



New high-grade discovery extends mineralised footprint at Central Zone beyond 2.5km of strike

Highlights

- **Drilling has successfully intercepted a high-grade structure at the southern extension of Central Zone (PW deposit). Results received to date from drilling at PW include:**
 - CRD052 - 15.9m at 3.1g/t (incl. 4m at 10.7g/t Au) from 148m (Cross section - Image 2)
 - CRD051 - 2m at 1.4g/t from 142m
- **CRD052 is the most significant result at the PW deposit and extends the mineralised footprint of Central Zone beyond 2.5km of strike**
- **PW currently hosts a small, low-grade resource (0.7Mt at 1.2g/t – 28koz Au¹) compared to the other deposits that comprise Central Zone (810,000oz at 2.7g/t¹)**
 - This result highlights the potential for a high-grade core at PW similar to other deposits at Central Zone
 - An additional 5 holes are planned at PW during October
- **Two drill rigs remain at site with drilling to be completed during November**
 - A further 14 holes are currently at the assay lab, with another 6 holes being processed at site
 - Drilling continues to focus on shallow extensions around existing resources at WGH and Central Zone

Matador Mining Limited (ASX: MZZ, MZZO) (“Matador” or the “Company”) is pleased to provide an update regarding the ongoing exploration program at its Cape Ray Gold Project (“Cape Ray” or the “Project”) in Newfoundland, Canada.

As part of the second stage of the exploration program, drilling has targeted shallow resource extensions around the existing deposits. A key area identified for drill testing was the PW deposit, located at the southern extension of Central Zone (Image 1).

Hole CRD052 was the second hole drilled at PW and intercepted 16m @ 3.1g/t Au (including 4m at 10.7g/t Au) from 148.2m. This is the most significant intercept at the PW deposit to date and is located outside the current resource boundary and is expected to expand the PW resource in both size and grade.

Unlike other deposits at Central Zone, which are typically characterised by high-grade mineralisation in graphitic schist, PW is hosted in a granite, which is interpreted to be the continuation of the Window Glass Hill granite complex. The PW deposit had historically received significantly less drilling than the other deposits in the area. Additional shallower drilling at PW, up-dip of this intercept, is planned during October (Image 2 – cross section).

In addition to the reported holes, 20 additional holes are either at the assay lab or are onsite being processed. A further ~20 holes are still to be drilled to complete the 2019 program.

¹ ASX announcement 30th January 2019

Technical Executive Director Keith Bowes commented:

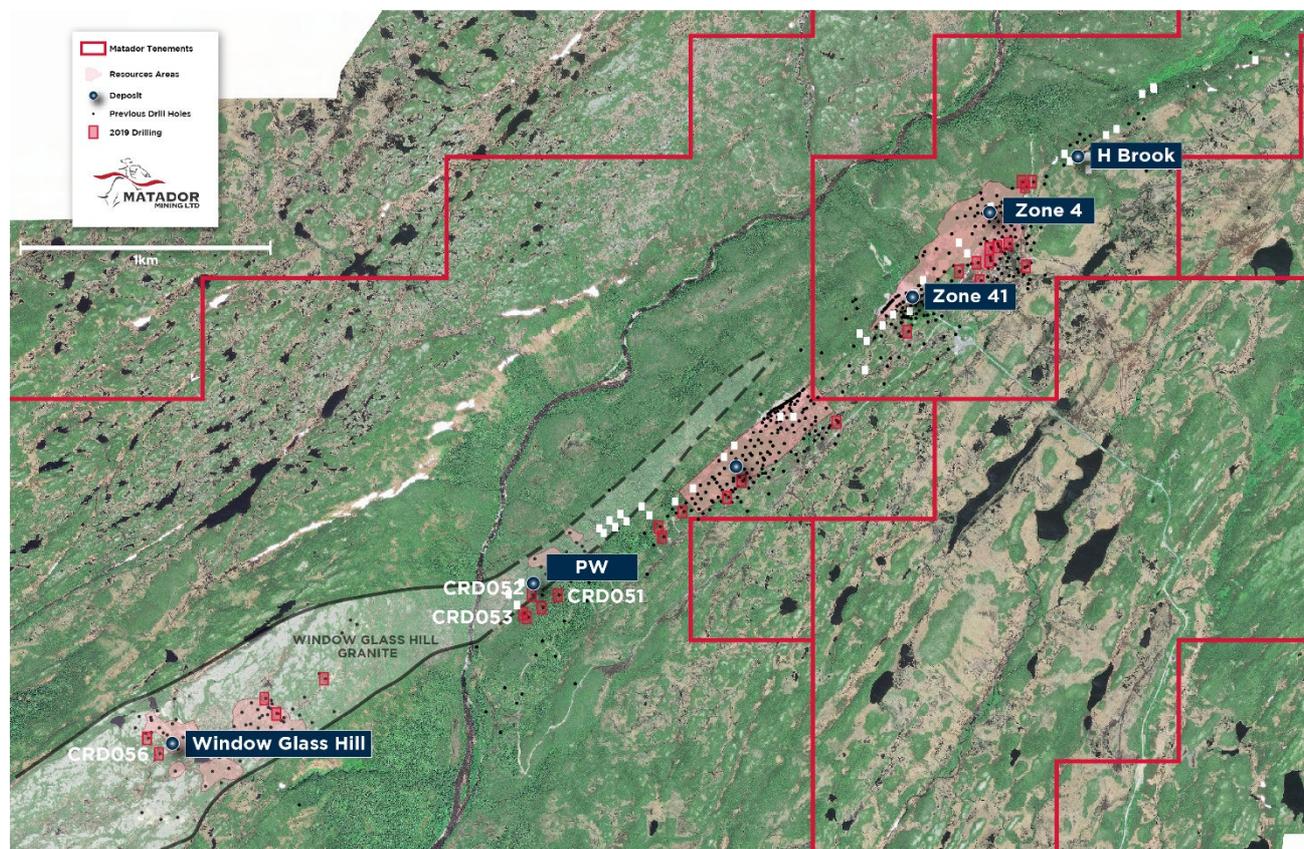
"This is an exciting result on a number of fronts; while similar to other results seen at the Central Zone deposits (51, 04 and 41), the grade and the width of hole CRD052 is significantly greater than historical results at PW. Whilst further drilling is still required, we are confident that hole CRD052 is an indicator of a higher grade core at the PW deposit. We look forward to upcoming drilling which will now target up dip of this result.

"This intercept also extends beyond the previous 2.5km resource boundary at Central Zone and confirms our belief that the mineralised system remains open along strike. In addition to drilling at PW, drilling is ongoing on the northern extensions of Central Zone.

"Finally, unlike other deposits at Central Zone which are contained in a graphitic schist, PW is in the same granite as Window Glass Hill (located 1km away). With essentially no drilling having been conducted between PW and Window Glass Hill, despite numerous soils, structural and geophysical anomalies, there appears further opportunity for growth between these deposits.

"In addition, we have also been drilling a number of greenfield exploration targets as part of the third stage of the drilling program. Early indications are promising in that we have hit a number of interesting structures. This core is currently at the assay lab or onsite being processed, the results of which are expected to be released later this month."

IMAGE 1: PLANNED AND COMPLETED HOLES AT CENTRAL ZONE AND WINDOW GLASS HILL

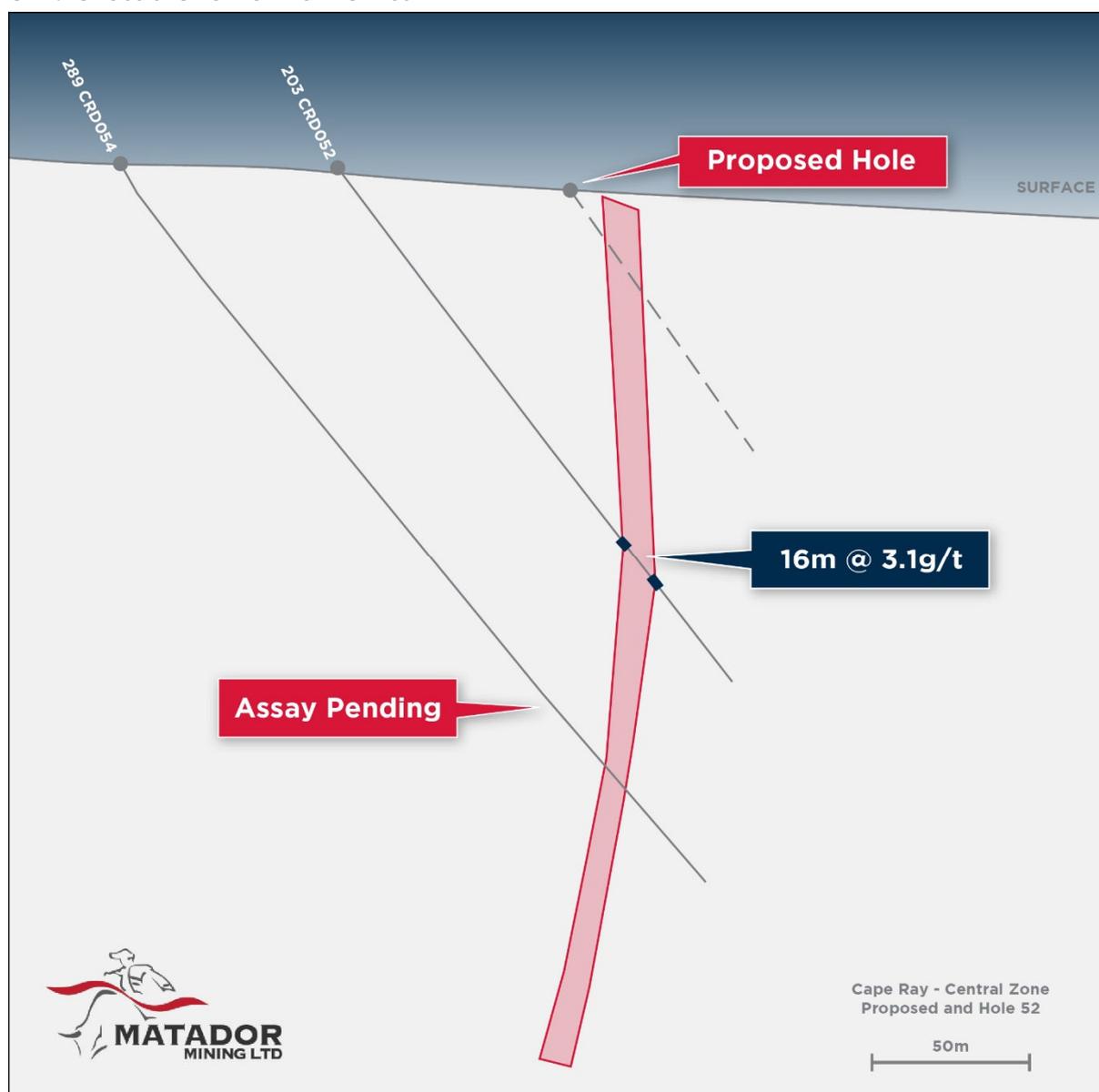


PW Zone

The second stage of the exploration drill program has targeted the shallower resource extensions around the current deposits. A key target area for this program was the PW deposit, which is located at the southern extension of the flagship Central Zone Project (Image 1 above). The PW deposit currently hosts a small, low grade resource (current resource - 0.7Mt at 1.2g/t – 28,000oz Au¹).

Hole CRD052 was drilled to the south of the existing resource and intercepted 16m @ 3.1g/t Au (from 148.2m) (refer Image 2 and Appendix 1). This intercept is to the south and outside of the current resource boundary and has the potential to expand the resource endowment.

IMAGE 2: CROSS SECTION OF HOLE CRD052

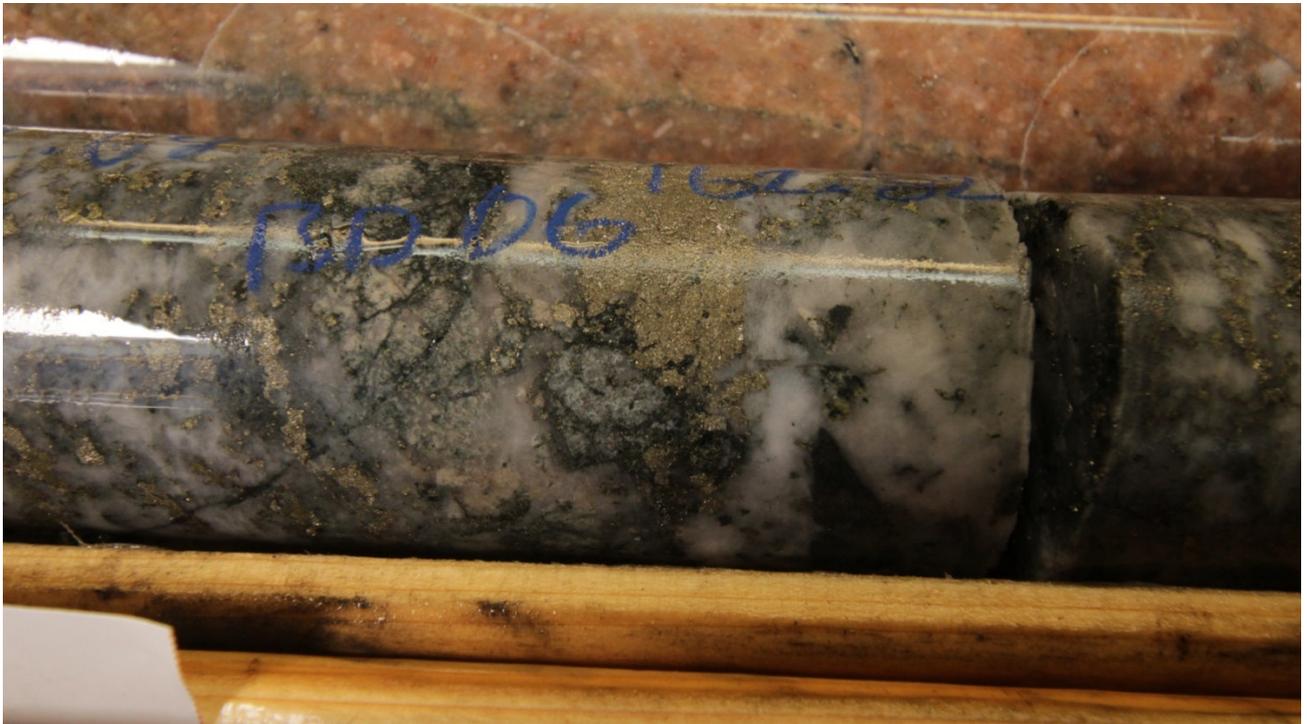


The mineralisation in hole CRD052 is associated within a broad shear zone with localised intense quartz veining, chalcopyrite and pyrite. Extensive sulphide mineralisation has produced the 4m @ 10.7g/t Au. This is highlighted in Images 3 and 4 below.

The mineralisation associated with the shearing within the PW granites has been defined over a trend length of 380m with two mineralised positions interpreted (footwall and hanging wall). Whereas other deposits at Central Zone are hosted in a graphitic schist, the mineralisation at PW is interpreted to be hosted in the same granite body that hosts the Window Glass Hill mineralisation, located approximately 1km to the south-west. This presents a potential opportunity for further discoveries along this body.

**IMAGES 3 AND 4: SULPHIDE MINERALISATION ENCOUNTERED IN HOLE CRD052
(showing chalcopyrite and pyrite within quartz veining)**





Reference to previous ASX announcements

In relation to the Mineral Resource estimate previously reported on 30 January 2019, Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 30 January 2019 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 30 January 2019 continue to apply and have not materially changed.

About the Company

Matador Mining Limited (ASX: MZZ) is a gold exploration company with tenure covering 80km of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. Within the package is a 14km zone of drilled strike which hosts a JORC resource of 1.02Moz Au (14.25Mt at 2.2g/t Au) (see Table 1 below)¹. The exploration opportunity at Cape Ray is extensive, with only a small portion of the 80km strike drilled, and high-grade gold occurrences observed along trend. The current drilling program is part of a larger-scale exploration and project development program that is focused on unlocking the value in this considerable package.

Table 1: CAPE RAY GOLD PROJECT, JORC 2012 Classified Resource Summary – Gold resource only

	Indicated			Inferred			Total		
	Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)
Central	7.69	2.7	660	2.03	2.3	150	9.72	2.6	810
Isle Aux Mort	-	-	-	782	2.4	60	0.78	2.4	60
Big Pond	-	-	-	111	5.3	18	0.11	5.3	18
WGH	-	-	-	3,635	1.2	134	3.63	1.2	134
Total	7.69	2.7	660	6.56	1.7	360	14.25	2.2	1,020

Note: reported at 0.5 g/t Au cut-off grade

To learn more about the Company, please visit www.matadormining.com.au, or contact:

Keith Bowes – Executive Director (Technical) +61 8 6117 0478

Adam Kiley – Executive Director (Corporate) +61 8 6117 0478

Competent Person's Statement

The information in this announcement that relates to exploration results is based upon information compiled by Mr Neil Inwood, an independent consultant to Matador Mining Limited. Mr Inwood is a Fellow of the AUSIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Inwood consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Appendix 1

Drill hole information

Drill hole information and significant Intercepts above 0.5g/t Au are shown below.

Prospect	Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Final depth	From	Interval	Grade
		NAD27 ZONE 21N			Deg	Deg	(m)	(m)	(m)	(Au g/t)
PW	CRD051	354,462	5,289,687	227	-55	322	317	142	2	1.4
								200	2	1.1
								270.2	1.5	1.6
PW	CRD052	354,355	5,289,687	216	-53	322	203	74.2	0.8	1.1
							203	148.2	15.9	3.1
							incl	160	4	10.7
PW	CRD053	354,320	5,289,610	213	-55	320	272	237	1	1.1
WGH	CRD056	352,826	5,289,031	335	-90	0	200	43	1.5.	0.5
								45.6	1.5.	0.6

Appendix 2

The Company provides the following information in accordance with Listing Rule 5.7.2.

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Matador Mining has completed 3,915m of surface diamond drilling utilising track and skid mounted drill rigs. Drill rigs are supplied by Logan Drilling Pty Ltd. Samples are assayed at Eastern Analytical Ltd, Springdale, NL. For historic drill results methodology and reporting standards, refer to Matador's announcement dated 5 April 2018.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Core samples are selected based on geological criteria (presence of quartz veining and sulphide mineralisation). Sample lengths are between 0.3 and 1.2m. A 250g sub-sample is crushed/pulverised and gold determined by fire assay/AAS based on a 30g charge.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	NQ-sized (47.6 mm diameter) core drilling has been completed by Logan Drilling Pty Ltd utilising a Duralite 500 rig mounted on tracks or skids. Standard tube drilling methods were generally employed with triple tube drilling methods in areas of poor recovery. Drill core is oriented using a Reflex ACT III core orientation tool.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Drill hole recoveries were recorded during logging by measuring the length of core recovered per 3m core run. Core recovery was calculated as a percentage recovery of actual core length divided by expected core length.
	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.	Triple tube core barrels were used in areas of expected poor recovery through the main fault zones. Some sample bias may have occurred in zones of poor recovery due to the loss of fine material.
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.	All drill core is logged onsite by geologists 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.	Logging of drill core is qualitative and records colour, grain size, texture, lithology, weathering, structure, strain intensity, alteration, veining and sulphides. Geotechnical logging records core recovery, RQD, fracture counts and fracture sets. Density measurements are recorded for each core box using standard dry/wet weight techniques. All drill core is digitally photographed wet, and where possible dry.

Criteria	Explanation	Commentary								
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.								
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core samples are selected at intervals 0.3-1.2m in length. Where core recovery is poor, composite samples of up to 3m are taken. Core samples are labelled with a sample tag and aluminium tag recording the hole number, depth and sample number. Core samples are cut in half using a rock saw, with half of the sample retained in the core box and half inserted into a plastic sample bag.								
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All samples are collected from diamond drill holes.								
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Core sample preparation at Eastern Analytical Laboratories consists of crushing to 80% passing -10 mesh, splitting 250 grams, and pulverizing to 95% passing -150 mesh. The sample preparation procedures carried out are considered acceptable.								
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All half core samples are selected from the same side to remove sample bias.								
	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.	Quarter core field duplicates are submitted for every 50 th sample with additional duplicate samples submitted in high grade zones.								
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.	All core samples were assayed for gold by fire-assay with AAS finish at Eastern Analytical Laboratory Ltd. in Springdale, Newfoundland.								
	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.	No handheld XRF instruments, or downhole geophysical tools, or spectrometers were used during the diamond drilling programs.								
	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.	Certified reference material (CRM) samples sourced from CDN Resource Laboratories and were inserted every 25 samples and Blank samples inserted every 50 samples. <table border="1"> <thead> <tr> <th>Standard ID</th> <th>Au_ppm</th> </tr> </thead> <tbody> <tr> <td>CDN-GS-P5G</td> <td>0.562</td> </tr> <tr> <td>CDN-GS-4H</td> <td>5.01</td> </tr> <tr> <td>CDN-GS-14A</td> <td>14.9</td> </tr> </tbody> </table>	Standard ID	Au_ppm	CDN-GS-P5G	0.562	CDN-GS-4H	5.01	CDN-GS-14A	14.9
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CDN-GS-4H	5.01									
CDN-GS-14A	14.9									
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by Matador Mining and significant intercepts are calculated as composites >0.5g/t Au with up to 3m internal dilution.								
	The use of twinned holes.	No twin holes have been drilled.								
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging is completed on paper logging sheets and entered into spreadsheets. The spreadsheets are uploaded and validated in a central database.								

Criteria	Explanation	Commentary
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.
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.	Drill hole collars are located using handheld GPS with 3-5m accuracy. A Reflex EZ Trac downhole survey tool is used to record drill hole deviation. All downhole surveys are corrected to True Azimuth based on magnetic declination of 18.5 degrees.
	Specification of the grid system used	Drill hole collars are recorded in UTM NAD 27 Zone 21N.
	Quality and adequacy of topographic control	A topography surface was constructed using historical drill hole collars and current drill hole elevations adjusted to fit the topographic surface.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing is variable due to neighbouring historical drill holes and is on average 50m sections x 25m spacing on section.
	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.	The drill hole spacing is considered sufficient to establish the required degree of geological and grade continuity for the estimation of mineral resources
	Whether sample compositing has been applied.	Samples have been composited to produce a weighted grade interval using a cut off 0.5g/t Au and a maximum of 3m internal dilution.
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.	Drill holes are oriented perpendicular to the strike of geology and shallow dips of drilling are used to intersect the structures at a high angle.
	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.	As drill holes were generally drilled perpendicular to the strike of mineralisation and there has not been any sampling bias introduced based on the current understanding of the structural orientations and the dip and strike of mineralisation.
Sample Security	The measures taken to ensure sample security.	All core sample intervals are labelled in the core boxes with sample tags and aluminium tags. Core samples are collected in plastic bags labelled with the sample number and a sample tag. Plastic sample bags are collected in large rice bags for despatch with 10 samples per rice bag. Rice bags are labelled with the company name, sample numbers and laboratory name, and are delivered to the lab directly by Matador personnel or collected by personnel from Eastern Analytical.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All QAQC data is reviewed to ensure quality of assays; batches containing standards that report greater than 2 standard deviations from expected values are re-assayed.

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	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.	Matador owns 100% of the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, Newfoundland, Canada. Refer to Announcement for Royalty Schedule																																																																											
		<table border="1"> <thead> <tr> <th>Licence No.</th> <th>Known Deposit</th> <th>No. of Claims</th> <th>Area (km2)</th> <th>Royalty*</th> </tr> </thead> <tbody> <tr> <td>017072M</td> <td>Window Glass Hill (WGH) and 51</td> <td>183</td> <td>45.7</td> <td>(a) & (b)</td> </tr> <tr> <td>007833M</td> <td>-</td> <td>1</td> <td>0.25</td> <td>none</td> </tr> <tr> <td>008273M</td> <td>Isle aux Mort (IaM)</td> <td>7</td> <td>1.75</td> <td>(c)</td> </tr> <tr> <td>009839M</td> <td>Big Pond (BP)</td> <td>26</td> <td>6.5</td> <td>(c)</td> </tr> <tr> <td>009939M</td> <td>04 and 41</td> <td>12</td> <td>3.0</td> <td>(c)</td> </tr> <tr> <td>024125M</td> <td>-</td> <td>14</td> <td>3.5</td> <td>none</td> </tr> <tr> <td>024359M</td> <td>-</td> <td>7</td> <td>1.75</td> <td>none</td> </tr> <tr> <td>025560M</td> <td>-</td> <td>20</td> <td>5.0</td> <td>none</td> </tr> <tr> <td>025854M</td> <td>-</td> <td>53</td> <td>13.25</td> <td>(d)</td> </tr> <tr> <td>025855M</td> <td>-</td> <td>32</td> <td>8.0</td> <td>(d)</td> </tr> <tr> <td>025858M</td> <td>-</td> <td>30</td> <td>7.5</td> <td>(d)</td> </tr> <tr> <td>025856M</td> <td>-</td> <td>11</td> <td>2.75</td> <td>(d)</td> </tr> <tr> <td>025857M</td> <td>-</td> <td>5</td> <td>1.25</td> <td>(d)</td> </tr> <tr> <td colspan="2">Total</td> <td>401</td> <td>100.2</td> <td></td> </tr> </tbody> </table>	Licence No.	Known Deposit	No. of Claims	Area (km2)	Royalty*	017072M	Window Glass Hill (WGH) and 51	183	45.7	(a) & (b)	007833M	-	1	0.25	none	008273M	Isle aux Mort (IaM)	7	1.75	(c)	009839M	Big Pond (BP)	26	6.5	(c)	009939M	04 and 41	12	3.0	(c)	024125M	-	14	3.5	none	024359M	-	7	1.75	none	025560M	-	20	5.0	none	025854M	-	53	13.25	(d)	025855M	-	32	8.0	(d)	025858M	-	30	7.5	(d)	025856M	-	11	2.75	(d)	025857M	-	5	1.25	(d)	Total		401	100.2	
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		The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d'Espoir, formerly known as "Conne River". It is approximately 230 kilometres to the east of the Project site. It is not known at this time if the Project site is proximate to any traditional territories, archaeological sites, lands or resources currently being used for traditional purposes by Indigenous Peoples. This information will be acquired as part of future environmental baseline studies.																																																																											
		The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no aboriginal land claims or entitlements in this region of the province. There has been no commercial production at the property as of the time of this report.																																																																											
	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 claims are in good standing Permits that will potentially be required for exploration work include a Surface Lease and Mineral Exploration Approval both issued by the Newfoundland Department of Natural Resources, Mineral Development Division. A Water Use Licence has been acquired from the Newfoundland Department of the Environment and Conservation, Water Resources Division, as well as a Certificate of Approval for Septic System for water use and disposal for project site facilities.																																																																											
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Cape Ray Gold Deposit was initially discovered in 1977 by Rio Canada Exploration Limited (Riocanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in Matador Announcement 19 th July 2018.																																																																											
Geology	Deposit type, geological setting and style of mineralisation.	The Cape Ray Project lies within the Cape Ray Fault Zone (CRFZ), which acts as a major structural boundary and hosts the Cape Ray Gold Deposits; zones 04, 41 and 51 (Central Zone), Window Glass, Big pond and Isle Aux Mort.																																																																											

Criteria	JORC Code explanation	Commentary
		<p>The CRFZ is approximately 100km long and up to 1km wide extending from Cape Ray in the southwest to Granite Lake to the Northeast.</p> <p>Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: The Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre-to late-tectonic granitoid intrusions. The CRIC comprises mainly large mafic to ultramafic intrusive bodies that are intruded by granitoid rocks. Unconformably overlying the CRIC is the WPG, which consists of bimodal volcanics and volcanoclastics with associated sedimentary rocks. The PABG is a series of high grade, kyanite-sillimanite-garnet, quartzofeldspathic pelitic and granitic rocks intercalated with hornblende schist or amphibolite.</p> <p>Hosted by the CRFZ are the Cape Ray Gold Deposits consisting of three main mineralised zones: the 04, the 41 and the 51 Zones, which have historically been referred to as the "Main Zone". These occur as quartz veins and vein arrays along a 1.8 km segment of the fault zone at or near the tectonic boundary between the WPB and the PABG.</p> <p>The gold bearing quartz veins are typically located at or near the southeast limit of a sequence of highly deformed and brecciated graphitic schist. Other veins are present in the structural footwall and represent secondary lodes hosted by more competent lithologies.</p> <p>Gold bearing quartz veins at the three locations are collectively known as the "A vein" and are typically located at (41 and 51 Zones) or near (04 Zone) the southeast limit of a sequence of highly deformed and brecciated graphitic schist of the WPG. The graphitic schists host the mineralisation and forms the footwall of the CRFZ. Graphitic schist is in fault contact with highly strained chloritic schists and quartz-sericite mylonites farther up in the hanging wall structural succession.</p> <p>The protolith of these mylonites is difficult to ascertain, but they appear to be partly or totally retrograded PABG lithologies. Other veins (C vein) are present in the structural footwall and represent secondary lodes hosted by more competent lithologies.</p> <p>In the CRGD area, a continuous sequence of banded, highly contorted, folded and locally brecciated graphitic schist with intercalations of chloritic and sericite-carbonate schists and banded mylonites constitutes the footwall and host of the mineralised A vein. The banded mylonites are characterized by cm-wide siderite-muscovite-quartz-rich bands within graphitic chlorite-quartz-muscovite schist. The mylonites are commonly spatially associated with local Au-mineralised quartz veins, vein breccias and stringer zones. The graphitic schist unit becomes strongly to moderately contorted and banded farther into the footwall of the fault zone, but cm- to m-wide graphitic and/or chloritic gouge is still common. The graphitic schist unit contains up to 60% quartz or quartz-carbonate veins. At least three mineralised quartz breccias veins or stockwork zones are present in the footwall of the 41 Zone and these are termed the C vein. The thickness of the graphitic-rich sequence ranges from 20-70m but averages 50-60 m in the CRGD area.</p> <p>The CRGD consists of electrum-sulphide mineralisation that occurs in boudinaged quartz veins within an auxiliary shear zone (the "Main Shear") of the CRFZ. The boudinaged veins and associated mineralisation are hosted by chlorite-sericite and interlayered graphitic schists of the WPG (Table 7.1), with sulphides and associated electrum occurring as stringers, disseminations and locally discrete massive layers within the quartz bodies.</p>

Criteria	JORC Code explanation	Commentary
		The style of lode gold mineralisation in the CRGD has a number of characteristics in common with mesothermal gold deposits. The relationship of the different mineral zones with a major ductile fault zone, the nature of quartz veins, grade of metamorphism, and alteration style are all generally compatible with classic mesothermal lode gold deposits.
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <p>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.</p>	All drill hole details are provided in Appendix 1.
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Significant intercepts are determined based on 1m composite samples as length-weighted averages.</p> <p>Significant intercepts are reported with a cut-off grade of 0.5g/t au and internal dilution of up to 3m.</p> <p>No metal equivalents are reported.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	All intercepts reported as downhole lengths. True widths of mineralisation have not yet been determined.

Criteria	JORC Code explanation	Commentary
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.	See body of announcement for diagrams.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All exploration results are reported in full.
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.	Soil geochemistry sampling and structural geology mapping programs are currently being compiled.
Further work	The nature and scale of planned further work (eg 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 is currently underway to extend the strike and depth extents of the current resource, planning for further drilling is currently in progress.