



21 June 2016

ASX Market Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000



## Recent Results Demonstrate Significant Upside To Zoroastrian Deposit

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- **Mined to Reserve reconciliation from the Central Pit delivers 54% more high grade ounces (>1.0g/t Au) in the top 20 metres of pit**
  - **Improving production levels expected as mining reaches top of ore zones**
  - **Zoroastrian grade control drilling defining more tonnes at similar or higher grades than resource model**
  - **Wide grade control drilling intersections support new interpretation of broad higher grade gold mineralisation on Birthday Dream Lode structure**
    - **34 metres @ 3.63g/t Au from 8 metres** (ZOROGC0963)
    - **25 metres @ 2.45g/t Au from 25 metres** (ZOROGC0964)
    - **33 metres @ 2.40g/t Au from 3 metres** (ZOROGC0968)
    - **28 metres @ 3.07g/t Au from 2 metres** (ZOROGC0969)
    - **11metres @ 4.06g/t Au from 18metres** (ZOROGC0980)
  - **Results improve the Ore Reserve modelled tonnes and grades indicating significant production upside within the Central Pit**
  - **New funding from cornerstone investors and proposed Rights Issue to accelerate resource expansion drilling and potential extension of open pit mining**
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Excelsior Gold Limited ("Excelsior Gold" or the "Company") is pleased to advise that mining in the large Zoroastrian Central open pit has progressed to a level where consistent ore feed and better than expected ore production is being achieved.

Since commencement of mining in the Zoroastrian Central open pit in February 2016, the pit has been extended to approximately 20 metres below surface. Mineralisation in the upper 20 metres of the oxidised profile at Zoroastrian was predicted to be sporadic and low grade, however mining to date has shown strongly positive reconciliations. Ore production of

44,351 tonnes @ 1.60g/t for 2,289 ounces mined is significantly above the original Ore Reserve of 30,566 tonnes @ 1.51g/t for 1,483 ounces.

The increased tonnage mined, at slightly higher grade, is a result of revised mining practices designed to mine the visually prominent mineralised structures within the pit, minimising potential ore losses. This mining program, developed in consultation with independent mining consultants, has had a positive impact on ore production from the upper levels of the open pit with approximately 54% more ounces recovered.

The new mining practices have also resulted in the production of approximately 450% more tonnes of low grade material at a slightly higher grade of 0.84g/t Au compared to forecast 0.78g/t Au.

Norton Gold Fields Limited ("Norton") has been granted an option to purchase low grade material produced from the Zoroastrian Central pit as an extension to the current Ore Treatment Agreement. Norton has the right to purchase all low grade stocks for a fixed dollar per tonne charge and is responsible for all haulage and treatment costs. The close proximity of this low grade oxide feed source is a benefit to Norton to help optimise mill throughput and the arrangement offers additional revenue to Excelsior Gold.

As the pit continues into levels of more consistent ore production, the Grade Control ("GC") drilling results, have delivered results in line with, or better than those expected from the original Ore Reserve models.

As mining continues, an improved understanding of the geological controls is expected with potentially significant economic benefits. By example, GC drilling in the Birthday Dream area has identified much broader zones of gold mineralisation than previously interpreted (refer Figure 1). The Birthday Dream Lode structure is one of four prominent steep west dipping lode structures mined in the Zoroastrian Central pit.

Better results from the Birthday Dream drilling include:

- **34 metres @ 3.63g/t Au from 8 metres** (ZOROGC0963)
- **25 metres @ 2.45g/t Au from 25 metres** (ZOROGC0964)
- **27 metres @ 1.64g/t Au from 5 metres** (ZOROGC0967)
- **33 metres @ 2.40g/t Au from 3 metres** (ZOROGC0968)
- **28 metres @ 3.07g/t Au from 2 metres** (ZOROGC0969)
- **19 metres @ 1.97g/t Au from 11 metres** (ZOROGC0978)
- **11metres @ 4.06g/t Au from 18metres** (ZOROGC0980)

The stronger than expected gold mineralisation is related to a broad stockwork, hosting both flat and vertically orientated quartz veins possibly at the intersection between two controlling fault structures. Initial modelling suggests the orebody is steeply dipping and plunging shallowly to the north with dimensions two to three times the original model within this area.

New models of the Zoroastrian Central mineralisation are being developed based on this recent drilling, extensive in pit mapping and additional sampling data collected during mining.

The improved understanding of the structural controls of the gold mineralisation and refined mining practices are likely to have further positive impacts on production levels from the Zoroastrian Central pit.

For further information visit [www.excelsiorgold.com.au](http://www.excelsiorgold.com.au) or contact

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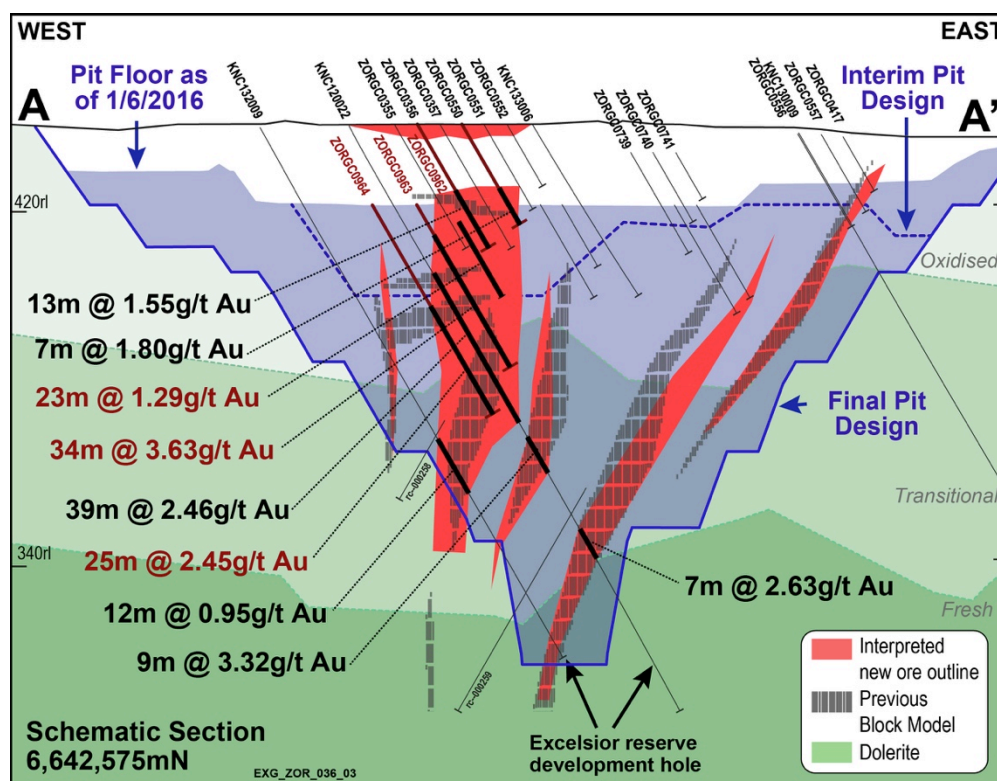
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### Competent Person Statements– Exploration Results and Mineral Resources:

Information in this announcement that relates to Mineral Resource and exploration results is based on information compiled by Mr. David Potter who is the Technical Director of Excelsior Gold Limited. Mr. Potter is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, 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. Potter consents to the inclusion in the document of the information in the form and context in which it appears.



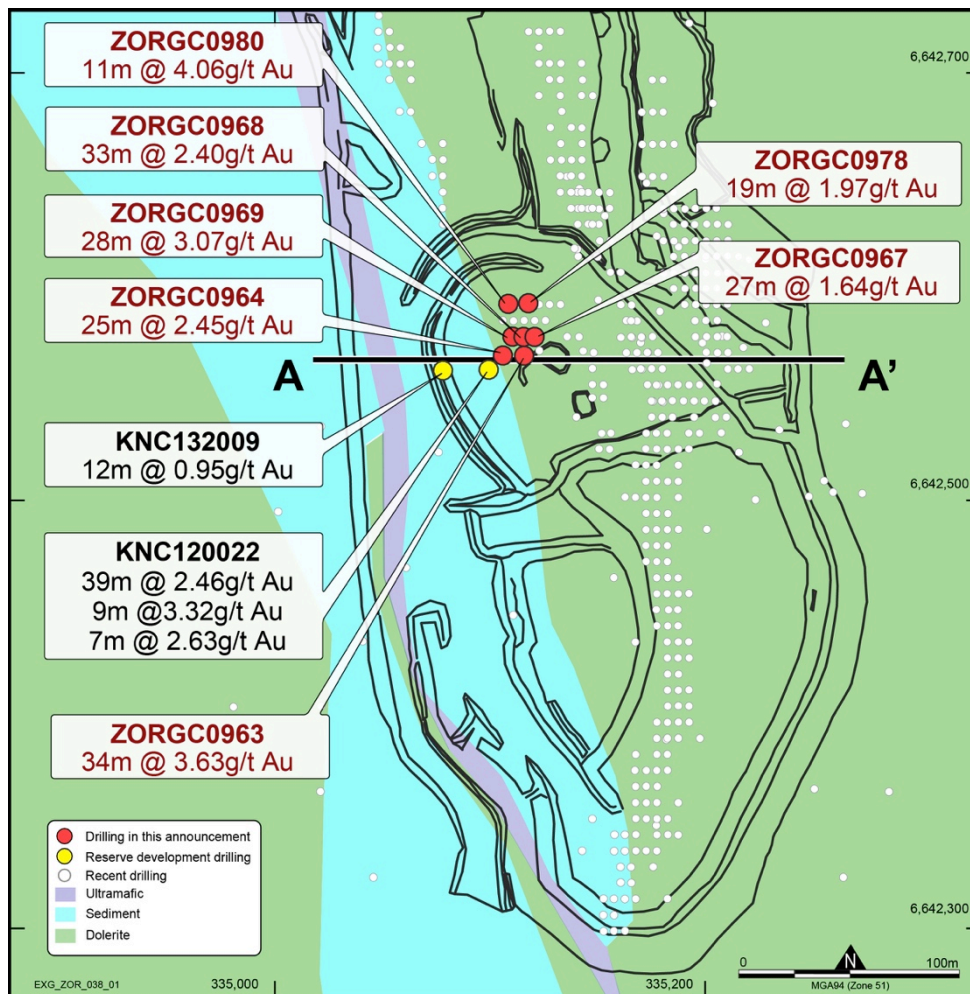
**Figure 1: Zoroastrian Central Pit – cross section**

showing open pit design, current mining levels, grade control drilling and resource definition drilling results, Ore Reserve model interpretations and new mineralisation interpretations.

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**Figure 2: Zoroastrian Central Pit –plan view**  
 showing open pit design, grade control drilling and resource definition  
 drilling collar locations and results





**Figure 3: Zoroastrian Central Pit – looking south to north**  
showing ore mark-up in foreground and mining activity in the Southern and Northern sub-pits (photograph date 13/06/2016)

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.) Information for historical (Pre Excelsior Gold from 1983 to 2008) drilling, sampling, mining and milling of the Castlereagh deposit has been extensively viewed and validated where possible. Information pertaining to historical QAQC procedures and data is incomplete but of a sufficient quality and detail to allow drilling and assay data to be used for resource estimations. Further, Excelsior Gold has undertaken extensive infill and confirmation drilling which confirm historical drill results. Sections 1 and 2 describe the work undertaken by Excelsior and only refer to historical information where appropriate and/or available.

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>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 (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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Reverse Circulation (RC) was designed to infill in places existing drilling to nominal 7.5m x 5m grid spacing. The holes were drilled towards grid east or grid west at 60 degrees to optimally intersect the mineralized zones.</li> <li>All RC recovered samples were collected and passed through a cone splitter. Prior to drilling the drill whole locations were pegged using either contract surveyors or hand held GPS units. After drilling, all drill whole locations are picked up by contract surveyors using a RTK system. All drill holes greater than 50m drilled by EXG were down hole surveyed by contractors using specific non-magnetic tools.</li> <li>All RC drilling was sampled on one metre down hole intervals. The recovered samples were passed through a cone splitter and a nominal 2.5kg – 3.5kg sample was taken to a Kalgoorlie contract laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 50g charge. Approximately 200g of pulp material is returned to Excelsior for storage and potential assay at a later date. Samples were oven dried, crushed to a nominal 10mm by a jaw crusher, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 50g charge. Approximately 200g of pulp material is returned to Excelsior for storage and potential assay at a later date.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>Drill type (e.g. core reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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></li> </ul>	<ul style="list-style-type: none"> <li>All assays reported in this announcement have come from drilling using a drilling contractor. The RC drilling system employed the use of a face sampling hammer and a nominal 146mm diameter drill bit.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. Field duplicate samples are taken within the potential mineralised zone approximately every 20 samples. All samples received by the laboratory are weighed with the data collected and stored in the database. Sample loss or gain is reviewed on an ongoing basis and feedback given to the drillers to enable the best representative sample to always be obtained.</li> <li>RC samples are visually logged for moisture content, sample recovery and contamination. This information is stored in the database. The RC drill system utilizes a face sampling hammer which is industry best practice and the contractor aims to maximize recovery at all times. RC holes are drilled dry whenever practicable to maximize recovery of sample.</li> <li>Study of sample recovery vs gold grade does not show any bias towards differing sample recoveries or gold grade. The drilling contractor uses standard industry drilling techniques to ensure</li> </ul>

		minimal loss of any size fraction. The sample recovery vs gold grade is assessed on an ongoing basis throughout the drilling program.
<b>Logging</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>All RC samples are geologically logged. Specifically, each interval is visually inspected with a hand lens and the following parameters are recorded where observed: weathering, regolith, rock type, alteration, mineralization, shearing/foliation and any other features that are present. This information is transferred electronically from the geologist to the database.</li> <li>Where required the logging records the abundance of specific minerals or the amount of alteration (including weathering) using defined ranges.</li> <li>The entire lengths of RC holes are logged on a 1m interval basis, i.e. 100% of the drilling is logged, and where no sample is returned due to voids (or potentially lost sample) it is logged and recorded as such.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>not applicable</li> <li>All RC samples are put through a cone splitter and the sample is collected in a unique pre-numbered calico sample bag. The moisture content of each sample is recorded in the database. The drilling method is designed to maximize sample recovery and representative splitting of samples. The drilling methods also maximize dry samples as they are designed to keep water out of the hole when possible.</li> <li>The sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralization. The RC samples are sorted, oven dried, the entire sample is pulverized in a one stage process to 85% passing 75 µm. The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge.</li> <li>RC samples submitted to the laboratory are sorted and reconciled against the submission documents. Excelsior inserts blanks and standards with blanks submitted in sample number sequence at 1 in 50 and standards submitted in sample number sequence at 1 in 20. The laboratory uses their own internal standards of 2 duplicates, 2 replicates, 2 standards, and 1 blank per 50 fire assays. The laboratory also uses barren flushes on the pulveriser.</li> <li>Field duplicate samples are taken within the potential mineralised zone approximately every 20 samples. The field duplicates are submitted to the laboratory for the standard assay process. The laboratory is blind to the original sample number.</li> <li>The sample sizes are considered to be appropriate for the type, style, thickness and consistency of mineralization located at this project. The sample size is also appropriate for the sampling methodology employed and the gold grade ranges returned.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision</i></li> </ul>	<ul style="list-style-type: none"> <li>The assay method is designed to measure total gold in the sample. The laboratory procedures are appropriate for the testing of gold at this project given its mineralization style. The technique involves using a 50g sample charge with a lead flux which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HNO3) before measurement of the gold content by an AA machine.</li> <li>Not used for reporting or interpretation of gold mineralization.</li> <li>The QC procedures are industry best practice. The laboratory is accredited and uses its own certified reference material. The laboratory has 2 duplicates, 2 replicates, 1 standard and 1 blank per 50 fire assays. At the same time Excelsior submits blanks at the rate of 1 in 50 samples and certified reference material standards at the rate of 1 in 20 samples in the normal run of sample submission numbers. As part of normal procedures Excelsior examines all standards and blanks to ensure that they are within tolerances.</li> </ul>



	<i>have been established.</i>	Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grade exists.
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Exploration Manager Mr Bradley Toms has inspected and RC chips in the field to verify the correlation of mineralized zones between assay results and lithology/alteration/mineralization.</li> <li>A number of RC holes were drilled throughout the deposit to twin historical RC holes. These twinned holes returned variable results (both positive and negative) to the original holes demonstrating the high nugget effect in parts of the deposit.</li> <li>Primary data is sent digitally every 2-3 days from the field to Excelsior's Database Administrator (DBA). The DBA imports the data into the commercially available and industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory. The responsible geologist reviews the data in the database to ensure that it is correct and has merged properly and that all data has been received and entered. Any variations that are required are recorded permanently in the database.</li> <li>No adjustments or calibrations were made to any assay data used in this report.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><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></li> <li><i>Specification of the grid system used</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>All drill holes have their collar location recorded from a hand held GPS unit. Holes that may be in a future resource estimate area have their collar position picked up by licensed contract surveyors using a RTK system. Downhole surveys are completed every 30m downhole.</li> <li>All drill holes and resource estimation use the MGA94, Zone 51 grid system.</li> <li>The topographic data used was obtained from on-site mine survey.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>The nominal drill spacing is 7.5m x 5m</li> <li>This report is for the reporting of exploration results. The drill spacing, spatial distribution and quality of assay results is sufficient to support the current JORC classification of material contained within this report and is appropriate for the nature and style of mineralisation being reported.</li> <li>Compositing has not been applied to reporting of exploration results.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The majority of drilling is to grid east or west. The bulk of the mineralized zones are perpendicular to the drilling direction. In pit mapping and modelling supports the drilling direction and sampling method.</li> <li>No drilling orientation and sampling bias has been recognized at this time.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sample security is part of Excelsior's QAQC and sampling procedures. RC samples are delivered directly from the field to the Kalgoorlie laboratory by Excelsior personnel on a daily basis with no detours, the laboratory then checks the physically received samples against an Excelsior generated sample submission list and reports back any discrepancies</li> </ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>An internal review of sampling techniques and procedures was completed in March 2016. An independent third party audit was conducted in May 2016</li> </ul>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The results reported in this Announcement are on granted Mining Leases held by GPM Resources Pty Ltd, a wholly owned subsidiary of Excelsior Gold Limited.</li> <li>At this time the tenements are believed to be in good standing. There are no known impediments to obtaining a license to operate, other than those set out by statutory requirements which have not yet been applied for.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration by other parties has been reviewed and is used as a guide to Excelsior's exploration activities. Previous parties have completed open pit and underground mining, geophysical data collection and interpretation, soil sampling, field mapping and drilling. This report comments only on exploration results collected by Excelsior.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation in the Zoroastrian area is predominately associated with a complex array of multiple dimensional and variable orientated quartz veins and stock works within the differentiated Zoroastrian Dolerite. In places a surficial 1-2m thick calcrete/lateritic gold bearing horizon and small near surface supergene pods exist. Recent open pits, historical workings and shafts exist within this unit throughout the Company's tenements and beyond. Detailed mapping and sampling of these workings and structural measurements from orientated diamond core drilling forms the basis of the geological interpretation.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The drill holes reported in this Announcement have the following parameters applied. All drill holes completed, including holes with no significant gold intersections are reported in this announcement.</li> <li>Easting and northing are in MGA94 Zone 51</li> <li>RL is AHD</li> <li>Dip is the inclination of the hole from the horizontal (i.e. a vertically down drilled hole from the surface is -90°). Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled. MGA94 and magnetic degrees vary by approximately 1° in this project area</li> <li>Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace</li> <li>Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</li> <li>No results from previous exploration are the subject of this Announcement.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and</li> </ul>	<ul style="list-style-type: none"> <li>No high grade cuts have been applied to assay results. RC assay results are distance weighted using 1m for each assay.</li> <li>Intersections are reported if the interval is at least 1m wide at 1g/t Au grade. Intersections greater than 1m in downhole distance can</li> </ul>

	<p><i>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.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>contain up to 2m of low grade or barren material.</p> <ul style="list-style-type: none"> <li>No metal equivalent reporting is used or applied.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>The intersection width is measured down the hole trace, it is not usually the true width. Cross sections in this announcement allows the relationship between true and down hole width to be viewed.</li> <li>Data collected historical workings and shafts exist within the area and structural measurements from orientated diamond core drilling show the primary ore zones to be sub-vertical in nature with a general NNW strike</li> <li>All drill results within this announcement are downhole intervals only and due to variable mineralisation and style true widths are not able to be calculated until modelling of the mineralisation.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Plans and cross sectional view are contained within this announcement</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>All drill holes completed are included in the results Table in the Announcement.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data is considered meaningful and material to this announcement.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Future exploration is being planned and may involve the drilling of more drill holes, both DC and RC, to further extend the mineralised zones and to collect additional detailed data on known mineralized zones.</li> <li>Future drilling areas are not highlighted as they are not yet planned.</li> </ul>