification and thicker quartz veining (typically white, massive quartz with less fracturing and brecciation); however, these are typically poorly mineralized. The NW-trending shears are mineralized, with the lodes most likely related to high fluid pressures with over-pressuring and failure leading to vein formation. Although the NE structures formed within the same shear system, the quartz veining is of a different generation to the mineralized veins.<br>• Individual shears within the system display an increase in strain towards their centres and comprise an anastomosing shear fabric reminiscent of the pattern on a larger scale. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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:<br>» easting and northing of the drill hole collar<br>» elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>» dip and azimuth of the hole<br>» down hole length and interception depth<br>» hole length.<br>• 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. | • A table of drill hole data pertaining to this release is attached.<br>• All holes with results available from the last public announcement are reported. |
| 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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • Reported drill results are uncut.<br>• All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept.<br>• No metal equivalents are reported. |
| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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'). | • Drilling from the underground is drilled from locations which mean there are variable dips and azimuths due to access limitations<br>• Downhole lengths are reported and true widths are calculated in both the section and plan view utiliising a formulae in excel<br>• True widths are calculated and reported for drill intersections which intersect the lodes obliquely. |
| Diagrams | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • Appropriate diagrams are included in the report. |
| 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. | • All holes available since the last report are included in the tables<br>• Diagrams show the location and tenor of both high and low grade samples. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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 meaningful 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).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • As already noted these drilling results are part of an ongoing program to define and extend the known resource. The dataset will be utilised in an update to the current Mineral Resource for the Nicolsons Find Deposit.<br>• Further infill drilling will be planned on the basis of interpretation ot the results as they become available. |