



Middle Island

RESOURCES LIMITED

Middle Island Resources Ltd
ACN 142 361 608
ASX code: MDI
www.middleisland.com.au

Capital Structure:

1,765 million ordinary shares
994 million unlisted options

Cash & Investments

\$2.28m (as at 31 March 2020)
No debt

Directors & Management:

Peter Thomas

Non-Executive Chairman

Rick Yeates

Managing Director

Beau Nicholls

Non-Executive Director

Brad Marwood

Non-Executive Director

Dennis Wilkins

Company Secretary

Contact:

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ASX Release – 22 May 2020

Further encouraging results received for Phase 1 RC drilling at the Sandstone gold project, WA

- Extended intercept of **22m at 1.42g/t Au** at the **Two Mile Hill deposit**, within the Company's wholly-owned Sandstone gold project in central WA, provides further confidence of a significant deepening of the optimum open pit and, therefore, the associated gold processing inventory.
- Drilling at the southern extremity of the **Twin Shafts deposit** has identified a mineralised extension that, whilst of modest grade, will be estimated and included as a maiden Mineral Resource for assessment in Sandstone's feasibility study update.
- The proximity of the Twin Shafts mineralised extension to the existing in-pit tailings storage facility means that mining may expand the tailings capacity and waste generated by that mining may be used for a planned tailings dam lift and/or expansion, providing an economic benefit in addition to potential mill feed.
- Results relating to the remaining 44 holes (2,742m) of the Phase 1 RC drilling program are anticipated to be compiled and released next week. These results relate to Sandstone's Shillington and Goat Farm deposits, the Ridge prospect, and the G2 & G3 gravity targets.



SANDSTONE GOLD PROJECT (WA)

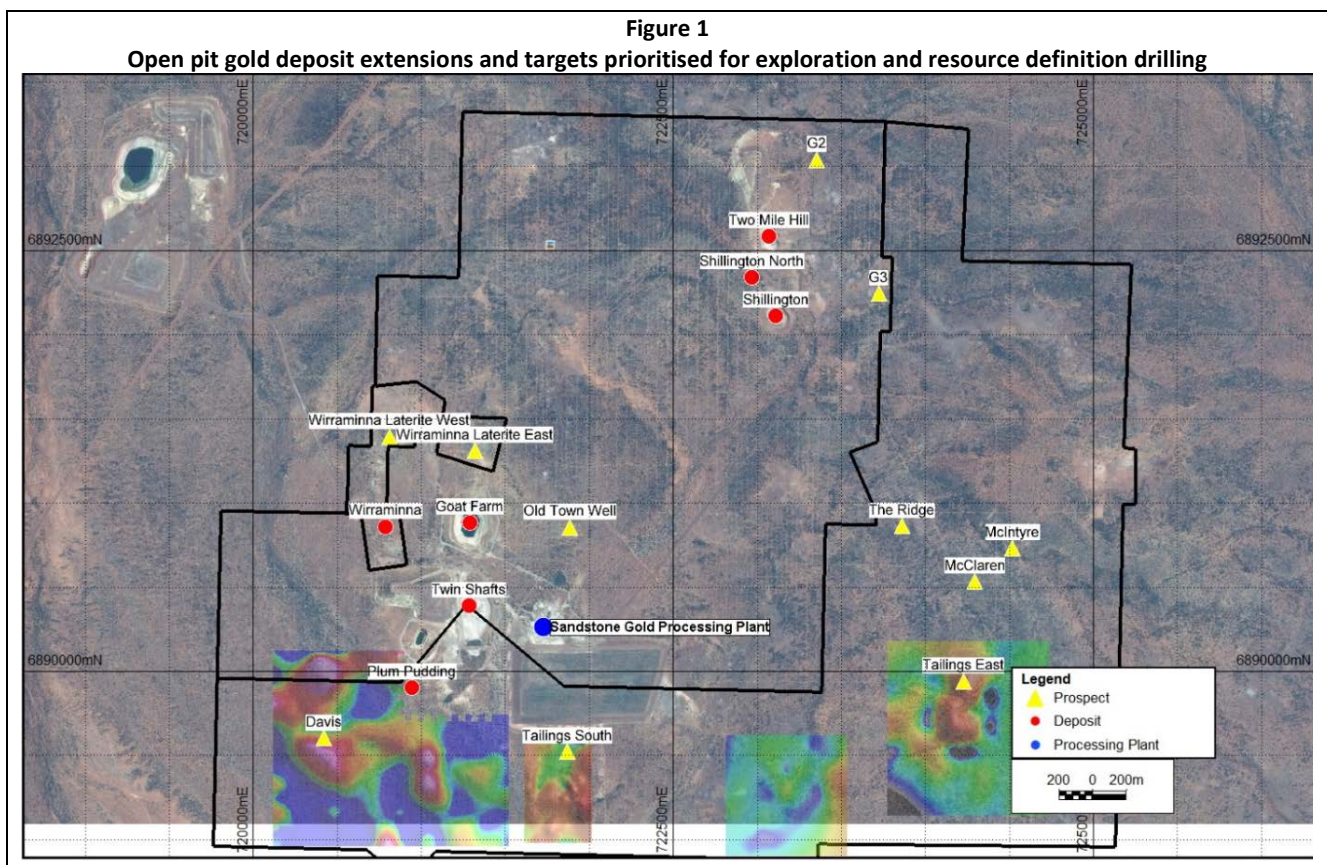
Explorer and aspiring gold developer, Middle Island Resources Limited (**Middle Island, MDI or the Company**) is pleased to announce further encouraging results from the Company’s recently completed 13,400m, Phase 1, reverse circulation (RC) drilling program. The Phase 1 RC drilling represents the second of four planned programs that collectively comprise a campaign totalling at least 17,300m of exploration and resource definition drilling at the Company’s 100%-owned Sandstone gold project in the central goldfields of Western Australia.

The Phase 1 RC program, exclusively focussed on open pit targets at Sandstone, has tested some 14 gold deposits and prospects (Figure 1), all within 4km of the Company’s 100%-owned gold processing plant and the majority on permitted Mining Leases.

In the case of existing deposits, **drilling is designed to variously extend Mineral Resources, reclassify Mineral Resources from Inferred to Indicated status, and/or upgrade JORC Code 2004 Mineral Resources to JORC Code 2012 compliance.** These comprise the Two Mile Hill, Shillington, Wirraminna, Goat Farm, Twin Shafts and Plum Pudding deposits.

The additional eight prospects assessed by Phase 1 RC drilling represent those which have had little or no drilling, but **represent targets selected on the basis of their interpreted potential to generate open pit gold Mineral Resources.** These targets variously include the Ridge, McIntyre, McClaren, Old Town Well, Wirraminna Laterite (East & West), Davis, Tailings (South & East) prospects, and the G2 & G3 gravity targets.

The various deposits and prospects assessed by the Phase 1 RC drilling are shown in Figure 1 below.





Results received to date for the Phase 1 RC drilling program comprise those derived from the Two Mile Hill, Wirraminna, Plum Pudding and Twin Shafts deposits, and the McClaren, McIntyre, Old Town Well, Tailings East, Tailings South and Davis prospects.

This announcement details 1m assay results derived from drilling at the Twin Shafts deposit (7 holes; 366m) and Tailings South prospect (14 holes; 1,101m), along with the eight remaining assay results derived from the Two Mile Hill deposit (1 hole), as part of a 13,400m Phase 1 RC drilling program comprising 172 holes in total.

All material drill intercepts, based on 1m individual samples for the Twin Shafts and Two Mile Hill deposits, and 4m composite samples derived from the Tailings South prospect, are reported at a notional open pit cut-off grade of 0.6g/t Au and other parameters (Table 1). All results are based on 50g fire assay analyses completed by Intertek Laboratories in Perth. The exploration results have been prepared and reported in accordance with the JORC Code 2012.

Prospect	Hole ID	East	North	RL	Dip	Azimuth	Hole Depth	Depth From (m)	Depth To (m)	Thickness (m)	Grade (g/t Au)
Twin Shafts	MSRC450	721296.75	6890098.91	496.67	-61.25	088.85	48	25	27	2	1.11
Twin Shafts	MSRC453	721238.39	6890103.23	496.09	-59.54	088.74	60	45	49	4	0.98
Twin Shafts	MSRC454	721278.42	6890085.33	496.42	-60.40	086.15	36	29	31	2	0.99
Twin Shafts	MSRC455	721255.81	6890086.41	496.48	-61.62	086.16	54	47	50	3	0.66
Twin Shafts	MSRC456	721234.46	6890085.11	496.68	-60.30	086.59	72	55	61	6	0.84
Two Mile Hill	MSRC304	723237.51	6892521.83	519.58	-59.62	275.48	138	65	87	22	1.42

Note: Calculated at a 0.6g/t Au lower cut-off grade, a minimum intercept length of 2m and a maximum of 2m of included waste. Grid MGA94_50.

Two Mile Hill Deposit

RC drilling within the northeast quadrant of the Two Mile Hill open pit deposit is designed to extend and/or provide further confidence in the existing 2012 JORC Indicated and Inferred Mineral Resources within basalts adjacent to the mineralised tonalite. Together with the previously released results from Two Mile Hill deposit (refer ASX Release dated 14 April 2020), the eight outstanding assays from MSRC304 have been received, resulting in a previously reported intercept of **16m at 1.64g/t Au** (from 71m in MSRC304), being extended to a comprise a revised intercept of **22m at 1.42g/t Au** (from 65m in MSRC304), as shown in plan on Figure 2 and cross-section on Figure 3.

Open pit optimisation studies indicate the northeast quadrant of the Two Mile Hill deposit is very sensitive to Mineral Resource upgrades and/or additions within the basalt, potentially deepening the entire open pit by at least 20m, and possibly by as much as 40m, thereby significantly increasing the overall open pit inventory. The results received to date, including the extended intercept above, suggest this objective could well be achieved.



Figure 2
Plan view of the NE quadrant of the Two Mile Hill open pit deposit showing new RC drilling results

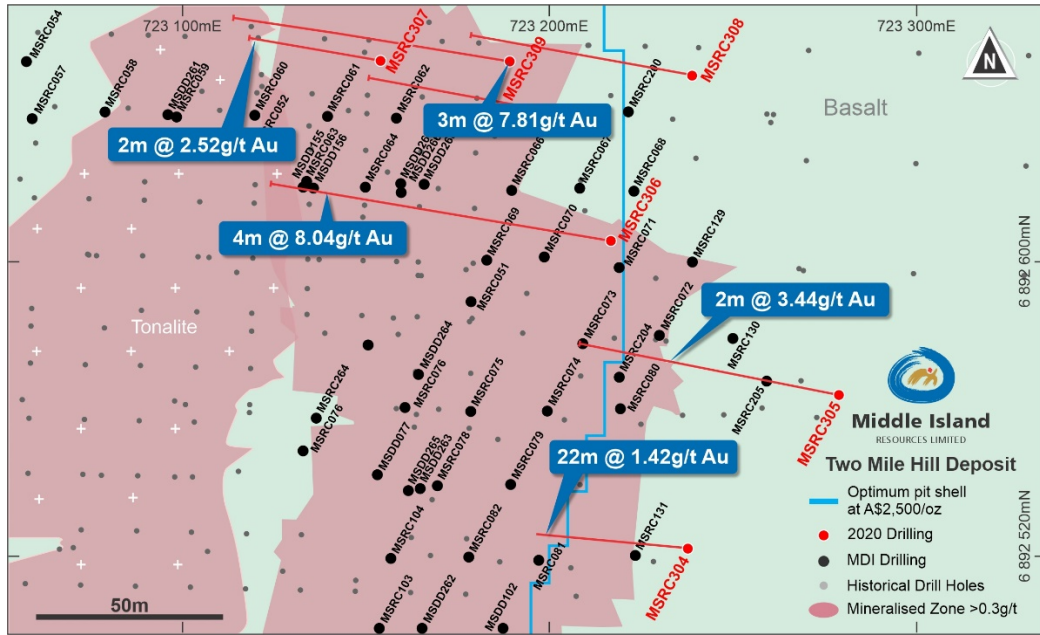
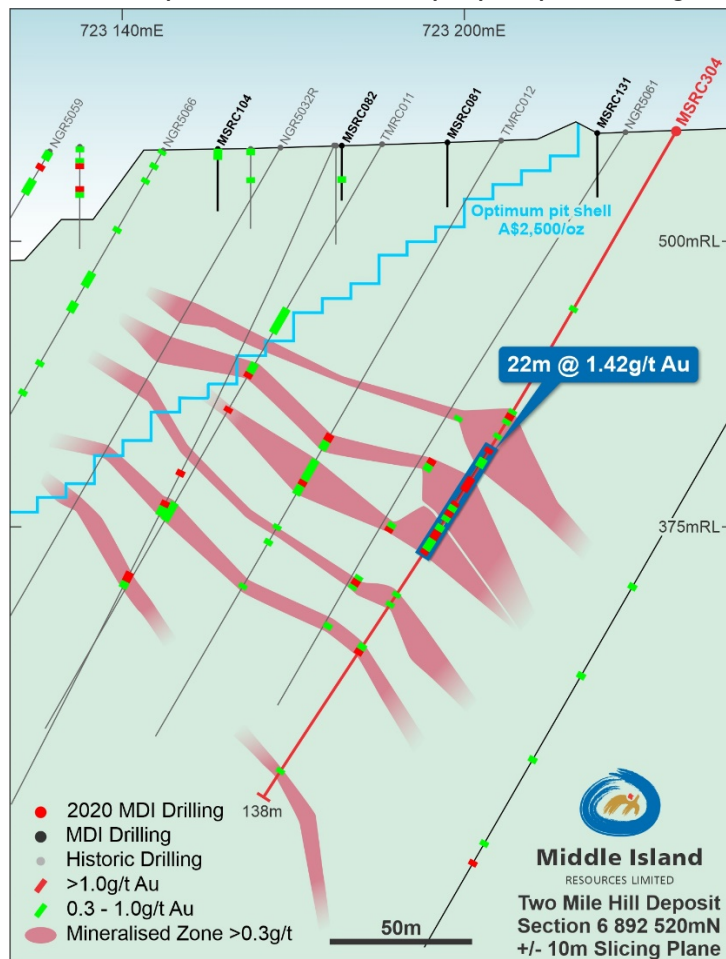


Figure 3
Cross-section 6 892 520mN - NE quadrant - Two Mile Hill open pit deposit showing new RC drilling results





Twin Shafts Deposit

New RC drill intercepts returned from limited infill drilling at southern end of the **Twin Shafts deposit** include multiple 2m to 6m intervals of circa 1g/t Au. These results are broadly consistent with previous drilling results in this area as shown in plan (Figure 4) and cross-section (Figure 5 to Figure 8).

The southern mineralised extension of the Twin Shafts deposit lies beneath ~5m of waste rock, and is situated immediately along strike from the Twin Shafts in-pit tailings storage facility. However, the mineralisation is of sufficient interest to be estimated as a Mineral Resource and optimised to confirm its economic significance as part of the updated feasibility study. Given the planned extension and/or lift on the tailings facility, the Twin Shafts extension may provide a source of suitable waste to undertake this work.

Figure 4
Plan of the Twin Shafts gold deposit, showing the mineralised southern extension incorporating new RC drilling

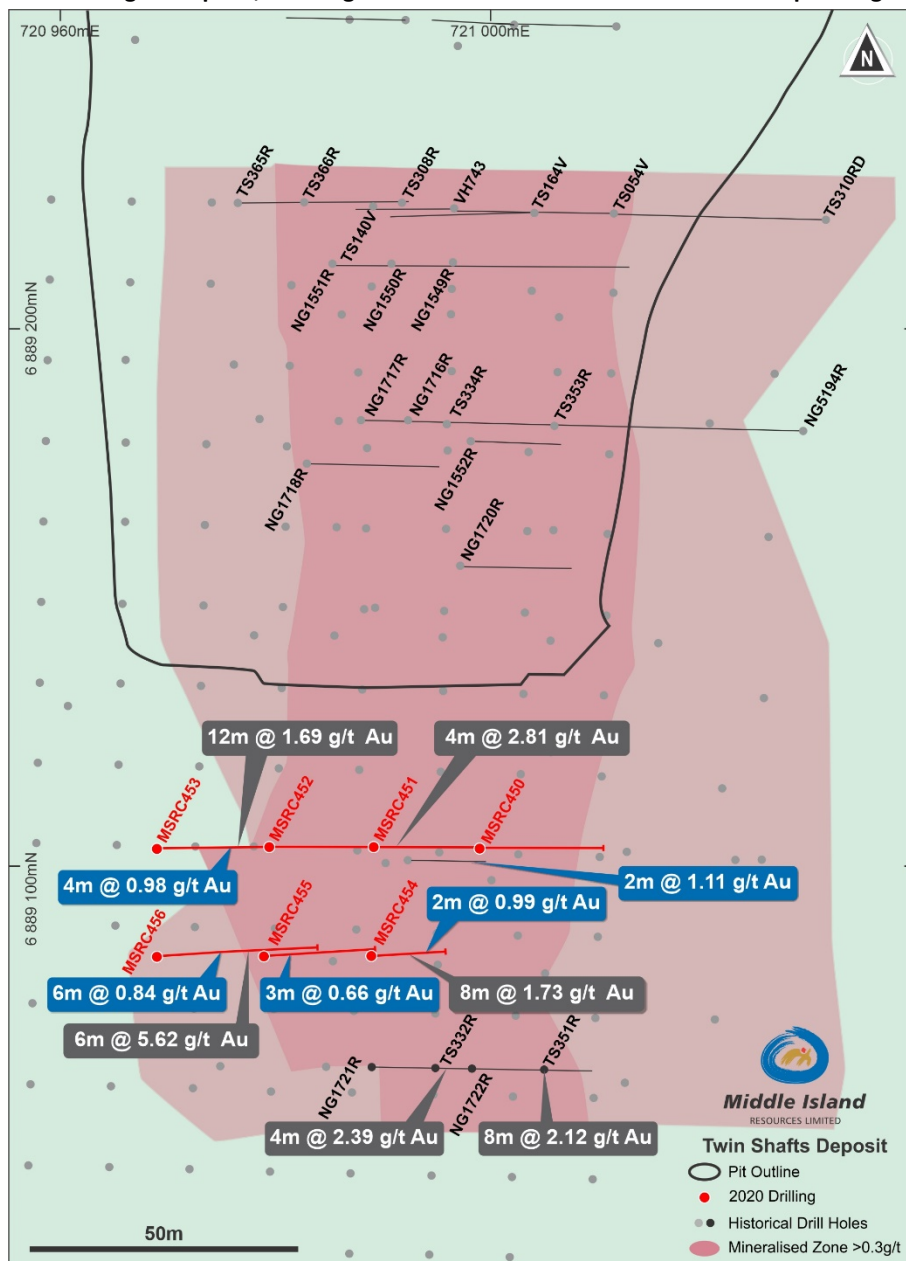




Figure 5
Cross-Section 6 890 100mN – Twin Shafts gold deposit, showing new RC drilling results

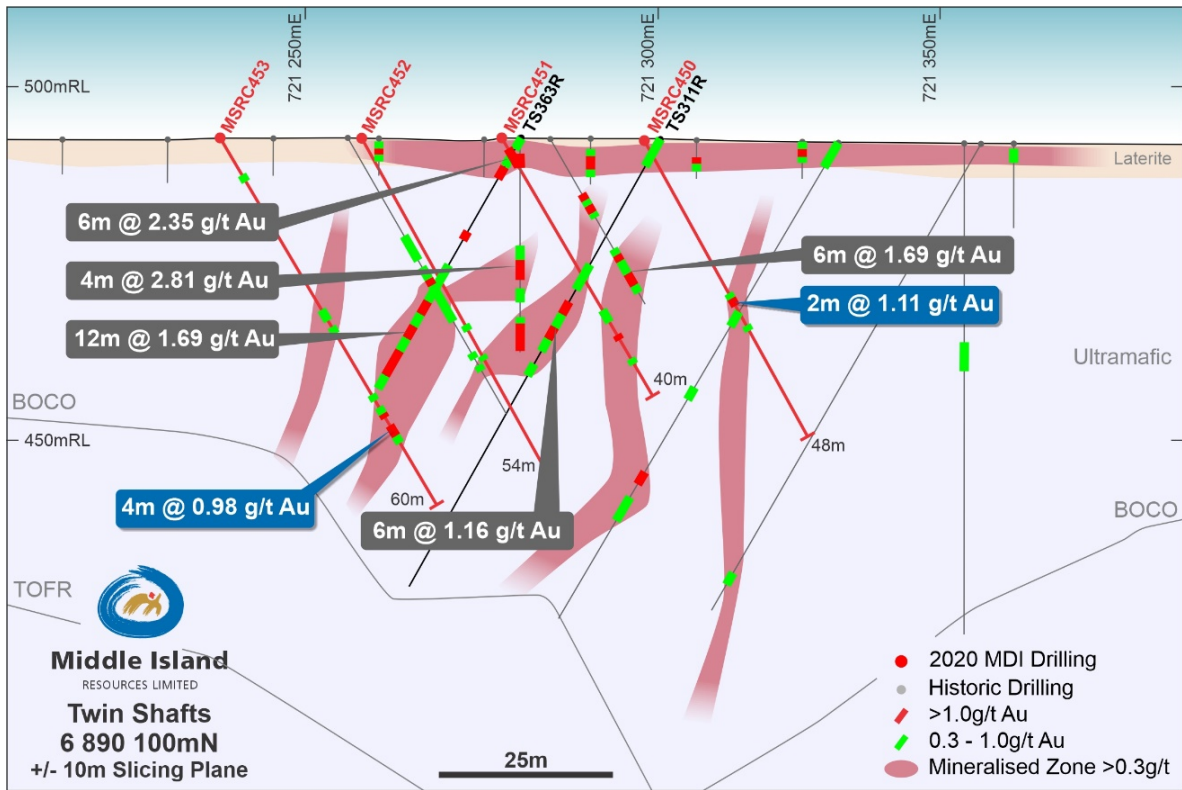
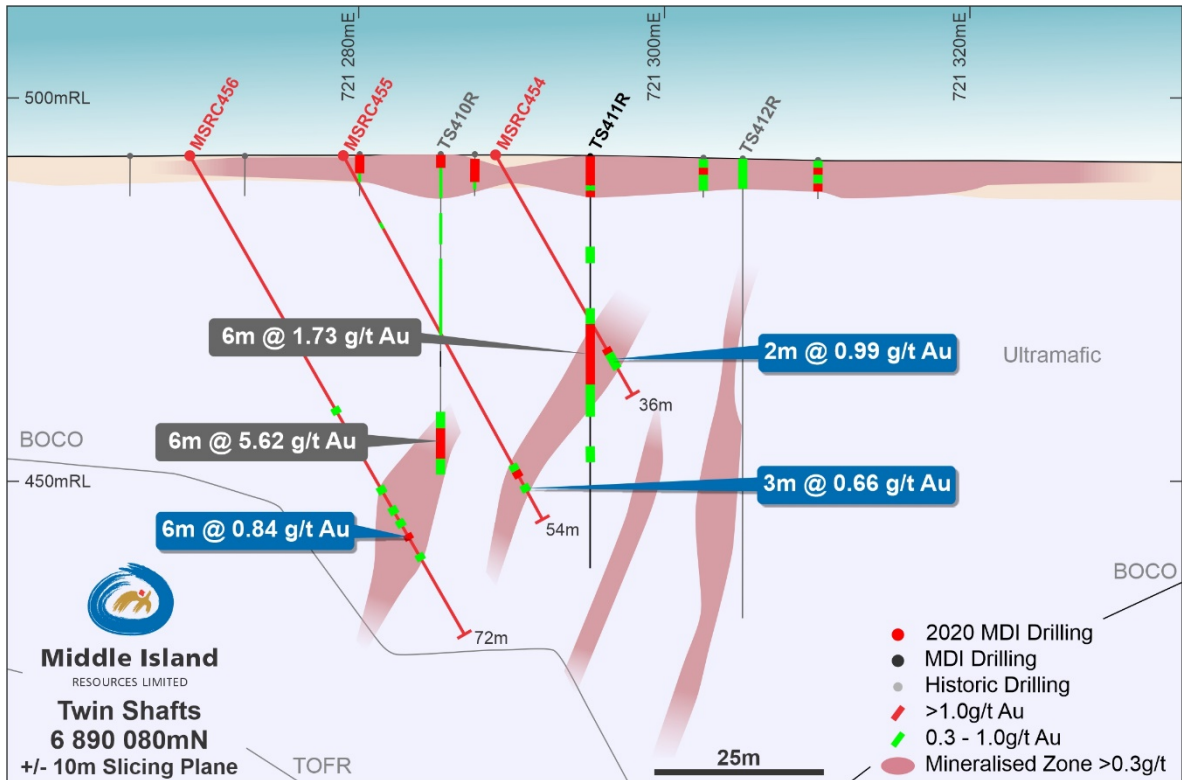
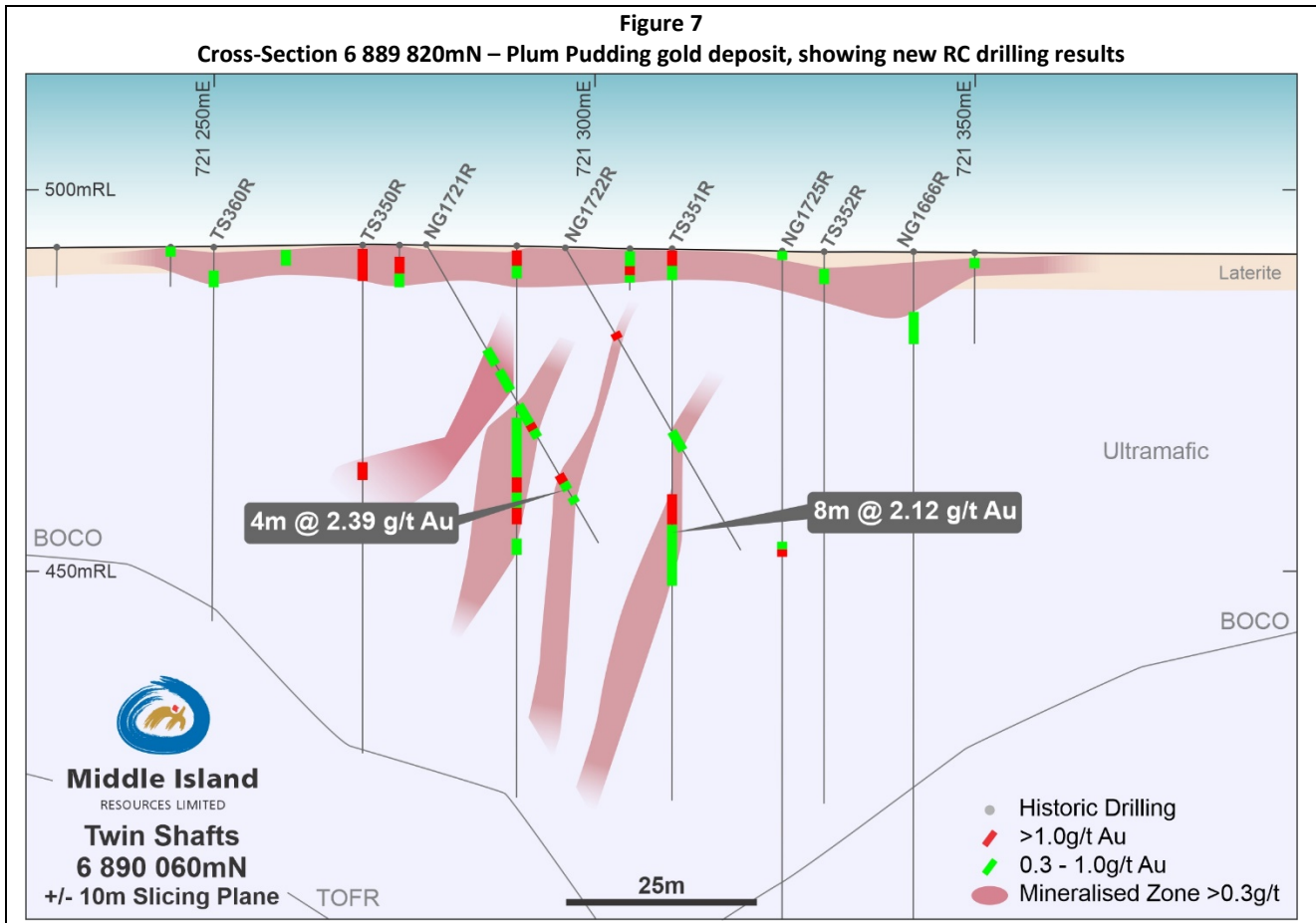


Figure 6
Cross-Section 6 889 920mN – Plum Pudding gold deposit, showing new RC drilling results





Tailings South Prospect

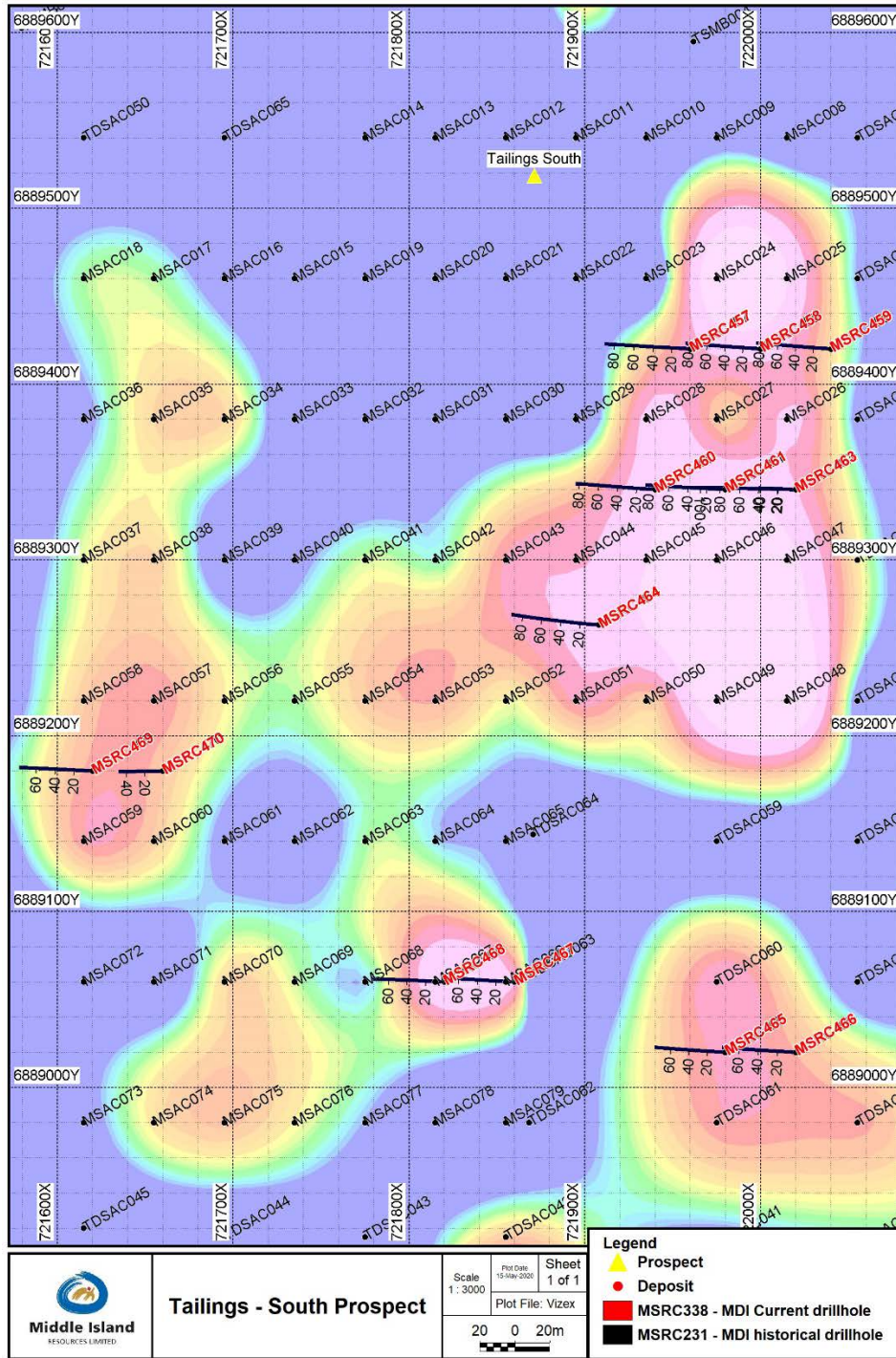
The Tailings South prospect is a Weights of Evidence (WoE) target, subsequently refined via recent interface (palaeo-surface) aircore geochemistry. The target is interpreted to be associated with a faulted succession of mafic and ultramafic rocks.

No significant results were generated by RC drilling of the saprolite and the palaeo-surface aircore gold geochemical anomaly remains unexplained. The RC drilling completed at Tailings South is superimposed on an image of the interface aircore gold geochemistry (refer ASX Release dated 12 March 2020) in Figure 8 below.



Figure 8

Tailings South target with new RC drilling superimposed on imaged aircore palae-surface gold geochemistry





Middle Island Managing Director, Mr Rick Yeates:

“Given the extraordinary success of the 2020 Sandstone drilling campaign to date, identifying a fifth new deposit was always going to be a stretch. Despite the anticipation, we are unable to do so on this occasion, but Phase 1 RC drilling results from the remaining deposits and prospects are still being received and compiled.”

“Despite this, the revised intercept of 22m at 1.42g/t Au in MSRC304 at Two Mile Hill is extremely encouraging, particularly given its disposition relative to the A\$2,500/oz optimum pit shell.

“While extension of the Twin Shafts deposit to the south is of limited superficial significance, Twin Shafts is not included in the existing Mineral Resources and it will be estimated as part of the updated study. The mineralised extension’s proximity to the existing tailings storage facility means that mining may expand the tailings capacity and waste generated by mining may be appropriate to use for a planned tails dam lift and/or expansion, providing an economic benefit in addition to potential mill feed.

“As reported on 14 May 2020, the Company raised a further A\$4 million (before costs) in a tightly discounted Placement. The capital raising was necessitated by the success of the drilling campaign to date, with four new deposits identified, requiring a significantly expanded Phase 2 RC drilling program in order to bring these new deposits into an Indicated Mineral Resource classification for consideration as Ore Reserves in the updated feasibility study. The Phase 2 RC program will be expedited by engaging an additional drill rig.

“The Directors look forward to sharing the final Phase 1 RC drilling results with you as they are received and compiled.”

RELEASE AUTHORISED BY:

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Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Middle Island, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors.

Competent Persons’ Statement

Information in this release that relates to new Exploration Results at the Two Mile Hill and Twin Shafts deposits, along with the Tailings South prospect is based on, and fairly reflects, information and supporting documentation prepared by Mr Rick Yeates. Mr Yeates is a Member of the Australasian Institute of Mining and Metallurgy and a fulltime employee of Middle Island Resources Limited. Mr Yeates has sufficient experience, which is relevant to the nature of work and style of mineralisation under consideration, to qualify as Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Yeates has given his prior written consent to the inclusion in the release of the statements, based on his information, in the form and context in which they appear. Mr Yeates is a substantial shareholder in the Company and entities associated with Mr Yeates hold unlisted options in the capital of the Company as disclosed in Appendix 3Y and substantial shareholder notices released to ASX.



Previously Reported Information

This report includes information that relates to previously reported Exploration Results for the Two Mile Hill deposit and Tailings South prospect, which were prepared and first disclosed under the JORC Code 2012. The information was extracted from the Company's previous announcements dated 12 March 2020 and 14 April 2020, which are available to view on the Company's website.

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 have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 1

The following Table is provided in compliance with the JORC Code

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The new results are derived from RC drilling completed by Middle Island Resources. The Two Mile Hill and Twin Shafts sampling was carried out by collecting 2-3kg of RC chips off the drill rig's cone splitter; the sampling was undertaken on 1m intervals over the whole length of each drillhole. The Tailings South Sampling was carried out by collecting a 2-3kg 4m composite sample off the drill rig's cone splitter. • Recoveries were 100% for Two Mile Hill and Tailings South, and averaged 81.2% for Twin Shafts, with significantly reduced recoveries experienced in the top 5-10m of each hole when drilling through a waste dump. • The sub-sample was a consistent size of 2-3kg, derived from the cone splitter. The primary sample was taken from the same splitter chute the entire program. • Individual 1m sub-samples of drill cuttings weighing 2-3kg were sent to the Intertek Laboratories to be crushed (-10mm) and pulverised to produce a 300g pulp, then split to a 50g charge for fire assay analysis.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • The RC rig employed by Middle Island utilised a face sampling hammer with a 5-5.5 inch bit to return sample every metre.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> • RC chip recovery data for this drilling was estimated for each drill metre and captured in a digital logging software package. The recorded average RC chip recoveries for the Two Mile Hill deposit, Tailings South Prospect and Twin Shafts deposit are 100%. 100% and 81.2% respectively. • The water table is typically encountered at 60-80m down-hole, with appropriate measures taken by the drilling contractor to maintain recovery and dry samples, including additional air pressure and foam injection.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No relationship between sample recovery and grade has been established.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The RC chips were logged for lithology, weathering, mineralogy, mineralisation, colour and other features on 1m intervals. Logging was carried out according to Middle Island Resources internal protocols at the time of drilling. Sampling was carried out according to Middle Island Resources internal protocols, which comply with industry standards. All drill holes were quantitatively logged from start to finish of the hole on 1m intervals.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable Middle Island RC chips were rotary split with a cone splitter on the drill rig. Samples were collected and bagged in 1m intervals for Two Mile Hill and Twin Shafts deposits, and as 4m composite samples for the Tailings South prospect. All samples were sampled dry. Samples were dried and crushed to -10mm before being split and then a 300g subsample pulverised to 95% passing 75 microns. This fraction was then split again down to a 50g sample charge for fire assay. For the RC chips the routine sample procedure was to consistently take the primary split from the same chute. A field duplicate (via a second split) off the drill rig's cone splitter was collected and assayed at a rate of 1:50 samples. Field duplicates were taken via second split from the cyclone. Results have been compared to the original sample taken. Sample size and assay charge size are considered entirely appropriate for the style of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> Middle Island adopted a 50g fire assay method with an ICP-OES finish. This technique is considered appropriate for gold mineralisation of this style. No other measurement tools/instruments were used to derive assays.

Criteria	JORC Code explanation	Commentary
	<p><i>the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Field duplicates, lab duplicates, field and laboratory standards were routinely included in the assay train at a 1:9 frequency when taking all QC samples into account, and a quartz wash was applied between each sample pulverised. Sample results are consistent with those reported by previous drilling programs.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Sampling was undertaken by field assistants supervised by experienced geologists from Middle Island Resources. Significant intercepts were checked by senior personnel who confirmed them as prospective for gold mineralisation. No twinned holes were specifically undertaken in this program, however new RC drill results at Twin Shafts closely mimic prior proximal drill intercepts in terms of disposition, width and grade. Data was collected digitally utilising designated templates following industry best practice. Sampling data was also captured on paper to ensure a paper trail was maintained by the field staff and checked by the supervising geologists. Logging and sampling data were imported and validated using the OCRIS database software system by an experienced external database manager. After database import, drillhole data were plotted and validated in plan and section view by Middle island geologists and any errors encountered were rectified. Assay data has not been adjusted.
<p>Location of data points</p>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Surface collar coordinates are surveyed via RTK GNSS with 1cm accuracy by a professional surveying contractor. A high-quality downhole north-seeking multi-shot or continuous survey gyro-camera was used to determine the dip and azimuth of the hole at 25m intervals down the hole. MGA94 Zone 50 The topographic surface was calculated from the onsite mine survey pickups and subsequently verified by RTK GNSS collar surveys.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Results being reported comprise 1m individual sample intervals for Two Mile Hill and Twin Shafts, and 4m composite samples for Tailings South.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The data spacing is sufficient to demonstrate the continuity of grade. • 4m composite sampling was applied at the Tailings South prospect.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drilling orientations were orthogonal to anticipated mineralisation orientations where known. The true width of mineralised saprolite intervals are interpreted to be 100% and 80% at Two Mile Hill and Twin Shafts respectively. • The Competent Person does not believe that any sample bias has been introduced.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The samples were collected by a field assistant and two experienced company geologists and transferred directly to the laboratory via a reputable commercial freight courier contractor. • Sample receipt by Intertek was carried out in line with its internal procedures to maintain chain of custody control.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Reported results are consistent with historic results within the areas drilled.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Two Mile Hill deposit is located within Mining Lease M57/128, while the Twin Shafts and Tailings South prospects are located within Mining Lease M57/129. Both Mining Leases are 100%-owned by Sandstone Operations Pty Ltd (SOP), a wholly-owned subsidiary of Middle Island Resources Limited. • As of 15/02/2016 Sandstone Operations Pty Ltd was the sole owner of M57/128 & M57/129.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Prior exploration, variously undertaken by Herald Resources and Troy Resources at both Two Mile Hill and Twin Shafts, is acknowledged.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Shear-zones hosted within greenschist facies ultramafic and mafic rocks with meso-thermal quartz veining and associated silica-carbonate-chlorite-pyrite alteration within the Archaean Sandstone greenstone belt.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • See Table 1 within the release. • No material information has been excluded.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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</i> 	<ul style="list-style-type: none"> • Drill intercepts reported with weighted averages to create the grade intercepts. Individual internal values of <0.6g/t Au were included over a minimum internal interval of two metres, with a maximum of 2m of internal waste. • Aggregated intercepts do not include reported lengths of higher grade internal intercepts.

Criteria	JORC Code explanation	Commentary
	<p><i>such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Metal equivalent values are not reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Holes have been drilled orthogonally to the general dip and strike of the mineralised unit or envelope, where known. Down-hole intercepts are interpreted to represent 100% and 80% of true width at the Two Mile Hill and Twin Shafts deposits respectively.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See table and figures within the release. A plan and cross-sections are included for both the Two Mile Hill and Twin Shafts deposits. and a plan of the Tailings South prospect are included within the release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Results are derived from a targeted drill program to determine new mineralised zones and expand or confirm existing zones defined from previous programs.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Other than that included in the release and referenced ASX releases, there is no other relevant, meaningful or material exploration data that is currently known.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The Company intends to estimate revised and maiden Mineral Resources for the Two Mile Hill and Twin Shafts deposits respectively. Mineral Resource will be estimated prior to consideration as Ore Reserves in a feasibility study update planned for the September quarter 2020. Included - see table, plans and cross-sections within the release.