SOVEREIGN GOLD COMPANY LIMITED

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Latest News
www.sovereigngold.com.au

ASX Symbol: SOC

Qualifying Statements

The information in this Report that relates to Exploration Information is based on information compiled by Michael Leu who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

Mr Leu is a qualified geologist and is a director of Sovereign Gold Company Limited.

Mr Leu has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources. Mr Leu consents to the inclusion in this announcement of the Exploration Information in the form and context in which it appears.

References to Mines refer to historical mines and geographical names, no inference should be made that Sovereign Gold is operating any mines at this stage of its development.

Downhole length – True width not known. All drill intersections are stated as downhole lengths, true width not yet determined.

ASX Release
11th August 2014

SUGEC Joint Venture Update – Martins Shaft

Highlights

- **Hole M-ZK0002 at Martins Shaft delivers positive gold results, including 0.45m @ 9.27 g/t**
- **Two more drill holes (M-ZK0003-4) to immediately follow on the western flank of Martins Shaft to further test main structure**
- **Gold mineralisation confirmed to 217.60m downhole**
- **Fully funded exploration program by Joint Venture partner, SUGEC, is ongoing**

Sovereign Gold Company Limited (ASX: **SOC** or the **Company**) is pleased to provide an update on drilling progress from the SUGEC (Jiangsu Geology and Engineering Co. Ltd. of Nanjing, China) JV at Martins Shaft (EL 6483). This drilling activity is funded by SUGEC and forms part of the total $21.5m JV/MOU funding package previously agreed between Sovereign and SUGEC.

Drill Hole M-ZK0002 (Martins Shaft)
Diamond drill hole M-ZK0002 (refer Figures 1 & 2) was designed to test the lateral and depth extent of gold mineralisation at Martins Shaft.

Five mineralised intervals were encountered ranging from 4.3m – 0.3m in downhole length, between 164.1m – 182.65m downhole. Best results over this interval were 0.45m @ 9.27 g/t Au, 40.80g/t Ag and 2.69% Sb (antimony) and 1.0m @ 2.73 g/t Au (refer Table 1).

The Martins Shaft mineralised structure has now been traced from outcrop at surface to 217.60 metres downhole and remains open at depth (Figure 1). Drilling is planned to follow the alteration zone down plunge along the path of the gold-bearing magmatic fluids to locate the source that is potentially a mineralised IRGS Hobbs-style pipe. Sovereign Gold's exploration team are leaders in IRGS research as demonstrated by the recent success at Mount Adrah achieved through applying newly developed commercial-in-confidence techniques.

Martins Shaft – drilling to continue
Drill holes M-ZK0003 & M-ZK0004 are planned to immediately follow. These holes will test the lateral and vertical extent of gold mineralisation at Martins Shaft to the west and provide further information for compilation of a resource estimate.

Fully Funded Program
Funding for the current exploration program is being fully provided by SUGEC to earn up to a 30% interest (at the tenement level). The total $21.5m commitment is covered under Joint Venture (**JV**) and MOU.

The gold mineralisation at Martins Shaft is significant as this style of mineralisation was predicted from the application of Sovereign Gold's Intrusion-Related Gold System Model (**IRGS**). The mineralisation comprises sheeted veins and disseminated gold mineralisation within altered predominantly felsic dyke phases associated with minor lamprophyre. Gold has been located in drill hole M-ZK0001 at Martins Shaft to a downhole depth of 217.60m metres. Strong phyllic alteration extends beyond the mineralised envelope. The felsic dyke has acted as a brittle host for magmatic fluids. It is clear from the presence of gold mineralisation and associated alteration that igneous textures are very conducive to the permeation/dissemination of gold-bearing fluids.

Potential exists for multiple Martins Shaft-type deposits, of similar and larger size, within the large IRGS. Associated sulphide mineralisation consists of pyrite, arsenopyrite and stibnite. Analytical data confirms gold mineralisation is associated with sodium depletion and the presence of anomalous chromium (up to 473ppm) in some intervals indicates gold-bearing alteration potentially present in some lamprophyre dyke phases.

Some of the wide and high gold grades from previous drill hole drill intersections (ASX Release 16 3 2012) at Martins Shaft include:

- Diamond Drill Hole SGRDD002: 22 metres @ 3.28 grams/tonne gold from 18-40 metres downhole Including 10 metres @ 6.06 grams/tonne gold from 27-37 metres downhole and 2 metres @ 18.85 grams/tonne gold from 35-37m metres downhole.
- Diamond Drill Hole SGRDD004: 18 metres @ 3.51 grams/tonne gold from 52-70 metres downhole, including 7 metres @ 7.47 grams/tonne gold from 57-64 metres downhole and 1 metre @ 19.60 grams/tonne gold from 58-59 metres downhole.

Drilling to date at the Rocky River-Uralla Project confirms the existence of a large IRGS and continues to progress the conceptual exploration model of several satellite gold mineralised structures containing sufficient mineralisation to support multiple open-pit mining operations to feed a central mill.

The drilling program has expanded into EL 6483 and includes deep drilling at Martins Shaft and multiple gold-bearing structures comprising more than 15 separate historical gold workings and numerous geochemical and geophysical anomalies (some indicative of auriferous sheeted vein systems, others potential blind Hobbs pipe-like plutons), scattered over a distance of at least 12km north to south and at least 5km east to west. There is significant untested potential within the large mineralising system.

M-ZK0002, 214.00m E.O.H				Au-AA25 Au ppm	Au-SCR22AA Au ppm	Au-SCR22AA Ag ppm	ME-ICP41 Sb ppm
Sample No.	From (metres)	To (metres)	Interval (metres)				
M-ZK0002-H1 – M-ZK0002-H10	10 samples, all 1.00m in length 28.20	38.20	10.00	<0.01 -0.05			
M-ZK0002-H11 – M-ZK0002-H16	6 samples, 0.50-1.20m in length 55.20	60.50	5.30	<0.01 -0.06			
M-ZK0002-H17	60.50	61.10	0.60	0.19			
M-ZK0002-H18	61.10	61.90	0.80	0.11			
M-ZK0002-H19	75.75	76.75	1.00	0.12			
M-ZK0002-H20	164.10	165.10	1.00		1.15	4.58	
M-ZK0002-H21	165.10	166.10	1.00		1.29		
M-ZK0002-H22	166.10	167.10	1.00		2.73		
M-ZK0002-H23	167.10	167.95	0.85		1.97		
M-ZK0002-H24	167.95	168.40	0.45		0.91		
M-ZK0002-H25	172.10	173.70	1.00	0.99			
M-ZK0002-H26	173.70	174.60	0.90		0.77		
M-ZK0002-H27	177.90	178.45	0.55		0.40		14600
M-ZK0002-H28	181.50	181.80	0.30		1.15		3410
M-ZK0002-H29	182.20	182.65	0.45		9.27	40.80	26900

Table 1: Diamond Drill Hole M-ZK0002 intersected 5 mineralised intervals of phyllic (sericite-sulphide-quartz) alteration in dykes ranging from 4.3m – 0.3m in downhole length, between 164.1m – 182.65m downhole. This included 0.45m @ 9.27 g/t Au, 40.80g/t Ag and 2.69% Sb (antimony) and 1.0m @ 2.73 g/t Au.

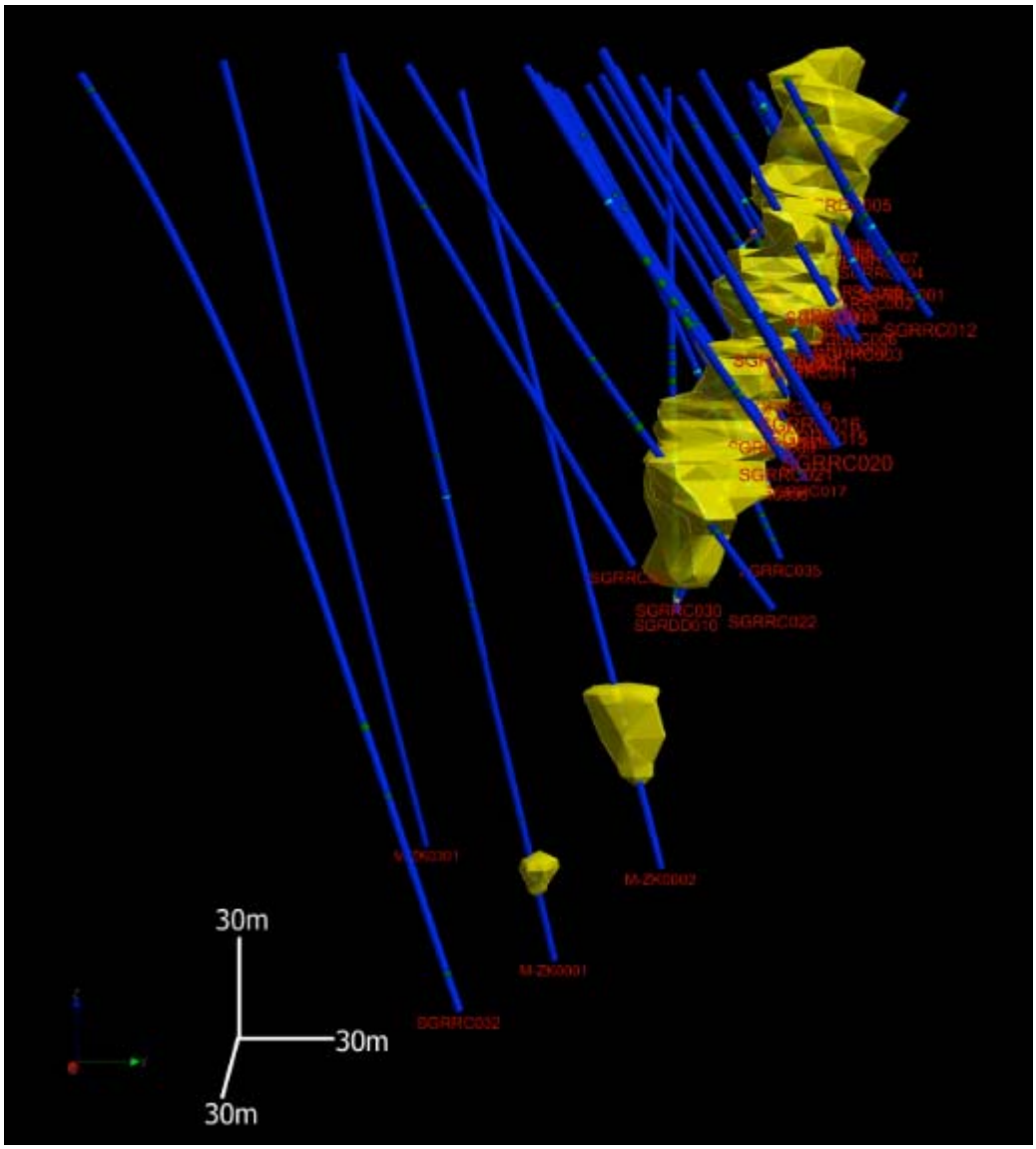


Figure 1: Martins Shaft: 3D wireframe of mineralised structure and drill hole plots, looking west (modelled to +0.30g/t Au to map morphology of the gold-bearing alteration shell).

Diamond Drill Hole M-ZK0001 intersected 4 intervals of phyllic (sericite-sulphide-quartz) alteration in felsic dykes including from 213.10-218.30 metres downhole that included 0.87g/t Au over 2.20m downhole in a continuous alteration interval of 0.63g/t Au over 3.30 metres.

The next diamond drill holes (M-ZK0003 & M-ZK0004) are planned to test the western plunge of the mineralisation between holes M-ZK0002 and M-ZK0001.

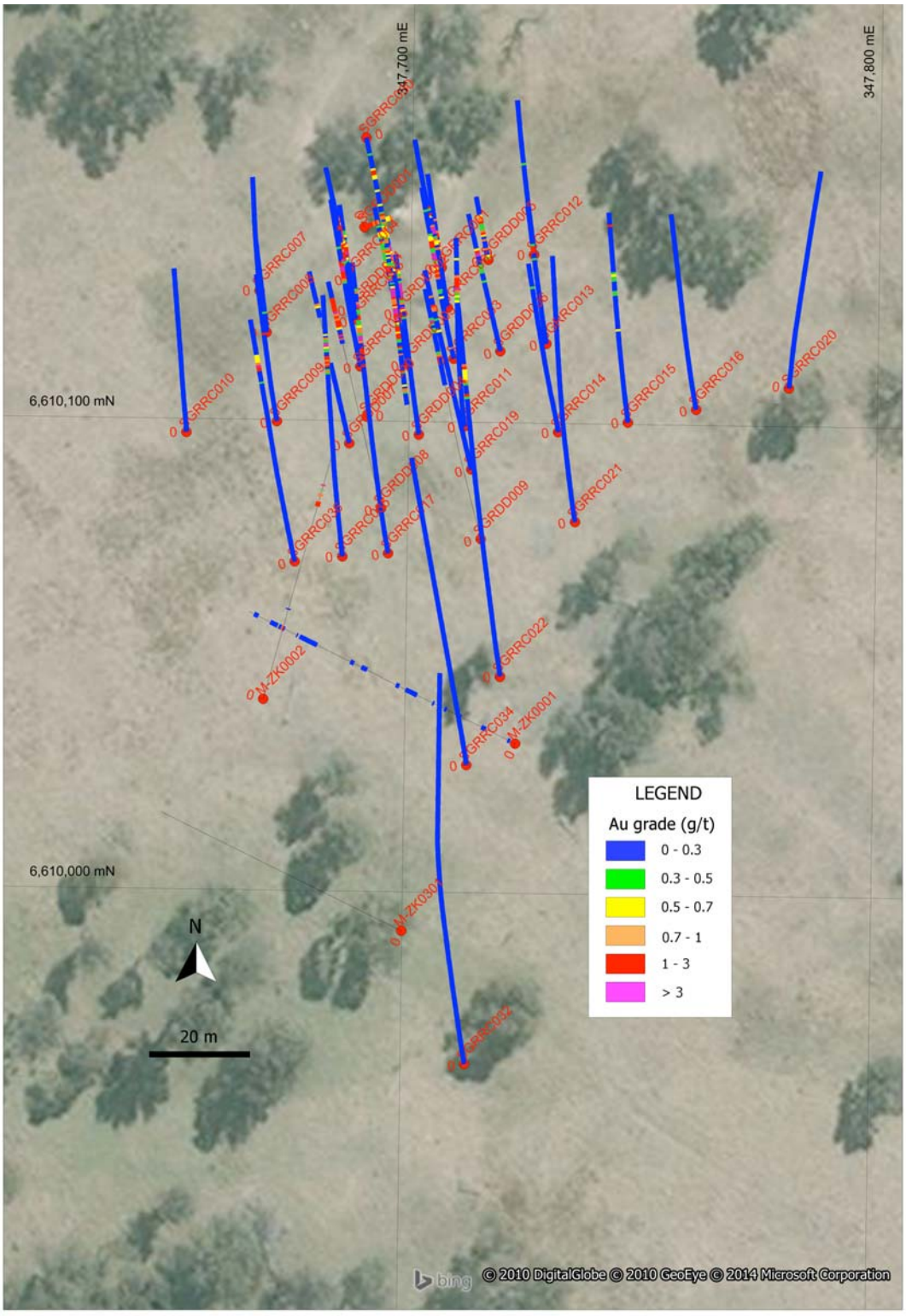
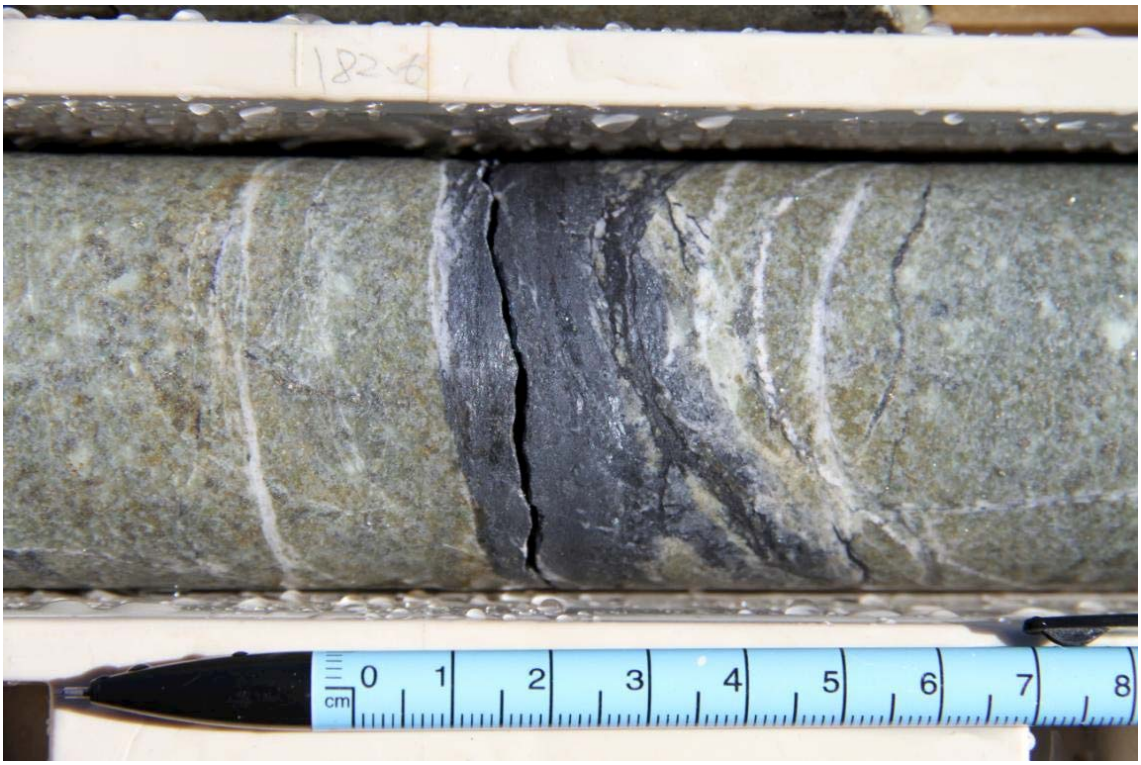


Figure 2: Martins Shaft: Plan view of drill hole collars (red dots) and drill hole traces with gold grade intersections.



Core, M-ZK0002. Portion of sample H29 from 182.20-182.65m downhole, 9.27g/t Au, 40.80g/t Ag and 2.69% Sb (antimony). Extensively phyllic altered dyke exhibiting greenish-tinged groundmass of sericitic alteration with disseminated sulphides (pyrite, arsenopyrite, stibnite) and sheeted veins of carbonite–quartz-sulphide. Large vein in centre is dominated by stibnite (antinomy sulphide) (NQ Core 47.60mm diameter).

Core, M-ZK0002. Portion of sample H29 as above, showing sheeted veining and alteration associated with biotite destruction (NQ Core 47.60mm diameter).

Core, M-ZK0002. Portions of sample H21 (1.29g/t Au over 165.10-166.10m downhole) and sample H22 (2.73g/t Au over 166.10-167.10m downhole). Exhibits brecciation associated with phyllic and argillic alteration and flooding with grey sulphides and dislocated carbonate-quartz-sulphide veins (NQ Core 47.60mm diameter).

Core, M-ZK0002. Portion of sample H20, 1.15g/t Au from 164.10-165.10m downhole. Extensively phyllic altered dyke exhibiting greenish-tinged groundmass of sericitic alteration with beads of cubic pyrite developed in sheeted veining (NQ Core 47.60mm diameter).

Core, M-ZK0002. Sample H20, detail from 164.85-164.95m, description as per previous photo.

M-ZK0001, 244.50m E.O.H				Au-AA25 Au ppm
Sample No.	From (metres)	To (metres)	Interval (metres)	
M-ZK0001-H1 – ZK0001-H18 M-ZK0001-H35 – ZK0001-H36	Intermittent cuts (20 samples, 0.80-1.70m in length) from 4.80-96.30m			<0.01-0.08
M-ZK0001-H19	96.30	97.00	0.70	0.14
M-ZK0001-H20 – ZK0001-H22	97.00	101.00	4.00	0.04-0.06
M-ZK0001-H23	106.60	107.60	1.00	<0.01
M-ZK0001-H24	107.60	108.20	0.60	0.27
M-ZK0001-H25	108.20	109.50	1.30	0.02
M-ZK0001-H26	136.20	136.90	0.70	<0.01
M-ZK0001-H27	136.90	137.70	0.80	0.24
M-ZK0001-H28 – ZK0001-H34	Intermittent cuts (7 samples, 0.60-1.50m in length) from 137.70-151.40m			<0.01-0.01
M-ZK0001-H37 – ZK0001-H52	182.20	198.00	15.80	<0.01-0.04
M-ZK0001-H53	199.90	200.40	0.50	0.01
M-ZK0001-H54	200.40	200.90	0.50	0.14
M-ZK0001-H55	212.00	213.10	1.10	<0.01
M-ZK0001-H56	213.10	214.10	1.00	1.00
M-ZK0001-H57	214.10	215.20	1.10	0.83
M-ZK0001-H58	215.20	216.40	1.20	0.14
M-ZK0001-H59	216.40	217.60	1.30	0.03
M-ZK0001-H60	217.60	218.30	0.70	0.53
M-ZK0001-H61 – M-ZK0001-H65	218.30	225.00	6.70	<0.01-0.03
M-ZK0001-H66 – M-ZK0001-H68	236.20	239.90	3.70	<0.01-0.02

Table 2: Diamond Drill Hole M-ZK0001intersected 4 intervals of phyllic (sericite-sulphide-quartz) alteration in felsic dykes including 213.10-218.30 metres downhole that included 0.87g/t Au over 2.20m downhole in a continuous alteration interval of 0.63g/t Au over 3.30 metres.

M-ZK0301, 220.40m E.O.H				Au-AA25 Au ppm
Sample No.	From (metres)	To (metres)	Interval (Metres)	
M-ZK0301-H1 – ZK0301-H16	Intermittent cuts (16 samples, 1.00-1.50m in length) from 22.80-117.80m			<0.01-0.05
M-ZK0301-H17	179.50	180.50	1.00	0.12
M-ZK0301-H18	180.50	181.90	1.40	0.03
M-ZK0301-H19	181.90	182.90	1.00	<0.01

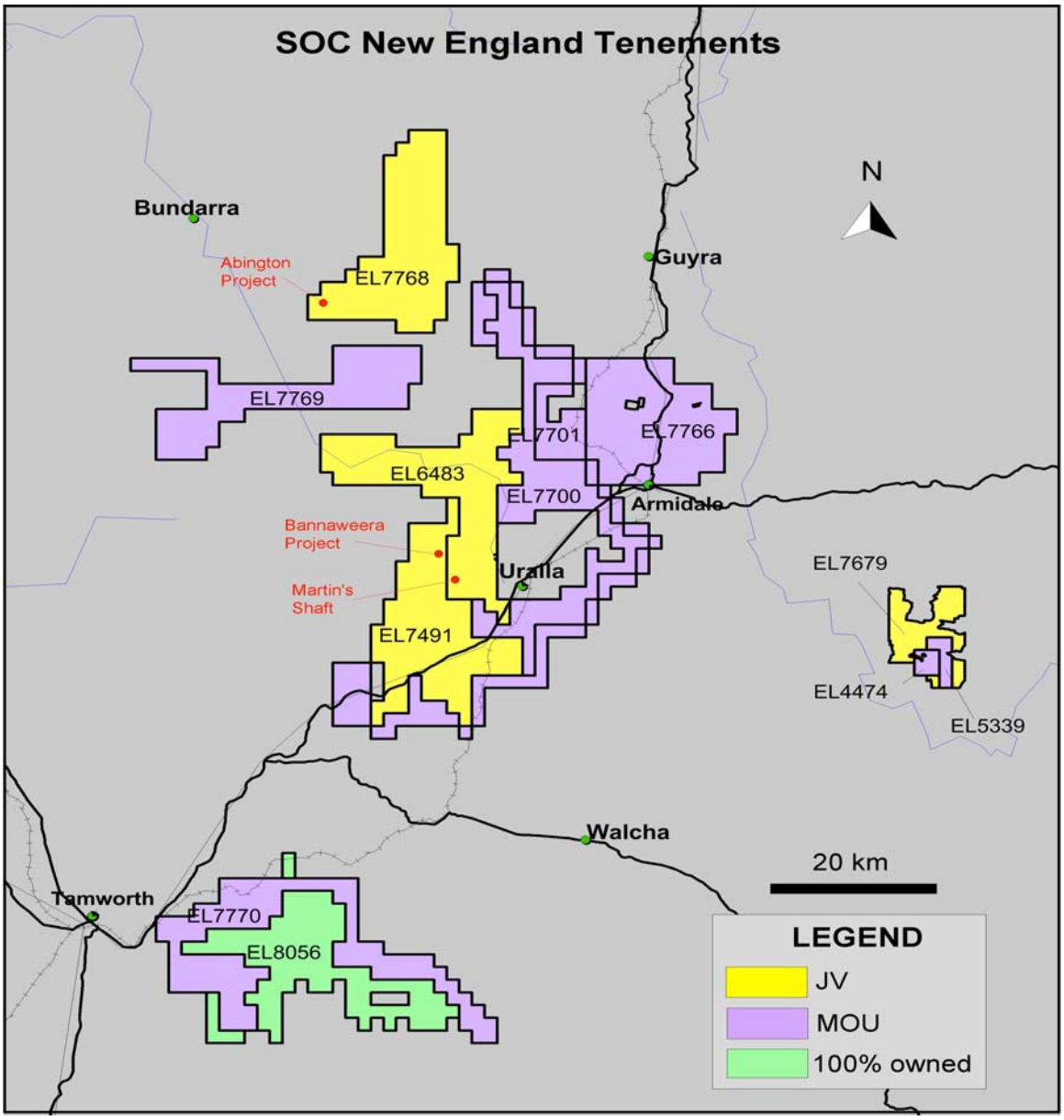
Table 3: Diamond Drill Hole M-ZK0301 constrained the mineralised structure and was terminated in favour of M-ZK0002.

SUGEC Joint Venture (Post corporate restructure)
Upon completion of the proposed Corporate Restructure (18 August 2014) Sovereign Gold will be partnered with SUGEC, a major Chinese State-owned enterprise, focussing on exploring for large Intrusion-Related Gold System (IRGS) structures over the SUGEC Project Tenements, covering 2,463 km^2 in the Rocky River-Uralla Goldfields (located near Armidale, NSW).

SUGEC funded drilling, near Martins Shaft, in the Uralla area has recently has further confirmed the presence the large IRGS discovery.

Upon completion of the SUGEC spend ($21.5 million in total), Sovereign Gold would retain a ~55% interest in the SUGEC Project Tenements.

SUGEC Project Tenements (Post restructure)



For further information please contact:

Henry Kinstlinger,
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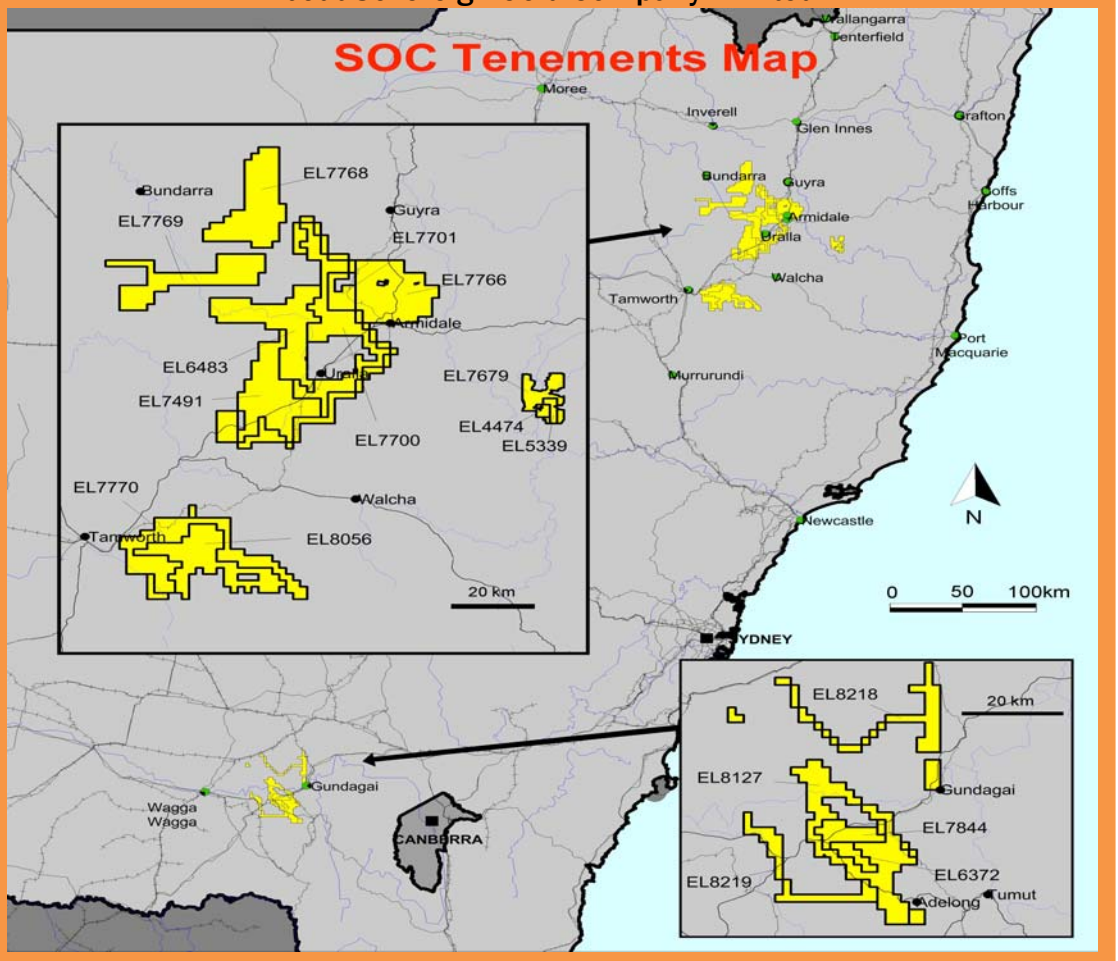
About Sovereign Gold Company Limited



Mount Adrah Gold Limited (SOC secures 99.5%)

- Current Mineral Resource estimate is 770,000 oz of gold at various cut-off grades:
  Indicated – 440,000 oz, from 12.1 Mt at 1.1 g/t gold
  Inferred – 330,000 oz from 8.4 Mt at 1.1 g/t*
- Immediate focus on a cost effective exploration and mine development program.
- Multiple additional targets have already been identified at the Hobbs Gold Project for further evaluation.

SUGEC/SOC JV (SOC - 55% post restructure)

- SUGEC: $6.5 million balance currently under JV agreements; $15 million under MoU to earn 30% in the Joint Venture (JV) areas. Advanced discussions are underway to convert MoUs to JVs.
- Results to date have uncovered extensive zones of mineralisation for additional follow-up.

**The information regarding the Mineral Resource is extracted from the report entitled "Hobbs Pipe – Mineral Resource Update Additional Information" created 27th December 2013 and is available to view on www.sovereigngold.com.au/investors.htm. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

Table 1

The following table provides explanations required under JORC 2012

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.*	• ½ Core NQ core
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Consistent cut along orientation line on core
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Sawn half NQ core with sample lengths ranging from 0.30 metres to 1.70 metres (majority 0.50-1.00m) was sent to ALS laboratories. • Fire Assay Gold. Gold – Method Au-AA25, where Au is predominantly held in sulphides within disseminated sericite-sulphide alteration. Multielement Analysis – 4 acid digestion for 48 element ICP-AES and ICP-MS analysis - Method ME-MS61. Analyses by Australian Laboratory Services Pty. Ltd. (ALS). Australian Laboratory Services Pty. Ltd. (ALS).

Criteria	JORC Code explanation	Commentary
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Screen Fire Assay Gold Method SCR22AA where some gold being tested for is potentially free and coarse. Assays Tables in Body of Report lists analytical methods.
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, oriented NQ core
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Lithological and geotechnical logging, photography
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• NQ core with overall recovery of >90%
	• *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.*	• NQ core with overall recovery of >90% – no relationship has been observed between core recovery and grade with the data currently available
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.*	• Yes core has been logged both geologically and geotechnically to a level of detail to support the studies herein.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• NQ core geologically and geotechnically logged and photographed
	• *The total length and percentage of the relevant intersections logged.*	• 100%

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Half NQ core cut with a core saw
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• Not applicable at this stage of the program
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Half NQ core cut with a core saw. Consistent cut along orientation line on core. High quality and appropriateness of sample preparation technique.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Half NQ core cut with a core saw. Consistent cut along orientation line on core. Consistent selection of one half, recorded by both drill logs and photographs
	• *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.*	• Appropriate measures taken – half core remaining if further analysis warranted
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Yes, sample sizes are appropriate to the grain size of the material being sampled
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.*	• Analyses by Australian Laboratory Services Pty. Ltd. (ALS), Techniques considered total for the type of mineralization sampled. • Fire Assay Gold. Gold – Method Au-AA25, where Au is predominantly held in sulphides within disseminated sericite-sulphide alteration. Multielement Analysis – 4 acid digestion for 48 element ICP-AES and ICP-MS analysis - Method ME-MS61. Analyses by Australian Laboratory Services Pty. Ltd. (ALS). Australian Laboratory Services Pty. Ltd. (ALS). Screen Fire Assay Gold Method SCR22AA where some gold being tested for is potentially free and coarse. Assays Tables in Body of Report lists analytical methods.

Criteria	JORC Code explanation	Commentary
	• *For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Not relevant at this stage of the program
	• *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.*	• Some minor check reassays, consisting of a further 30g charge from prepared sample pulp, by Fire Assay (Au_AA25) or larger sample masses (up to 1kg) for Screen Fire Assays (Gold Method SCR22AA) if warranted.. Internal standards and blanks not used at this early stage.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Not relevant at this stage of the program
	• *The use of twinned holes.*	• Not relevant at this stage of the program
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• NQ core measured, photographed and logged by geologists. Digitally recorded plus back-up records.
	• *Discuss any adjustment to assay data.*	• There is no 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.*	• Drill collars recorded with CORS. GPS that has a accuracy 5cm for location. Digital survey tool will be used for down-hole surveying.
	• *Specification of the grid system used.*	• MGA94 (Zone 56)
	• *Quality and adequacy of topographic control.*	• A digital topographic file is available in .dxf format. Drill collars recorded with CORS GPS that has an elevation accuracy of 20cm. • Surveyed using high precision Real Time Kinetic (RTK) GPS utilising the Continuously Operating Reference Station (CORS) signal network.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Not relevant to current drilling.
	• *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.*	• Not relevant to current drilling.
	• *Whether sample compositing has been applied.*	• No sample compositing for analytical testing. Sawn half NQ core with sample lengths ranging from 0.3 metres to 1.70 metres (majority 0.50-1.00m) was sent to ALS laboratories. Some results reproted as weighted averages calculated over various combined sample lengths.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drill holes are designed to intersect mineralised structure normal to strike and are recorded as down-hole lengths.
	• *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.*	• Drill holes are designed to intersect mineralised structure normal to strike and are recorded as down-hole lengths. The drill hole azimuth and angle relative to the main mineralised structure is not considered to have introduced sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Current core samples are securely stored at a private facility before express overnight freight to Australian Laboratory Services Pty. Ltd. (ALS) Brisbane. Sample movements and security documented by ALS Chain of Custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not undertaken at this stage

Section 2 Reporting of Exploration Results

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.*	• EL 6483 is held by Biacil Pty. Ltd., a wholly owned subsidiary of Sovereign Gold Company Limited. It is currently under Joint Venture with SUGEC Resources Limited who are earning a 30% interest in the Licence.
	• *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.*	• Tenure is current and in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The mineralised structure currently being drilled was discovered in the 1930s by Spencer Clifford Martin. No previous drilling by other parties has been undertaken in this portion of EL 6483.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Intrusion-Related Gold System. Epizonal shear-fault structure hosts mineralisation.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Drill hole Information</td><td>• `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:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o hole length.</td><td>
<table>
<tr><td colspan="10">Martins Shaft</td></tr>
<tr><td>DD Hole No.</td><td>mE</td><td>mN</td><td>Elevation</td><td>Azimuth (TN)</td><td>Dip</td><td>Depth(m)</td><td>Samples</td><td>Map Grid</td></tr>
<tr><td>M-ZK0001</td><td>347723.605</td><td>6610031.827</td><td>1016.023</td><td>300.0</td><td>75</td><td>244.5</td><td>68</td><td>AGD94</td></tr>
<tr><td>M-ZK0301</td><td>347699.895</td><td>6609991.701</td><td>1020.123</td><td>295.5</td><td>75</td><td>220.4</td><td>19</td><td>AGD94</td></tr>
<tr><td>M-ZK0002</td><td>347669.7287</td><td>6610040.651</td><td>1018.4509</td><td>14.8</td><td>75</td><td>214.0</td><td>11</td><td>AGD 94</td></tr>
<tr><td>Total Metres</td><td></td><td></td><td></td><td></td><td></td><td>678.90</td><td></td><td></td></tr>
</table>
Martins Shaft - drill holes parameters
• All other relevant drill hole information included in body of report above.</td></tr>
<tr><td>• `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>• Not relevant</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.</td><td>• Assay results for individual sample lengths provided in tables for each drill hole. Then some also reported in body off text as weighted averages over various lengths.
• Uncut</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *`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.*	• All aggregate intercepts detailed on tables for all diamond drill hole
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• None used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• True width not currently known. All lengths are down-hole lengths and not true width.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Martins Shaft: Ongoing development of 3D wireframe of mineralised structure and drill hole plots modelled to +0.30g/t Au to map morphology of the gold-bearing alteration shell. The precise geometry is not currently known as this is a complex pervasive alteration system. Drilling ongoing to define geometry.
	• *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').*	• Down-hole length reported, true width not known
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.*	• Drill hole collar location map prepared.

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.*	• Representative reporting of all relevant grades is provided in tables to avoid misleading reporting of Exploration Results.
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.*	• Overview of exploration data leading to selection of drill targets provided.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Test for lateral and depth extensions, resource delineation of the mineralised structure.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diagrams are included in this report of the geometry of structures subject to further drilling.