

ASX CODE: SPX

CAPITAL STRUCTURE

Share Price	\$0.025
Shares On Issue	1051m
Market Cap	\$26.3m
Options Unlisted	77.5m

MAJOR SHAREHOLDERS

Patina Resources PL	11.9%
A. Barton & Assocs	8.6%
Moutier Hldgs	3.6%
Mainview Hldgs	2.9%
Plateaux Resources	2.8%

DIRECTORS / MANAGEMENT

Alexander Hewlett
Executive Chairman

Paul Adams
Managing Director

James Croser
Technical Director

Nader El Sayed
Non-Executive Director

Mark Pitts
Company Secretary

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Highest grade gold assays to date from Penny North lode

Spectrum Metals Limited (“SPX” or “the Company”) is pleased to announce that it has received a further three holes from recent drilling at Penny North, located 25kms south of the Youanmi mining center in WA.

Key Points

- Assay results received from three additional holes. Significant intercepts include:
 - SPWRC022 - **4m at 105.2 g/t gold** from 151m,
including **1m at 292.8 g/t gold** from 153m.
 - SPWRC001 - **2m at 19.7 g/t gold** from 115m
 - SPWRC021 – **1m at 10.8 g/t gold** from 154m
- The intersection in hole SPWRC022 occurs immediately down dip of the previously released hole SPWRC018 which recorded an intersection of **4m at 35.2g/t** within **9m at 16.2g/t gold*** from 130m (see Figure 1).
- The new results add another high-grade section line to the south in the Penny North lode and increases our knowledge of the continuity of the high-grade mineralisation around the initial discovery.
- Hole SPWRC001 was one of the three original holes drilled into Penny North and is the shallowest hole in the current program, collared 55m south-west of the discovery hole, SPWRC002 (See Figure 2).
- Assays are pending for Magenta (3 holes), Penny West (11 holes) and Penny North (12 holes).

Spectrum's Managing Director, Paul Adams said *“the intersection of 4m at 105.2 g/t gold in hole SPWRC022 is the highest grade intersection yet seen in our program at Penny North and lies down dip of 4m at 35.2 g/t. At this location, the lode is exhibiting a very strong tenor and builds on our knowledge base of the distribution of high-grade within the lode structure.”*

*See Spectrum Metals ASX announcement, dated 20 March, 2019

“As more results become available, we expect to be able to discern the orientation of this high grade zone which in turn will inform our targeting of the gold system down plunge as our program continues.”

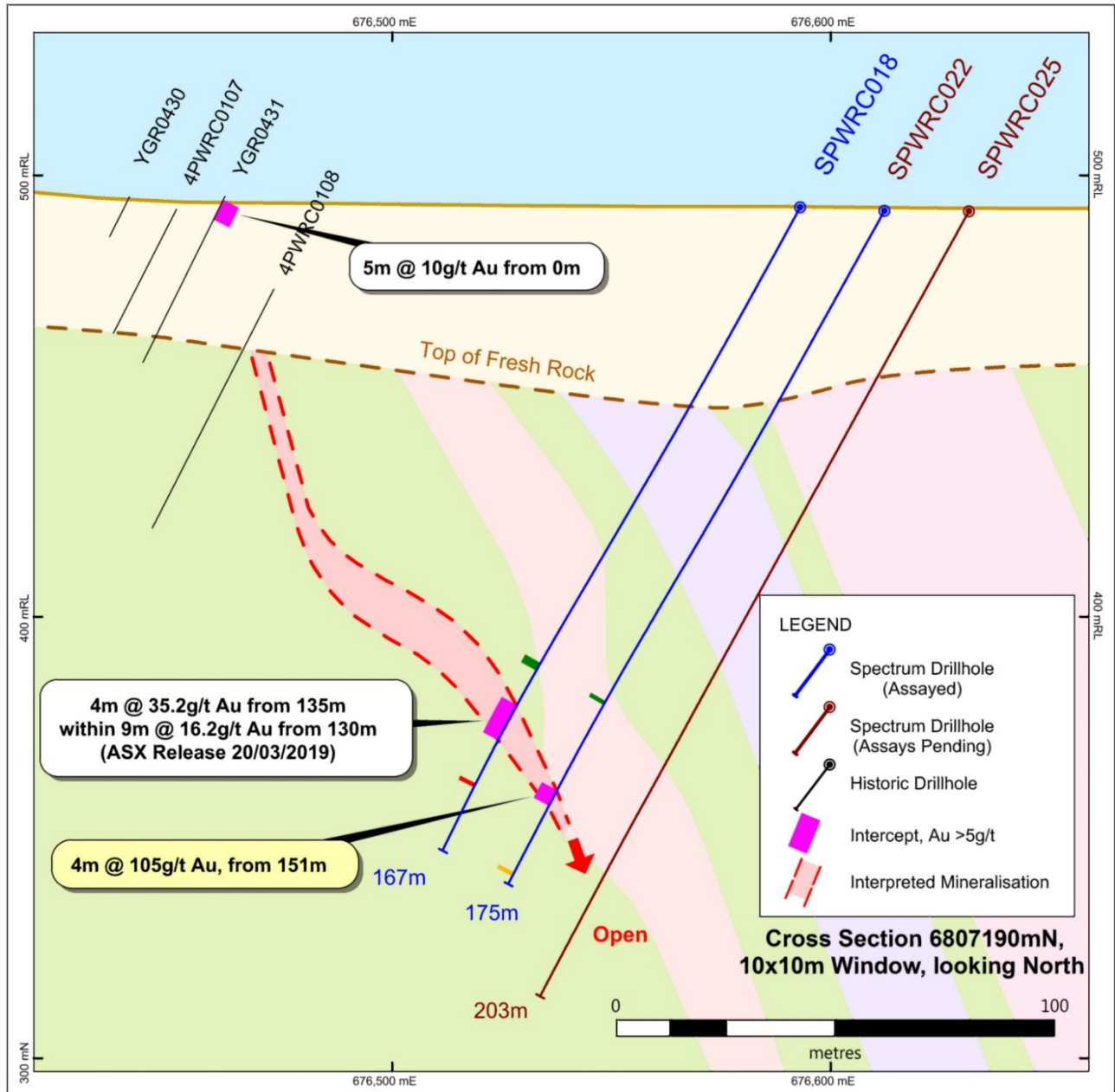


Figure 1. Cross-Section (6807190mN) with SPWRC018 and SPWRC022 (new hole), with SPWRC025 awaiting assays

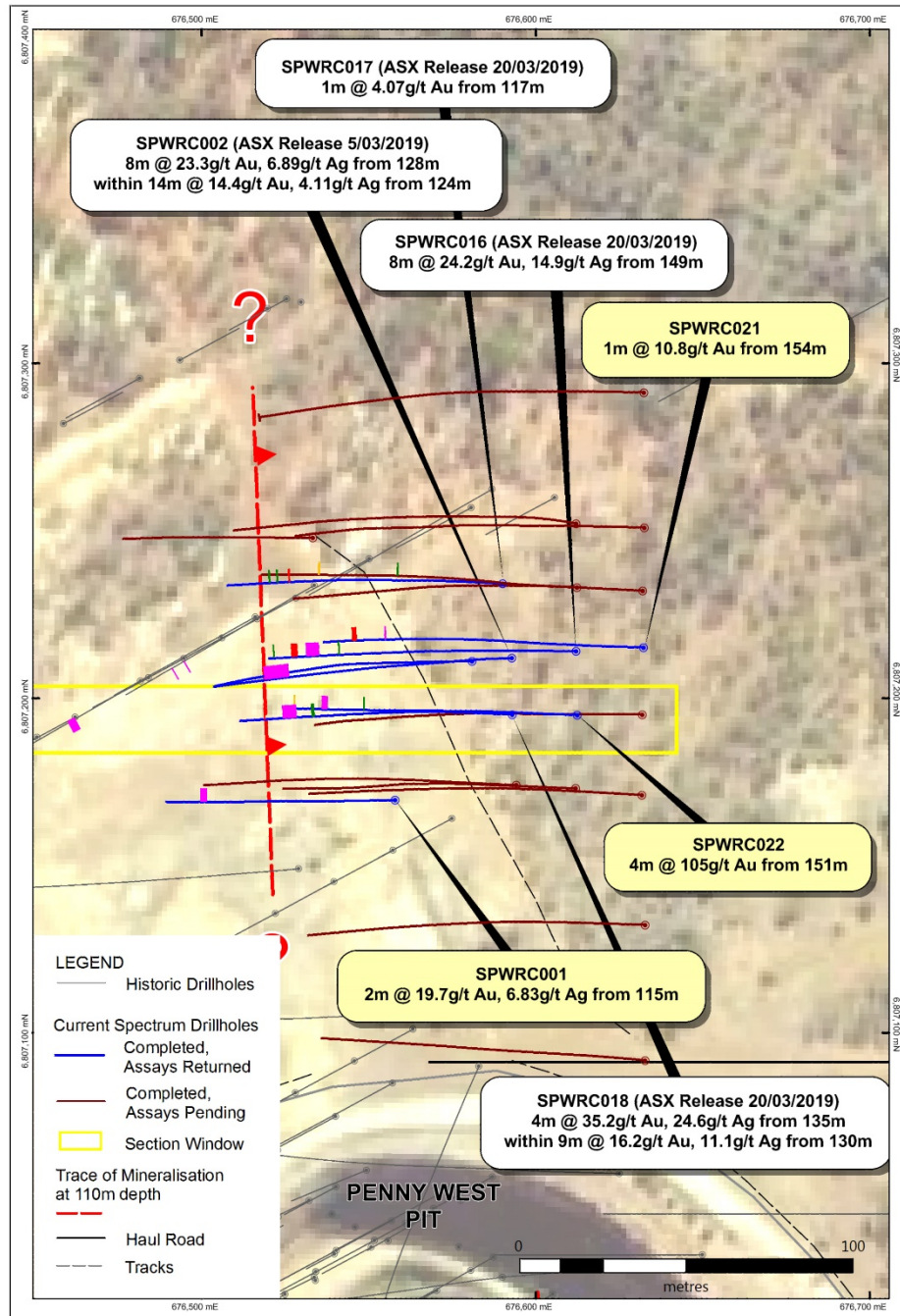


Figure 2. Plan of Penny North Prospect with drill hole collars and traces in relation to the Penny West Pit

PROSPECT	COLLAR ID	DRILL TYPE	MAX DEPTH (m)	EAST (GDA94_Z50)	NORTH (GDA94_Z50)	RL	COLLAR DIP	COLLAR AZIMUTH (GDA)
Penny North	SPWRC001	RC	143	676558	6807170	503	-60	269
Penny North	SPWRC002	RC	167	676593	6807213	488	-60	269
Penny North	SPWRC003	RC	113	676533	6807248	487	-60	270
Penny West	SPWRC004	RC	161	676689	6806736	495	-55	270
Penny West	SPWRC005	RC	192	676718	6806736	507	-60	271
Penny West	SPWRC006	RC	269	676779	6806742	479	-60	270
Penny West	SPWRC007	RC	268	676774	6806775	490	-62	272
Magenta	SPWRC008	RC	113	676433	6808667	499	-60	242
Magenta	SPWRC009	RC	113	676425	6808753	489	-60	242
Magenta	SPWRC010	RC	83	676401	6808707	493	-60	242
Penny West	SPWRC011	RC	118	676698	6806765	491	-60	270
Penny West	SPWRC012	RC	238	676738	6806766	492	-62	270
Penny West	SPWRC013	RC	176	676701	6806781	505	-50	270
Penny West	SPWRC014	RC	209	676727	6806779	489	-60	270
Penny West	SPWRC015	RC	173	676702	6806810	493	-50	270
Penny North	SPWRC016	RC	179	676612	6807214	488	-61	272
Penny North	SPWRC017	RC	149	676590	6807236	488	-59	272
Penny North	SPWRC018	RC	167	676594	6807196	488	-61	273
Penny West	SPWRC019	RC	197	676716	6806808	493	-59	273
Penny West	SPWRC020	RC	215	676734	6806808	488	-59	271
Penny North	SPWRC021	RC	191	676632	6807212	488	-61	273
Penny North	SPWRC022	RC	175	676612	6807192	488	-61	272
Penny North	SPWRC023	RC	185	676612	6807232	488	-61	273
Penny North	SPWRC024	RC	209	676632	6807232	488	-61	274
Penny North	SPWRC025	RC	203	676632	6807192	488	-61	271
Penny North	SPWRC026	RC	167	676592	6807172	488	-59	272
Penny North	SPWRC027	RC	179	676612	6807172	488	-61	273
Penny North	SPWRC028	RC	191	676632	6807172	488	-61	274
Penny North	SPWRC029	RC	149	676582	6807212	492	-61	270
Penny North	SPWRC030	RC	203	676632	6807252	492	-61	272
Penny North	SPWRC031	RC	185	676612	6807252	492	-61	272
Penny North	SPWRC032	RC	233	676632	6807292	492	-61	272
Penny North	SPWRC033	RC	197	676632	6807132	496	-61	273
Penny North	SPWRC034	RC	203	676632	6807092	496	-61	273

Table 1. Drill hole collar table

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About Spectrum Metals Ltd

Spectrum Metals Limited (ASX: SPX) is a domestic West Australian focused gold exploration and development company. Concentrating on high-grade, brown fields assets, that can leverage off existing infrastructure and add value through exploration and development. Spectrum will continue to identify and explore under explored terrain and brown fields assets through the use of modern techniques and technology to maximise success.

Competent Person Statement

The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr John Downing, a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG) and a consultant to Spectrum. Mr Downing has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Downing consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements regarding Spectrum's plans with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Spectrum's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Spectrum will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Spectrum's mineral properties. The performance of Spectrum may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors.

Table 2. Assay Table

COLLAR ID	DEPTH FROM	DEPTH TO	SAMPLE ID	Au ppm	Au-Rp1 ppm	Au-Rp2 ppm
SPWRC001	0	4	SP004501	0.024		
SPWRC001	4	8	SP004502	0.009		
SPWRC001	8	12	SP004503	0.006		
SPWRC001	12	16	SP004504	0.007		
SPWRC001	16	20	SP004505	0.012		
SPWRC001	20	24	SP004506	0.034		
SPWRC001	24	28	SP004507	0.013		
SPWRC001	28	32	SP004508	0.018		
SPWRC001	32	36	SP004509	0.032		
SPWRC001	36	40	SP004510	0.02		
SPWRC001	40	44	SP004511	0.135		
SPWRC001	44	48	SP004512	0.183		
SPWRC001	48	52	SP004513	0.011		
SPWRC001	52	56	SP004514	0.054		
SPWRC001	56	60	SP004515	0.042		
SPWRC001	60	64	SP004517	0.009		
SPWRC001	64	68	SP004518	0.135		
SPWRC001	68	72	SP004519	0.024		
SPWRC001	70	71	SP000073	0.007		
SPWRC001	71	72	SP000074	0.007		
SPWRC001	72	73	SP000075	-0.005		
SPWRC001	72	76	SP004520	0.014		
SPWRC001	73	74	SP000077	-0.005		
SPWRC001	74	75	SP000078	0.012		
SPWRC001	75	76	SP000079	0.01		
SPWRC001	76	77	SP000080	0.164		
SPWRC001	76	80	SP004521	0.198		
SPWRC001	77	78	SP000081	0.014		
SPWRC001	78	79	SP000082	0.039		
SPWRC001	79	80	SP000083	0.026		
SPWRC001	80	81	SP000084	0.091		
SPWRC001	80	84	SP004522	0.173		
SPWRC001	81	82	SP000085	0.28		
SPWRC001	82	83	SP000086	0.209		
SPWRC001	83	84	SP000087	0.061		

SPWRC001	84	85	SP000088	0.038		
SPWRC001	84	88	SP004523	0.008		
SPWRC001	85	86	SP000089	0.021		
SPWRC001	86	87	SP000090	0.007		
SPWRC001	87	88	SP000091	-0.005		
SPWRC001	88	89	SP000092	0.02		
SPWRC001	88	92	SP004524	0.011		
SPWRC001	89	90	SP000093	0.026		
SPWRC001	90	91	SP000094	0.006		
SPWRC001	91	92	SP000095	0.012		
SPWRC001	92	93	SP000096	0.038		
SPWRC001	93	94	SP000097	0.017		
SPWRC001	94	95	SP000098	0.09		
SPWRC001	95	96	SP000099	0.309		
SPWRC001	96	97	SP000100	0.902		
SPWRC001	97	98	SP000102	1.419		
SPWRC001	98	99	SP000103	0.021		
SPWRC001	99	100	SP000104	0.045		
SPWRC001	100	101	SP000105	0.06		
SPWRC001	101	102	SP000106	0.009		
SPWRC001	102	103	SP000107	0.04		
SPWRC001	103	104	SP000108	0.011		
SPWRC001	104	105	SP000109	0.007		
SPWRC001	105	106	SP000110	0.035		
SPWRC001	106	107	SP000111	0.022		
SPWRC001	107	108	SP000112	0.008		
SPWRC001	108	109	SP000113	-0.005		
SPWRC001	109	110	SP000114	0.025		
SPWRC001	110	111	SP000115	0.089		
SPWRC001	111	112	SP000116	0.023		
SPWRC001	112	113	SP000117	-0.005		
SPWRC001	113	114	SP000118	0.008		
SPWRC001	114	115	SP000119	0.032		
SPWRC001	115	116	SP000120	24.833	28.932	
SPWRC001	116	117	SP000121	14.538	9.916	
SPWRC001	117	118	SP000122	0.211		
SPWRC001	118	119	SP000123	0.217		
SPWRC001	119	120	SP000124	0.209		
SPWRC001	120	121	SP000125	0.154		
SPWRC001	121	122	SP000129	0.021		

SPWRC001	122	123	SP000130	0.243		
SPWRC001	123	124	SP000131	0.215		
SPWRC001	124	125	SP000132	0.146		
SPWRC001	125	126	SP000133	0.184		
SPWRC001	126	127	SP000134	0.026		
SPWRC001	127	128	SP000135	0.643		
SPWRC001	128	129	SP000136	0.188		
SPWRC001	129	130	SP000137	0.369		
SPWRC001	130	131	SP000138	0.009		
SPWRC001	131	132	SP000139	-0.005		
SPWRC001	132	133	SP000140	0.068		
SPWRC001	133	134	SP000141	0.028		
SPWRC001	134	135	SP000142	0.08		
SPWRC001	135	136	SP000143	0.444		
SPWRC001	136	137	SP000144	0.227		
SPWRC001	137	138	SP000145	0.011		
SPWRC001	138	139	SP000146	-0.005		
SPWRC001	139	140	SP000147	0.02		
SPWRC001	140	141	SP000148	0.03		
SPWRC001	141	142	SP000149	0.006		
SPWRC001	142	143	SP000150	0.028		
SPWRC021	0	4	SP005137	0.009		
SPWRC021	4	8	SP005138	-0.005		
SPWRC021	8	12	SP005139	-0.005		
SPWRC021	12	16	SP005140	-0.005		
SPWRC021	16	20	SP005141	0.016		
SPWRC021	20	24	SP005142	0.006		
SPWRC021	24	28	SP005143	0.013		
SPWRC021	28	32	SP005144	-0.005		
SPWRC021	32	36	SP005145	-0.005		
SPWRC021	36	40	SP005146	0.007		
SPWRC021	40	44	SP005147	-0.005		
SPWRC021	44	45	SP003684	0.021		
SPWRC021	45	46	SP003685	0.01		
SPWRC021	46	47	SP003686	0.014		
SPWRC021	47	48	SP003687	0.007		
SPWRC021	48	49	SP003688	0.008		
SPWRC021	49	50	SP003689	-0.005		
SPWRC021	50	51	SP003690	-0.005		
SPWRC021	51	52	SP003691	-0.005		

SPWRC021	52	56	SP005148	-0.005		
SPWRC021	56	60	SP005149	-0.005		
SPWRC021	60	64	SP005150	-0.005		
SPWRC021	64	68	SP005152	0.005		
SPWRC021	68	72	SP005153	-0.005		
SPWRC021	72	73	SP003713	-0.005		
SPWRC021	73	74	SP003714	-0.005		
SPWRC021	74	75	SP003715	-0.005		
SPWRC021	75	76	SP003716	0.005		
SPWRC021	76	77	SP003717	0.015		
SPWRC021	77	78	SP003718	-0.005		
SPWRC021	78	79	SP003719	0.007		
SPWRC021	79	80	SP003720	0.008		
SPWRC021	80	84	SP005154	-0.005		
SPWRC021	84	88	SP005155	-0.005		
SPWRC021	88	89	SP003730	-0.005		
SPWRC021	89	90	SP003731	0.01		
SPWRC021	90	91	SP003732	0.007		
SPWRC021	91	92	SP003733	-0.005		
SPWRC021	92	96	SP005156	0.009		
SPWRC021	96	100	SP005157	0.007		
SPWRC021	100	104	SP005158	0.046		
SPWRC021	104	108	SP005159	0.01		
SPWRC021	108	112	SP005160	0.017		
SPWRC021	112	116	SP005161	0.013		
SPWRC021	116	120	SP005162	0.014		
SPWRC021	120	124	SP005163	0.027		
SPWRC021	124	128	SP005164	0.008		
SPWRC021	128	132	SP005166	0.152		
SPWRC021	132	136	SP005167	0.018		
SPWRC021	136	140	SP005168	0.007		
SPWRC021	140	144	SP005169	0.021		
SPWRC021	144	148	SP005170	0.048		
SPWRC021	148	149	SP003792	1.702		
SPWRC021	149	150	SP003793	0.604		
SPWRC021	150	151	SP003794	0.76		
SPWRC021	151	152	SP003795	0.102		
SPWRC021	152	153	SP003796	1.134		
SPWRC021	153	154	SP003797	0.184		
SPWRC021	154	155	SP003798	10.805	11.578	

SPWRC021	155	156	SP003800	0.012		
SPWRC021	156	157	SP003802	0.027		
SPWRC021	157	158	SP003803	0.027		
SPWRC021	158	159	SP003804	0.021		
SPWRC021	159	160	SP003805	-0.005		
SPWRC021	160	161	SP003806	0.013		
SPWRC021	161	162	SP003807	0.006		
SPWRC021	162	163	SP003808	0.007		
SPWRC021	163	164	SP003809	0.023		
SPWRC021	164	165	SP003810	-0.005		
SPWRC021	165	166	SP003811	-0.005		
SPWRC021	166	167	SP003812	0.224		
SPWRC021	167	168	SP003815	0.194		
SPWRC021	168	169	SP003816	0.282		
SPWRC021	169	170	SP003817	0.062		
SPWRC021	170	171	SP003818	0.372		
SPWRC021	171	172	SP003819	1.791		
SPWRC021	172	173	SP003820	4.23		
SPWRC021	173	174	SP003822	1.861		
SPWRC021	174	175	SP003824	0.075		
SPWRC021	175	176	SP003826	0.029		
SPWRC021	176	177	SP003828	0.264		
SPWRC021	177	178	SP003829	0.059		
SPWRC021	178	179	SP003830	0.026		
SPWRC021	179	180	SP003831	0.012		
SPWRC021	180	181	SP003832	0.01		
SPWRC021	181	182	SP003833	0.02		
SPWRC021	182	183	SP003834	0.014		
SPWRC021	183	184	SP003835	0.036		
SPWRC021	184	185	SP003836	0.03		
SPWRC021	185	186	SP003837	0.076		
SPWRC021	186	187	SP003838	0.148		
SPWRC021	187	188	SP003839	0.297		
SPWRC021	188	189	SP003840	0.011		
SPWRC021	189	190	SP003841	0.01		
SPWRC021	190	191	SP003842	0.009		
SPWRC022	0	4	SP005171	0.01		
SPWRC022	4	8	SP005172	0.015		
SPWRC022	8	12	SP005173	-0.005		
SPWRC022	12	16	SP005174	-0.005		

SPWRC022	16	20	SP005175	-0.005		
SPWRC022	20	24	SP005177	0.026		
SPWRC022	24	28	SP005178	0.01		
SPWRC022	28	32	SP005179	-0.005		
SPWRC022	32	36	SP005180	-0.005		
SPWRC022	36	40	SP005181	0.01		
SPWRC022	40	41	SP003885	0.009		
SPWRC022	41	42	SP003886	0.017		
SPWRC022	42	43	SP003887	0.014		
SPWRC022	43	44	SP003888	0.01		
SPWRC022	44	45	SP003889	0.012		
SPWRC022	45	46	SP003890	0.014		
SPWRC022	46	47	SP003891	0.008		
SPWRC022	47	48	SP003892	0.017		
SPWRC022	48	49	SP003893	0.013		
SPWRC022	49	50	SP003894	0.024		
SPWRC022	50	51	SP003895	0.009		
SPWRC022	51	52	SP003896	0.021		
SPWRC022	52	56	SP005182	0.02		
SPWRC022	56	60	SP005183	0.014		
SPWRC022	60	64	SP005184	0.009		
SPWRC022	64	68	SP005185	0.033		
SPWRC022	68	72	SP005186	0.038		
SPWRC022	72	76	SP005187	0.009		
SPWRC022	76	80	SP005188	0.009		
SPWRC022	80	84	SP005189	0.007		
SPWRC022	84	88	SP005190	0.029		
SPWRC022	88	92	SP005191	0.016		
SPWRC022	92	96	SP005192	0.017		
SPWRC022	96	100	SP005193	0.016		
SPWRC022	100	104	SP005194	0.052		
SPWRC022	104	108	SP005196	0.01		
SPWRC022	108	112	SP005197	0.017		
SPWRC022	112	116	SP005198	-0.005		
SPWRC022	116	120	SP005199	-0.005		
SPWRC022	120	124	SP005200	0.209		
SPWRC022	124	128	SP005202	0.499		
SPWRC022	128	129	SP003977	0.526		
SPWRC022	129	130	SP003978	0.007		
SPWRC022	130	131	SP003979	0.005		

SPWRC022	131	132	SP003980	0.008		
SPWRC022	132	133	SP003981	0.011		
SPWRC022	133	134	SP003982	0.444		
SPWRC022	134	135	SP003983	0.085		
SPWRC022	135	136	SP003984	0.026		
SPWRC022	136	137	SP003986	0.01		
SPWRC022	137	138	SP003987	0.125		
SPWRC022	138	139	SP003988	0.377		
SPWRC022	139	140	SP003989	0.048		
SPWRC022	140	141	SP003991	0.033		
SPWRC022	141	142	SP003992	0.223		
SPWRC022	142	143	SP003993	-0.005		
SPWRC022	143	144	SP003994	0.01		
SPWRC022	144	145	SP003995	0.027		
SPWRC022	145	146	SP003996	0.034		
SPWRC022	146	147	SP003997	0.011		
SPWRC022	147	148	SP003998	0.016		
SPWRC022	148	149	SP003999	0.023		
SPWRC022	149	150	SP004000	0.007		
SPWRC022	150	151	SP004001	0.102		
SPWRC022	151	152	SP004003	4.152		
SPWRC022	152	153	SP004005	69.133	42.986	32.331
SPWRC022	153	154	SP004007	292.83	107.632	51.945
SPWRC022	154	155	SP004009	54.664		
SPWRC022	155	156	SP004011	0.431		
SPWRC022	156	157	SP004013	0.031		
SPWRC022	157	158	SP004014	0.022		
SPWRC022	158	159	SP004015	0.011		
SPWRC022	159	160	SP004016	0.01		
SPWRC022	160	161	SP004017	0.006		
SPWRC022	161	162	SP004020	0.073		
SPWRC022	162	163	SP004021	0.016		
SPWRC022	163	164	SP004022	-0.005		
SPWRC022	164	165	SP004023	-0.005		
SPWRC022	165	166	SP004024	-0.005		
SPWRC022	166	167	SP004025	0.139		
SPWRC022	167	168	SP004027	0.025		
SPWRC022	168	169	SP004028	0.044		
SPWRC022	169	170	SP004029	-0.005		
SPWRC022	170	171	SP004030	0.013		

SPWRC022	171	172	SP004031	0.006		
SPWRC022	172	173	SP004032	1.342		
SPWRC022	173	174	SP004033	0.465		
SPWRC022	174	175	SP004034	0.484		

Appendix 1 - Table 1 Checklist of Assessment and Reporting Criteria

JORC Table 1 – Relating to the drilling program underway at the Company’s Penny West Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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</i> 	<ul style="list-style-type: none"> • Reverse circulation (RC) drilling using standard drilling equipment and rig mounted sampling system. No electronic measurement tools used in this program. • Emphasis placed on sample mass (approximately 3kg) and quality from the RC drilling. A lot of effort was put into ensuring that the splitter was level and clean during the drilling, particularly on entering an anticipated mineralised zone • Logging identifies mineralisation in the RC drill chips • Industry standard RC drilling with 1 m samples collected from a rig mounted sampling system. Sample intervals determined by anticipated intersection of lode. Four (4) meter composite samples taken from zones not expected to contain mineralisation. Geological logging used as the final determinant as to whether to under-take 1m splits on 4m composites. Standard 50 g sample for assay by fire assay

Criteria	JORC Code explanation	Commentary
	<i>or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	method for gold after pulverisation at a Perth certified laboratory.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • RC drilling using downhole hammer and face sampling button bit • Stabiliser rods used above the hammer to provide directional control
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Sample recovery estimated by mass of sample in the calico sample bag and from the plastic residue bag under the rig mounted sample system • A lot of emphasis has been placed on correct levelling of the sample system to ensure optimal sample representivity. Differences in sample weight between original sample and duplicates can provide a quantitative estimate of representative sampling • It is unknown at this stage whether there is any relationship between sample recovery and grade in RC drilling
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> • All of the logging to a very high standard by an experienced and well qualified geologist and would be appropriate for later inclusion in a mineral resource estimate • Logging is qualitative • The whole of hole has been logged to the same standard

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> RC samples collected by on-board rotary cyclone. In some case composite samples collected by spear sampling in the case of 4m composites. However, if composite display elevated mineralisation, 1m splits are immediately available from existing 1m samples collected directly from the cyclone The QA/QC program has been appropriate in terms of numbers of blanks, standards and duplicates. Two standard grades have been used in addition to blanks. Field duplicate sampling has been conducted for the drilling program Sample sizes and techniques were appropriate for homogenous distribution and for grain size. Mass estimates for the samples from the cyclone are appropriate for the diameter of the drill rods employed
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. 	<ul style="list-style-type: none"> Assays have been conducted on a 50 g fire assay charge No geophysical tools have yet been applied to the RC chips or downhole Blanks, standards, duplicates and laboratory quality control have all been monitored and are acceptable.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All logging and sample preparation in the field has been conducted by independent consulting geologists and field personnel. No twinned holes. This drilling is located in a new zone of mineralisation following up a small, but high-grade intersection. All drilling data is extremely well documented. Primary data for current exploration work is available electronically from the laboratory reports. There has been no adjustment to the data.
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"> Drill-hole collar, locations located by survey +/- 1m. Holes have down-hole surveys every 30m using a gyroscopic downhole tool Location data is set out on GDA94 Zone 50 grid and location set out performed by DGPS Topographic control adequate with an accuracy of around 1m vertical. Digital topographic data provided by DTM from Landgate supported by DGPS survey.
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. 	<ul style="list-style-type: none"> The intersections described in this announcement are from a new zone. More drilling will be required in order to determine a resource estimate Sampling on 1 m increments has been used above, within and below the high-grade intersections. Compositing has only been

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> applied to the hanging wall part of the sequence
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drill intercepts at Penny West have historically been orthogonal to the plane of the mineralisation. More holes into this new zone are required to determine the orientation of the structure There is no obvious sampling bias from the information gathered so far
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples collected from the rig and organised by independent geologists and field personnel. Samples collected from site and driven directly to accredited laboratory in Perth
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"> Not for this hole

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"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Mining leases M57/180 and 196 originally held by Plateaux Resources Pty Ltd and Patina Resources Pty Ltd in a 30/70 Joint venture. Tenement acquisition agreement between Plateaux, Patina, and Spectrum Metals Limited provides 100% ownership to Spectrum through a 100% owned subsidiary Zebra Minerals Pty Ltd. Royalty provisions are 0.5% NSR after the first 7,500 ozs of production, which can be bought out at any time at SPX's election for \$750,000. No native title or environmental issues. • Tenements are in good standing with no known impediments
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The project area has been explored and mined by previous parties. The results of this work including past production is described in Spectrum's ASX Announcement dated 16 October 2018. Appraisal of this previous exploration occurred during the due diligence period and continues
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Penny West deposit is typical structurally controlled gold-quartz vein in a brittle-ductile shear zone associated with a sulphide complex containing pyrite, pyrrhotite, galena, sphalerite and chalcopyrite.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <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"> • See Table 1 in ASX announcements dated 16 October 2018 and 5 March 2019 for a summary table of all the drilling conducted at Penny West <ul style="list-style-type: none"> ○ See Table 1.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such</i> 	<ul style="list-style-type: none"> • A gold upper cut-off grade of 170 g/t has been used historically. These intersections calculated using a lower cut-off of 0.5 g/t • Internal high grade intercepts are based on grades above 5.0 g/t • No metal equivalent values used.

Criteria	JORC Code explanation	Commentary
	<p><i>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
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 (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Down hole lengths have been used. True width not yet known The Penny West lode dips to the east at 65° to 80°. The geometry of the new discovery is not yet established
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"> Maps and sections are contained within announcement, with an interpreted trace of the extensional mineralisation with respect to the known Penny Est lode located within the historic Penny West Pit, at the same RL
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</i> 	<ul style="list-style-type: none"> All data has been reported.

Criteria	JORC Code explanation	Commentary
	<i>reporting of Exploration Results.</i>	
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"> All available information has been reported
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg 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"> Further drilling will be necessary to establish the importance of this intersection and the potential for this undrilled area to host additional high-grade mineralisation. Further drill holes are currently being planned Plans showing proposed drilling for the current program have been included.