

ASX Announcement

14 March 2023

ASX: FXG

Felix Gold Limited
35 645 790 281

Level 1, 371 Queen St,
Brisbane, Queensland 4000

T +61 (0) 7 3054 7108
E contact@felixgold.com.au

www.felixgold.com

EXPLORATION TARGET FOR NW ARRAY

Establishing the scale of our exciting gold discovery at Treasure Creek

- Initial JORC-compliant Exploration Target (ET) calculated for the NW Array discovery within Felix's Treasure Creek Project area in the Fairbanks Gold Mining District, Alaska.
- NW Array ET comprises a Global ET, which is inclusive of a NW Array Southern Zone ET, the latter being Felix's exploration priority through CY2023.
- 3,500m infill drilling on NW Array Southern Zone to commence in Q2 CY2023.
- Maiden Mineral Resource estimate targeted for Q4 CY2023.

Felix Gold Limited (ASX: **FXG**) (**Felix** or **the Company**) advises that it has calculated a Global Exploration Target (**ET**), inclusive of a Southern Zone ET, for the NW Array gold discovery made during 2022 within its flagship Treasure Creek Project in the Fairbanks District of Alaska, U.S.

Felix has amassed a strategic position of 392km² in the Fairbanks District, located within the richly endowed Tintina Gold Belt which hosts multiple large gold deposits including Freegold Ventures Golden Summit project (19.7Moz), Kinross Fort Knox mine (11.72Moz), Barrick's Donlin Creek Project (45Moz) and Northern Star's Pogo mine (6.9Moz) (Reference company websites).

The initial Global Exploration Target and Southern Zone Exploration Targets pertain to the NW Array area only, and are set out below:

NW Array Global Exploration Target *(limited to 200m depth)*

Tonnes (Mt)	Tonnes (Mt)	Grade (g/t Au)	Grade (g/t Au)	Cont. Au (oz)	Cont. Au (oz)
<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
76.0	92.0	0.40	1.10	1,100,000	3,600,000

NW Array Southern Zone Exploration Target *(sub-set of Global Exploration Target)*

Tonnes (Mt)	Tonnes (Mt)	Grade (g/t Au)	Grade (g/t Au)	Cont. Au (oz)	Cont. Au (oz)
<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
19.0	23.0	0.40	1.10	270,000	890,000

Exploration Target Cautionary Statement

The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

Felix Managing Director and CEO, Anthony Reilly, commented:

“Following the success of the 2022 exploration season at Treasure Creek, we are now in the position of being able to estimate a sizeable JORC-compliant Exploration Target for the large-scale NW Array discovery. This Exploration Target neatly frames Felix’s stated objective of delivering a multi-million ounce gold resource in the infrastructure-rich Fairbanks region – and creating significant value for our shareholders in the process. Our exploration efforts during the 2023 field season are set to be firmly focussed on resource drilling at the NW Array Southern Zone, with a targeted initial Mineral Resource estimate for this area scheduled for Q4 CY2023.”

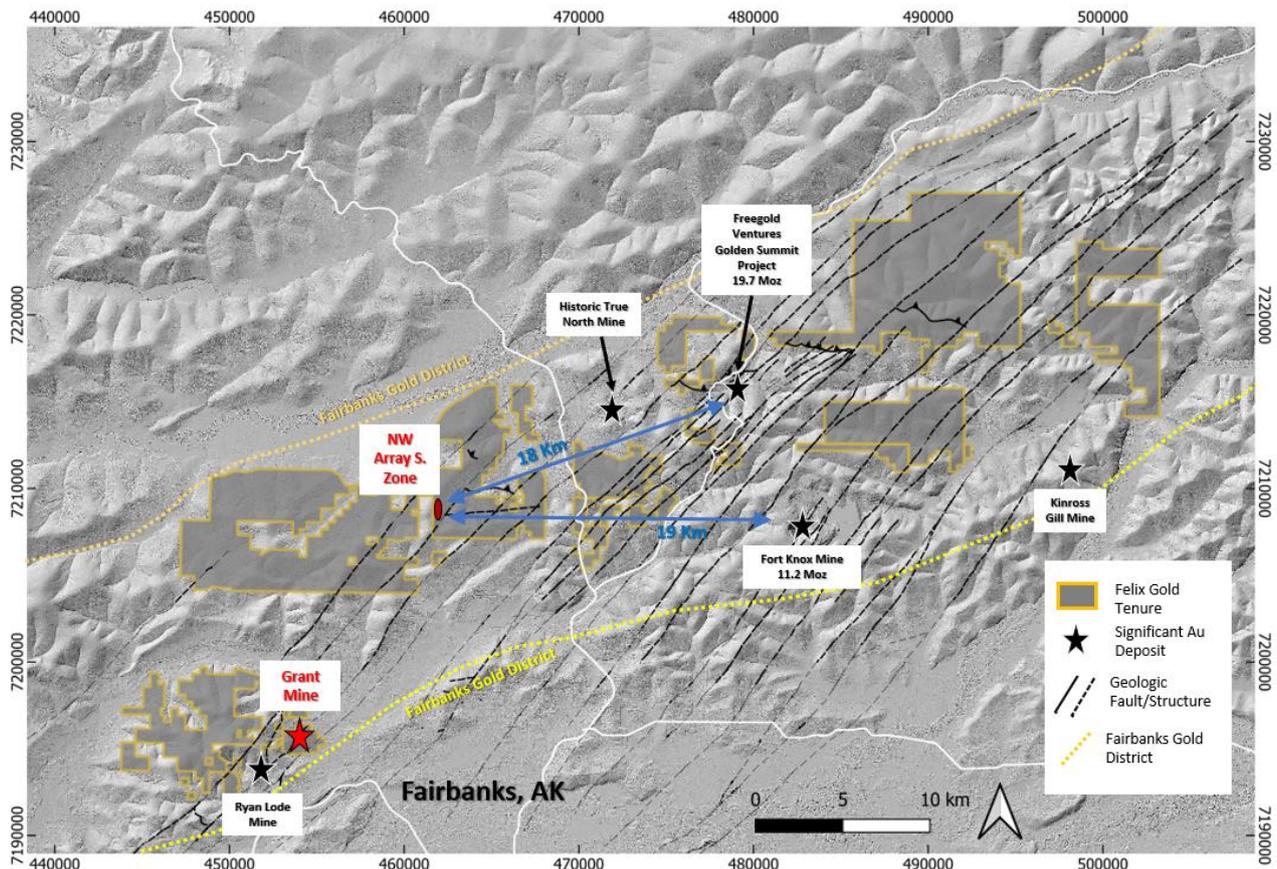


FIG 1. Felix’s NW Array discovery within the Treasure Creek Project and its proximity to Fairbanks City, Kinross’ Fort Knox Gold Operations and Freegold Ventures’ Golden Summit Project.

Technical Basis for Exploration Target Delineation

Felix drilled over 5,500m at the NW Array prospect during 2022. This work, combined with historic drilling of 2,800m, demonstrates the following key geological attributes to gold mineralization:

- The target zone is made up of “high angle” fault structures that orientate north-west to south-east. These faults are inferred through geophysics and geomorphology and modeled where intersected in drilling.
- Assays from this drilling show the primary gold mineralization is most prevalent in these fault structures.
- The periphery (strike) of this mineralized system remains open and yet to be defined. However, strong geological, geophysical, geochemical evidence supports a broader auriferous hydrothermal system.

The NW Array Southern Zone ET has been modeled in Micromine software. Mineralised faults wireframes were constructed in cross section with individual wireframes connected to construct a 3D shape of the

fault. Faults were extended up to 200m along strike and pulled down to 200m from the surface. Justification for this depth constraint is from the limited 2022 diamond drilling that encountered deeper high angle fault structures at depth (see Felix ASX release dated 3 February 2023). This process was repeated to form the 12 mineralised faults identified in the NW Array Southern Zone from drilling.

The volume from each modeled fault was calculated in Micromine software. The volumes were converted to tonnage using an inferred specific gravity (**SG**) of 2.6 (which was the same SG used in Mineral Resource and Exploration Target estimation for the Grants Mine located in the same host rocks; see Felix Prospectus). Tonnage ranges for each mineralised fault were calculated using +/- 10% of the SG.

Gold grade range estimates for each mineralized fault were calculated using the average grade from each length-weighted composite intercept through the fault. The grade range applied utilised one standard deviation from the average.

The NW Array Southern Zone ET represents an approximate 600m x 900m area located in the southern section of the NW Array prospect. Given similar structural alignment, geomorphology and continuation of the gold-in-soils footprint from the Southern Zone throughout the global NW Array prospect, the calculated NW Array Global ET is an extrapolation from, and inclusive of, the Southern Zone ET.

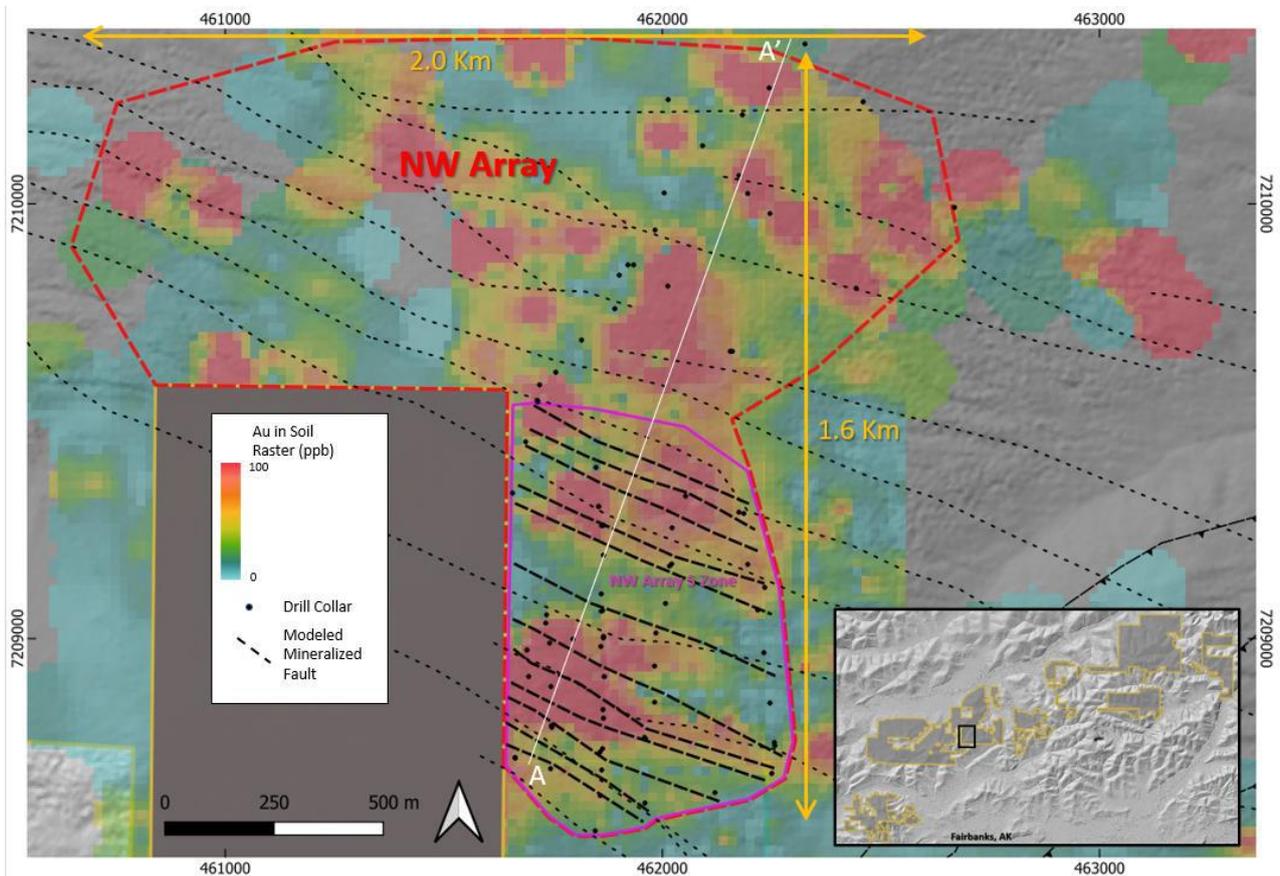


FIG 2 Plan view showing boundaries for the calculated NW Array Southern Zone ET (pink) and NW Array Global ET (red). Background is gold-in-soils showing the large extent of the hydrothermal footprint.

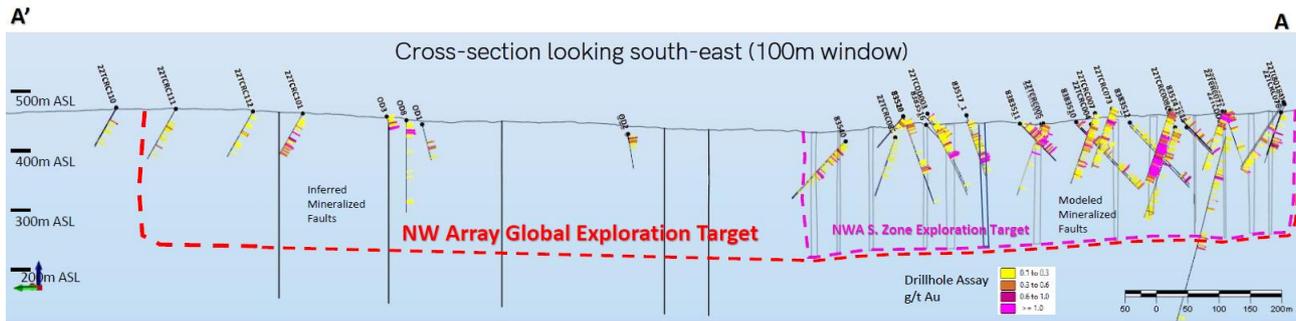


FIG 3 Cross sectional view showing boundaries for the calculated NW Array Southern Zone ET (pink) and NW Array Global ET (red).

Initial Mineral Resource delineation for NW Array Southern Zone

Felix’s key objective for the 2023 field season is to advance the geological confidence of the NW Array Southern Zone so as to enable delineation of a maiden JORC-compliant Mineral Resource.

Approximately 40 shallow Reverse Circulation (RC) holes (for approx. 3,500m total drilling) are proposed to facilitate this, with the program scheduled to commence in Q2 CY2023. Initial drill holes are designed to be step-out holes from some of the best intercepts returned in 2022 drilling. These holes will seek to confirm both shallow (~50m depth) and deeper mineralisation (~150m) along strike of the modelled faults.

An example of some of the outstanding intercepts returned in Felix’s prior drilling (summarised in Felix Gold Quarterly Activities Report 31 January 2023) include:

- **90m @ 1.2 g/t** from 32m, including **60m @ 1.6 g/t Au** from 42m (22TCRC008)
- **90m @ 0.97 g/t** from 45.7m, including **41.1m @ 1.72 g/t Au** from 59.4m (22TCRC078)
- **35m @ 1.81 g/t Au** from 16.8m (22TCRC075)
- **33.5m @ 1.63 g/t Au** from 1.5m (22TCRC005)

Results to date evident a thick, shallow gold deposit of robust open pit tenor, and the mineralisation remains open in multiple directions and at depth.

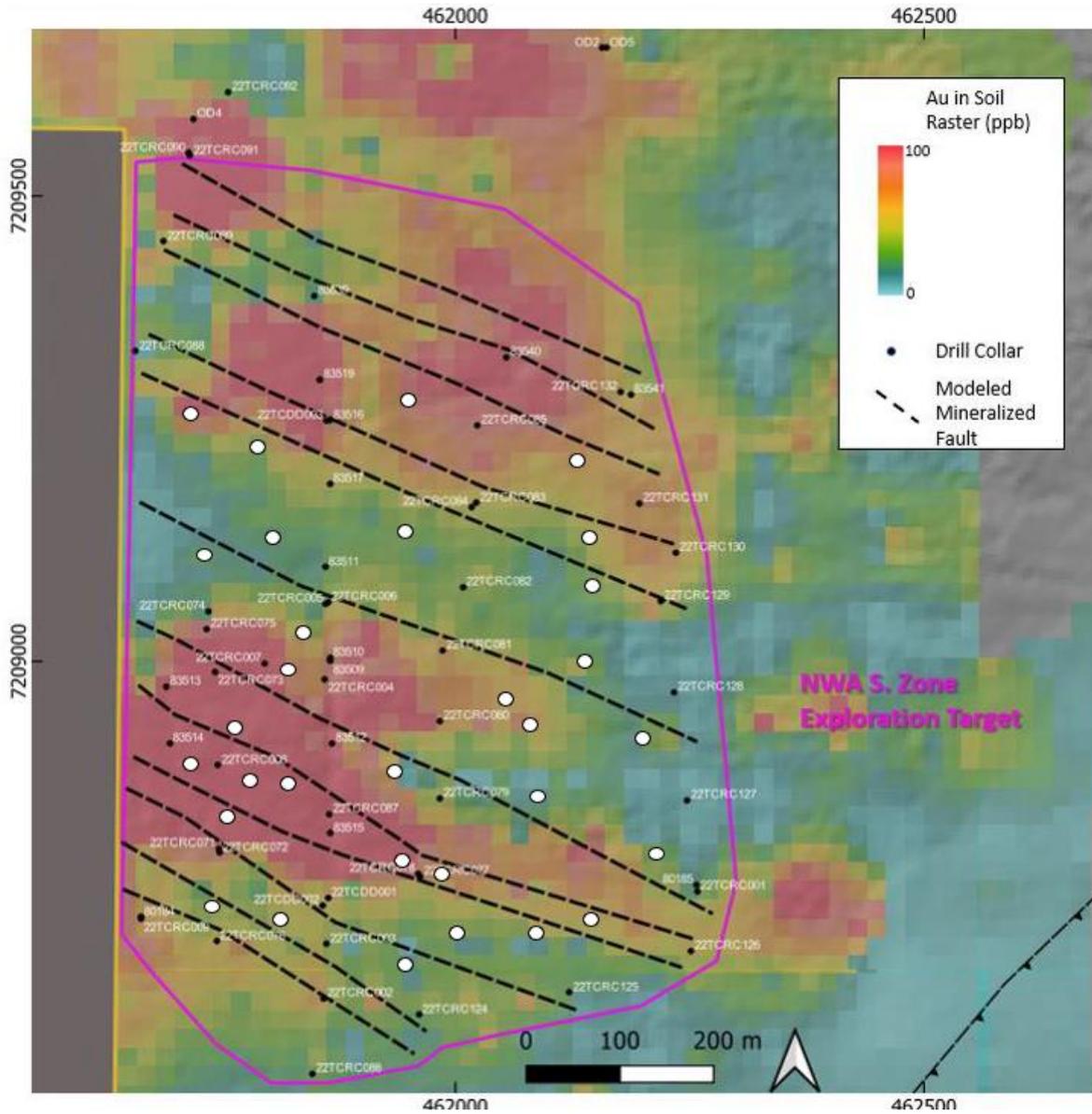


FIG 4 NW Array Southern Zone with proposed drill collars for 2023 resource drilling

Anthony Reilly

Managing Director and CEO

Felix Gold Limited

m) +61 400 332 502

anthony.reilly@felixgold.com.au

Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements:

(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to, amongst other things, significant technical uncertainties and contingencies.

(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such risks include, without limitation, variances in ore grade or recovery rates from those assumed, as well as operational risks in the countries in which the Company operates; and

(c) may include, amongst other things, statements regarding estimates and assumptions related to future technical and other conditions.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

All forward-looking statements contained in this announcement are qualified by the foregoing cautionary statements. Readers are cautioned that forward-looking statements are not guarantees of future performance and accordingly readers are cautioned not to put undue reliance on forward looking statements.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.”

Current Disclosure – Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dave Larimer, a Competent Person who is a Certified Professional Geologist from the American Institute of Professional Geologists. Mr Larimer is the Vice President of Exploration of Felix Gold Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken 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 Reserves.’ Mr Larimer consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified.

About Felix

Felix Gold Limited (ASX: FXG) is an ASX-listed gold discovery business operating in the highly endowed Tintina Gold Province of Alaska in the United States.

Our flagship asset is a substantial landholding in the world-class Fairbanks Gold District, where historical gold production exceeds 16 Moz. In Fairbanks, our tenements sit within one of the largest gold production centres in the entire Tintina belt and lie in close proximity to both Kinross Gold's Tier 1 gold mine, Fort Knox, and the rapidly growing Freegold Ventures' discovery, Golden Summit. We hold four key projects across over 392 km² of tenure in the heart of this premier gold production district.

Felix's key projects are located only 20 minutes from our operational base in the central mining services hub of Fairbanks City, Alaska. This base is a huge advantage for Felix with its existing infrastructure, low-cost power, skilled workforce and long history of gold production. It allows us to explore year-round and delivers genuine potential development pathways for our assets.

Our key projects are located along the main Fairbanks gold trend and contain dozens of identified prospects, extensive alluvial gold production, large gold-in-soil anomalies and historical drill intercepts which remain wide open and mimic other major deposits in the district. We have multiple walk-up drill targets with evidence of large-scale gold potential. We also possess an existing Mineral Resource at Grant-Ester with significant upside opportunity.

Felix's value proposition is simple: we are striving to be the premier gold exploration business in the Tintina Province through the aggressive pursuit and realisation of Tier 1 gold discoveries.

JORC REPORTING TABLES

Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Diamond drill-core sample intervals were based on Geology to ensure a representative sample, with lengths ranging from 0.3m to 1.5m. Drill core was half core sampled. All co-ordinates are in UTM grid (NAD83 Z6) and drill hold collard have been surveyed by a handheld GPS to an accuracy of `2m). The accuracy of historic drill collars pre-2000 is unknown All half core samples were dried, crushed and pulverised in lab to produce a 30g charge for fire assay. A suite of additional 45 elements using a 0.25g ICP-ES/MS finish for 1 selected hole for pathfinder and lithostratigraphic use.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond holes were wireline HQ (63.5mm diameter) holes. All diamond holes were surveyed using a reflex EZ Trac. Core was oriented wherever possible for collection of structural data using a Reflex ACTIII The diamond drill program reported here was undertaken by C-n-C Drilling LLC utilizing CS 14 skid mounted drill.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All diamond core was oriented and measured during the processing and the recovery runs were recorded. The core was reconstructed into continuous runs on a cradle for orientation marking before it was laid in the box at the drill. Hole depths were checked against the drillers core blocks at the time of processing. Inconsistencies between the logging and the driller's depth measurement blocks were investigated.

		<p>Diamond core samples are considered dry. The recovery and condition are recorded between every core block. Generally, recovery is 98-100% but on very rare occasions in weathered material or very broken material, recovery was down to 50%.</p> <ul style="list-style-type: none"> • For Diamond drilling, contractors adjust the rate of drilling and method of recovery issues arise. • No significant sample loss or bias has been noticed
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate</i> 	<ul style="list-style-type: none"> • Diamond core has been geologically logged to the level in detail required for a detailed lithological interpretation or an MRE. Core logged using digital logging onto a laptop computer and then added to an Access Database. All logging includes RQD and geotechnical measurements with lithology, structure, vein, mineralisation and alteration. Structural measurements were taken from core using a strip protractor. All drill core was photographed wet using a digital camera and stored on the site server. <p>All diamond core were logged in the entirety from collar to end of hole. All drill core is cut onsite by a Dewalt Tile saw and half core is analysed.</p>

Criteria	Explanation	Commentary
	<p><i>and electronic) protocols.</i></p> <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Results are reported on a length weighted basis.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Diamond core as drilled from surface and was half core sampled and the remaining half was retained. • n/a • Sample preparation of diamond core was undertaken by an external laboratory according to other sample preparation and assaying protocol established to maximise the representation of gold mineralisation. The laboratories performance was monitored. • Laboratory inspections are routinely undertaken to monitor the laboratories compliance sampling and sample preparation protocol. The sample and size (1kg-7kg) relative to the particle size. (>90%) passing 75um) of the material sampled is commonly utilised practice for effective sample representation for gold

		<p>deposits. Approximately 250-300g of the pulp is retained.</p> <ul style="list-style-type: none"> Quality control procedures were adopted to maximise the sample representation for all sub sampling stages include the collection of duplicates (1-100) and the insertion of certified reference material (CRM) as assay standards and blank samples (selected at the geologist's discretion, in zones of mineralisation). High, medium and low-grade gold CRM are use. Blank material. The quality control performance was monitored as part of Felix's QA/QC procedure. Individual samples weigh up to 7kg to ensure total preparation at the laboratory pulverisation stage. The sample size is deemed appropriate for the grain size of the material being sampled. <p>Samples for diamond drill holes were sent to Bureau Veritas in Fairbanks, Alaska for preparation and transferred to the Bureau Veritas Laboratory in Vancouver, BC Canada. Samples are pulverised to 85% passing -75um and drill samples are analysed using a 50g fire assay with AAS finish for gold and a suite of additional 45 elements using a 0.25g ICP-ES/MS finish for 1 selected hole for pathfinder and lithostratigraphic use</p> <ul style="list-style-type: none">
<p><i>Quality of assay data and laboratory results</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The sampling preparation and assaying protocol used for this program was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. Fire assay analysis is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for this type of mineralisation. Fire assay has a 0.005ppm detection limit. Multi-element analysis using 0.25g ICP-EM/MS has been confirmed as a suitable technique for this type of lithology deposit. In Diamond Drilling samples were analysed in the whole hole for each hole. No geophysical tools or other remote sensing instruments were utilised for reported or interpretation of gold mineralisation.

		<ul style="list-style-type: none"> Quality control samples were routinely inserted into the sampling sequence. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside the expected statistically derived tolerance limits) and to validate if required, the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed. This methodology is considered is considered appropriate for gold mineralisation at the exploration phase.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data</i> 	<ul style="list-style-type: none"> All significant and anomalous intersections are verified by a senior manager during the drill hold validation process. No twinned holes were drilled for this data set. All data is stored and validated within the Company Access database. Data undergoes QA/QC validation prior to being accepted and loaded in the database. Assay results are merged when received electronically from the laboratory. A senior geologist reviews the dataset checking for the correct merging of results and that all data has been received and entered. Nay adjustments to this data are recorded permanently in the database. Digital records of assays are stored electronically. No adjustments have been made to the final assay data reported by the laboratory
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Diamond drill hole collar locations are located by handheld GPS to an accuracy of 3m. Downhole surveys were conducted at approximately 30m intervals downhole using a Reflex EX Trac. Locations are given in NAD83/UTM Zone 6N projection. Diagrams and location table are provided in the report. Topographic control is by detailed air-photo, DTM file, and handheld GPS.

<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Variable drill hold spacings were used to adequately test targets and are determined from geochemical, geophysical and geological data with historical drilling information. • All holes have been geologically logged and provided a strong basis for geological control and continuity of mineralisation. No mineral resource or ore reserves have been estimated based on the exploration data and information generated. • Data spacing and distribution of current DD holes is insufficient to provide support for the results to be used in a resource estimation. • Sample compositing has not been applied.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The exploration holes were drilled to assist in determining the potential for structurally-controlled concentrations of gold mineralisation. • Further drilling will be required to determine the orientation and potential continuity of gold mineralisation.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were collected by company personnel on site, to the company logging and cutting office and delivered direct to the preparation laboratory via company personnel. A transport contractor takes the prepared samples to Vancouver.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews have been completed at this early stage of the drilling program.

Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i></p>	<ul style="list-style-type: none"> • The Treasure Creek and NE FBX Projects are located in the Fairbanks Gold Mining District in central Alaska. • The Treasure Creek Project area consists of 236 Alaska State Mining Claims that cover 11,573 hectares. • The Treasure Creek Project is a consolidation of mining claims held by Oro Grande Mining Claims LLC (11 MCs), Goldstone Resources LLC (22 MCs), Wally Trudeau (5 MCs), and Felix Gold Ltd (198 MCs). • Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims. • The total area held by Felix comprises 555 Mineral Claims, one upland mining lease covering 28,273.7 hectares. • Felix has acquired all requisite operating permits to conduct the current drilling program.
<p><i>Exploration done by other parties</i></p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> • Gold was first discovered at Fairbanks in 1902, since when the Treasure Creek area has been the subject of an enormous amount of exploration and placer mining by individual prospectors. • Since 1969, the Treasure Creek area was explored by companies including Cantu Minerals, Mohawk Oil, Aalenian Resources/Silverado Mines, American Copper and Nickel Company (ACNC), Amax, and Goldstone/Our Creek (OCMC). • Most of the work was focused on the Au-Sb mines at and around Scrafford, and in the eastern third of Felix's current tenure. • Previous explorers in the NE FBX project area include Kinross Gold and Freegold Ventures, however no reports of their activities are available.

<p><i>Geology</i></p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> • Hard-rock gold mineralisation styles in Felix's Treasure Creek prospect are currently dominated by shear- and fault-vein hosted gold ± antimony deposits, including historic mines at Scrafford (Sb). Broad zones of disseminated and stockwork gold mineralisation are also found within Cretaceous age intrusive rocks, such as at Fort Knox (operated by Kinross) and Golden Summit (Freegold Ventures). • Gold mineralisation is linked to a causative intrusion of Cretaceous-Tertiary felsic to intermediated composition. Proximity to the intrusion, structural setting and host rock all control the specific style of deposit produced. Post-mineralisation cover in the Fairbanks area comprises valley-fill gravels plus locally thick accumulations of wind-blown silt • (loess).
<p><i>Drill hole information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<ul style="list-style-type: none"> • Refer to the body of the text of the announcement for all drill hole information. • No material information has been excluded.

<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Significant gold intercepts are regarded as those having minimum continuous mineralisation of 3.0m @ >0.1 g/t Au. • Gold analyses reported here are the actual individual sample data as reported in the text. • No aggregation has been applied. • Insufficient information exists as to the exact type/s of gold mineralisation to be anticipated, although the targets are likely to be within the range of narrow high-grade shoots to broad lower grade zones such as that currently mined nearby at Fort Knox.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • All intercepts quoted are downhole widths. • The geometry of potential structural guides to gold mineralisation are as yet unknown. Results from the current program will be interpreted as a guide for future programs. • The current drill holes have been planned on an interpretation of moderately-dipping gold mineralisation, yet to be confirmed or otherwise. • An initial reinterpretation of current holes and historical holes suggests that mineralisation orientation is almost normal to drill hole orientation.

Criteria	Explanation	Commentary
		Further work is required to modify this current interpretation.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> Refer to figures in the body of the text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All significant intercepts have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable; meaningful and material results are reported in the body of the text.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work is planned at Treasure Creek as part of the current initial drill program. Results will be assessed for future investigation in follow up programs.