ASX ANNOUNCEMENT 8 May 2020

REVIEW OF GRACE GOLD COPPER PROJECT GEOPHYSICS

Highlights

- **Grace Gold Project is located 25km to the southeast of Newcrest's world class Telfer Mine (32Moz gold 1mt copper).**
- **Large untested IP anomalies along the Grace-Bemms shear.**
- **Significant untested magnetic anomaly southeast of Grace-Bemms shear**
- **Shallow Inferred Gold Resource previously defined over portion of known mineralised Grace-Bemms shear zone**

Paterson Resources Limited ("Paterson" or **"the Company") (ASX:PSL)** is pleased to announce a comprehensive review of historical geophysical data on the 100% owned Grace Gold Copper Project which demonstrates significant untested Induced Polarisation (IP) anomalies and open ended gold mineralisation at the Grace deposit. The Grace tenements which includes multiple gold prospects is located 25km southeast of Newcrest's 32Moz Telfer gold-copper mine (Figure 1). The most advanced of these being the Grace deposit, originally discovered by Newcrest in the 1970's.

A previous detailed geological review (PSL - ASX Announcement 23 January 2018) captured all existing drilling and geophysical exploration data relating to the Grace tenements representing the first time in over 40 years that the Grace Project has been consolidated under the ownership of an ASX listed entity.

An Inferred Mineral Resource estimate of 1.59mt @ 1.35g/t Au (PSL ASX Announcement 20 February 2018 *) was calculated from the historical drilling on a shallow portion of the mineralised zone covering 1,140m strike length from within a much larger total strike length of known gold mineralised zone extending over 4,130m along the Grace-Bemms shear zone. Additional exploration and infill drilling on the full 4,130m strike along the Grace-Bemms shear zone has the potential to expand and increase the confidence level of the known Resource.

(* - The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement. All material assumptions and technical parameters pertaining to the resource estimate continue to apply and have not materially changed)

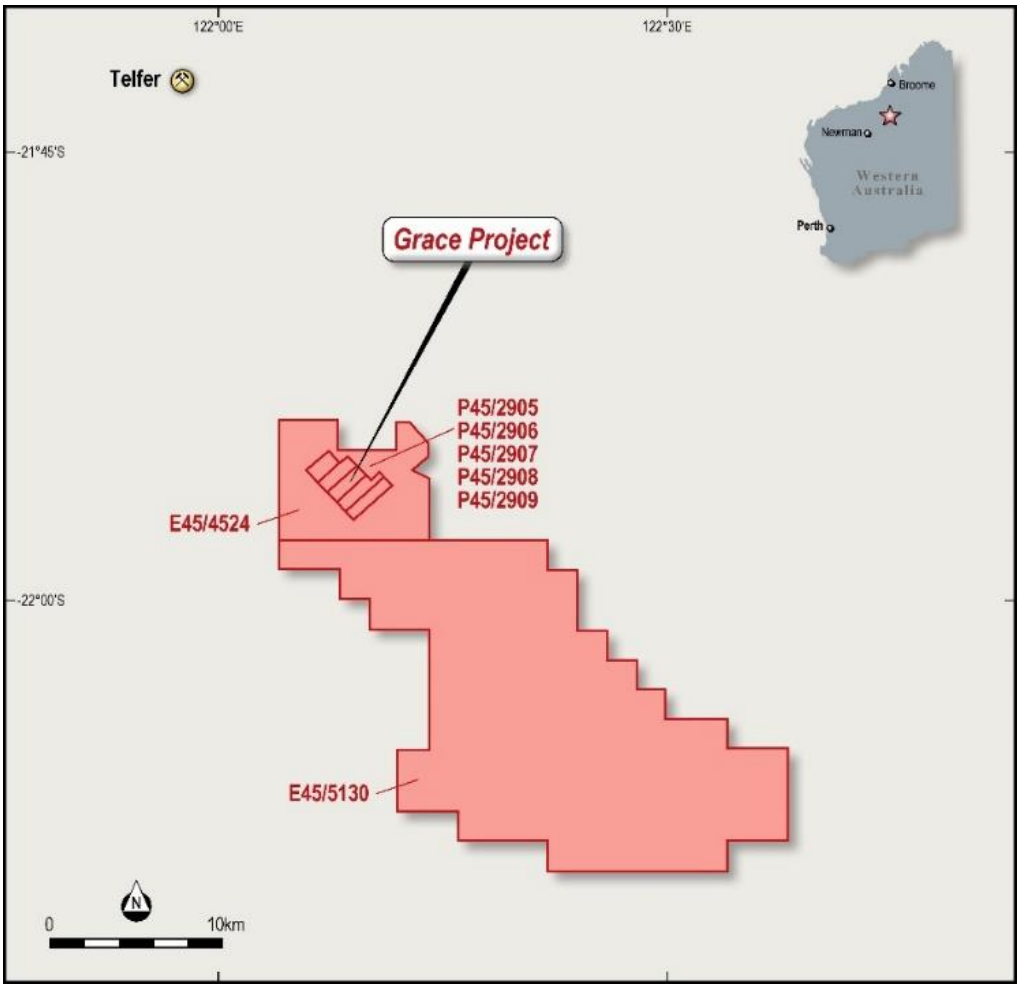

Figure 1. Grace Gold Project PSL tenements located 25km to the southeast of the Telfer gold mine.

The Grace Project area is located approximately 25 km southeast of the Telfer gold mine in Western Australia and consists of a sub-greenschist facies regional stratigraphic sequence of quartz rich sandstones and interbedded siltstone/dolomite units of the Malu and Isdell Formations (Figure 2). Hydrothermal breccia zones cut the layered stratigraphy and gold mineralisation is associated with quartz-dolomite-pyrite veins and hydrothermal breccias. Highly altered metasomatised dolerite intrusives occur locally throughout the project area and play an important role in overall fluid architecture and ultimately gold deposition.

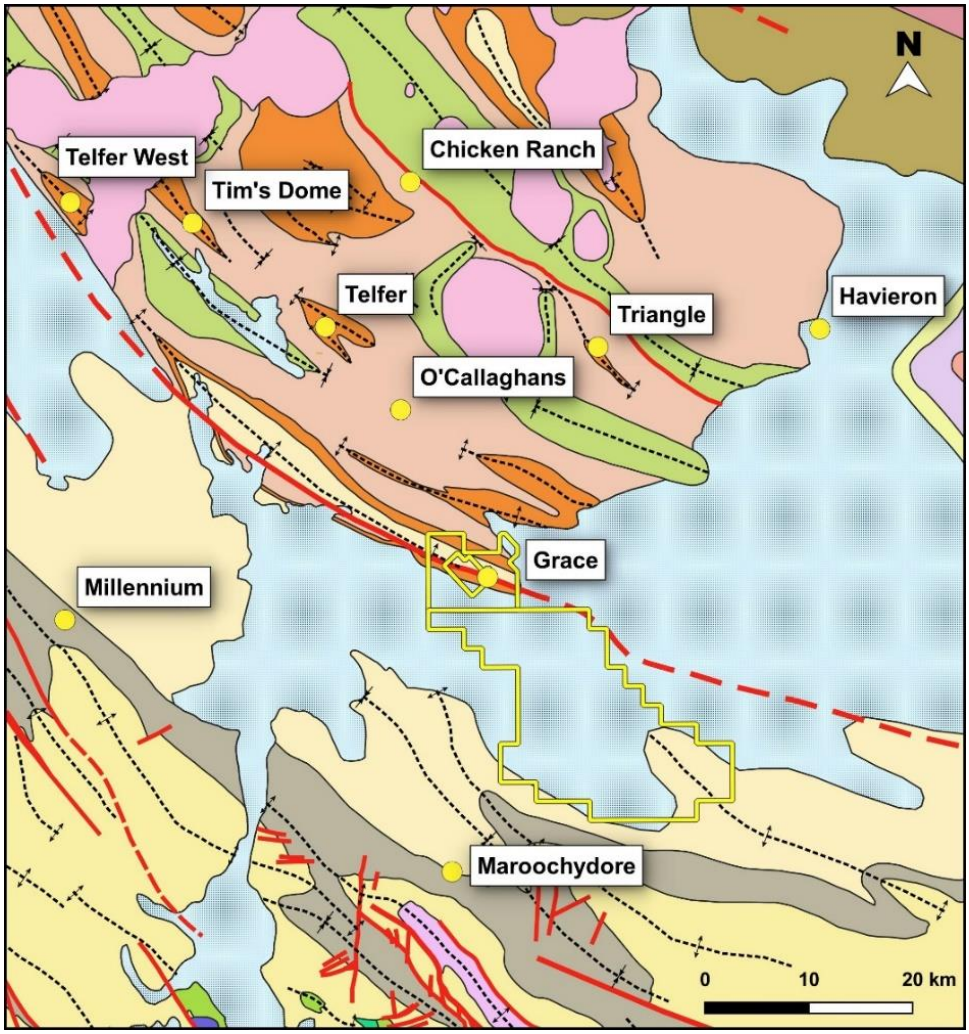

Figure 2. Regional geology of the Yaneena Basin of the Paterson Province with PSL tenement outline in yellow, showing folded and faulted sedimentary and igneous host rocks, with young sedimentary cover in blue, larger mineral deposits and prospects, and the Grace-Bemms shear zone as a dashed red lin.

High grade shallow oxide gold mineralisation commences from surface. In general transported cover (i.e. sand dune and/or colluvium) is thin over the project area. Drilling has been on a close spaced drill pattern (i.e. 25 to 100m, generally spaced 50m apart along northeast-southwest sections, with a 10m to 20m "northwest-southeast" spacing on section). The base of complete oxidation from weathering generally occurs between 20m to 60m below the surface, below which transitional and primary sulphide gold-copper mineralisation occurs.

Grace oxide mineralisation is variably open along strike and at depth associated with shallow dipping *en-echelon* stacked vein sets and a large vertical stockwork of hydrothermal breccias along the Grace-Bemms shear. At the Grace deposit, high-grade primary gold remains open in all directions and the potential for further high-grade copper mineralisation also remains prospective. Drilling is generally shallow at Grace and the sparse deeper drilling is broad spaced resulting in geological and assay data suffering from 'information

effect', as many holes stop within the mineralised zone at Grace and the sparse deeper drilling is insufficient to have adequately tested the continuity of gold mineralisation at depth and along strike.

The Grace Prospect presents a compelling exploration opportunity:

- Mineralisation intersected to a depth of 510m vertically below surface in isolated drilling at the Grace deposit;
- Regional Dome structure and mineralised Grace-Bemms shear central to project area, and includes the Bemms, Grace, Grace East, Genoa, Kestral, Halls Knob and Lakes prospects;
- Drill intersected gold mineralisation occurs along 4.1km of strike and remains open;
- Potential for an additional parallel fault structure not yet tested;
- Bimodal vein distribution evident as a series of stacked vein sets and a vertical stockwork of hydrothermal breccias;
- Predominantly shallow drilling to date with average drill hole depth of 73.4m Grace gold deposit zones, within a large regional dome structure interpreted to be of the same style as the large mineralised system at the Telfer gold–copper–silver deposit located 25km to the northwest;
- Existing Induced Polarisation (IP) survey data correlates strongly with existing drilling and mineralisation showing multiple additional high order anomaly zones that remain untested, as well as a strong northwest to southeast trending magnetic anomaly zone running parallel to the main Grace trend and which has not yet been tested by drilling into the source of the magnetic anomalies;
- 100% owned by Paterson and not subject to any net smelter royalties; and
- Further multiple exploration targets outside of the immediate Grace prospect area identified by Paterson, as well as Newcrest Mining such as Trane and Lincoln.

Geophysics - Induced Polarisation

Newcrest Mining completed two Induced Polarisation dipole-dipole (DPIP) surveys at Grace during 1988 and 1997. In 1988, a 50m DPIP survey was undertaken over the Grace East Prospect (WAMEX Report A24465), and in 1997 a 100m DPIP survey was undertaken over the Lakes Prospect (WAMEX Report A53741). The IP survey line locations are shown in Figure 3 below, with re-processed and depth modelled IP chargeability anomaly cross-sections for survey lines 11300mE, 14500mE and 14800mE shown in Figures 4, 5 and 6, respectively. No digital data were recovered, so the IP data were digitised from raw data pseudo-sections provided in historic reports and plans. The digitised IP data were then modelled using UBCDCIP2D inversion software.

An IP anomaly responses of chargeability highs occurs in all re-processed and re-modelled cross sections at depth, forming northwest-southeast trends between survey lines. Chargeability anomalies at depth suggest the presence of sulphide minerals, predominately pyrite, pyrrhotite, chalcopyrite and arsenopyrite, occurring within dolomitic siltstone host rocks. Gold-copper mineralisation is associated with sulphide minerals zones, and the chargeability anomalies clearly shown in Figures 3, 4, 5 and 6 represent excellent drilling

targets. Furthermore, the potential sulphide zones are generally associated with higher resistivity values below a less resistive (more conductive) zone of weathered bedrock, where the lower resistivity at depth is interpreted to be caused by intense quartz and carbonate brecciation and silica alteration. A depth slice of chargeability anomalism at 225m RL, or about 75m to 100m below land surface, was generated from 2D inversion model results, and is shown in Figure 3 as coloured image areas. The mineralised Grace-Bemms shear corridor is clearly defined by a chargeability high trend in the eastern survey area, with a similar chargeability zone evident over the Lakes area which is parallel and offset to the south of the Grace-Bemms shear zone, potentially increasing the overall width of the gold mineralised corridor at Grace. Both IP anomaly trends remain open along strike.

The IP chargeability anomalies have not been fully drilled both along strike and at depth. The historical IP survey results have limited depth extent, with the 50m DPIP detection to only approximately 150m in depth, and the 100m DPIP detecting to approximately 300m in depth. Better data quality and depth penetration can be achieved with modern IP survey systems, and the Company is planning further IP surveys over the project area, such as gradient array and offset DDIP surveys, to comprehensively map the two parallel chargeability anomaly trends and identify the scale of deeper IP anomaly responses to help target for much larger scale gold-copper mineralised systems in the project area.

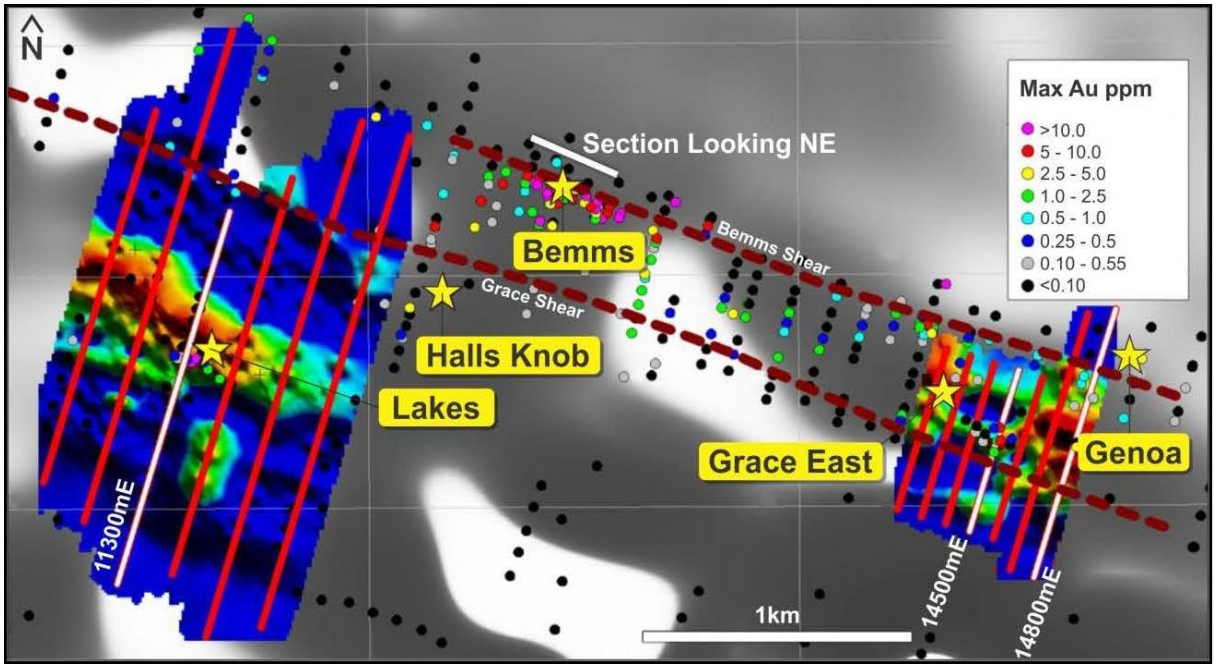

Figure 3. Plan view of two historic IP surveys at the Grace Project, with 100m dipole spaced data on the left and 50m dipole spaced data on the right. IP survey lines shown in red, with while lines showing locations of IP model cross sections in Figures 4 to 6. The colour image is a depth slice through IP chargeability inversion model results, indicating anomaly trends starting at 75m to 100m depth, which have not yet been tested by deep enough drilling. The background grey scale image shows filtered magnetic anomalies, and maximum gold in hole assay values are shown at the drill collar position as coloured dots.

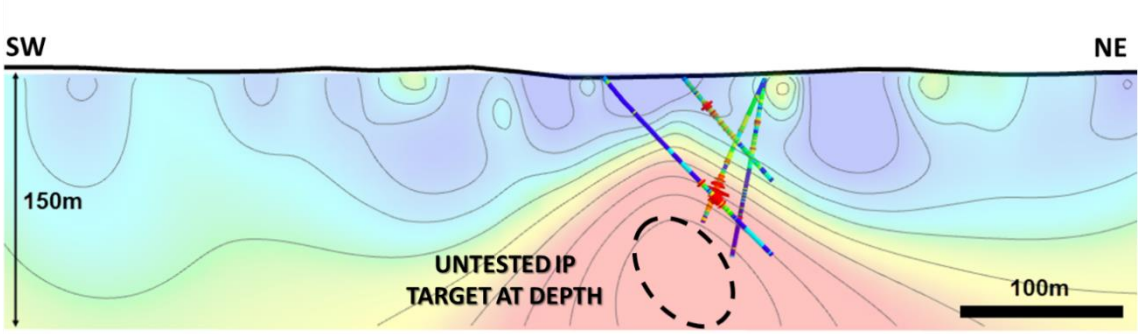

Figure 4. Grace historic IP survey line 14500mE chargeability model cross section with drilling and downhole gold assays represented by colour bars.

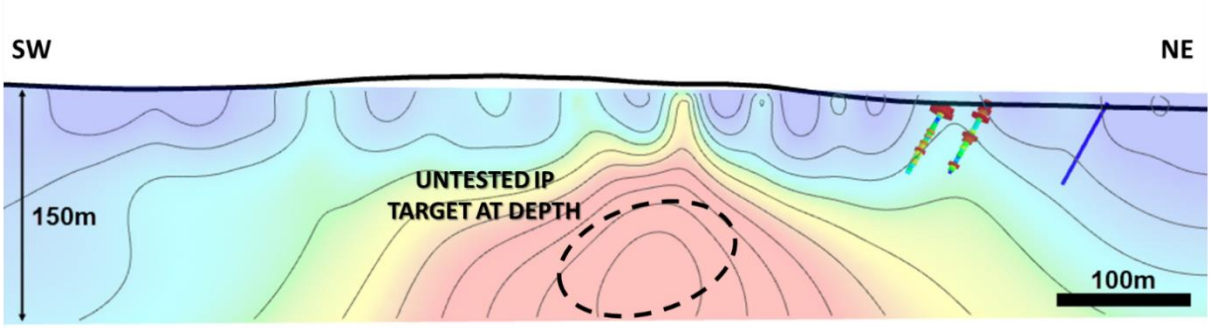

Figure 5. Grace historic IP survey line 14800mE chargeability model cross section with drilling and downhole gold assays represented by colour bars.

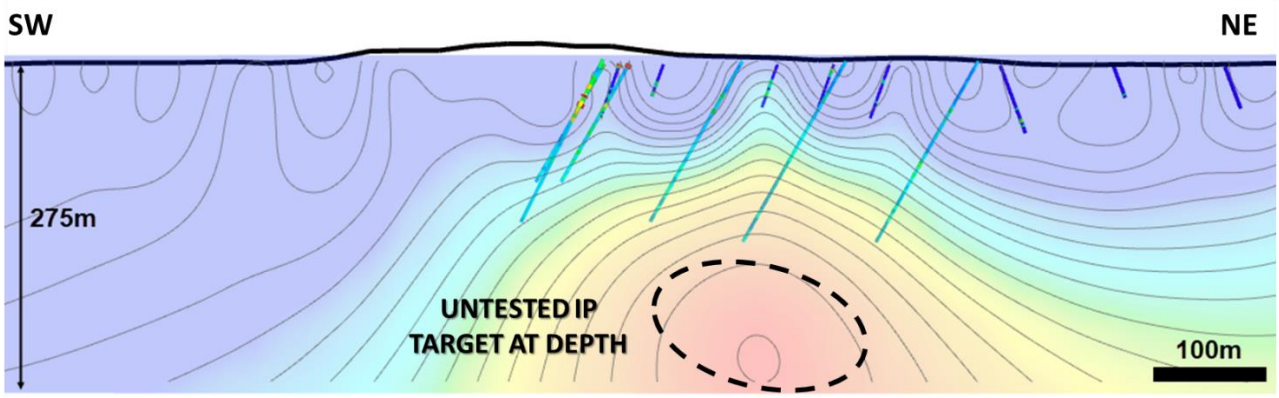

Figure 6. Grace historic IP survey line 11300mE chargeability model cross section with drilling and downhole gold assays represented by colour bars. Grace historic IP survey line 11300mE model cross section, looking towards azimuth 300˚.

Geophysics - Aeromagnetics

High resolution aeromagnetic survey data acquired at 100m survey line spacing show an anomaly high trend following the Grace-Bemms shear zone, indicating hydrothermal magnetite and pyrrhotite altering the dolomitic siltstone host rocks, and this is possibly related to intrusive igneous rocks or intense hydrothermal alteration of host rocks at greater

depth (Figure 7). Just south of this magnetic anomaly trend is a parallel magnetic anomaly trend with very strong magnetic anomalism (Figure 7). This large magnetic anomaly zone has not yet been tested by deep enough drilling identify the source for the anomalies, which could be caused by magnetite and/or pyrrhotite related to hydrothermal alteration or igneous intrusive rocks forming a skarn contact with the host rocks, and both of these potential sources for the magnetic anomalies could be associated with gold-copper mineralisation at depth.

Similar magnetic anomalies in the Paterson region are associated with hydrothermal gold-copper mineralisation, such as Havieron (Newcrest - Greatland Gold JV) and Calibre (Rio Tinto – Antipa Minerals JV), or tungsten-zinc-lead skarn mineralisation at O'Callaghan's (Newcrest).

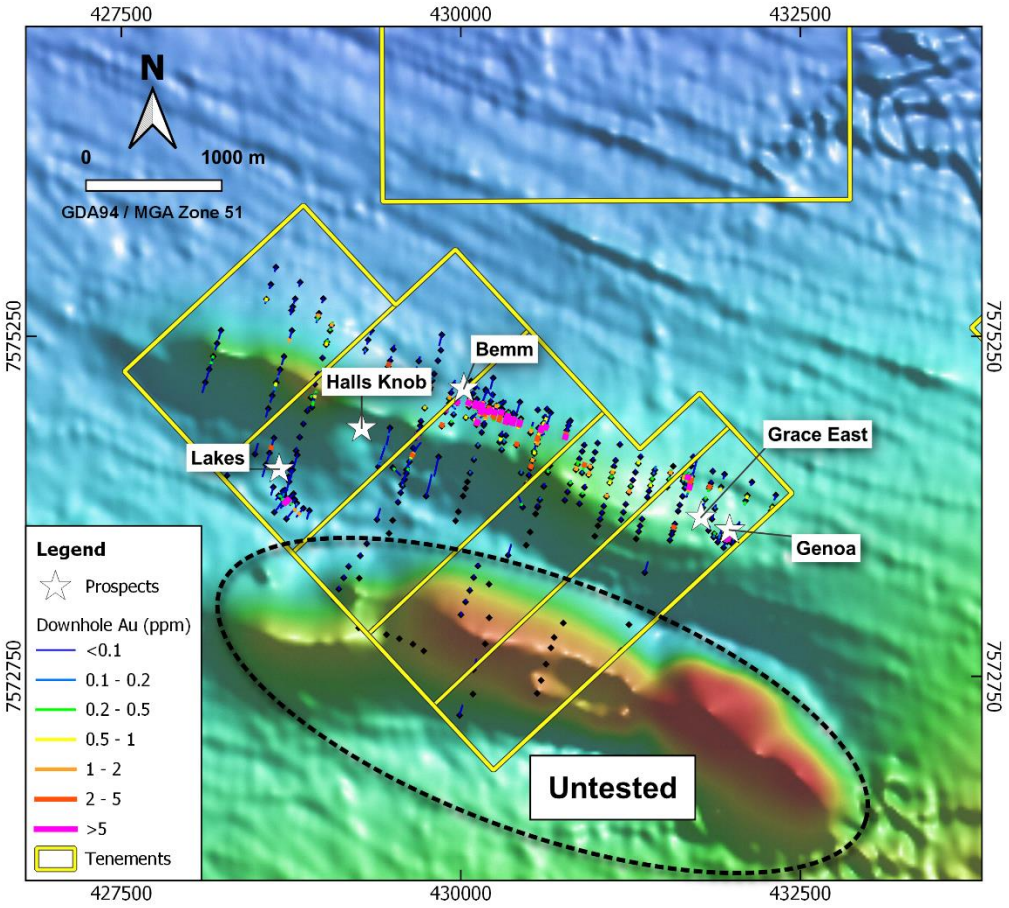

Figure 7. Grace magnetic anomaly image (TMI reduced to the magnetic pole and NE sun angle) showing a moderate strength anomaly trend following the Grace-Bemms shear zone in the north, and a much stronger intensity magnetic anomaly trend in the south and running parallel to the Grace-Bemms shear zone trend (dashed black outline). This large and intense magnetic anomaly zone has not yet been tested by deep enough drilling, and it could be related to hydrothermal or igneous intrusive rocks associated gold-copper mineralisation at depth.

Telfer and Minyari Analogue

The world-class Paterson Province is known to host huge economic gold, copper and uranium deposits such as Newcrest's 32Moz Telfer gold-copper-silver mine, O'Callaghans tungsten-base metal deposit, Metals X's Nifty copper mine and Cameco and Mitsubishi Development's Kintyre uranium deposit. The Grace deposit and dome structure at Grace, is interpreted by the Company to be a direct analogue in style of gold–copper mineralisation as the Telfer mine located 25km to the northwest. Further gold discoveries in the Paterson Province Yaneena Basin include Antipa Minerals 867Koz Calibre deposit and 723Koz Minyari-WACA deposits. The Grace gold mineralisation is outcropping at the Bemms Gossan and throughout the remainder of the project area only a thin veneer of transported cover material is present, including sand dunes and colluvium.

Similarities between Grace, Telfer and Minyari mineral systems include:

- Domal fold structure setting (i.e. Telfer Dome, Minyari Dome);
- Host rocks; i.e. the Malu and Isdell Formations including favourable (chemically and structurally) carbonate bearing units (e.g. the Telfer member);
- Gold-copper sulphide mineralisation style as defined by initial drilling at Grace;
- Structural controls on the distribution of mineralisation involving "blind" thrust-tip controlled "monocline"fold structures and hydrothermal breccia shear zones; and
- Proximity to intrusive dolerite and granite bodies, and NE trending deep crustal shear architecture.

Grace Telfer Project Summary

The Company's focus is to systematically explore the Telfer District projects which includes the advanced Grace asset and the considerable regional greenfields tenement applications covering 367 km².

On review of existing drillhole data it is evident that a series of shallow dipping *en-echelon* stacked vein sets are related to gold mineralisation and have not yet been adequately tested at Grace. There is a strong geological case that supports further gold mineralisation to be found in additional stacked vein sets along strike and at depth. Furthermore, the vertical stockwork hydrothermal breccias present an exciting new type of gold target at Grace which have potential to increase the resource tonnage potential of the Grace prospect.

The Company is currently working up an exploration programme for the area which will include geochemical surveys, IP geophysical surveys and drill targeting on gold mineralised extensions and structural targets, IP anomalies and magnetic anomalies.

For further information, please visit www.patersonresources.com.au or contact:

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This announcement has been authorised for release to ASX by the Board of Paterson Resources Limited.

About Paterson Resources:

Paterson Resources (ASX: PSL) is a publicly listed, junior mineral resources company focused on the exploration and development of gold and copper projects. Paterson has aggregated a diversified portfolio of assets that are at multiple stages, commodities and jurisdictions. The Grace Gold Project located in the world class Paterson mineral province in Western Australia consists of two granted exploration licences and five granted prospecting licences (E45/4524, E45/5130, P45/2905, P45/2906, P45/2907, P45/2908, and P45/2909). The Company also has an extensive landholding prospective for gold in the Pilbara in Western Australia, with four exploration licences (E08/2880, E47/3578, E47/3827, and E45/5020). The Burraga Copper Gold Project, located in the world class minerals province of the East Lachlan Fold Belt in central western New South Wales consists of four contiguous exploration licences (EL6463, EL6874, EL7975 and EL8826) covering a total area of approximately 221km^2. Paterson is an active explorer with the aim of discovering a valuable mineral resource and delivering shareholder value.

Disclaimer and Competent Person Statement

Competent Person's Statement

The information in this announcement that relates to Exploration Results complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Jayson Meyers, a consultant to Paterson Resources Pty Ltd and a Director of Resource Potentials Pty Ltd. Dr Meyers is a Fellow of the Australasian Institute of Geoscientists. He 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. Dr Meyers consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Dr Meyers is also a share holder in the Company. The Exploration Results are based on standard industry practises for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in Appendix 1.

Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Paterson operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Paterson Resources (PSL) control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of PSL, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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Appendix 1. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Grace Project.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code 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.* • *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.*	• Not Applicable– No Drilling or Sampling Completed
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).*	• Not Applicable– No Drilling or Sampling Completed
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.*	• Not Applicable– No Drilling or Sampling Completed

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not Applicable– No Drilling or Sampling Completed
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.*	• Not Applicable– No Drilling or Sampling Completed
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.*	• Not Applicable– No Drilling or Sampling Completed
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Not Applicable– No Drilling or Sampling Completed

Criteria	JORC Code explanation	Commentary
assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	
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.*	• Not Applicable– No Drilling or Sampling Completed
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.*	• Not Applicable– No Drilling or Sampling Completed
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.*	• Not Applicable– No Drilling or Sampling Completed
Sample security	• *The measures taken to ensure sample security.*	• Not Applicable– No Drilling or Sampling Completed
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not Applicable– No Drilling or Sampling Completed

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.*	• P45/2905-2909, E45/4524 & E45/5310 are held directly or by entities controlled by Paterson Resources. • All tenements are contained completely within land where the Martu People have been determined to hold native title rights. To the Company's knowledge no historical or environmentally sensitive sites

Criteria	JORC Code explanation	Commentary
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	have been identified in the area of work. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was completed by Newcrest Mining Limited (Newcrest), including its predecessor Newmont Mining Australia, owners of the Telfer Gold Mine. • Exploration completed included geological mapping, geophysical surveys (IP, ground magnetics and ground gravity), rock chip sampling and drilling (RAB, RC and diamond core drilling). • WAMEX reports reviewed and utilised to complete the data compilation include A29118, A30479, A31642, A34922, A37495, A43922, A46877, A50323, A53741, and A79774. • Open file data available from the Geological Survey of Western Australia and Geoscience Australia has also been reviewed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting is the Paterson Province Proterozoic aged meta-sediment hosted hydrothermal shear, fault and strata/contact controlled precious and/or base metal mineralisation which is typically sulphide bearing. The mineralisation in the region is interpreted to be granite intrusion related. The Paterson is a low grade metamorphic terrane, but local hydrothermal alteration and/or contact metamorphic mineral assemblages and styles are indicative of a high-temperature local environment. Mineralisation styles include vein, stockwork, breccia and skarns. • The Grace Gold-Copper Project, gold-copper mineralisation is hosted by laminated and banded carbonaceous pyritic dolomitic siltstones and micritic dolomite. Intrusive dolerite sill units are also known to be associated with mineralisation within the sequence, but granitic intrusion could occur at depth below the project area. The host rocks are variably contorted and brecciated with intense albite alteration. High grade gold, chalcopyrite, +/-arsenopyrite, +/- pyrite occurs as veins which appear linear features and are spaced up to 50m apart. Based on recent Leapfrog modelling of past work undertaken by Criterion, there appears to be ore shoots associated with secondary structures cutting the veins that have a plunge and have not been adequately tested. • Two principal targets are being targeted. Stacked reefs associated

Criteria	JORC Code explanation	Commentary
		with domal structure similar to the Telfer Gold– Copper Mine. The second target is gold mineralisation associated with shear zones cross cutting dolerite units intruding the sedimentary sequence.

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:*
	  ○ *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.*
		• Not Applicable– No Drilling or Sampling Completed

Data aggregation methods	• *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.*	• Not Applicable– No Drilling or Sampling Completed
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Not Applicable– No Drilling or Sampling Completed
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.*	• Not Applicable– No Drilling or Sampling Completed

Criteria	JORC Code explanation	Commentary
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.*	• Not Applicable– No Drilling or Sampling Completed
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.*	• All meaningful and material information has been included in the body of the text or can sometimes be found in previous WA DMP WAMEX publicly available reports. Data from these reports is still being compiled and verified. • The details of the Grace Project area Induced Polarisation surveys, including IP Chargeability and resistivity anomalies can be found in the WA DMP publicly available WAMEX reports A24465 (1988) and A53751 (1997).
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.*	• Future work includes desk top studies to interpret existing geological, drilling, geophysical and geochemical data sets for immediate drill targeting, twinning of selected historical drill holes to validate geology and assay results, and planning additional exploration programs, mainly soil geochemical surveying, IP surveying, aeromagnetic surveying in the southeast part of the project area covered only by regional spaced surveys, drilling target areas with air-core followed by reverse circulation and diamond drilling, and carry out studies to increase confidence in existing gold resources.