ASX RELEASE
28 May 2019

Yandal Gold Project Update

Initial Drilling Completed - New Target Confirmed

Highlights

- **The planned first-pass aircore drilling program on Toro's Yandal Gold Project has been completed.**
- **A total of 269 drill holes for 19,926.5m were drilled in the program, of which 132 drill holes for 9,753.5m were drilled in the 2019 campaign.**
- **All areas of focus in the original drill plan were successfully covered.**
- **A geological review of drill chips from the 2019 campaign is currently underway.**
- **The geological review has so far confirmed one new target area for follow-up exploration known as 'November Rain'.**
- **The 'November Rain' target is characterised by sulphide mineralisation in basement rocks and includes elevated nickel and chrome in one hole.**
- **Geochemistry from 2019 drill samples is pending.**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') wishes to advise that its first-pass aircore exploration drilling for gold on the Company's 100% owned Yandal Gold Project ('the **Project**' or 'the **Yandal Gold Project**') has been completed and that the geological review underway on the 2019 campaign has already confirmed a new target for follow-up exploration. The Yandal Gold Project is located within the world class gold district, the Yandal Greenstone Belt, less than 35km NE of the multi-million ounce Bronzewing Gold Mine (**Figure 1**).

The first pass drilling program was planned to consist of at least 20,000m of aircore drilling for the purpose of examining the unknown geology of the basement rocks around interpreted structural settings considered favourable for gold mineralisation. The main areas of focus included a major area of structural complexity in the NE of the Project and along a regional NE-SW structure that extends across the full width of the Project tenure and continues to the north of the Bronzewing Gold Mine deposits (**Figure 2**).

The aircore drilling technique was used to collect samples from unweathered basement rock, the base of paleochannels and parts of the weathering profile for geochemical signatures of gold mineralisation as well as for intersecting any potential oxide gold mineralisation in the regolith above targets. It is a first-pass exploration technique commonly used in areas of little historical exploration as is the case at Toro's Yandal Gold Project.

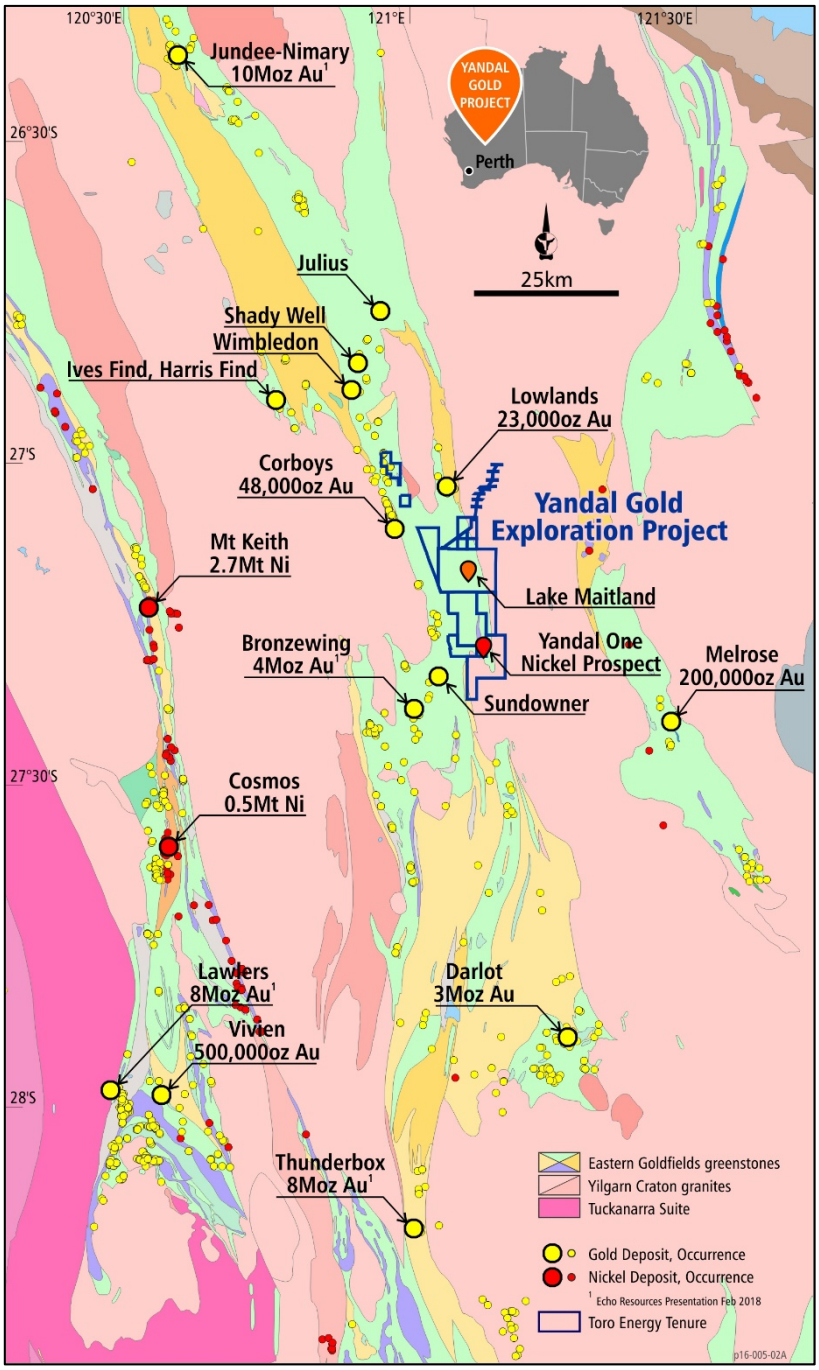

Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the Project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres, Jundee-Nimary, Bronzewing and Darlot.

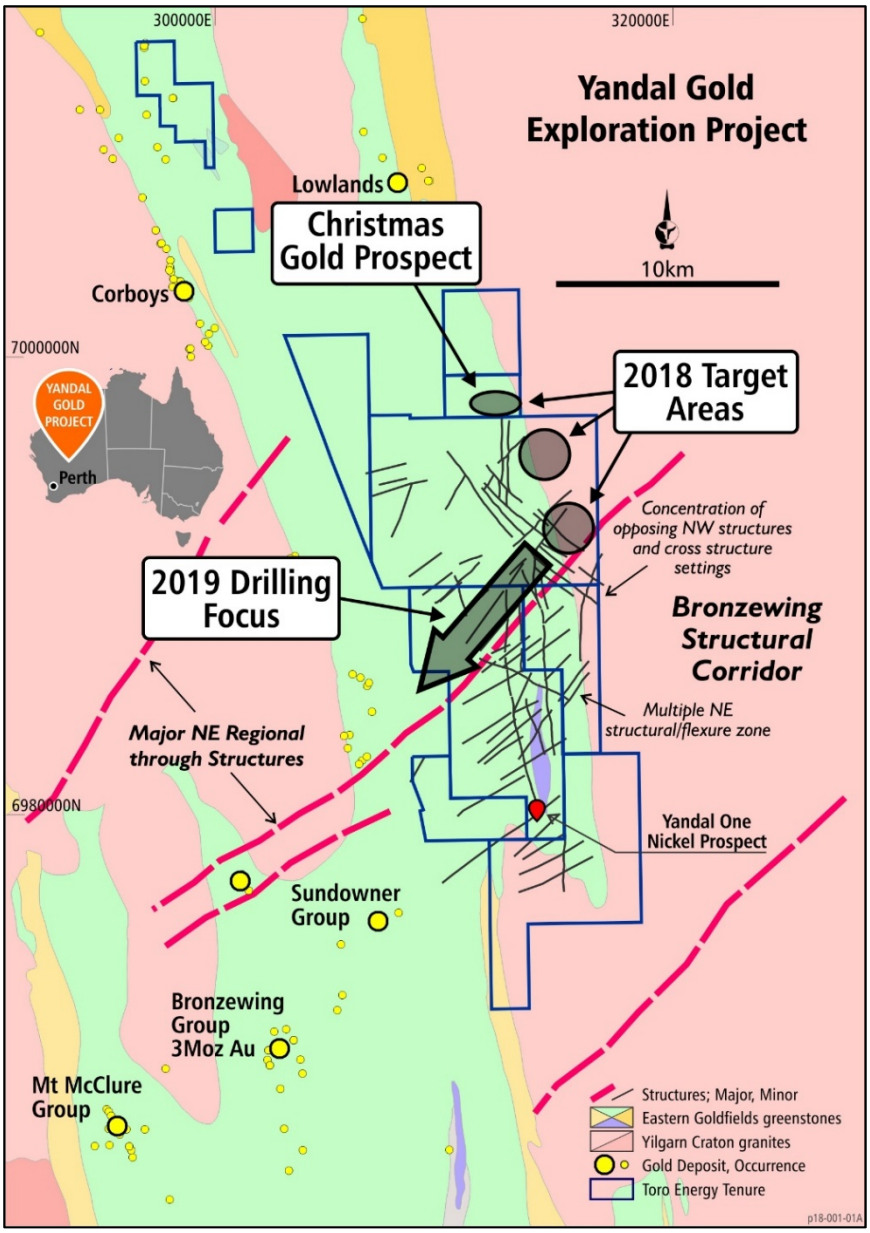

Figure 2: Main focus areas of the first-pass aircore drilling program for the Yandal Gold Project. The map also shows the Interpreted Bronzewing Structural Corridor with main regional structures identified from reginal magnetic imagery as well as the main NE structures identified in the large zone of closely spaced NE trending structures and associated fractures within the Yandal Gold Project tenure identified from detailed airborne magnetics and ground gravity geophysical data. State government regional geological mapping has been used for the background geology.

The 2019 drilling campaign was concluded after all areas of focus for the first-pass program had been successfully covered. At completion a total of 269 holes have been drilled for 19,926.5m (inclusive of redrills), with 132 holes for 9,753.5m being completed in 2019 (inclusive of re-drills). A detailed geological review of all drill chip samples from the drilling is currently underway. All geochemical samples have been delivered to the lab for processing; analysis and results are pending.

Initial results of the geological review of the drill chips from the 2019 campaign have confirmed a new target area that will require follow-up exploration. This is in addition to the Christmas Gold Prospect already described previously[1] from the results of the 2018 campaign.

The new target area, known as 'November Rain', is located some 750m to the SE of the Christmas Gold Prospect on exploration licence 53/1060 (**refer to Figure 3**). Elevated gold values and proximity to the Christmas Prospect suggest that November Rain could be part of the same potential gold mineralising system as Christmas (**Figure 3**), however assay results from the drilling campaign reveal relatively different geochemistry. The basement sample of drill hole TEAC60 (124-125m depth), a mica-quartz schist, has relatively high sulphur content compared to Christmas at 1.5wt% as well as anomalous nickel (0.058wt%), chrome (0.205wt%), platinum (12ppb) and palladium (10ppb) (**refer to Figure 4 and JORC Table 1 in appendices**).

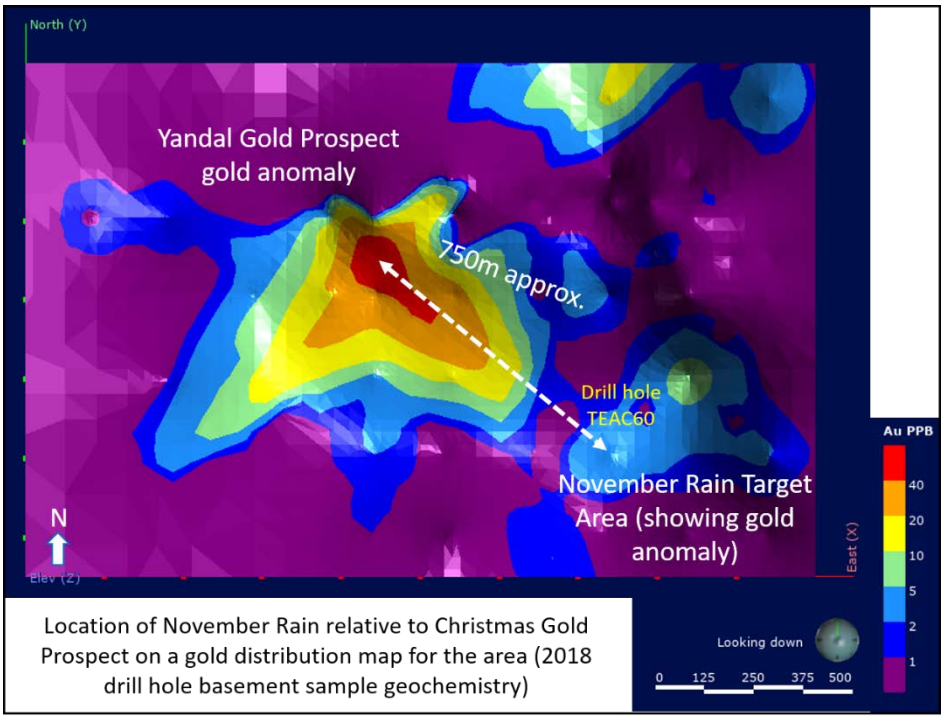

Figure 3: Map showing the location of the recently confirmed November Rain Target Area relative to the Christmas Gold Prospect using the 3D LeapFrog® model of gold anomalism in the area[1]. Note the location of drill hole TEAC60 has also been shown as the geochemistry of this hole has been reported in the text. See text for further details.

[1] Please refer to the ASX announcement of 9 April 2019 for details on the Christmas Gold Prospect.

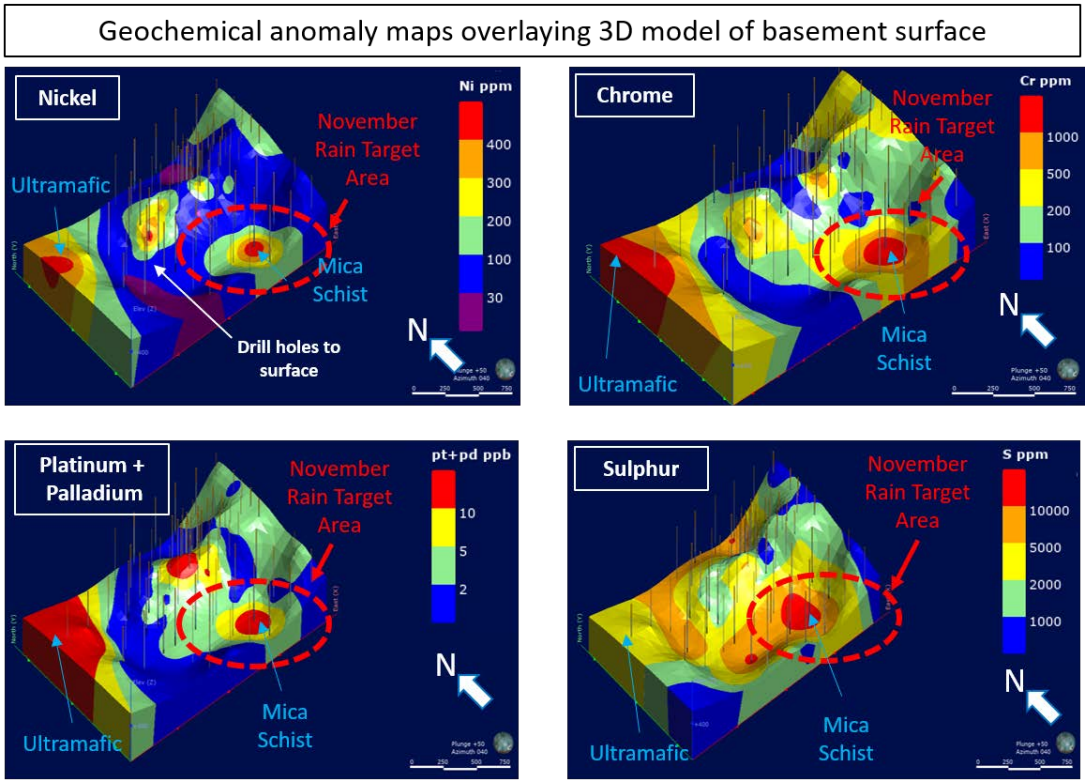

Figure 4: Geochemical anomaly maps over the area encompassing the November Rain Target Area and Christmas Gold Prospect for nickel (Ni), chrome (Cr), platinum + palladium (Pt+Pd) and sulphur (S). Data is based on geochemistry returned from assaying the basement rock sample collected from the drill holes drilled in the 2018 aircore drilling campaign. Aircore drilling is specifically designed for penetrate through cover material to collect samples from the top of the basement rock for geochemical assessment in exploration. The geochemical anomaly maps are draped over the current 3D LeapFrog ® model of the area using information from the Toro exploration drilling. See text for further details.

Although it is probable that sulphur values are being influenced by the sulphate bearing groundwater in the paleochannel above the basement (being introduced into the basement geochemistry sample during drilling) the sulphur values are backed up in TEAC60 by visible sulphides in the drill chips distributed extensively throughout the rock. The sulphides are predominantly pyrite but thin-section analysis will be required to confirm this, as other sulphide minerals may also be present. The sulphides are visible within veinlets/fractures in a cross-cutting pattern perpendicular to the schistose layering as well as 'blotches' within the wall-rock that 'bleed' from the veinlets/fractures adjoining them. Clusters of sulphides are also present in-between the schistose layering (**Figure 5**).

It is possible that the anomalous nickel and chrome could be sourced from hydrothermal fluids interacting with ultramafic rocks at depth; cumulate olivine komatiite has been identified within the area (**Figure 5**), although this is some 1.1km to the west. Toro is encouraged that the definitively anomalous nickel and chrome values are also associated with the highest sulphur values returned in assays and so could be related to sulphides, although further studies are required to confirm this.

The rock in TEAC60 itself has undergone intense sericite and silica alteration (**Figure 5**), which indicates it could have been subject to relatively high temperature hydrothermal fluids. Biotite is also present in some layers, however it is difficult to determine without further studies whether this is an alteration product or inherent mineralogy.

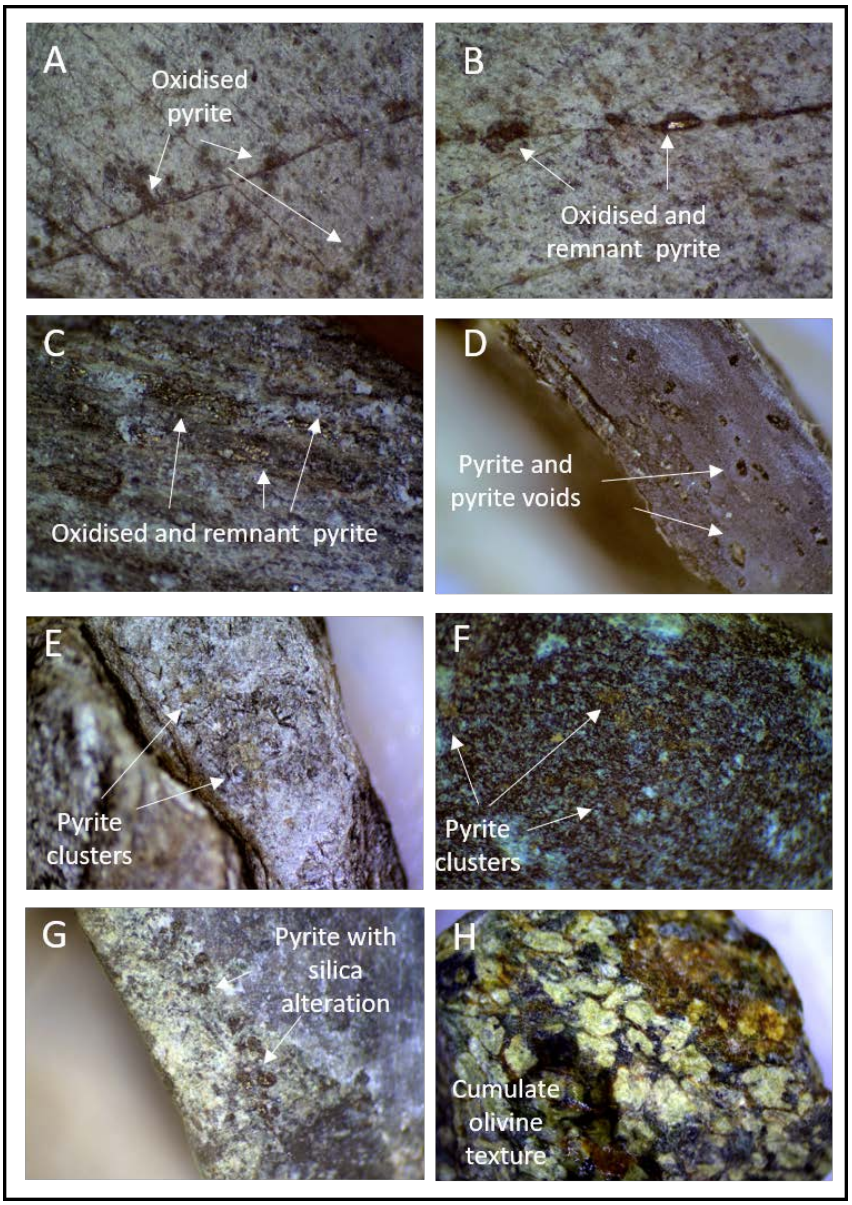

Figure 5: Micro-photographs of drill chip samples using direct LED lighting and 6 Mgp camera. Field of view varies from 3.5-14mm (top to bottom of image) depending on magnification. (A and B) Sulphides in intensely sericite altered mica schist within sericite matrix, fractures perpendicular to schistocity and 'bleeding' into matrix from fractures in basement sample of drill hole TEAC60. (C) Pyrite within matrix of sericite altered quartz-biotite schist in drill hole TEAC60. (D) Pyrite in voids from weathered pyrite in quartz layer within schist in basement samples of drill hole TEAC264. (E) Clusters of pyrite within matrix of intensely sericite altered layer in basement sample of mica schist in drill hole TEAC265. (F) Clusters of pyrite on layering within chloritised biotite-quartz schist in basement sample of drill hole TEAC235. (G) Pyrite within silica alteration in breccia in drill hole TEAC59. (F) An example of weathered olivine cumulate texture in ultramafic rocks, this sample from drill hole TEAC137).

Further drilling and geological review shows that the sulphides in the area are more extensive than just the single hole of returned geochemistry, with sulphides observed in the basement samples in five of the surrounding drill holes (**refer to Figure 6**). In these holes, the sulphides are predominantly pyrite and occur mainly in quartz veining, along fracture surfaces and in some instances disseminated within the mineral matrix (**refer to Figure 5**). Rock types are predominantly chlorite and biotite quartz schists but some of these are relatively silicified with weak schistosity and have probable igneous origins, although the latter is yet to be investigated thoroughly.

Drilling in the area was particularly difficult due to a thick sequence of saturated paleochannel clays and collapsing sands (the paleochannel being 125m deep in TEAC60). Some drill holes failed to reach the basement as a result. A number of these holes are within the November Rain sulphide zone and if these holes are assumed to also contain sulphides, the area of sulphide mineralisation would be enlarged to the east and link sulphides observed in the southern most drill line. This would expand the number of holes with potential sulphides in the November Rain area to 12 (excluding re-drills, it is currently 6). Euhedral sulphides observed within quartz chips at the base of channel sands in hole TEAC66 is evidence that this could be the case and, if so, the November Rain sulphide zone could be as large as 800m (E-W) x 600m (N-S) in area and open to the south (**refer to Figure 6**).

Map of visible sulphides in basement rock overlaying ground gravity image – November Rain and Christmas area

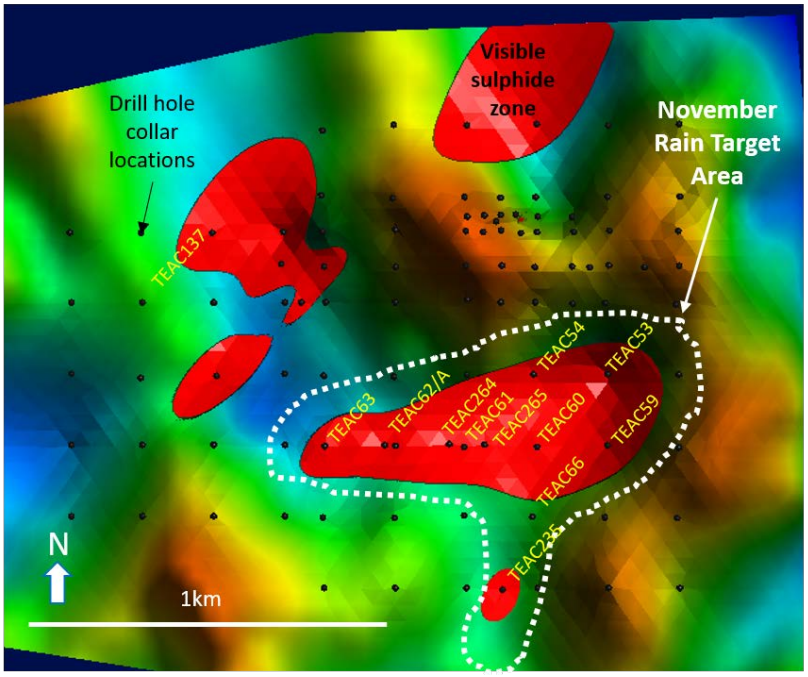

Figure 6: Map of visible sulphides in basement rock based on review of geology from drill chip samples collected in the 2018 drilling campaign. The November Rain target area discussed in this ASX release has been highlighted along with the related drill holes. The ground gravity image has been used as a base map. See text for further details.

At a larger scale the November Rain sulphide zone together with the Christmas Gold Prospect and other drill holes yet to be examined in detail, gives Toro Energy an approximate 1.5 km x 1.5 km zone of interest for follow-up exploration. Importantly, it would seem from the geological review that this zone could be extended both to the north and the south with further aircore drilling (**refer to Figure 6**).

Geochemical assay results are still pending for the 2019 aircore drilling and Toro continues to review the geological samples collected during the campaign.

BACKGROUND

The Yandal Gold Project, located on Toro's Lake Maitland tenure, comprises over 143 square kilometres of contiguous and untested yet highly prospective exploration ground, in the high yielding Yandal Gold District (refer to **Figure 1**).

Why is the Yandal Greenstone Belt such a good location to explore for gold?

- The northerly trending Yandal greenstone belt is only 300km long (approximately) and has been one of Australia's most prolific gold producing belts, accounting for around 10% of Australia's entire gold production at the end of the 1990's[2], despite the first operation commencing only ten years earlier[3].

- The Yandal has so far produced >14Moz of gold from three well known operations, Jundee-Nimary, Bronzewing and Darlot[6, 4] (refer to **Figure 1**).

- Echo Resources Limited is currently actively exploring ground surrounding the Yandal Gold Project and has so far accumulated a Mineral Resource of 1.7M ounces and Ore Reserves of 856,000 ounces of gold[7].

- Greenfields gold discoveries are still being made within the Yandal gold district such as Great Western Exploration Limited's discovery of a potential large gold system on its Yandal West project in November 2017[5].

Although gold will be the primary target of the exploration project, Toro acknowledges the prospectivity of greenstone belts for other metals and may therefore investigate and follow-up any corresponding anomalies.

FURTHER INFORMATION:

Richard Homsany	Toro Energy	08 9214 2100
Greg Shirtliff	Toro Energy	08 9214 2100

[2] Gold Fields Limited presentation https://www.goldfields.com/pdf/investors/presentation/2014/australia-site-visits/darlot-gold-mine.pdf

[3] Phillips, G. N, and Anand, R. R. (2000) Importance of the Yandal greenstone belt, In Yandal Greenstone Belt Regolith, Geology and Mineralisation, (eds) Phillips, G. N, and Anand, R. R., CRC for Landscape Evolution and Mineral Exploration, AIG Bulletin No. 32, July 2000.

[4] Echo Resources Limited Mineral Resource and Ore Reserve Estimates, refer to ASX release of 27 November 2017.

[5] Great Western Exploration Limited ASX release of 28 November 2017.

toro energy
AUSTRALIA'S URANIUM

Competent Persons Statement

The information in this document that relates to geology and exploration was authorised by Dr Greg Shirtliff, who is a full time employee of Toro Energy Limited. Dr Shirtliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which they were employed to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Shirtliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

Toro's flagship asset is the 100% owned Wiluna Uranium Project, project is located 30 kilometres southwest of Wiluna in Central Western Australia. The Wiluna Uranium Project has received environmental approval from the state and federal governments providing the Project with the opportunity to become Western Australia's first uranium mine. Toro will maximise shareholder returns through responsible mine development and asset growth including evaluating the prospectivity of its asset portfolio for minerals other than uranium and increasing their value.

www.toroenergy.com.au

JORC Code, 2012 Edition – Table 1 report Yandal Gold Project

Section 1 Sampling Techniques & Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature & 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 & 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.*	• Samples are drill chips from aircore drilling – using a blade in unconsolidated material and in the weathering profile and a hammer (on occasions) in hard rock. • Standard aircore techniques have been used with no splitting of sample on the rig. Samples have been collected by hand from sample piles provided from continuous collection from the rig representing 1m intervals. Standard dust minimisation procedures were used whilst drilling. • Piles were sampled in almost completion to ensure representivity, from the top down, leaving a sample layer at bottom so as to ensure no foreign material (eg. soil) was introduced into the sample. • Blanks, duplicates and standards were introduced at the laboratory stage. • The 1m samples from aircore drilling (see above) were composited every 4 metres to produce a sample greater than 3kg (mostly), except at bottom of hole where a single 1m sample was taken to produce a sample between 0.75-3kg. • All samples were crushed to 2mm where needed and then pulverized to produce powder for analysis at the Bureau Veritas laboratories in Perth using industry standard procedures and splits.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented & if so, by what method, etc.).*	• Vertical Aircore drilling to blade or hammer refusal, ideally at the top of bedrock.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording & assessing core & chip sample recoveries & results assessed.*	• Holes logged visually with the aid of a 20x hand lens.
	• *Measures taken to maximise sample recovery & ensure representative nature of the samples.*	• See above - Standard aircore techniques have been used with no splitting of sample on the rig. Samples have been collected by hand from sample piles provided from continuous collection from the rig representing 1m intervals. Standard dust minimisation procedures were used whilst drilling. • Piles were sampled in almost completion to ensure representivity, from the top down, leaving a sample layer at bottom so as to ensure no foreign material (eg. soil) was introduced into the sample. • Blanks, duplicates and standards were introduced at the laboratory stage.
	• *Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Too few samples and at too low grade to measure sample bias.
Logging	• *Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Geological logging has been done in the field on aircore drill chips using a 20x magnification hand lens. All logging has been reviewed in a warehouse setting with the aid of a stereo microscope on reserved drill chips in chip trays.
	• *The total length & percentage of the relevant intersections logged.*	• Logging is qualitative based on in-field observations and stereoscope examination of drill chips. • All holes have been geologically logged in full based on 1m representative samples from aircore drilling.
Sub-sampling techniques & sample preparation	• *If core, whether cut or sawn & whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc.& whether sampled wet or dry.* • *For all sample types, the nature, quality & appropriateness of the sample preparation technique.*	• No diamond drilling. • See above. As a result of blade refusal the composite sample prior to the last metre sample ranged from 2m to 4m. • See above - All drilling samples were submitted to Bureau Veritas laboratories in Perth where they were crushed to 2mm where necessary, split using lab based riffle splitters and then pulverized

Criteria	JORC Code explanation	Commentary
		before being analysed by Fire Assay for Au, Pt and Pd (40g portion - with an ICP-OES finish) and ICP-OES for Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, S, Ti and Zn and ICP-MS for Ag, As, Ba, Bi, Li, Mo, Pb, Se, Sn, Ta, W and Zr. A peroxide fusion was used prior to analysis to ensure full digestion of all minerals and thus a full geochemical analysis of all elements in the analytical suite.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• See above - Standard laboratory internal checks were applied to all assay streams. No duplicates were taken from the sample piles at the drill rig in the field so as to ensure as much representation of the entire sample pile as possible for all 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.*	• See above - No duplicates were taken from the sample piles so as to ensure as much representation of the entire sample pile as possible for all samples.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling protocol was adequate for use in first pass exploration. The drilling intersected unconsolidated Tertiary sediments, associated products of weathering in deep weathering profiles, Archaean Greenstone sequences and Archaean granitoid and gneiss.
Quality of assay data & laboratory tests	• *The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total.*	• As above – The assay techniques employed are considered of a quality and appropriateness for the way in which the results have been reported in this document. • The techniques employed can be assumed to be a total digest due to the peroxide fusion prior to analysis.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make & model, reading times, calibrations factors applied & their derivation, etc.*	• No in-field instruments have been used – all laboratory based assays.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established.*	• See above - Acceptable levels of accuracy and precision have been established by Bureau Veritas laboratories in Perth.
Verification of sampling & assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No verification of assay by other companies has taken place at the time of this ASX release.
	• *The use of twinned holes.*	• There has been no twining of holes for the drill program associated

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.* • *Discuss any adjustment to assay data.*	with the data in this ASX release. • All primary logging was achieved in the field on a Getac field computer and uploaded to a second computer on a daily basis. At the completion of the program these electronic files were transferred to alternate hard-drives and used for mapping and modelling purposes. • All geochemical data has been received electronically from the lab in excel spreadsheets and stored in a number of locations, including external hard-drives and central computers both with the company and a contractor. • All original drilling related and geochemical data has been stored long term in a datashed database. • No adjustments have been made to any data, current or historical.
Location of data points	• *Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality & adequacy of topographic control.*	• All collar locations presented were finalised using a hand-held differential GPS (DGPS) with base station (currently an Austech ProMark500 and ProFlex500). Accuracy of the DGPS is approximately to 100mm in the vertical and 50mm on the horizontal. • MGA94, Zone 51 • Elevation were in AHD (MGA94, Zone 51)
Data spacing & distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing & distribution is sufficient to establish the degree of geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation procedure(s)&classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is suitable in first pass exploration. • The drilling data at its established density and nature is not sufficient for use in a mineral resource estimation. The approaches used are only suitable for the exploration stage. • Samples were composited over a 4m interval for analysis. Where the end of hole was reached before a full 4m composite could be taken a composite of shorter length was taken. The bottom of hole sample always represents 1m only.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering*	• Not applicable.

Criteria	JORC Code explanation	Commentary
geological structure	*the deposit type.* • *If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material.*	• The holes were all vertical and are deemed sufficient for at this stage of exploration. • The aim of the aircore drilling program was to retrieve a sample of the basement rock beneath the cover, of at least 1m in vertical thickness.
Sample security	• *The measures taken to ensure sample security.*	• The majority of samples were delivered in person by representatives of the company to the nearest road transport dock and immediately transported to the laboratory in Perth using non-descript sample codes. Some samples were hand delivered by representatives of the company to the lab directly.
Audits or reviews	• *The results of any audits or reviews of sampling techniques & data.*	• At this stage the project has not been subject to any internal audits or reviews of sampling techniques and data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement & land tenure status	• *Type, reference name/number, location & 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 & environmental settings.*	• The Yandal Gold Project is located approximately 770km NE of Perth and less than 35km NE of the Bronzewing Gold Mine operations. The project includes the tenements M53/1089, E53/1211, E53/1060, E53/1210 and E37/1146 which are 100% owned by Redport Exploration Pty Ltd (subject to the agreements referred to below), as well as E53/1858, E53/1929 and E53/1909, which are 100% owned by Toro Exploration Pty Ltd. Redport Exploration Pty Ltd and Toro Exploration Pty Ltd are both wholly owned subsidiaries of Toro Energy Ltd. • All tenements are granted. • A heritage agreement has been entered into with the traditional owners of the land the subject of the Yandal Gold Project. • M53/1089 is subject to agreements with JAURD International Lake Maitland Project Pty Ltd (**JAURD**) and ITOCHU Minerals and Energy

Criteria	JORC Code explanation	Commentary
	• *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.*	of Australia Pty Ltd (**IMEA**) under which JAURD and IMEA can acquire a 35% interest in M53/1089 and certain associated assets. • The agreements with JAURD and ITOCHU may also be extended, at JAURD and IMEA's election, to uranium rights only on E53/1211, E53/1060, E53/1210 and E37/1146. • Toro Exploration Pty Ltd has rights to all minerals on E53/1858, E53/1909 and E53/1929. • Toro has agreed to pay JAURD and IMEA a net smelter return royalty on non-uranium minerals produced from E53/1211, E53/1060, E53/1210 and E37/1146. The exact percentage of that royalty will depend on Toro's interest in the non-uranium rights at the time. • E53/1060 and M53/1089 are also subject to royalties.
Exploration done by other parties	• *Acknowledgment & appraisal of exploration by other parties.*	• Almost all drilling on the Yandal Gold Project exploration ground has targeted carbonate associated shallow groundwater uranium deposits. As such, prior to 2016 there was no drilling that penetrated the basement. The only exploration targeting gold or other metals in the basement rocks of the project area was 19 RC holes drilled by Toro targeting nickel in November-December 2016. A total of 18 holes were drilled into the southern part of the project area in E53/1210 and one hole was drilled into the area presented in the Company's ASX release of 9 April 2019 and in this Table 1 (Christmas gold prospect) on E53/1060. The former holes were unsuccessful but the latter hole found a trace of gold that has contributed to the targeting of the area represented by the Christmas gold prospect.
Geology	• *Deposit type, geological setting & style of mineralisation.*	• Target mineralisation is Yandal style gold, that is gold in veins and fractures, often associated with sulphides and related to late NE and NW structures over Archaean greenstone and granitoid geology oriented sub-vertically in a N-S lineament. Gold is concentrated in the greenstones but can be found in granitoid near to greenstone-granitoid contact zones.
Drill hole	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information*	• A table of collar coordinates and tables of significant intersections are

Criteria	JORC Code explanation	Commentary
Information	*for all Material drill holes:* o *Easting & 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 & azimuth of the hole* o *down hole length & interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material & this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	included in the text and appendices of this report. • Plan figures showing the major anomalous zones defined by the drilling are also included • Drilling is reported in MGA94, Zone 51. • AHD in MGA94, Zone 51 • Holes were all drilled vertically. • All holes logged in 1 m increments down the length of the hole. • Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • Given the early stage of exploration, the results as reported are considered appropriate.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)&cut-off grades are usually Material & should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results & longer lengths of low grade results, the procedure used for such aggregation should be stated & 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.*	• Anomalous values were reported where a minimum 4m composite exceeded 10 ppb Gold lower cut off. • However, modelling accepted all values of gold with colour transitions chosen based on populations within histograms of the data distribution. • No data aggregation is presented here – where aggregation is shown it is because the sample analysed represented that length – see compositing above. • No metal equivalents calculations used. No adjustments to the data were made.
Relationship between mineralisation widths & 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.*	• The limited mineralisation detected in the drilling, produced insufficient information to understand the geology and mineralisation trends. • The limited mineralisation detected in the drilling, produced insufficient information to understand the geology and mineralisation

Criteria	JORC Code explanation	Commentary
		trends.
	• *If it is not known & 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').*	• Any intersections included in the accompanying report are down hole lengths. The true widths of these intersections are not known.
Diagrams	• *Appropriate maps & sections (with scales)&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 & appropriate sectional views.*	• Appropriate maps included within the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low & high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is considered to represent a balanced report. • All gold concentrations returned for all basement samples in all drill holes can be viewed within the 3D model presented, no drilling has been emitted from the model.
Other substantive exploration data	• *Other exploration data, if meaningful & material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size & method of treatment; metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics; potential deleterious or contaminating substances.*	• All meaningful data related to the November Rain prospect has been presented or described in the text of this ASX release.
Further work	• *The nature & 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 & future drilling areas, provided this information is not commercially sensitive.*	• The area of aircore drilling will be extended to the north, west and south and the anomaly presented here will be tested at depth via RC drilling. • Further target areas are yet to be determined in detail. The main geological interpretation as it currently stands for the prospect has been presented in this release, however further analysis is ongoing.

Section 3 Estimation & Reporting of Mineral Resources

NOT APPLICABLE