



Multiple high-grade gold intercepts at Window Glass Hill as exploration success continues

Highlights

- **Drilling at Window Glass Hill continues to deliver strong exploration results, including:**
 - CRD091 – 29m at 1.9g/t Au (incl. 3m at 9.7g/t from 44m and 9m at 3.0g/t from 64m)
 - CRD087 – 21m at 1.3g/t Au (incl. 2m at 11.4g/t) from 38m
 - CRD086 – 13m at 1.0g/t Au (incl. 3.2m at 3.4g/t) from 89m
 - CRD090 – 3m at 3.4g/t Au from 47m
 - CRD089 – 5m at 1.0g/t Au from 47m
- **Drilling at Window Glass Hill has stepped out more than 240m from the existing resource (Image 1). Results have confirmed the potential for this to be a large tonnage, low strip deposit**
- **Drilling has also confirmed mineralisation is trending in an up-dip trajectory from the existing resource**
 - Recent drilling has encountered higher grade gold mineralisation than previously reported which may indicate the potential for a high-grade section at the Window Glass Hill deposit
- **Drilling at the southern extension of Central Zone (PW deposit) has successfully intercepted mineralisation up-dip to the previously reported hole (CRD052)**
 - CRD088 – 5.8m at 2.1g/t Au from 57m (Cross section – Image 2)
 - CRD052 – 15.9m at 3.1g/t (incl. 4m at 10.7g/t Au) from 148m (ASX announcement 1st October 2019)
- **Confirmation of a new footwall lode at Central Zone (Zone 51) through assaying of previously unsampled core (Image 3). Assay results include:**
 - PB79-133 – 1m at 5.4g/t Au from 136m
 - PB79-132 – 0.9m at 3.4g/t Au from 149m
 - PB79-108 – 3.4m at 1.1g/t from 130m

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"), located in Newfoundland, Canada.

Executive Director Keith Bowes commented:

"We are pleased with the continued drilling success at Window Glass Hill, as results give further encouragement that this is shaping up as a shallow, large tonnage deposit. With drilling having identified shallow resource extensions, mining at Window Glass Hill is expected to be simple and cost effective, providing support for Project development."

"In addition, up-dip drilling at the PW deposit in Central Zone has confirmed a higher grade section of this deposit and extended the previous 2.5km resource boundary at Central Zone. Given that both PW and Window Glass Hill are granites deposits, there is potential for these to join. There has been limited to no drilling between these deposits which are approximately 1km apart and this is a priority area for follow up work."

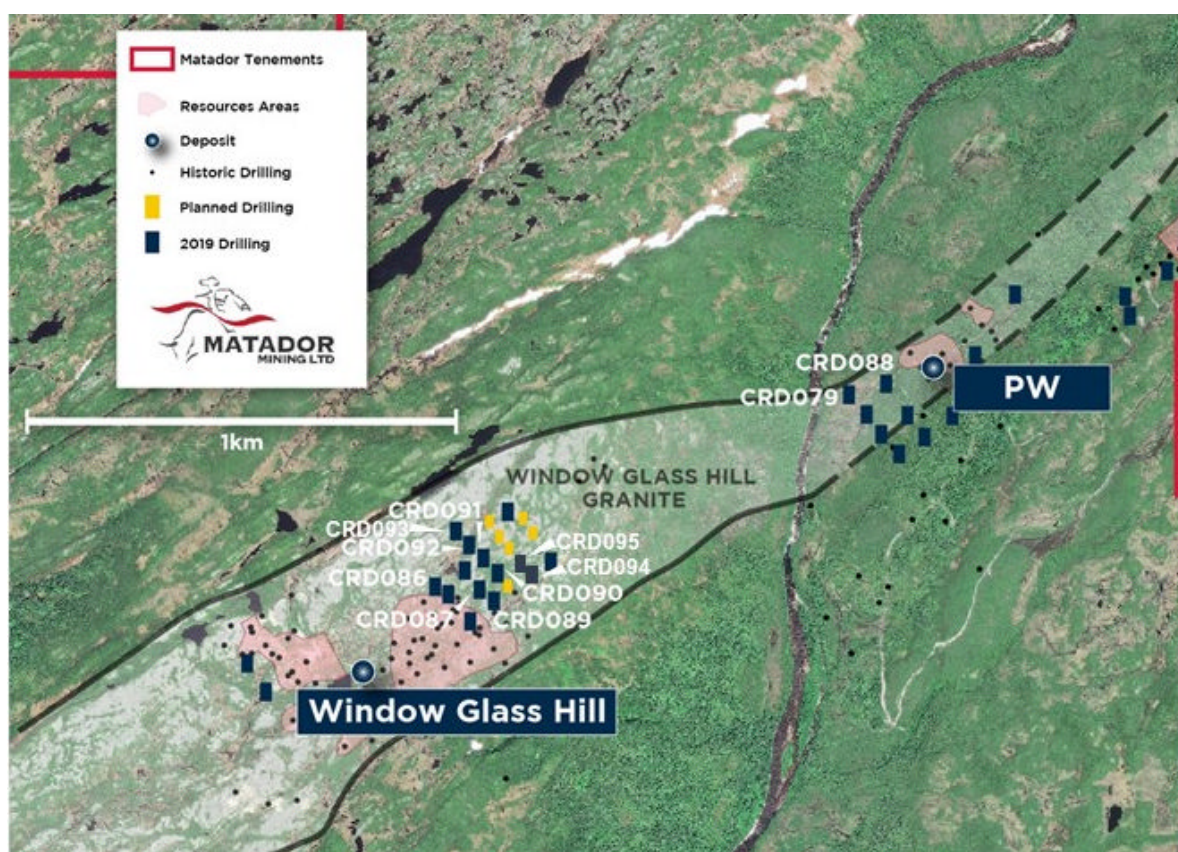
Window Glass Hill

Window Glass Hill hosts an existing resource of 134,000oz Au grading 1.2g/t Au (ASX announcement 30th January 2019) and is located approximately 1km from the PW deposit at Central Zone. The Company plans to develop Window Glass Hill as a large tonnage, low strip ratio deposit.

The Company has continued to test an area between the previous step out drill hole located approximately 240m from the current resource boundary (ASX announcement 17th October 2019). All drilling between the step out hole and the resource has intersected gold mineralisation whilst also continuing in an up-dip trajectory to the north-east of the existing resource. Most recent results include the following:

- CRD091 – 29m at 1.9g/t Au (incl. 3m at 9.7g/t and 9m at 3.0g/t) from 64m
- CRD087 – 21m at 1.3g/t Au (incl. 2m at 11.4g/t) from 38m
- CRD086 – 13m at 1.0g/t Au (incl. 3.2m at 3.4g/t) from 89m
- CRD090 – 3m at 3.4g/t Au from 47m
- CRD089 – 5m at 1.0g/t Au from 47m

IMAGE 1: PLANNED AND COMPLETED HOLES AT WINDOW GLASS HILL



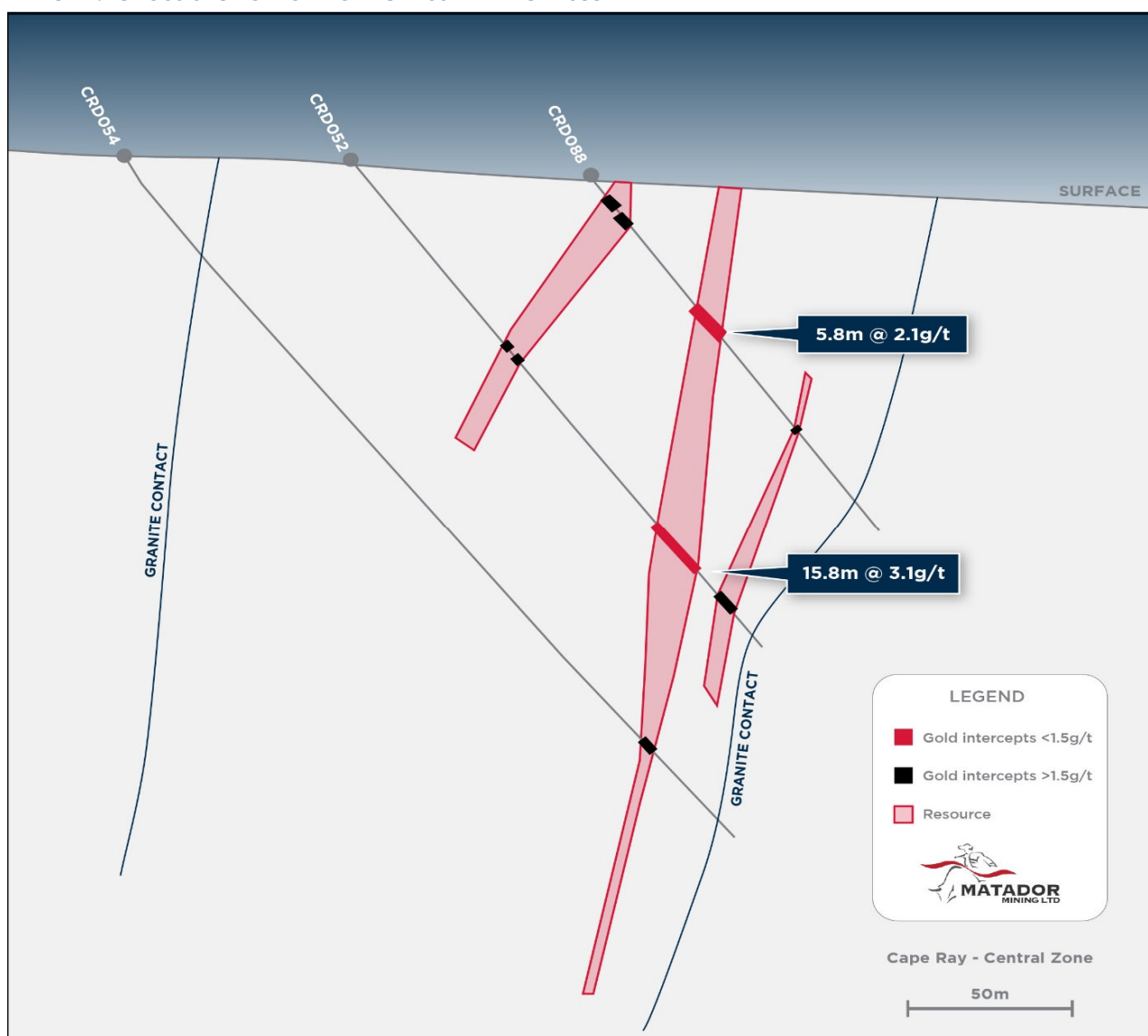
The extensional drilling indicates a thick core to the system which also bifurcates into multiple lodes, as is seen in the main body of Window Glass Hill. This style of mineralisation has the strong potential to support a large tonnage, open cut operation. Recent drilling has also encountered higher grade gold than previously reported, which may indicate the potential for a high-grade section at the Window Glass Hill deposit.

Central Zone – PW Deposit

The second phase of the drilling program also targeted the shallower resource extensions around Central Zone. A key target area for this drilling was the PW deposit, which is located at the southern extension of Central Zone and hosts a small, low grade resource of 0.7Mt at 1.2g/t – 28,000oz Au (ASX announcement 30th January 2019).

As previously reported, the Company stepped out to the south of the existing resource and in hole CRD052 intercepted 16m @ 3.1g/t Au from 148.2m (ASX Announcement 1st October 2019). This is the most significant intercept at the PW deposit to date. The Company has since tested this structure up-dip to determine if it continues to surface. Pleasingly, this hole (CRD088) intercepted 5.8m at 2.1g/t Au from 57m. A cross section of this result is highlighted below.

IMAGE 2: CROSS SECTION OF HOLE CRD052 AND CRD088



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.

Central Zone – new footwall lode at Zone 51

The first phase of the drilling program targeted deeper interpreted structural trend-extents around Central Zone. Hole CRD045, which targeted the northern trend extents of Zone 51 intersected mineralisation (4.0m @ 1.4g/t Au) within quartz veining in an interpreted footwall position to the main lode (ASX announcement 9th September 2019).

Following a review of all previous drilling in the area, numerous coherent high-grade intercepts were identified which had not been modelled in the current mineral resource. These results include (ASX announcement 30th January 2019):

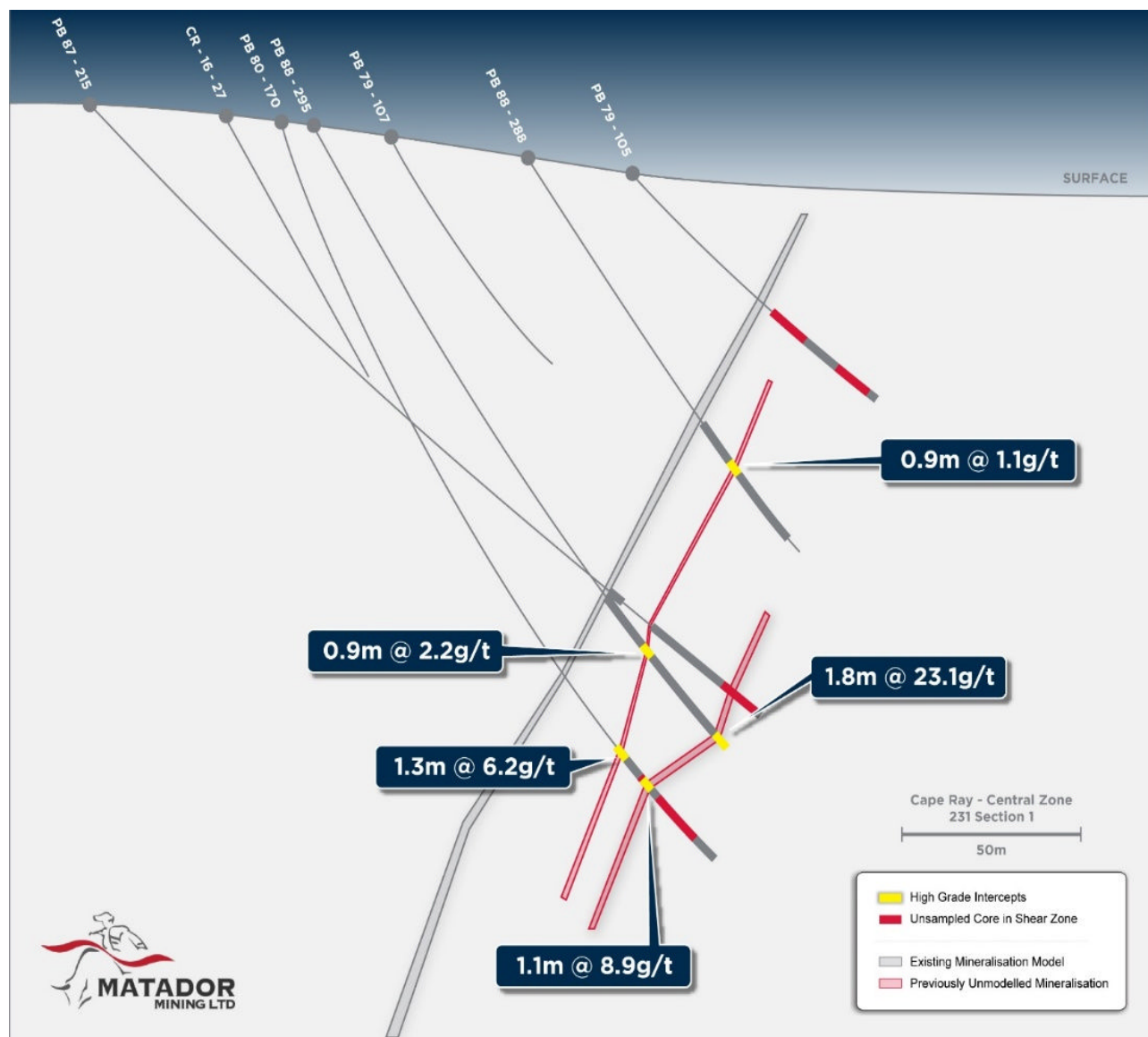
- PB88-295 – 1.8m @ 23.1g/t Au from 196m
- PB88-270 – 2.2m @ 13.7g/t Au from 87.4m
- PB88-305 – 4m @ 4.5g/t Au from 273m
- PB79-089 – 1.4m @ 13g/t Au from 85m

The Company subsequently identified and sampled historical core within this footwall region which was not previously sampled, the results of which included:

- PB79-133 – 1m at 5.4g/t Au from 136m
- PB79-132 – 0.9m at 3.4g/t Au from 149m
- PB79-108 – 3.4m at 1.1g/t from 130m

These results, which are expected to add to the existing resource at Zone 51, also demonstrate that this is a multi-lode system (see Image 5) similar to the 04 and 41 deposits, both of which sit along strike just to the north of Zone 51.

IMAGE 3: FOOTWALL MINERALISATION AT ZONE 51



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.

In relation to prior exploration results reported in this announcement, Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

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) (ASX announcement 30th January 2019). 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 Zone	7.69	2.7	660	2.03	2.3	150	9.72	2.6	810
Isle Aux Mort	-	-	-	0.78	2.4	60	0.78	2.4	60
Big Pond	-	-	-	0.11	5.3	18	0.11	5.3	18
Window Glass Hill	-	-	-	3.64	1.2	134	3.64	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:

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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 Australasian Institute of Mining and Metallurgy 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". 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 summary intercepts ^{1, 2}

Prospect	Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Final Depth	Depth From	Interval	Grade
		NAD27-Z21N			Deg	Deg	(m)	(m)	(m)	(Aug/t)
Window Glass Hill (WGH)	CRD086	353,234	5,289,291	351	-90	0	152	57	1.8	0.6
-	CRD086	-	-	-	-	-	-	62	0.8	1.1
-	CRD086	-	-	-	-	-	-	79	0.8	0.7
-	CRD086	-	-	-	-	-	-	88	12.6	1.0
-	incl.	-	-	-	-	-	-	88	3.2	3.4
-	CRD086	-	-	-	-	-	-	100	1.0	0.8
-	CRD086	-	-	-	-	-	-	113	1.0	1.0
WGH	CRD087	353,322	5,289,285	349	-90	0	131	38	21.0	1.3
-	incl.	-	-	-	-	-	-	57	2.0	11.4
WGH	CRD089	353,346	5,289,253	343	-90	0	131	32	1.1	5.6
-	CRD089	-	-	-	-	-	-	47	5.0	1.0
-	CRD089	-	-	-	-	-	-	63	1.2	0.6
WGH	CRD090	353,384	5,289,301	342	-80	325	134	18	1.4	2.2
-	CRD090	-	-	-	-	-	-	32	0.4	0.5
-	CRD090	-	-	-	-	-	-	47	3	3.4
WGH	CRD091	353,358	5,289,334	348	-80	325	137	44	3.0	9.7
-	CRD091	-	-	-	-	-	-	68	5.0	5.3
WGH	CRD092	353,332	5,289,366	354	-81	321	126	70	0.5	2.7
WGH	CRD093	353,306	5,289,397	335	-80	320	101			NSA
WGH	CRD094	353,453	5,289,305	335	-80	320	80	48	1.0	0.69
	CRD094							71.86	1.43	0.58
WGH	CRD095	353,431	5,289,336	335	-80	320	80			NSA
PW	CRD088	354,313	5,289,738	218	-55	322	149	14	1.0	0.5
-	CRD088	-	-	-	-	-	-	19	0.9	1.6
-	CRD088	-	-	-	-	-	-	58	5.8	2.1
	CRD088							106.35	0.25	0.4
PW	CRD079	354,259	5,289,687	194	-50	322	152	-	-	NSA
H-Zone	CRD061	356,599	5,291,491	315	-55	323	152	-	-	NSA
H-Zone	CRD069	356,707	5,291,590	320	-50	322	131	91	8.0	1.2
-	CRD078	356,688	5,291,640	299	-55	322	200	50	1.0	0.8
Benton ³	CRD065	364,941	5,298,478	428	-50	324	101	-	-	NSA
Z-51 ⁴	PB79-101	355,445	5,290,408	344	-60	323	175	101	1.0	1.0
Z-51 ⁴	PB79-108	355,327	5,290,318	343	-60	322	149	130	3.4	1.1
Z-51 ⁴	PB79-132	355,599	5,290,410	354	-70	322	280	258	0.9	3.4
PW	PB79-133	354,667	5,289,902	240	-45	322	136	133	1.0	5.4
Z-51 ⁴	PB79-136	355,383	5,290,441	336	-45	322	97	48	2.0	0.6

1. Greenfield exploration.

2. Intercepts are nominally >0.5g/t and > 1m.

3. Interval measurements are down hole thickness. Drilling is generally planned perpendicular to the mineralised zones.

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4. Resample from historic drilling stored in the provincial core library

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 9,925m of surface diamond drilling during the 2019 field season 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><tr><th>Standard ID</th><th>Au_ppm</th></tr><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></table>	Standard ID	Au_ppm	CDN-GS-P5G	0.562	CDN-GS-4H	5.01	CDN-GS-14A	14.9
Standard ID	Au_ppm									
CDN-GS-P5G	0.562									
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.								
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.								

Criteria	Explanation	Commentary
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				
		Licence No.	Known Deposit	No. Claims of	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	
				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 Morts.				

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.</p> <p>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.</p> <p>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> <p>The style of lode gold mineralisation in the CRGD has a number of</p>

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		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.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for	See body of announcement for diagrams.

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	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.	
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.