KARLAWINDA EXPLORATION UPDATE

WIDE GOLD INTERCEPTS AT TRAMORE CONFIRM STRONG POTENTIAL IMMEDIATELY SOUTH OF BIBRA

RC drilling outlines a significant zone of mineralisation over a 450m strike length which remains open along strike and at depth

HIGHLIGHTS

- Latest results from RC drilling at the Tramore Prospect, located immediately south of the 1.3Moz Bibra Resource confirm the potential for a major zone of mineralisation, with new intercepts including:
  - 34m @ 1.07 g/t from 41m (KBRC1164)
  - 19m @ 1.63 g/t from 78m (KBRC1176)
  - 17m @ 1.27 g/t from 59m (KBRC1166)
- Drilling intercepted several higher-grade (+2g/t) zones along with significant oxide mineralisation.
- Mineralisation now defined over a strike length of 450m and to a depth of at least 100m, immediately south of the proposed Bibra open pit – and remains open at depth and along strike.
- Previously reported RC drilling results for Tramore include:
  - 20m @ 1.20g/t Au from 155m (KBRC148)
  - 14m @ 1.63g/t Au from 184m (KBRC1061)
  - 15m @ 1.37g/t Au from 88m (KBRC1060)
  - 20m @ 1.00g/t Au from 49m (KBRC1069)
  - 11m @ 1.65g/t Au from 220m (KBRC145)
  - 12m@ 1.48g/t Au from 316m (KBRC021)
- The Tramore Prospect is interpreted to be the southern extension of the Main Footwall Lode which hosts around 60% of the total ounces at the Bibra Gold Deposit.
- Follow up RC drilling is expected to commence early in the June Quarter as soon as relevant approvals are in place.

mapability

To view these results in interactive 3D, using the Karlawinda Inventum3D online application, click this link - http://mapability.com.au/interactive/clients/cmm/karlawinda/

CAPRICORN METALS LTD

ASX ANNOUNCMENT

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Capricorn's Executive Chairman, Heath Hellewell, said: "Tramore is shaping up as a really exciting near-mine discovery at Karlawinda, with recent drilling encountering wide zones of strong gold mineralisation directly along strike to the south of the current 1.3Moz resource envelope."

"The width and extent of the mineralisation, combined with the presence of higher grade zones above 2g/t, all bode well for this new discovery. Tramore is large scale mineralised structure and there is plenty of room for another zone of comparable scale to the main Bibra footwall lode.

"The scale of the opportunity at Karlawinda continues to grow with each drilling program, and we intend to pursue the emerging opportunity at Tramore aggressively, in parallel with our other exploration programs."

TRAMORE PROSPECT RC DRILLING

Capricorn Metals Ltd (ASX: CMM) is pleased to advise that recent Reverse Circulation drilling has confirmed that the Tramore Prospect, located approximately 100m south of the current 1.3 million ounce[1] Bibra Gold Deposit at the 100%-owned Karlawinda Gold Project located in Western Australia, is continuing to emerge as a highly significant new near-mine gold discovery.

Drilling has now confirmed the presence of mineralisation over a strike length of at least 450m to a minimum depth of 100m below surface at the Tramore Prospect.

Capricorn is maintaining an active exploration and resource definition program at Karlawinda, as the Company continues to progress its project development and optimisation programs.

This drilling program was undertaken to follow up on encouraging first-pass aircore results received in December last year. Results from the aircore program, which was focused on defining the surface expression of the mineralised trend between the main Bibra deposit and single line of historical RC drill intercepts, included:

- 14m @ 1.15g/t Au from 36m (KBAC1205)
- 14m @ 0.65g/t Au from 51m (KBAC1197)
- 5m @ 1.12g/t Au from 60m (KBAC1204)
- 2m @ 1.46g/t Au from 61m (KBAC1217)

The historical RC drilling in the area that is now referred to as the Tramore Prospect include:

- 20m @ 1.20g/t Au from 155m (KBRC148)
- 11m @ 1.65g/t Au from 220m (KBRC145)
- 12m@ 1.48g/t Au from 316m (KBRC021)
- 7m @ 1.79g/t Au from 143m (KBRC022)

Commencing in February this year, 10 RC holes (1184m) were drilled along the interpreted trend on a 100m x 100m grid targeting both oxide and primary mineralisation. This recent RC drilling program confirmed the interpreted mineralised trend defined by the previous aircore drilling program. RC drilling has now delineated a consistent mineralised zone, 10 to 30m wide within silica-altered, garnet rich volcanoclastic sandstone and to a minimum vertical depth of 100m below surface. The mineralised zone is open along strike and at depth (Figure 1).

[1] Capricorn report that it is not aware of any new information or data that materially affects the information included in the Resource update announcement dated 17th November 2017 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Tramore mineralisation dips at approximately 30º to the west and higher-grade zones are currently interpreted to plunge to the west, perpendicular to the dip direction, in a similar orientation and geometry as the main Bibra mineralisation.

Significant intersections from the latest drilling include,

- 34m @ 1.07 g/t from 41m (KBRC1164)
- 19m @ 1.63 g/t from 78m (KBRC1176)
- 17m @ 1.27 g/t from 59m (KBRC1166)

Higher grade zones (+2g/t), up to 4m thick occur within a number of these intercepts and include:

- 4m @ 3.77g/t Au from 78m (KBRC1176)
- 4m @ 3.44g/t from 68m (KBRC1166)
- 3m @ 3.48g/t Au from 41m and 3m @ 4.56g/t from 48m (KBRC1164)

The latest drilling has defined mineralisation over 200m in the down dip direction (to 100m vertical depth) and was designed to target shallow oxide mineralisation and the top of fresh rock beneath Proterozoic aged cover rocks of the Bangemall Group.

A significant zone of oxide mineralisation is present along the trend over approximately 100m down dip extent (50m vertical depth), This mineralised zone remains open at depth.

Along section 198900mN, historical RC drilling has defined the mineralisation to 400m downdip (220m vertical depth) and therefore additional deep drilling is expected to extend the mineralised zone in the down dip direction along the entire strike length of the trend.

The strongest zones of mineralisation at Tramore are associated with zones of greater magnetic response in regional geophysics, and typically best assay results correspond to high magnetic susceptibility readings captured from downhole samples. This magnetic association will assist with future exploration targeting at Karlawinda.

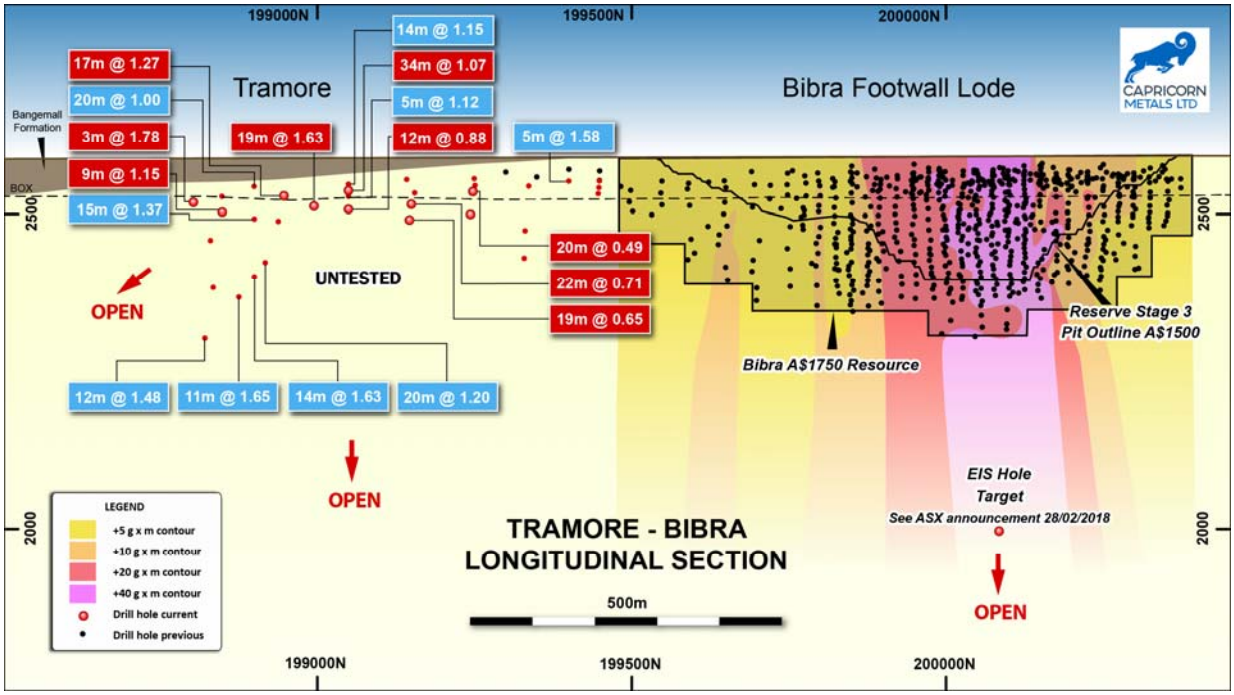

Figure 1: Longitudinal Section: Bibra Gold Deposit to Tramore Prospect (new reported intercepts in red)

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NEXT STEPS

Follow up RC drilling is expected to commence early in the June Quarter as soon as relevant approvals are in place.

For and on behalf of the Board

Heath Hellewell
Executive Chairman

For further information, please contact:

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Competent Persons Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr. Michael Martin who a full-time employee of Capricorn Metals Ltd in the role of Chief Geologist and is a current Member of the Australian Institute of Geoscientists. Mr. Michael Martin has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Martin consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

APPENDIX 1 – KARLAWINDA GOLD PROJECT RESOURCES

TABLE 1: BIBRA GOLD DEPOSIT JORC OPEN PIT RESOURCE ESTIMATE
(as of November 2017)

Date	MEASURED			INDICATED			INFERRED			TOTAL		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Nov 2017	8.3	1.25	334	22.6	1.05	765	7.3	1.0	227	38.3	1.1	1.326

Notes on the November 2017 Mineral Resource Estimate:

1. Refer to JORC 2012 Table (1) in Appendix 2 of the announcement dated 17th November 2017 for full details.
2. Discrepancy in summation may occur due to rounding.
3. The mineralisation has been wireframe modelled using a 0.3g/t Au assay cut-off grade. The Mineral Resource estimate has been reported above a block grade of 0.5g/t Au.
4. The Mineral Resource has been constrained by a A$1750/ounce optimised pit shell for indicated and A$2000/ounce for Inferred.
5. Ordinary kriging was used for grade estimation utilising Surpac software v6.6.2.
6. Grade estimation was constrained to blocks within each of the mineralised wireframes.
7. See ASX announcements dated 4th July 2016 and 10th April 2017 for previous resource announcements.
8. See ASX announcement dated 7th August 2017 for previous Ore Reserve announcement.

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TABLE 2: BIBRA GOLD DEPOSIT JORC OPEN PIT RESOURCE ESTIMATE BY DOMAIN *(as of November 2017)*			
DOMAIN	Tonnes	Grade (g/t Au)	Ounces
Laterite	1,503,732	1.4	67,355
Oxide – upper saprolite	2,877,007	1.0	86,244
Lower saprolite	4,493,495	1.0	137,279
Transitional	3,018,783	1.0	91,314
Fresh	26,381,740	1.1	934,969
TOTAL	38,274,757	1.1	1,326,160

APPENDIX 2 – TRAMORE SIGNIFICANT RESULTS

TABLE (3): Karlawinda Gold Project: Drilling Results								
Hole No	Easting	Northing	RL	Dip/Az	From	To	Width	Grade (g / t Au)
KBRC1060	49550	198900	2590	-90/90	88	103	15	1.37
KBRC1061	49350	198900	2590	-90/90	184	198	14	1.63
KBRC1069	49625	198900	2590	-90/90	49	69	20	1.00
KBRC022	49400	198850	2590	-60/90	143	150	7	1.79
KBRC148	49400	198920	2590	-90/90	155	175	20	1.2
KBRC145	49274	198880	2590	-90/90	220	231	11	1.65
KBRC021	49000	198850	2590	-60/90	316	329	12	1.48
KBRC036	49800	199350	2590	-60/90	42	53	11	0.54
KBRC1044	49850	199400	2590	-60/90	40	45	5	1.58
KBRC240	49800	199450	2590	-60/90	60	63	3	0.73
KBAC1217	49700	198950	2590	-90/90	61	63	2	1.46
KBAC1204	49700	199050	2590	-90/90	60	65	5	1.12
KBAC1205	49750	199050	2590	-90/90	36	50	14	1.15
KBAC1197	49750	199150	2590	-90/90	51	65	14	0.65
KBAC1178	49750	199250	2590	-90/90	42	45	3	1.29
KBRC1164	49700	199050	2590	-60/90	41	75	34	1.07
inc		41		44		3		3.48
inc		48		51		3		4.56
KBRC1165	49600	199050	2590	-60/90	88	100	12	0.88
KBRC1166	49600	198950	2590	-60/90	59	76	17	1.27
inc		68		72		4		3.44
KBRC1167	49500	198850	2590	-60/90	95	104	9	1.15
KBRC1168	49500	198800	2590	-60/90	80	83	3	1.78
KBRC1169	49700	199150	2590	-60/90	73	95	22	0.71
KBRC1170	49600	199150	2590	-60/90	105	124	19	0.65
KBRC1171	49750	199250	2590	-60/90	54	55	1	0.71
KBRC1172	49650	199250	2590	-60/90	37	58	20	0.49
KBRC1176	49600	199000	2590	-60/90	78	97	19	1.63
inc		78		82		4		3.77

APPENDIX 3

JORC Code, 2012 Edition
Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (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.*	For RC drilling 2kg - 3kg samples were split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box with independent upper and lower shutters. Once the metre was completed, the drill bit was lifted off the bottom of the hole, to create a gap between sample, when the gap of air came into the collection box the top shutter was closed off. Once the top shutter was closed, the bottom shutter was opened, and the sample was dropped under gravity thorough a Metzke cone splitter. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. A second 2kg-3kg sample was collected at the same time the original sample. This sample has been stored on site. These duplicate samples have been retained for follow up analysis and testwork. The bulk sample of the main ore zone was discharged from the cyclone directly into green bags. The bulk sample from the waste was collected in wheelbarrows and dumped into neat piles on the ground. During the sample collection process, the cone split, original and duplicate calico samples and the reject green bag samples were weighed to test for bias's and sample recoveries. The majority of the check work was undertaken through the main ore zones. Field duplicates were collected at a ratio of 1:20 through the mineralised zones and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:20 through the mineralised zone. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. For aircore drilling a primary sample was collected from the drill rig. The sample was collected in a bucket and then tipped in neat lines on the ground. The pile was then sampled by using a spear to collect a 2.0kg sample which was then placed in a calico bag.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Ranger Drilling drill rig was used to drill the RC drilling holes. The rig consisted of a Schramm truck mounted RC rig with 1150cfm x 350psi on board compressor, an Air-research 1800cfm x 900psi on board Booster, and a truck-mounted Sullair 900cfm x 350psi auxiliary compressor. Raglan Drilling supplied the Aircore rig for this program. The rig consisted of a truck mounted aircore rig with 825cfm x 350 psi
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	During the RC sample collection process, the cone split, original and duplicate calico samples and the reject green bag samples were weighed to test for bias's and sample recoveries. The majority of the check work was undertaken through the main ore zones. From this process showed that the majority of ore grade samples had recoveries greater than 80% Once drilling reached fresh rock a fine spray of water was

Criteria	JORC Code explanation	Commentary
		used to suppress dust and limit the loss of fines thorough the cyclone chimney. At the end of each metre the bit was lifted off the bottom to separate each metre drilled. The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. From the collection of recovery data, no identifiable bias exists. On the aircore rig, no recovery information was collected, however using the Aircore method of drilling minimises the chance of downhole contamination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Reverse circulation and Aircore chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Chips were visually inspected and logged to record lithology, weathering, alteration, mineralisation, veining and structure. Data on rocktype, deformation, colour, structure, alteration, veining, mineralisation and oxidation state were recorded. RQD, magnetic susceptibility and core recoveries were recorded. RC chips sample quality and weights were also recorded, including whether wet or dry Logging is both qualitative and quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	For holes RC Samples were split from dry, 1m bulk sample via a cone splitter directly from the cyclone. The quality control procedure adopted through the process includes: Weighing of both Calico samples and reject sample to determine sample recovery compared to theoretical sample recovery and to check sample bias through the splitter. Field duplicates were collected at a ratio of 1:20 through the mineralised zones and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:20 through the mineralised zone. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges The duplicate and CRM's were submitted to the lab using unique sample ID's. A 2kg – 3kg sample were submitted to Intertek laboratory in Maddington in WA. Samples were oven dried at 105°C were then pulverised in LM5 mills to 85% passing 75µm under sample preparation code EX03_05 which consists of a 5 minute extended preparation for RC/Soil/RAB. The extended time for the pulverisation is to improve the pulverisation of samples due to the presence of garnets in the samples. All the RC samples were analysed for Au using the FA50/MS technique which is a 50g lead collection fire

Criteria	JORC Code explanation	Commentary
		assay. For Aircore holes a 2kg – 3kg sample were submitted to Intertek laboratory in Maddington in WA. samples were oven dried at 105°C then pulverised in LM5 mills to 85% passing 75µm under sample preparation code EX03_05 which consists of a 5 minute extended preparation for RC/Soil/RAB. The extended time for the pulverisation is to improve the pulverisation of samples due to the presence of garnets in the samples. All the aircore samples were multielement analysed using the AR005/MS53 which is an aqua regia assay with a mass spectrometer finish. For Aircore and RC samples the sample preparation technique is appropriate and is standard industry practice for a gold deposit. Quality control for maximising representivity of samples included sample weights, insertion of field duplicates and laboratory duplicates.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	In the 2017, drilling samples were submitted to Intertek laboratory in Perth. RC samples were assayed by a 50gm fire assay which is a total assay. Aircore samples were assayed by aqua regia which is a partial assay. Field duplicates were collected at a ratio of 1:50 and OREAS certified reference material (CRM) was inserted at a ratio of 1:20 through the mineralised zone. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Logging and sampling were recorded directly into a Micromine field marshal template, which utilises lookup tables and in file validation on a Toughbook by the geologist on the rig. Assay results when received were plotted on section and were verified against neighbouring holes. From time to time assays will be repeated if they fail company QAQC protocols.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drillhole collar positions were surveyed Garmin 62s handheld GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Please See Table 1 for Results Aircore Drilling was completed on a 100 x 100m grid with a mixture of 3m composites and 1 metre samples were collected based upon geological identification of mineralisation RC drillholes were drilled on a single line to follow up historic results. RC Samples were collected and analysed for each metre down the hole.

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.* • *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.*	Drill lines are oriented across strike on a local grid. Bibra orebody dips at 30 degrees to the North West. Holes in the drill programs have being drilled at inclination of -60 and -90 degrees. The orientation of the drilling is suitable for the mineralisation style and orientation of the Bibra mineralisation.
Sample security	• *The measures taken to ensure sample security.*	Calico sample bags are sealed into green bags/polyweave bags and cable tied. These bags were then sealed in bulka bags by company personnel, dispatch by third party contractor, in-company reconciliation with laboratory assay returns.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Program reviewed by company senior personnel.

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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Karlawinda Project is located in tenements M52/1070, E52/1711, E52/2247, E52/2398, E52/2409, E52/3323, E52/3363, E52/3364,E52/3450 and held by Greenmount Resources Pty Ltd, a wholly owned subsidary of Capricorn Metals. E52/1711 exploration tenement in the Pilbara region of Western Australia. E52/1711 was acquired from South32 in 2008. South32 retain a 2% NSR and a claw-back provision whereby South32 can elect to acquire a 70% equity in the project only if JORC compliant reported resources of 5,000,000 ounces of gold and/or 120,000 tonnes of contained nickel have been delineated. The Nyiyaparli group are Native Title claimants covering an area including E52/1711. There is no known heritage or environmental impediments over the lease. No other known impediments exist to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Prior to Capricorn Metals, the tenement was held by the Independence group (IGO) who undertook exploration between 2008 & 2014. Prior to Independence group, WMC (BHP) explored the area from 2004 to 2008
Geology	• *Deposit type, geological setting and style of mineralisation.*	Bibra is part of a large-scale Archaean aged gold mineralized system. The resource is hosted within a package of deformed meta-sediments which has developed on at least two parallel, shallow dipping structures; supergene oxide mineralization has developed over the structures close to surface. The primary mineralization is strata-bound with lineation's identified as controlling higher-grade shoots. The deposit is oxidized to average depths of 50-70m.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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*	Please See Table 1 for Results

Criteria	JORC Code explanation	Commentary
	the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	In the 2017 drilling single fire assays were completed for each RC 1m sample, since significant work has been undertaken on assay variability though the Bibra deposit, whereby the single fire assay is deemed to be suitable For the aircore drilling a mixture of 3 composite samples and 1m samples were analysed.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	At Bibra, the geometry of the mineralisation has already been defined from previous drilling programs. The intersection angle between drill angle and the perpendicular angle to the ore zone is less than 10 degrees.
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.*	The diagrams in the report provide sufficient information to understand the context of the drilling results.
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.*	The accompanying document is a balanced report with a suitable cautionary note.
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.*	Systematic metallurgical testwork programs over 2012 to 2017 on master and variability composites from diamond core identifies mineralisation as free milling and amenable to cyanidation
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further Drilling program have been designed to follow up the current drilling to further define the mineralised zone.