24 May 2016

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

ASX Code: EXG

Navan Significant Drilling Results

Highlights:

- **In response to higher treatment allocations at the Paddington Mill mining approval for the development of the Navan prospect has been granted**
- **Initial production is based on lateritic material from surface and near surface oxide ore**
- **Zones of higher grade mineralisation and potential depth extensions to proposed shallow pit defined by recent reverse circulation drilling results including:**
  - **7m @ 3.10g/t Au** from 0m *(NAV079)*
  - **10m @ 1.28g/t Au** from 4m and **2m @ 9.70g/t Au** from 16m *(NAV080)*
  - **11m @ 4.33g/t Au** from 11m including **2m @ 18.3g/t Au** from 20m *(NAV085)*
  - **13m @ 1.60g/t Au** from 0m *(NAV088)*
- **Other prospects being assessed for near term production to supplement ore supply from large Zoroastrian Central pit**

Excelsior Gold Limited ("Excelsior Gold" or the "Company") is pleased to advise that it has received all necessary approvals to start mining at the Navan prospect as part of the expanding open pit operations at the Company's 100% owned Kalgoorlie North Gold Project.

The potential mining of the Navan resource has been accelerated in response to the higher milling allocation of 750,000 tonnes in CY2016 at the Paddington Mill *(ASX announcement 19 May 2016)*. The Navan resource area is located 1.2 kilometres to the northwest of the Zoroastrian Central open pit and current Indicated and Inferred mineral resources total 91,000 tonnes @ 1.08g/t Au for 3,200 ounces of gold.

Initial mining will focus on the 2 to 7 metre thick surficial lateritic material at the southern end of the pit before extracting the oxide material to a maximum depth of 15 metres. This shallow

pit is forecast to produce 70-80,000 tonnes at a mined grade of 1.1 to 1.2g/t Au with a waste to ore strip ratio of less than 3:1. The low strip ratio and soft nature of the material allows the ore to be cheaply extracted over a very short time frame.

First pass grade control drilling on a 15 metre by 5 metre pattern has been completed with recent drilling at the northern end of the pit returning highly significant intercepts that are likely to have a positive impact on the pit economics and potential extension of the pit. Drilling results include:

- **7m @ 3.10g/t Au** from 0m *(NAV079)*
- **10m @ 1.28g/t Au** from 4m and **2m @ 9.70g/t Au** from 16m *(NAV080)*
- **12m @ 1.65g/t Au** from 4m *(NAV081)*
- **11m @ 4.33g/t Au** from 11m including **2m @ 18.3g/t Au** from 20m *(NAV085)*
- **13m @ 1.60g/t Au** from 0m *(NAV088)*
- **10m @ 1.83g/t Au** from 5m *(NAV089)*

The underlying rock type is a dolerite unit similar to the Zoroastrian Dolerite which hosts the large Zoroastrian mineral system. The recent drilling results indicate that gold mineralisation is associated with a moderate dipping quartz stockwork potentially similar to Zoroastrian. The two high grade intercepts of **2 metres @ 9.70g/t Au** from 16 metres *(NAV080)* and **2 metres @ 18.3g/t Au** from 20 metres *(NAV085)* relate to a narrow discrete quartz vein with relic sulphides located immediately beneath the current shallow pit design. Broad 100 to 200 metre spaced historical RC drilling beneath the pit has intersected quartz-arsenopyrite veins returning assay results up to 1 metre @ 7.23g/t Au.

Further drilling is planned to test the deeper vein system and mining of the surface laterites will commence in June 2016.

For further information visit www.excelsiorgold.com.au or contact

Excelsior Gold Limited

David Hamlyn
Managing Director
T: + 61 8 9335 7770
E: dhamlyn@excelsiorgold.com.au

David Potter
Technical Director
T: + 61 8 9335 7770
E: admin@excelsiorgold.com.au

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.

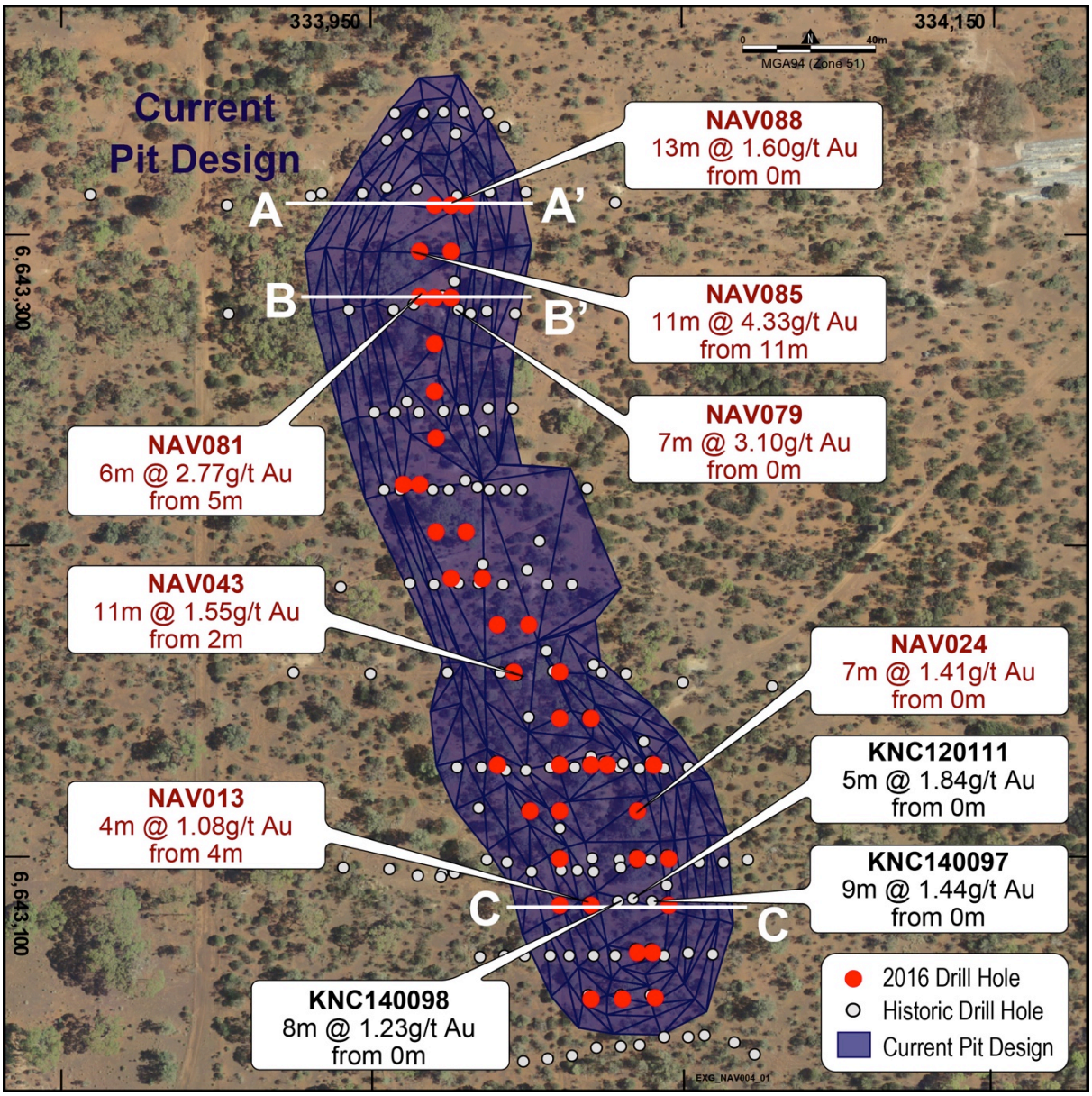

Figure 1. Navan drill hole location plan

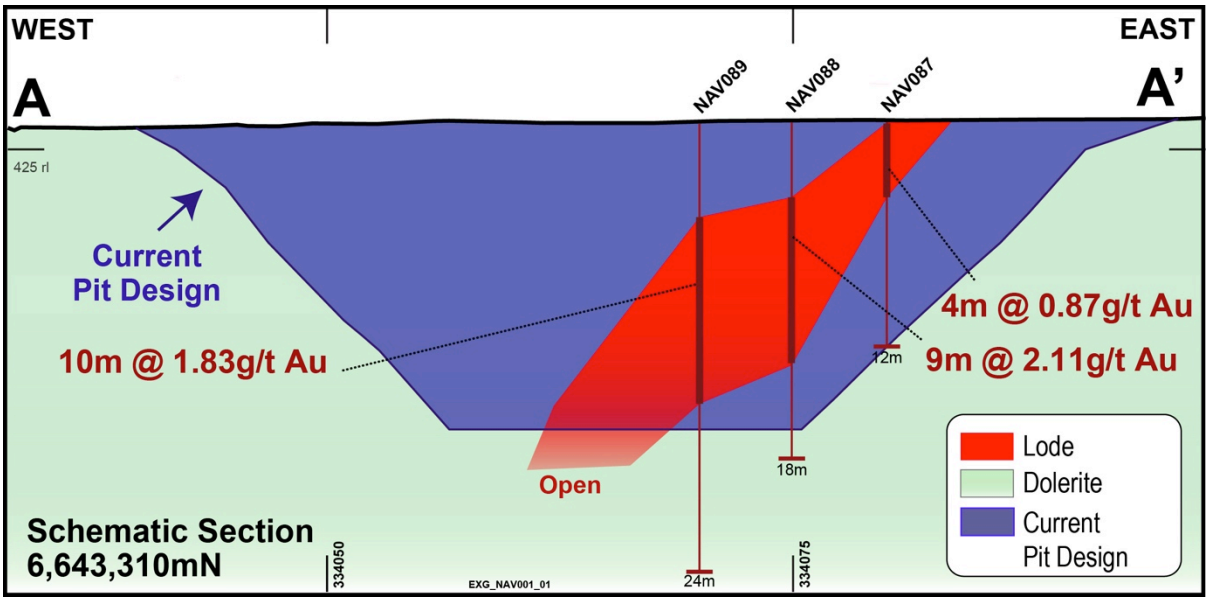

Figure 2. Cross section A-A'

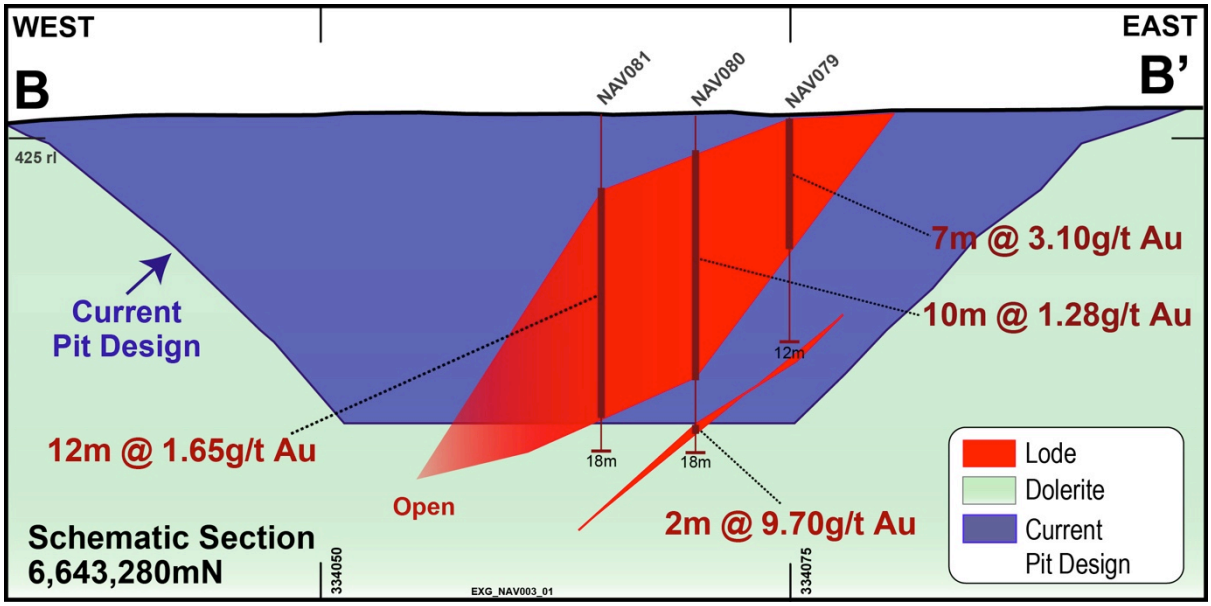

Figure 3. Cross section B-B'

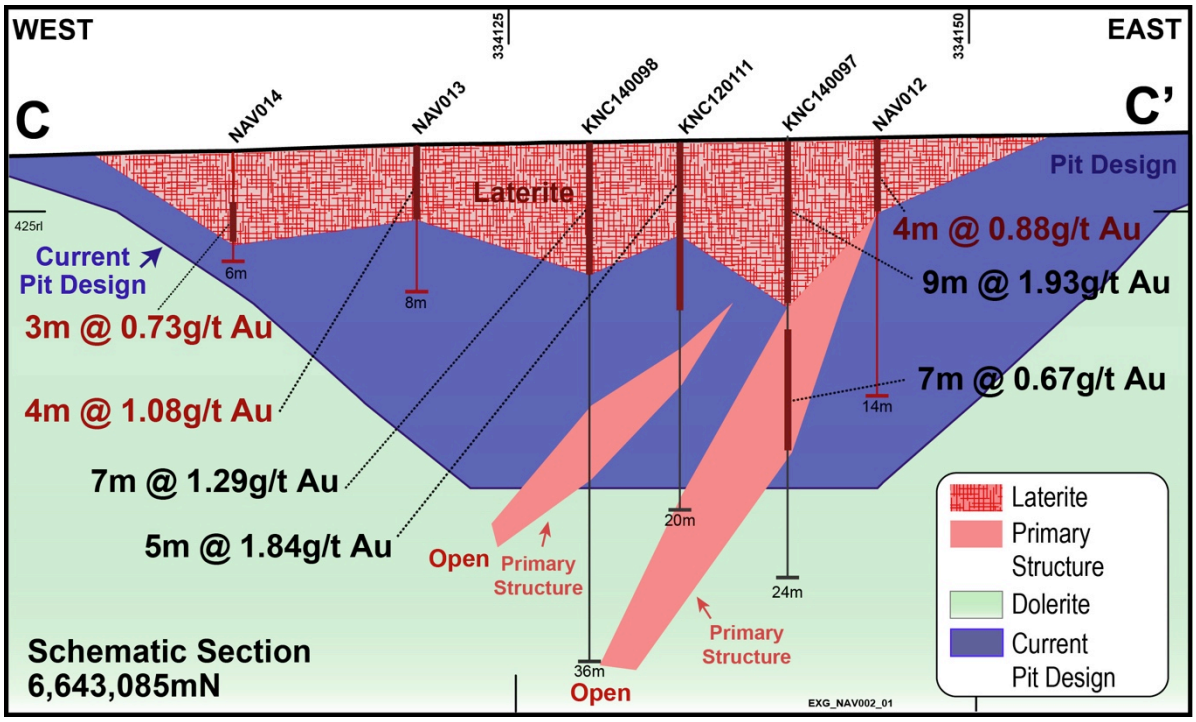

Figure 4. Cross section C-C'

HOLE NUMBER	EAST MGA94 Z51	NORTH MGA94 Z51	AHD RL (m)	FINAL DEPTH (m)	COLLAR DIP	COLLAR AZIM	FROM (m)	TO (m)	LENGTH (m)	GRADE (Au g/t)
NAV003	6643055.2	334140.8	428.48	6	-90	0	3	4	1	1.19
NAV004	6643055.0	334130.0	428.26	6	-90	0	NSI			
NAV005	6643055.0	334120.1	428.09	6	-90	0	NSI			
NAV006	6643070.0	334139.9	428.66	18	-90	0	6	7	1	1.32
							16	18	2	1.14
NAV007	6643069.9	334135.0	428.52	20	-90	0	0	6	6	0.78
							9	11	2	1.22
							15	17	2	1.15
NAV012	6643085.0	334145.0	428.91	14	-90	0	0	4	4	0.88
NAV013	6643084.9	334120.0	428.56	8	-90	0	4	8	4	1.08
NAV014	6643085.0	334110.0	428.20	6	-90	0	2	5	3	0.73
NAV017	6643100.0	334145.0	429.03	18	-90	0	0	3	3	1.36
NAV018	6643099.9	334135.0	428.83	24	-90	0	0	4	4	1.35
							9	12	3	0.83
							18	19	1	2.11
NAV020	6643100.0	334109.9	428.42	6	-90	0	0	3	3	2.73
NAV024	6643115.0	334134.9	428.92	20	-90	0	0	7	7	1.41
							10	16	6	1.40
NAV028	6643115.1	334109.9	428.43	6	-90	0	0	2	2	1.02
NAV029	6643115.1	334100.2	428.14	6	-90	0	NSI			
NAV032	6643130.0	334140.0	428.79	6	-90	0	0	1	1	0.82
NAV033	6643130.0	334125.1	428.79	16	-90	0	0	8	8	0.66
NAV034	6643130.1	334119.9	428.59	24	-90	0	0	3	3	1.03
							11	15	4	0.90
NAV035	6643130.0	334110.0	428.40	16	-90	0	0	2	2	1.18
NAV038	6643129.9	334089.9	427.92	6	-90	0	NSI			
NAV042	6643145.1	334120.0	428.37	12	-90	0	NSI			
NAV043	6643145.1	334110.1	428.19	16	-90	0	0	2	2	VOID
							2	**13**	**11**	**1.55**
NAV048	6643160.0	334109.9	428.00	10	-90	0	0	9	9	1.17
NAV050	6643160.1	334095.2	427.93	12	-90	0	0	3	3	0.79
NAV054	6643175.1	334100.0	427.73	6	-90	0	0	4	4	1.08
NAV055	6643175.0	334090.0	427.70	10	-90	0	0	4	4	0.93
NAV059	6643190.0	334085.1	427.36	8	-90	0	0	4	4	0.85
NAV060	6643189.9	334075.0	427.14	8	-90	0	0	2	2	0.73
NAV064	6643205.0	334080.0	427.50	8	-90	0	NSI			
NAV065	6643205.0	334070.0	427.09	8	-90	0	3	8	8	0.77
NAV068	6643220.0	334065.0	426.83	6	-90	0	0	6	6	1.15
NAV069	6643220.0	334059.9	426.80	6	-90	0	0	1	1	0.81
NAV070	6643235.0	334070.0	426.74	12	-90	0	0	5	5	0.83
NAV073	6643250.1	334070.0	426.52	12	-90	0	1	8	7	0.70
NAV076	6643265.1	334069.9	426.33	16	-90	0	**4**	**12**	**8**	**1.66**
NAV079	6643280.0	334075.0	426.22	12	-90	0	**0**	**7**	**7**	**3.10**
NAV080	6643280.2	334070.0	426.32	18	-90	0	**4**	**14**	**10**	**1.28**
						inc	**16**	**18**	**2**	**9.7**
NAV081	6643280.6	334064.9	426.40	18	-90	0	**4**	**16**	**12**	**1.65**
						inc	**5**	**11**	**6**	**2.77**
NAV083	6643295.0	334075.0	426.47	16	-90	0	5	7	2	1.97
NAV085	6643295.0	334065.0	426.40	24	-90	0	**11**	**22**	**11**	**4.33**
						inc	**20**	**22**	**2**	**18.3**
NAV087	6643309.9	334080.0	426.44	12	-90	0	0	4	4	0.87
NAV088	6643310.0	334074.9	426.44	18	-90	0	**0**	**13**	**13**	**1.60**
						inc	4	13	9	2.11
							15	16	1	1.24
NAV089	6643310.0	334070.0	426.37	24	-90	0	5	**15**	**10**	**1.83**

All assay results based on 50g Fire Assay charge with an atomic absorption analysis conducted by Bureau Veritas Minerals Laboratories Kalgoorlie. Intersections greater than 10 gram metres (assay x interval > 10) in BOLD

***Table 1: Navan Drill Hole Summary** (May 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 Navan 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 refers to historical information where appropriate and/or available.

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.*	• The Reverse Circulation (RC) was designed to infill in places existing drilling to nominal 15m x 5m grid spacing. The holes were drilled vertically to optimally test for potential mineralized zones.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• All RC recovered samples were collected and passed through a cone splitter. Prior to drilling the drill hole locations were pegged using either contract surveyors or hand held GPS units. After drilling, all drill whole locations are picked up by surveyors using a RTK system. All drill holes greater than 80m drilled by EXG were down hole surveyed by contractors using industry standard digital tools.
	• *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.*	• 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 collected. Where the original 1m samples were not collected nominal 4m composite samples were in collected by spear sampling individual 1m composite samples. • All samples were submitted 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 40g charge. Approximately 200g of pulp material is returned to Excelsior for storage and potential assay at a later date.
Drilling techniques	• *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).*	• 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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed*	• All RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. At least every 10th metre is collected in a plastic bag and these are weighed when they are utilized for the collection of field duplicate samples. The weight of the sample in the plastic bag is recorded and the total sample recovery can be calculated. 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.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples*	• RC samples are visually logged for moisture content, sample recovery and contamination. This is 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.
	• *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.*	• 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 minimal loss of any size fraction. The sample recovery vs gold grade is assessed on an ongoing basis throughout the drilling program.
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.*	• 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.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Where required the logging records the abundance of specific minerals or the amount of alteration (including weathering) using defined ranges.
	• *The total length and percentage of the relevant intersections logged.*	• 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.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• not applicable
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• 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.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• 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 40g fire assay charge.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• 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.
	• *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.*	• In the field every 10th metre from the bulk sample port on the cone splitter is bagged and placed in order on the ground with other samples. This sample is then used for collection of field duplicates via riffle splitting. RC field duplicate samples are collected after results are received from the original sample assay. Generally, field duplicates are only collected where the original assay result is equal to or greater than 0.1g/t Au. The field duplicates are submitted to the laboratory for the standard assay process. The laboratory is blind to the original sample number.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the*	• 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

	technique is considered partial or total.	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.
	• *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.*	• Not used for reporting or interpretation of gold mineralization.
	• *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 have been established.*	• 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. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grade exists.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Technical Director David Potter has inspected the RC chips in the field to verify the correlation of mineralized zones between assay results and lithology/alteration/mineralization.
	• *The use of twinned holes.*	• A number of RC holes have been drilled throughout the deposit to twin historical RC holes. These twinned holes returned results comparable to the original holes and were also used to collect geological information and material for metallurgical assessment. Both historical and new diamond drilling has been drilled to confirm geological interpretation and results obtained from RC drillholes.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• 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.
	• *Discuss any adjustment to assay data.*	• No adjustments or calibrations were made to any assay data used in this report.
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*	• 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.
	• *Specification of the grid system used*	• All drill holes and resource estimation use the MGA94, Zone 51 grid system.
	• *Quality and adequacy of topographic control.*	• The topographic data used was obtained from consultant surveyors and is based on a LiDAR survey flown in 2012. It is adequate for the reporting of Exploration Results and subsequent Mineral Resource estimates .The original final pit survey has been used to deplete the resource model.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The nominal drill spacing is 15m x 5m with some cross-sections in-filled to 15m. This spacing includes data that has been verified from previous exploration activities on the project.
	• *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.*	• 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.
	• *Whether sample compositing has been applied.*	• No compositing of samples has been applied.
Orientation of	• *Whether the orientation of sampling*	• The majority of drilling is to grid east or west. The bulk of

data in relation to geological structure	*achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	the mineralized zones are perpendicular to the drilling direction. Field mapping and geophysical interpretations supports the drilling direction and sampling method. • No drilling orientation and sampling bias has been recognized at this time.
Sample security	• *The measures taken to ensure sample security.*	• 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
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of sampling techniques and procedures was completed in March 2014. No external or third party audits or reviews have been completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *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.*	• 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. • 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 and drilling. This report comments on only exploration results collected by Excelsior.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The primary gold mineralisation at Navan is predominately associated with a 5-10m quartz lodes system within a dolerite and associated second order structures. The gold mineralisation is associated with quartz, carbonate, sulphide alteration. • Whilst structures and primary gold mineralisation can be traced to the surface, depletion has occurred in the top 20-30m and again through the transitional zone. Sub-horizontal supergene enrichment blankets occur throughout the regolith. • Historical workings and shafts exist within the area, detailed mapping and sampling of these workings and structural measurements from orientated diamond core drilling forms the basis of the geological interpretation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole*	• 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. • Easting and northing are in MGA94 Zone 51 • RL is AHD • 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
	○ *down hole length and interception depth*	• 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
	○ *hole length.*	• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
	• *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.*	• No results from previous exploration are the subject of this Announcement.
Data aggregation methods	• *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.*	• No high grade cuts have been applied to assay results. RC assay results are distance weighted using 1m for each assay.
	• *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.*	• Intersections are reported if the interval is at least 1m wide at 1g/t Au grade or for composite samples greater than 0.1g/t Au. Intersections greater than 1m in downhole distance can contain up to 2m of low grade or barren material.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• 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.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• 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 Northerly strike
	• *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').*	• 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.
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.*	• Plans and cross sectional view are contained within this announcement
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.*	• All drill holes completed are included in the results Table in the Announcement.
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.*	• No other exploration data is considered meaningful and material to this announcement.
Further work	• *The nature and scale of planned further*	• Future exploration has not been planned and may

	work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	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. • Further future drilling areas are not highlighted as they are not yet planned.