MT ADRAH EXPLORATION UPDATE

Highlights

- **Land Access Agreements signed over highest priority areas**
- **Reprocessing of legacy IP data complete**
- **High-grade reef targets defined**
- **Detailed field mapping complete**
- **Relogging of all diamond core from the 770 koz Au Hobbs Pipe gold deposit including the adjacent 10m @ 17.7 g/t Au Castor Reef intersection (GHD009)**
- **Soil sampling programme to commence**

Fraser Range Metals Group Limited (**ASX:FRN**) ("**FRN**" or the "**Company**") is pleased to announce an update to current exploration work being undertaken on Mt Adrah since the project's acquisition.

The Mt Adrah project is located 44km east of Wagga Wagga in southern New South Wales. The tenure is located along 17km of the Gilmore Suture, a major terrane-bounding fault between the Wagga Metamorphic Belt to the west and the mineralised Central Belt / Tumut Block to the east. The Gilmore Suture and associated second-order faulting, contain numerous mines (e.g. Temora copper-gold deposit: 1.8Moz Au & 837kt Cu; Cobar goldfields) and artisanal workings along its extent.

The Mt Adrah project contains the delineated Hobbs Pipe gold deposit which has an existing JORC 2012 -compliant Mineral Resource estimate of 20.5Mt @ 1.1g/t Au for 770,000 oz of contained gold[1]. High-grade reef style mineralisation has been intersected in three diamond drill holes within 200m of Hobbs Pipe and aligns with artisanal workings at surface. The high-grade intersections at depth include 10m @ 17.7 g/t Au from 506m (GHD009)[2] at the Castor Reef Prospect and 1.2m @ 58.6 g/t Au from 624m (GHD011)[3] at the White Deer Reef Prospect.

FRASER RANGE METALS GROUP

ASX ANNOUNCEMENT
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Fraser Range Metals Group Limited

Fraser Range Metals Group is an early stage explorer of gold and base metals in the Lachlan Fold New South Wales and the Fraser Range region of Western Australia.

The company has secured a highly technical team and is focused on discovery in Australia.

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[1] JORC (2012) Indicated and Inferred Resources. Refer to ASX Announcement by Sovereign Gold Company Ltd (now Force Commodities Limited) on 27/12/2013: https://www.asx.com.au/asxpdf/20131227/pdf/42lwgh4996pvch.pdf and Fraser Range Metals to Acquire Mount Adrah Gold Project on 28/08/2019 https://www.asx.com.au/asxpdf/20190823/pdf/447s52fxbdmrfc.pdf

[2] Refer to ASX Announcement by Sovereign Gold Company Ltd on 28/10/2013: https://www.asx.com.au/asxpdf/20131028/pdf/42kc3zbm55l7ys.pdf and Fraser Range Metals to Acquire Mount Adrah Gold Project on 28/08/2019 https://www.asx.com.au/asxpdf/20190823/pdf/447s52fxbdmrfc.pdf

[3] Refer to ASX Announcement by Sovereign Gold Company Ltd on 28/10/2013: https://www.asx.com.au/asxpdf/20131028/pdf/42kc3zbm55l7ys.pdf and Fraser Range Metals to Acquire Mount Adrah Gold Project on 28/08/2019 https://www.asx.com.au/asxpdf/20190823/pdf/447s52fxbdmrfc.pdf

Executive Director Matthew Banks commented:

"We are encouraged by the early analysis of information associated with the project and eagerly await upcoming programmes. The upcoming soil sampling programme will give great insight into the ranking of drill targets and we look forward to drilling these targets soon after. It is significant to note that a number of historical high-grade gold intercepts have never been followed up. It's the opinion of the Company that there lies one of the opportunities to unlock value in the upcoming programme. The equity market is energised by junior companies that are drilling in this environment and the net result has been some exciting new discoveries across Australia."

Outside the Hobbs Pipe area, the project has had little systematic exploration. FRN has commenced exploration activities looking to test for both "pipe" and "reef" style mineralisation.

The geological exploration programme has been managed by our two consulting geologists in Paull Parker and Damien Keys. The focus to date has been on stakeholder engagement, low impact data collection, maximising value from existing datasets and preparation for drill testing.

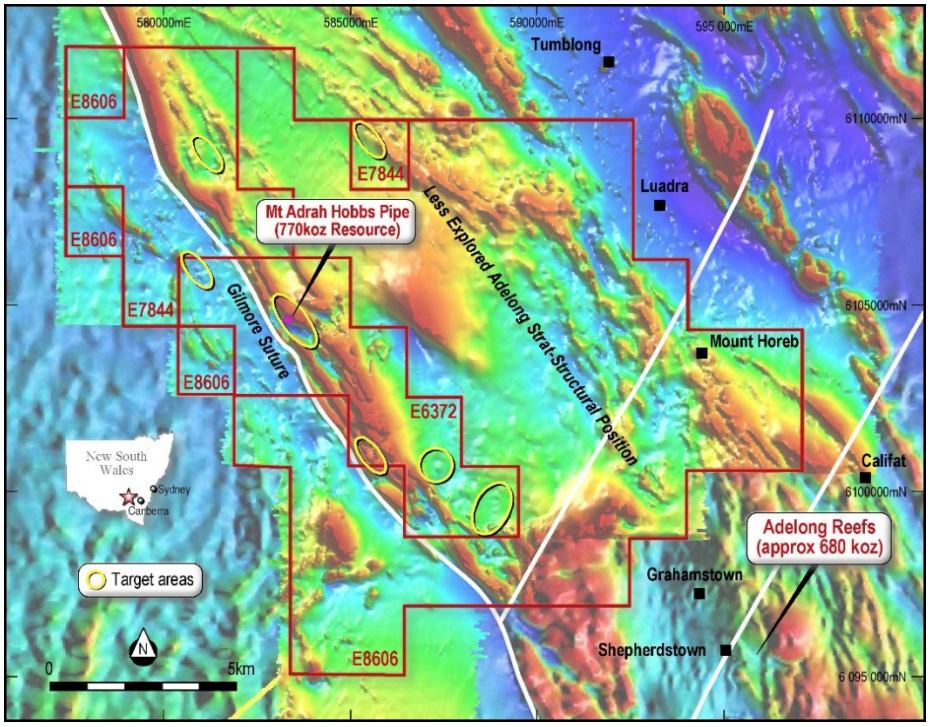

Figure 1: Magnetics over Mt Adrah project including identified target areas

Land Access Agreements signed

The Company continues to develop strong relationships with current landholders having been given access to complete a mapping programme which traversed the majority of the project. This is the first complete detailed mapping that has been conducted across the project in over two decades. The local landholders have been very supportive and accommodating at every juncture.

Land access agreements have been signed over the highest priority work areas, allowing the preparation of initial drilling programmes to be planned and conducted in the coming months.

Reprocessing of legacy IP data

A decision was taken to remodel the Sovereign Metals Limited 2013 IP data (ASX release 9th October 2013) surrounding the Hobbs Pipe deposit. The initial survey processing did not show a discrete chargeability anomaly at the deposit, despite the relatively high sulphide content of the Hobbs Pipe relative to surrounding country rock.

After a quality check on the data, specialist consultants Austhai Geophysical Consultants and Zion Geophysics Inc carried out a 3D Inversion of the data and interpretation respectively. There were topography discrepancies flagged and it was also noted that survey design issues led to gaps in 3D coverage through the survey area. The new inversion and interpretation did confirm that the IP survey detected Hobbs Pipe, and 6 other features of interest (chargeability anomalies of pipe-like geometry) were present in the survey area (Figure 2). The Hobbs Pipe chargeability response was strongest at about 50m depth in the data, but the response at depth may be hampered by the geometry of the survey design.

The other features of interest were selected based on having an anomalous chargeability response at a range of depths through the model generated, with slices taken at 50m, 75m, 100m and 150m below surface.

These targets are generally more discrete than those in the initial modelling of the data, where broader larger target zones were outlined. The stratigraphic trends defined from detailed field mapping and shown on Figure 2 show that some of the chargeability trends are at high angles to stratigraphy, and thus not likely to be stratigraphic responses. Overlaying the previous drill testing and surface geochemical sampling shows that only Anomaly C of the six selected features of interest has been systematically tested by prior surface sampling and drilling. Field checking and more systematic surface geochemical sampling is planned to investigate targets A, B, D, E and other trends outlined.

Another IP chargeability response is coincident with a portion of the Castor Reef prospect and will be tested in the first drilling campaign. A second IP chargeability response is located immediately north of the Hobbs Pipe and a diamond drill hole has been designed to determine the nature of the chargeability anomaly.

The results of the inversion and interpretation are considered to be encouraging and have added to the targets of interest in the project. Further work is required to determine if any of the IP features identified (apart from C, which has already been tested to some extent) may be related to mineralisation.

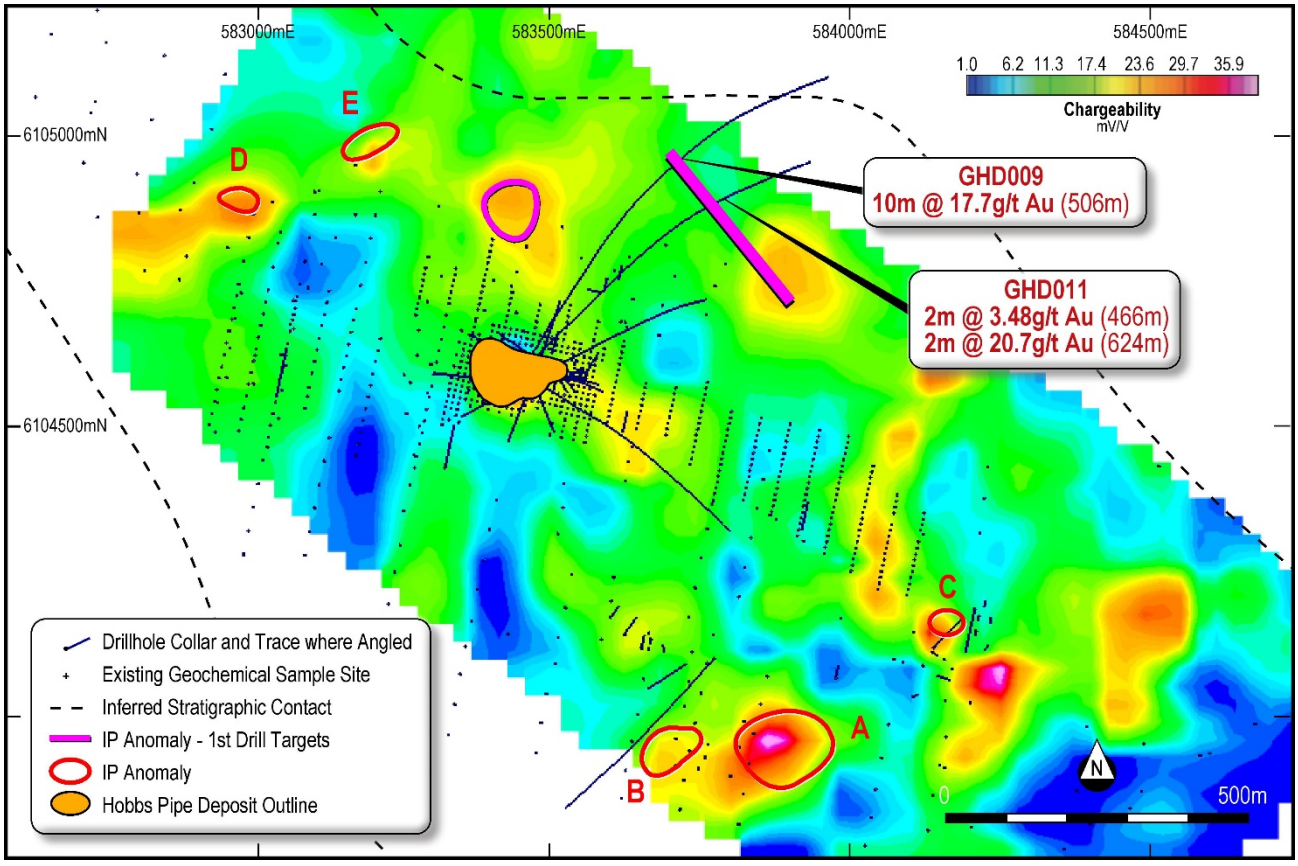

Figure 2: Remodelling of historical IP data has identified a number of new pipe targets (A to E). The image is chargeability values 100m below surface.

High-grade reef targets drill ready

At Mount Adrah, high-grade gold mineralisation has been observed at the Castor Reef, White Deer Reef, Stark Reef and Targayan Reef via shallow RAB drilling and channel-sampling of the historic workings. Very limited deep drilling intersected the quartz-gold reefs down-dip from the artisanal workings, with high-grade intersections including **10m @ 17.7 g/t Au from 506m** (GHD009)[4] at the Castor Reef Prospect and **1.2m @ 58.6 g/t Au from 624m** (GHD011)[5] at the White Deer Reef Prospect. Despite the drilling success, the up-dip extension of the reefs between the deep drill-holes and the historical workings at surface has not been effectively drill-tested and remains a priority target for FRN.

Geological and structural 3D remodelling has refined drill the drill targets. A programme of works will be submitted shortly to the NSW Dept of Planning and Environment for approval and it is anticipated that drilling will commence a short time later.

[4] Refer to ASX Announcement by Sovereign Gold Company Ltd on 28/10/2013: https://www.asx.com.au/asxpdf/20131028/pdf/42kc3zbm55l7ys.pdf and Fraser Range Metals to Acquire Mount Adrah Gold Project on 28/08/2019 https://www.asx.com.au/asxpdf/20190823/pdf/447s52fxbdmrfc.pdf

[5] Refer to ASX Announcement by Sovereign Gold Company Ltd on 28/10/2013: https://www.asx.com.au/asxpdf/20131028/pdf/42kc3zbm55l7ys.pdf and Fraser Range Metals to Acquire Mount Adrah Gold Project on 28/08/2019 https://www.asx.com.au/asxpdf/20190823/pdf/447s52fxbdmrfc.pdf

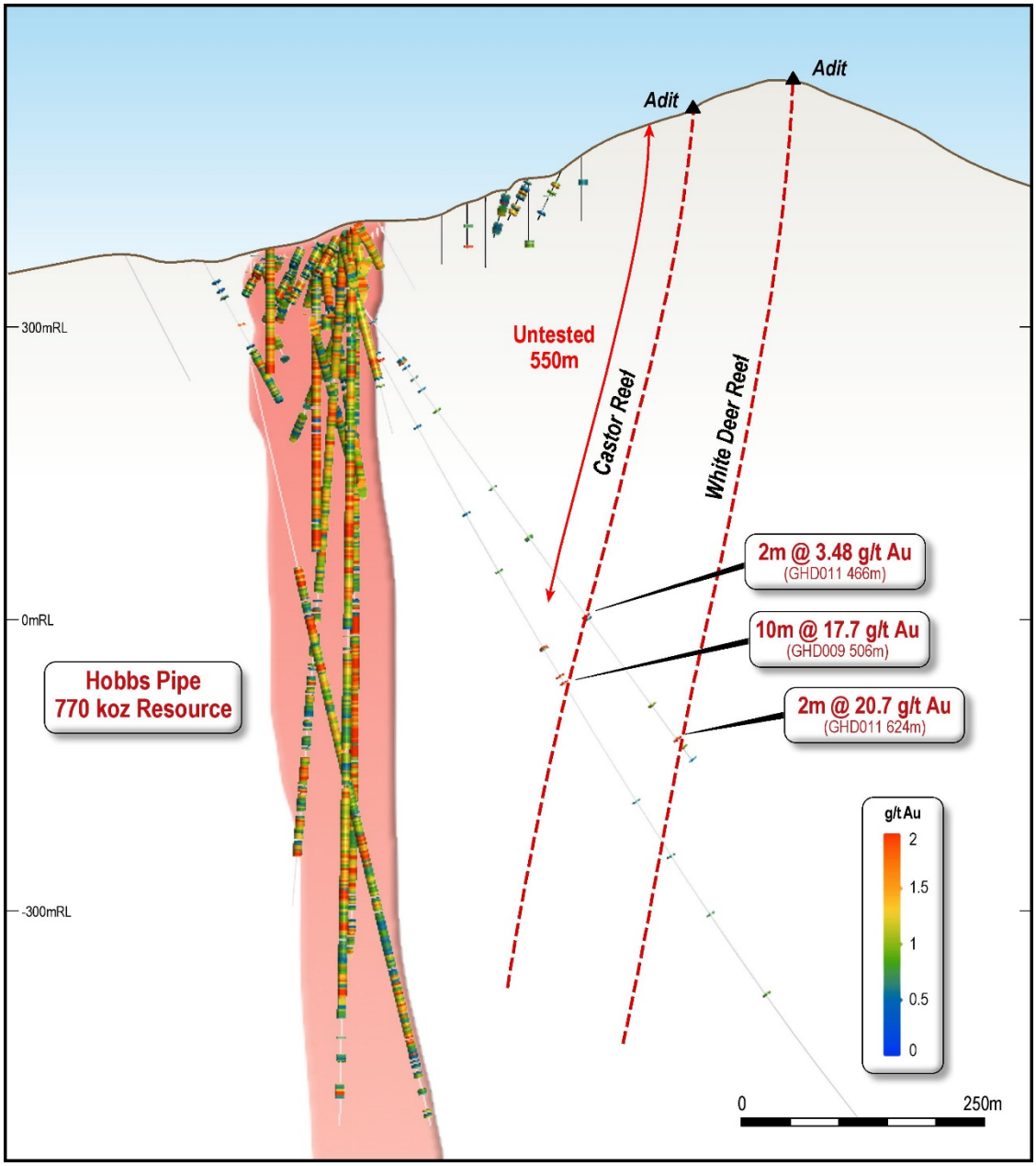

Figure 3: Cross section (looking north) through the Hobbs Pipe deposit and the Castor and White Deer prospects. Drilling is planned to test the inferred reef positions between surface and the deep drill intersections.

Figure 4: One of the adits associated with the White Deer Reef. Approximately 25 metres to the west another line of workings can be seen. The second line of workings is inferred to be the Castor Reef line of lode.

Field mapping completed

Well respected geological consulting agency Model Earth were engaged to complete field mapping over the tenure. The mapping was completed early in the quarter to give FRN one consistent geological overview of the project.

Field relationships along the length of the Gilmore Suture record at least a two-stage fold development that is relevant to the architecture at Mount Adrah and Hobbs Pipe. A first phase of folding has subvertical to steeply SW-dipping (NW-SE striking) axial planes and plunges shallowly to moderately to the northwest and southeast. This first phase of folding produced the NNW-SSE trending structural grain across the tenement area. A second overprinting series of folds is moderately to steeply plunging and re-fold both the axes and axial planes of the earlier generation. Both orientations of fold (the shallow and subsequent steeply plunging) can be observed at the metre-scale within individual exposures. The subvertical plunging fold hinges generated by the overprinting deformation creates a means for plumbing deeper fluids. The Hobbs Pipe intrusion at Mount Adrah is situated in the hinge of a pronounced regional-scale S-fold that re-orientates the earlier fold architecture.

The Hobbs Pipe intrusion is therefore likely to have been emplaced during or late in the refolding event. Analysis of both the mapping data and mag information has identified several other S-Folds along the Gilmore Suture within the project. This provides a further focus for follow up work on the ground with soil sampling and potential targeting for eventual drilling.

Twelve diamond holes were relogged at the NSW Core Library. Holes were logged for structural measurement and alteration characterisation particularly with respect to the relationship between the Hobbs Pipe deposit and the White Deer and Castor Reef lodes.

Figure 5: Refolded metasediments near the Hobbs Pipe deposit.

Next steps:

- **Soil sampling programme**

Soil sampling has been planned for 7 areas through the tenure to assist in better defining targets for drill testing, covering a range of target types. These include covering IP geophysical targets, historic workings and prospects, geological targets and combinations of the above, where prior sampling is missing or not systematic. The current programme is estimated at 1800 samples. Infill and extension sampling may be required depending on results.

- **Drilling programme of works submission for IP anomaly targets and Diggers Creek prospect**

RC programmes have been designed to target the IP anomalies identified in the broader Hobbs Pipe area and to test around historic workings in the Diggers Creek area. Soil sampling will be used to refine targeting before POW submission to the NSW Dept of Planning and Environment.

- ENDS -

This announcement has been authorised by the Board of Directors of the Company.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT MT ADRAH

Fraser Range Metals group holds the Mount Adrah Gold Project ("**Mount Adrah**"), a highly prospective 200km^2 tenement package located within the well-endowed Lachlan Orogen region in NSW. The project includes the Hobbs Pipe gold deposit which has an existing JORC 2012 -compliant Mineral Resource estimate of 20.5Mt @ 1.1g/t Au for 770,000 oz of contained gold.

In addition to Hobbs Pipe, a number of high-grade gold reef systems have been identified by historic artisanal workings and limited exploration drilling, including down-hole intercepts such as **10m @ 17.7 g/t Au from 506m** (GHD009) at the Castor Reef Prospect, about 200m north-east of Hobbs Pipe, and **1.2m @ 58.6 g/t Au from 624m** (GHD011) at the White Deer Reef Prospect, a further 150m to the north-east of the GHD009 intercept. The drill-hole intervals are interpreted to align with the artisanal workings. However, surface geochemistry and drilling have not yet tested the near-surface potential of these targets.

A number of quartz vein reef-style targets were identified as targets of interest in a study by prior owners in 2016. Results on the follow-up work done on some of these targets have been promising to date. Outside of the immediate Hobbs Pipe area, the project has had little exploration activity since the 1990's, with several areas of surface gold anomalies yet to be followed up with drilling.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Fraser Range Metals Group Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Fraser Range Metals Group Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

ASX Listing Rule Information

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources for the Mount Adrah Project is based on, and fairly represents, information compiled by Mr Damien Keys, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Keys is currently a consultant to Wildcat Resources Limited, the vendor of the Mount Adrah Project. Mr Keys has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Keys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1 for reporting in accordance with JORC Code

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Criteria	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and' the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Diamond core HQ3 with 1/2 core samples. • Diamond core HQ3 with 1/4 core samples for some Screen Fire Assays. • Consistent cut distance 1 cm to the right of the orientation or markup line to reduce potential of bias, and to leave the orientation line in the tray. • Fire Assay and Screen Fire Assay Gold. Gold is predominantly held in sulphides within disseminated sericite - sulphide alteration. Gold is occasionally visible in quartz veins. • 1/2 core HQ3 was sent to ALS laboratories on a 2m sample length basis and was pulverised to produce a 30g charge for fire assay (Au_AA25), and 4 acid digestion for 48 element ICP-AES and ICP-MS analysis (ME-MS61). • Screen Fire Assay on visible gold intercepts, on either full 2m sample lengths or on individual quartz veins that are expected to carry high grade gold. • Historic reverse circulation (RC) air track (percussion) drilling was undertaken. There are no records of sampling methods in the available reports. Assay was by fire assay and Aqua Regia. • The IP surveying was completed by Fender Geophysics two GDD 16 channel receivers connected via 8 core data cables.
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).	• Diamond core, un-oriented HQ3 (Vertical hole) • Diamond core, oriented HQ3 • Diamond core, un-oriented PQ3 for hole collars Historic drilling includes RC, diamond and air track (RAB equivalent).
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core was drilled by HQ triple tube (HQ3) to maximise recovery. • Recovery is approximately 99% based on 2,290 measured intervals. • There is no relationship between recovery and grade in diamond drill holes, correlation coefficient is -0.03. • There is no record of sample recovery for the historic drill holes.
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.	• Core has been logged for lithology and structural data, including recovery and RQD measurements. • Core trays photographed and samples collected for specific gravity measurement.

Criteria	Criteria	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All core is logged, all core logged to the same standard. Historic holes have been logged for lithology and weathering / oxidation.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• 1/2 Core cut with a core saw. • 1/4 Core cut with a core saw for submission for metallurgical assessment. • Sample preparation by accredited laboratory. High quality and appropriate preparation technique for assay methods in use. • Consistent sampling of core at 2m intervals, this was considered appropriate by the prior owners given their understanding of grade homogeneity and observed mineralisation. • At this time no field duplicates have been submitted, half or quarter core is in storage at the NSW DPI core storage facility if required for future analysis. • Sample sizes are appropriate to the grain size of the material being sampled. Details of the historic RC sampling programmes are not available.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• For diamond core fire assay for gold and ICP-AES and ICP-MS for multi-element analysis. Techniques considered total for the type of mineralization sampled. • For diamond core Screen Fire Assay for visible gold intercepts or where coarse gold is predicted to occur. • No blanks, standards, field, course reject or pulp duplicates have been submitted to the laboratory for testing as part of the prior diamond drilling programme. A QA/QC programme is planned for submission of the above at a rate of 1:20 for all new holes. A blind repeat programme will be established for existing assayed intervals. • Historic holes were assayed by a combination of Aqua Regia, Fire Assay and unspecified AAS. There is very little QA/QC data available for the historic samples.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No twinned holes have been drilled. Historic RC drill data supports the grade ranges from new diamond drill holes. • Review of the grade distribution between the diamond and the historic RC holes indicates that it is possible the RC holes are bias low compared to the diamond drill holes. This is in the process of being reviewed. • There are no samples of the historic drill holes of sufficient size for re assay submission. Some sample remnants are in some chip trays at the Londonderry Core library. • At this time there are no processes or procedures guiding data collection, collation, verification and storage. Implementation and development of procedures and documentation are currently being planned. • There are no adjustments to the assay data.

Criteria	Criteria	Commentary
		• Geophysical data was processed, and quality checked daily by the contractors, Fender Geophysics. Final data has been Quality checked by Austhai Geophysical Consultants before interpretation by Zion Geophysics Inc.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Collar coordinates by the prior owner were sited using handheld Garmin GPSMAP® 62sc. • Digital survey tool used for down hole surveying. • DGPS Collar location and RL data will be undertaken going forward. • All recently drilled holes will where possible be re surveyed using DGPS at the completion of the next drilling programme. • All current data is in MGA94 (Zone 55). • Historic data has been converted to in MGA94 (Zone 55). • Historic data collar co-ordinates were listed as confirmed to have been in the correct position/ within 1m in MGA94 (Zone 55). A new project database compiled to current quality standards is being assembled. • Digital topographic data is available from a detailed DTM survey undertaken in 1997. The accuracy of the data at a project scale is yet to be assessed but is assumed to be reasonable. • IP data locations were collected with handheld GPS and the data has an accuracy of 5m.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• There is sufficient data and it is sufficiently closely spaced to establish a reasonable geological interpretation in the area of interest. The data available also provided continuity of mineralization and a local scale. • Current drill spacing of 200m x 200m down to 20m x 20m allows for the reporting of a Mineral Resource. • Samples have not been composited but 2m half core sample lengths have been submitted for assay on the basis of the gold mineralization being homogeneous. This will be reassessed if and when narrower high grade veins or structures become evident. • IP survey parameters were 50m dipole spacings on 800m receiver lines, 100m line spacings over a survey length of 2km.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling by Sovereign Gold employed core orientation device for all holes with the exception of GHD001 which was a vertical hole. • Significant orientated structural data on geological and structure features have been collected. • The geological area of interest is vertical at approximately 180m x 160m in diameter. Diamond holes have been from numerous directions, vertical holes have also been drilled. • Given the style and nature of the mineralization observed, drill angle relative to structure or vein orientation is not considered relevant at this stage with respect to

Criteria	Criteria	Commentary
		sample bias at Hobbs Pipe. For the high-grade gold reef targets it is anticipated that drilling orientation optimization will be critical to avoid a sample bias; however it is too early to define the orientation of the mineralization at this stage. • IP used NNE-SSW oriented survey lines.
Sample security	• The measures taken to ensure sample security.	• Current core samples were securely stored at a private facility.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A high-level review of data collection, collation, storage and procedures has been undertaken. The data has been found to be in good condition. The lack of documented procedures and QA/QC has been commented upon and plans are being generated to rectify outstanding issues going forward. Where practicable previous drilling and historic data will be validated as well.

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.	• EL6372, EL8606 and EL7844 are held 100% by Wildcat Gold Pty Ltd. • Tenure is current and in good standing. There are no extraordinary impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The resource estimate and exploration results reported here were generated by the previous owner of the project, Sovereign Gold Company Ltd. Historic work undertaken by Sovereign Gold, Getty Oil, Cyprus Australia, Michelago, North Limited and Golden Cross Resources have contributed to the current project development. Soil sampling, airborne magnetics, rotary air blast (RAB), Airtrack, RC, diamond drilling, and some resource estimation work has been completed previously. Work was undertaken to a high standard, though different groups had different conceptual targets and target thresholds and ability to fund exploration to test them.
Geology	• Deposit type, geological setting and style of mineralisation.	• Hobbs Pipe has previously been interpreted to represent a mesozonal to epizonal Intrusion-Related Gold System (IRGS) located along the Gilmore Suture on the edge of a buried pluton. Geological studies have commenced to refine and check this interpretation. Orogenic lode-style mineralisation (narrow-vein gold “reefs”) has been encountered proximal to Hobbs Pipe and is known elsewhere in the region.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	• All drillholes have been previously reported. The exploration results included in this announcement refer to drill-holes that targeted the high-grade gold vein mineralization external to the Hobbs Pipe deposit, and are as follows:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>- 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.
• 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.</td><td>
<table>
<tr><th>Hole ID</th><th>Easting (m)</th><th>Northing (m)</th><th>RL (m)</th><th>Grid</th><th>Collar Azimuth</th><th>Collar Dip</th><th>Total Depth (m)</th></tr>
<tr><td>GHD007</td><td>6104594</td><td>583479</td><td>399</td><td>MGA94 Z55</td><td>50</td><td>-75</td><td>924.10</td></tr>
<tr><td>GHD008</td><td>6104590</td><td>583492</td><td>398</td><td>MGA94 Z55</td><td>267</td><td>-83</td><td>699.60</td></tr>
<tr><td>GHD009</td><td>6104587</td><td>583444</td><td>387</td><td>MGA94 Z55</td><td>29</td><td>-60</td><td>1312.60</td></tr>
<tr><td>GHD010</td><td>6104593</td><td>583448</td><td>387</td><td>MGA94 Z55</td><td>120</td><td>-55</td><td>740.30</td></tr>
<tr><td>GHD011</td><td>6104592</td><td>583445</td><td>387</td><td>MGA94 Z55</td><td>41</td><td>-55</td><td>969.60</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.
• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• The reported intersections are uncut as the nature of the gold mineralization is not yet well defined. Intercepts are reported as length-weighted averages, and proposed mining styles, are known.
• The intercept reported for GHD011 is over one sample interval with no aggregation. The intercept reported for GHD009 contains 6m of lower-grade but anomalous material (0.2 – 0.4g/t) between significantly higher grade zones.
• None used</td></tr>
<tr><td>Relationship between mineralization widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</td><td>• The orientation of mineralisation and hence true widths and depth potential of the high-grade reef mineralization is not yet known.
• The geometry is not currently known but detailed re-logging and mapping is proposed to assist in determining this</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• See “New Gold Discovery at Mount Adrah – 10m @ 17.7g/t Au at Castor Prospect” reported by Sovereign Gold Company Ltd (ASX:SOC) to the ASX on 28th October 2013, “Bonanza hit of 1.2m @ 58.6 g/t Au confirms multiple high-grade structures at Mount Adrah” ” reported by Sovereign Gold Company Ltd (ASX:SOC) to the ASX on 21st November 2013 and “Mineral Resources for the Mount Adrah Gold Project” reported by Sovereign Gold Company Ltd (ASX:SOC) to the ASX on 27th December 2013.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• Further work (detailed re-logging, additional mapping and sampling and additional drilling) is required to clearly establish which zones may be correlated. Reporting of all existing results are considered balanced.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.	• The intercept reported for GHD009 correlate with a Fe-carbonate alteration zone and distinct geolological contact. The style of alteration and location at a defined position are considered encouraging in terms of alteration intensity, ability to trace the zone, and will be checked against detailed mapping.
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.	• Complete geological mapping and core logging study to update project target framework. • Complete building of comprehensive exploration database for project to confirm current targets and assess them. Geochemical follow-up of priority targets external to current resources is the current priority. • Drill testing of priority targets at considered appropriate and in accordance with company objectives.