

**ASX CODE: SPX**

**CAPITAL STRUCTURE\***

Share Price	\$0.022
Shares On Issue	1264m
Market Cap	\$27.8m
Options Unlisted	72.5m

\*Post-Placement capital structure

**MAJOR SHAREHOLDERS**

Patina Resources PL	11.9%
A. Barton & Assocs	7.1%
Rock the Polo Pty Ltd	2.9%
Leonid Charuckyj	2.5%
Plateaux Resources	2.5%

**DIRECTORS / MANAGEMENT**

**Alexander Hewlett**  
Executive Chairman

**Paul Adams**  
Managing Director

**James Croser**  
Technical Director

**Nader El Sayed**  
Non-Executive Director

**Mark Pitts**  
Company Secretary

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## High Grade Intercepts from Magenta and Penny North

Spectrum Metals Limited ("SPX" or "the Company") is pleased to announce the receipt of the remaining assays from Spectrum's maiden drilling program at the 100% owned Penny West gold project near Youanmi, WA.

### Key Points

- Results received from three holes at Magenta include:
  - SPWRC009 – **1m at 11.5 g/t gold** from 86m,  
within **3m at 5.0 g/t gold** from 86m.
  - SPWRC010 – **1m at 7.9 g/t gold** from 58m
- Results received from three remaining holes at Penny North include:
  - SPWRC032 – **2m at 12.9 g/t gold** from 186m and  
**1m at 11.9 g/t gold** from 196m
  - SPWRC033 – **3m at 1.8 g/t gold** from 171m
- The above results open up another area of focus for Spectrum at Magenta and also shows that high grade gold mineralisation exists at either end of a 1.4km long 'gap zone' that has no RC drilling whatsoever (See Figure 2).
- Drilling at Magenta has confirmed that the high-grade structure remains open in all directions and has now extended the strike length of this new zone to over 100m.
- Results from the remaining RC holes from Penny North have extended the high grade to the north by a further 40m. Results to the southern end of Penny North shows that the structure continues.
- Phase II of Spectrum's RC drilling program (initially 10,000m) will start at the end of this week to target areas underneath and south of the Penny West pit, extensions to the Penny North discovery and beneath the high grade mineralisation at Magenta and Columbia.



## Magenta mineralisation open in all directions

The three (3) reverse circulation drill holes at Magenta were aimed at confirming the presence of gold mineralisation down dip of previously identified but shallow mineralisation. All three holes were successful at intersecting gold mineralisation which is now open in all directions.

Holes SPWRC009 and SPWRC010, intersecting 1m at 11.5 g/t gold within 3m at 5.03 g/t gold from 86m and 1m at 7.94g/t gold from 58m respectively, are very significant when viewed in the light of the company's recent Penny North discovery. The thick, high grade intercepts at Penny North were discovered by following up an isolated up-dip intersection of 1m at 6.47g/t gold. (See *Spectrum's ASX announcement dated 5 March, 2019*).

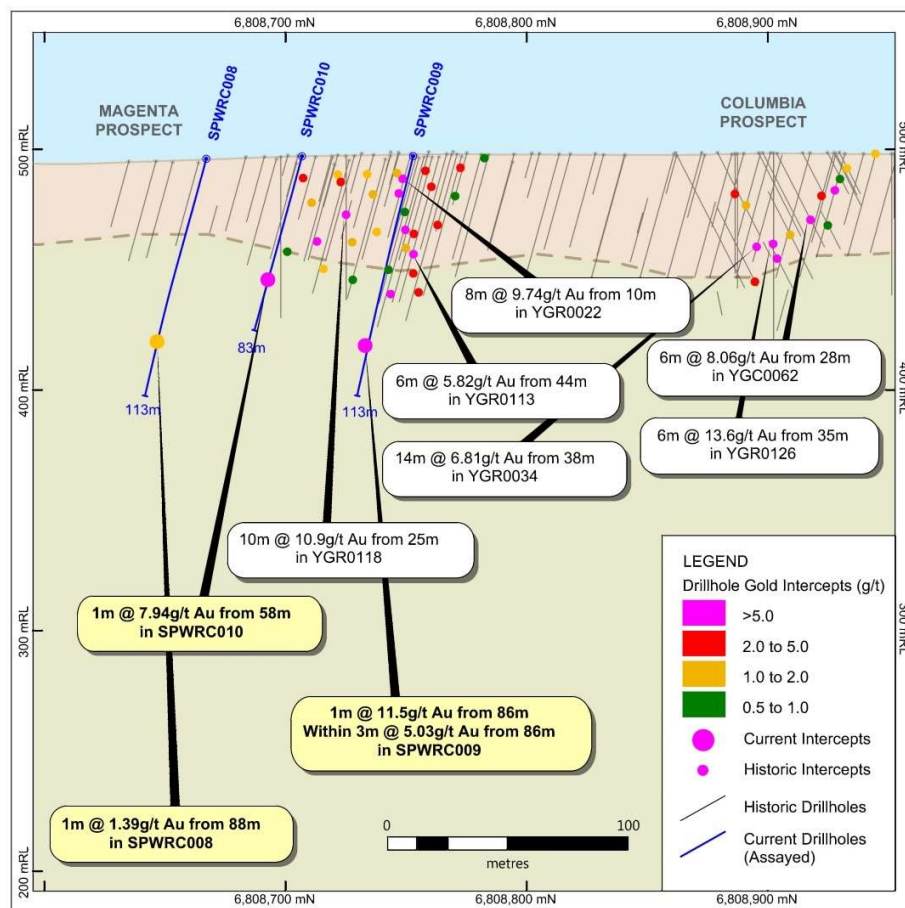
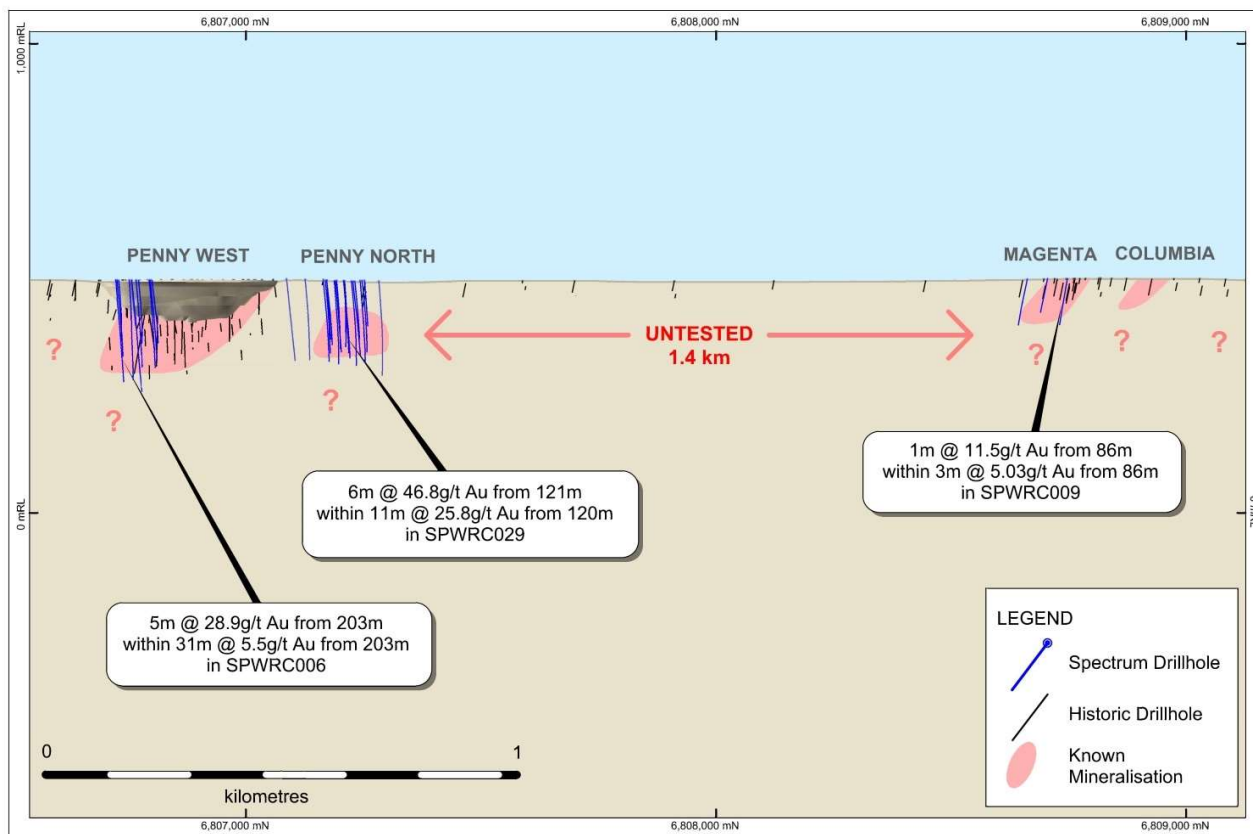


Figure 1. Oblique long section through Columbia-Magenta prospects, looking west with Phase I drilling intersections

## Potential for mineralised shoots between Penny North and Magenta



**Figure 2. Long projection from Penny West through to Columbia-Magenta showing selected high-grade intercepts and the 'gap zone' between Penny North and Magenta**

Figure 2 shows the extent of the drilling in the 'gap zone' between Penny North and Magenta. Several shallow RAB line to an average depth of between 40m and 50m tested the cover sequence and oxidized bedrock at approximately 200m line spacings. Low level gold intersections on several of these lines shows that the mineralised trend continues northward from the Penny West pit but no deep follow-up drilling was ever conducted into the fresh rock within the gap zone. The discovery of Penny North under a historical 1m intersection demonstrates the gold potential that the gap zone holds.



## Penny North structure continues in extension holes

Figure 3 below now shows the completed drilling at Penny North. Gold mineralisation appears to be hosted within a consistent north-south striking planar structure that is off-set to the west to the original Penny West structure. High-grade mineralisation remains open up dip, down dip and to the north whilst the mineralised structure does appear to continue south towards the north wall of the Penny West open pit.

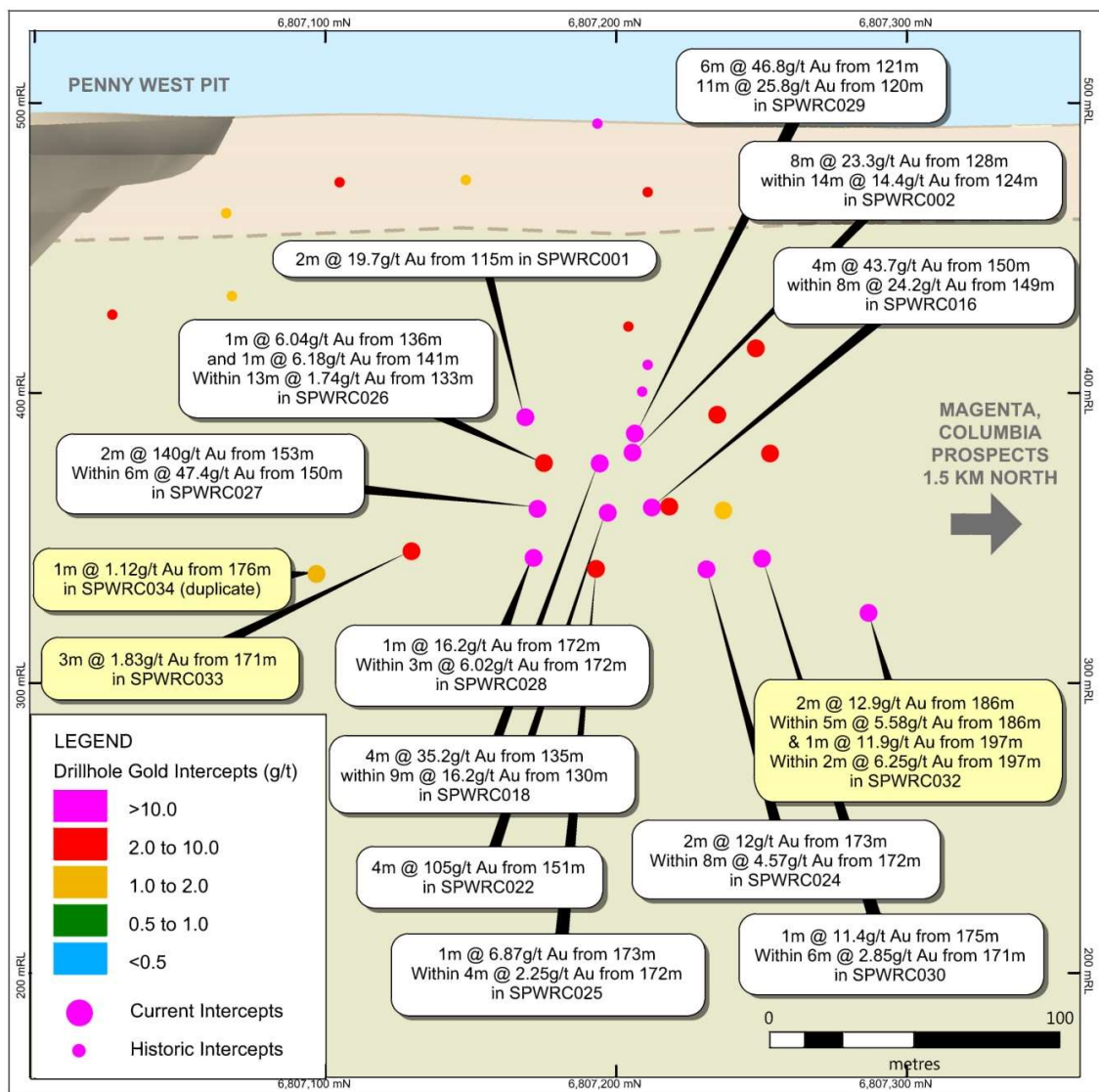


Figure 3. Long projection of the Penny North intercepts

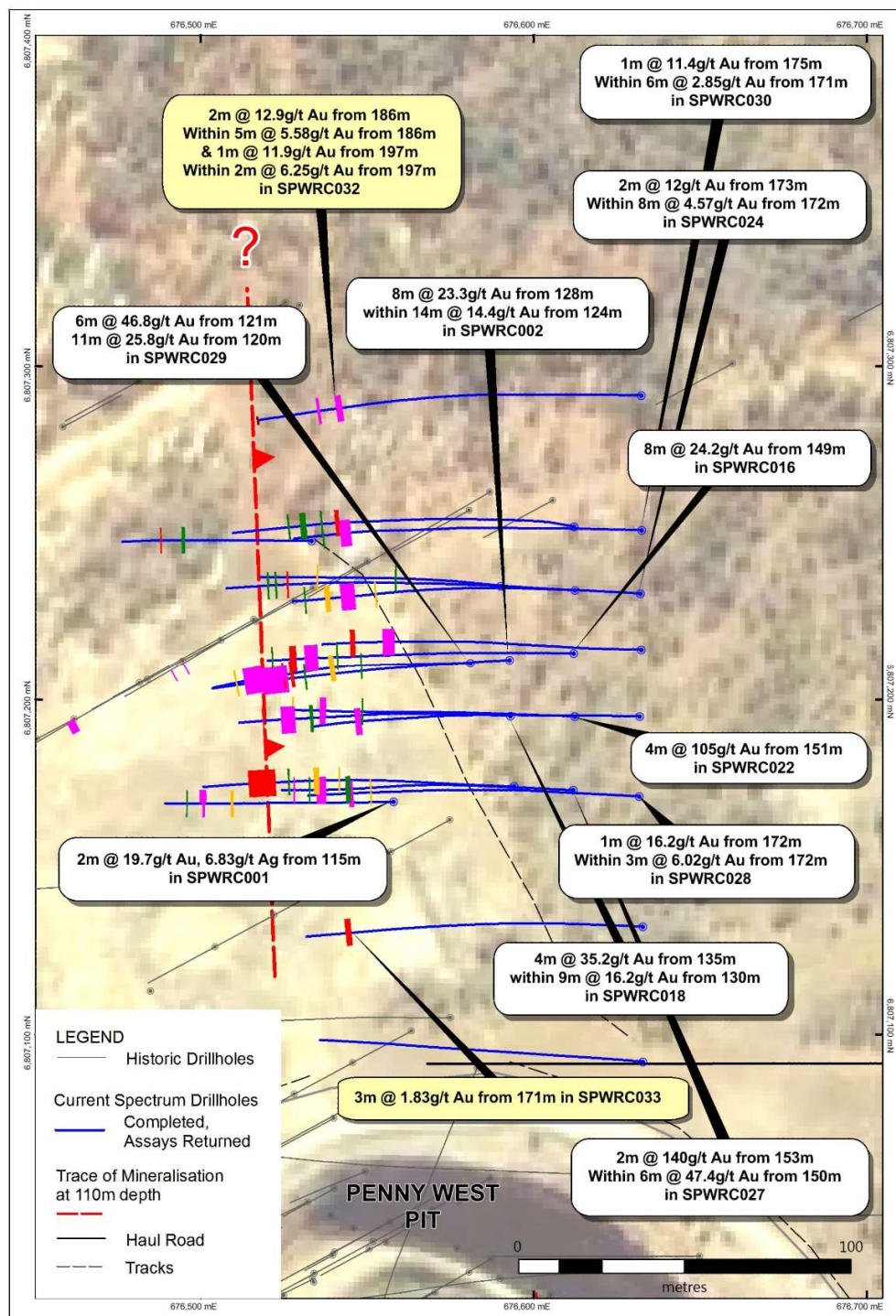


Figure 4. Plan view of drill hole traces and intersections from Holes SPWRC032,33 and 34





## Phase II RC drilling program to start within days

SPX is currently making the final preparations for the Phase II drilling program at the Penny West project. It is planned that the RC drill rig will commence drilling on site by this coming weekend and will target a number of new areas in addition to extensions to mineralisation discovered in Phase I.

Extensional drilling will be conducted:


1. Underneath the Penny West pit to follow up on the intersection in hole SPWRC006 of 5m at 28.9g/t gold from 203m (*See ASX announcement dated 2 April, 2019*)
2. Continue with the designed holes under the northern half of the Penny West pit that were deferred in favour of expanding the drilling at Penny North during Phase I.
3. Continue to seek extensions to the Penny North mineralisation up dip, down dip and to the north into the 'gap zone'.

New zones to be tested include:

- 1) An area south of the Penny West pit at depth below previously drilled narrow intersections.
- 2) Down dip and along strike at Magenta where Phase I confirmed the continuation and extension of high-grade gold mineralisation in a coherent structure below previous drilling.

Spectrum's Managing Director, Paul Adams, said *"We are very excited to be moving so quickly into our Phase II drilling program at Penny West with so many high-grade targets to follow up on from our Phase I program. In addition, we have the potential of again finding further high-grade mineralisation below previous drilled intercepts at Penny South, Magenta and into the 'gap zone'.*

- ENDS -



For further information please contact:

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### **About Spectrum Metals Ltd**

Spectrum Metals Limited (ASX: SPX) is a domestic West Australian focused gold exploration and development company. Concentrating on high-grade, brown fields assets, that can leverage off existing infrastructure and add value through exploration and development. Spectrum will continue to identify and explore under explored terrain and brown fields assets through the use of modern techniques and technology to maximise success.

### **Competent Person Statement**

The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr John Downing, a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG) and a consultant to Spectrum. Mr Downing has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Downing consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### **Forward Looking Statements**

Statements regarding Spectrum's plans with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Spectrum's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Spectrum will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Spectrum's mineral properties. The performance of Spectrum may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors.

**Table 1. Intercept Table (Spectrum drilling)**  
**Refer to ASX release dated 12 April for collar table**

Hole	From	To	Interval (m)	Inclu	Au (ppm)	Ag (ppm)	Au Threshold
SPWRC008	0	4	4		0.88	- 0.05	0.5
SPWRC008	44	48	4		0.73	4.49	0.5
SPWRC008	88	89	1		1.39	0.11	0.5
SPWRC009	86	89	3		5.03	5.94	0.5
SPWRC009	86	87	1	inclu	11.49	13.73	5.0
SPWRC010	53	54	1		0.83	0.60	0.5
SPWRC010	58	59	1		7.94	37.39	0.5
SPWRC032	186	191	5		5.58	2.82	0.5
SPWRC032	186	188	2	inclu	12.93	5.92	5.0
SPWRC032	197	199	2	and	6.25	1.22	0.5
SPWRC032	197	198	1	inclu	11.88	1.01	5.0
SPWRC033	171	174	3		1.83	25.54	0.5
SPWRC034 *	176	177	1		1.12	0.19	0.5

\* Note: Assay from duplicate sample

**Table 2. Historical collar table for drill holes at Magenta and Columbia by Eastmet**

COLLAR ID	DRILL TYPE	MAX DEPTH (m)	DATE	EAST (MGA94 z50)	NORTH (MGA94 z50)	RL (AusGeoid09)	SURVEY DEPTH	DIP	AZIMUTH (MGA94 z50)
YGC0062	RC	45	13/08/1991	676432	6808904	498	0	-60	332
YGR0022	RAB	46	1/01/1989	676346	6808747	499	0	-60	242
YGR0034	RAB	52	1/01/1989	676434	6808906	498	0	-60	242
YGR0113	RC	70	1/01/1989	676371	6808761	497	0	-60	242
YGR0118	RC	50	1/01/1989	676366	6808729	497	0	-60	242
YGR0126	RC	80	1/01/1989	676426	6808902	498	0	-90	332





**Table 3. Intercept Table (Eastmet drilling)**

Hole	Interval	From	To	Au (ppm)	Au Threshold
YGC0062	6	28	34	8.06	0.5
YGR0022	8	10	18	9.74	0.5
YGR0034	14	38	52	6.81	0.5
YGR0113	6	44	50	5.82	0.5
YGR0118	10	25	35	10.9	0.5
YGR0126	6	35	41	13.6	0.5

## Appendix 1 - Table 1 Checklist of Assessment and Reporting Criteria

Table 1 – Checklist of Assessment and Reporting Criteria

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></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.</i></li> <li><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities</i></li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (RC) drilling using standard drilling equipment and rig mounted sampling system. No electronic measurement tools used in this program.</li> <li>Emphasis placed on sample mass (approximately 3kg) and quality from the RC drilling. A lot of effort was put into ensuring that the splitter was level and clean during the drilling, particularly on entering an anticipated mineralised zone</li> <li>Logging identifies mineralisation in the RC drill chips</li> <li>Current drill program - Industry standard RC drilling with 1 m samples collected from a rig mounted sampling system. Sample intervals determined by anticipated intersection of lode. Four (4) meter composite samples taken from zones not expected to contain mineralisation. Geological logging used as the final determinant as to whether to under-take 1m splits on 4m composites. Standard 50 g sample for assay by fire assay</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p>method for gold after pulverisation at a certified Perth laboratory.</p> <ul style="list-style-type: none"> <li>Historic drilling - RC drilling with 1 m samples collected from a rig mounted sampling system. RAB drilling sampled at 2 m intervals. A few non-mineralised intervals were sampled as 5m composites. Samples submitted to a certified Perth laboratory for pulverization. Most samples assayed by Aqua Regia digest, AAS finish on a 25g charge. A few samples assayed by fire assay, AAS on a 50 g charge.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Current RC drilling using downhole hammer and face sampling button bit</li> <li>Stabiliser rods used above the hammer to provide directional control</li> <li>Historic RC and RAB drilling. Details not available.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery estimated by mass of sample in the calico sample bag and from the plastic residue bag under the rig mounted sample system</li> <li>A lot of emphasis has been placed on correct levelling of the sample system to ensure optimal sample representivity. Differences in sample weight between original sample and duplicates can provide a quantitative estimate of representative sampling</li> <li>It is unknown at this stage whether there is any relationship between sample recovery and grade in RC drilling</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate</li> </ul>	<ul style="list-style-type: none"> <li>All of the logging to a very high standard by an experienced and well qualified geologist and would be appropriate for later inclusion in a mineral resource estimate</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <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>• Logging is qualitative</li> <li>• The whole of hole has been logged to the same standard</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>• Current program RC samples collected from on-board cyclone with static cone splitter. Unmineralised intervals sampled as 4m composites collected by spear sampling the bulk cyclone return. However, if composite display elevated mineralisation, 1m splits are immediately available from existing 1m samples collected directly from the rig-mounted cone splitter.</li> <li>• Historic drilling (YGR* and YGC* drill holes) RC samples collected at 1m intervals in bulk from on-board cyclone and riffle split 8:1 to produce a final 2 to 3kg sample. A few unmineralised intervals sampled as 5m composites collected by spear sampling the bulk cyclone return. RAB holes sampled from the collar at 2m intervals.</li> <li>• The QA/QC program has been appropriate in terms of numbers of blanks, standards and duplicates. Two standard grades have been used in addition to blanks.</li> <li>• Field duplicate sampling has been conducted for the drilling program</li> <li>• Sample sizes and techniques were appropriate for homogenous distribution and for grain size. Mass estimates for the</li> </ul>

Criteria	JORC Code explanation	Commentary
		samples from the cyclone are appropriate for the diameter of the drill rods employed
<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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Current drill programs - Assays were conducted on a 50 g fire assay charge</li> <li>Historic drilling – Aqua Regia/AAS assays were conducted on a 25 g charge</li> <li>No geophysical tools have yet been applied to the RC chips or downhole</li> <li>Blanks, standards, duplicates and laboratory quality control have all been monitored and are acceptable.</li> </ul>
<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>All logging and sample preparation in the field has been conducted by independent consulting geologists and field personnel.</li> <li>No twinned holes. This drilling is located in a new zone of mineralisation following up a small, but high-grade intersection.</li> <li>All drilling data is extremely well documented. Primary data for current exploration work is available electronically from the laboratory reports.</li> <li>There has been no adjustment to the data.</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</i></li> </ul>	<ul style="list-style-type: none"> <li>Current drill programs - Drill-hole collar, locations located by survey +/- 1m. Holes have down-hole surveys every 30m using a gyroscopic downhole tool</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> <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>Historic Drilling – Collars surveyed to local reference points by certified surveyor. Method not known. Downhole survey information not available to the author.</li> <li>Current drill programs - Location data is set out on GDA94 Zone 50 grid and location set out performed by DGPS</li> <li>Topographic control adequate with an accuracy of around 1m vertical. Digital topographic data provided by DTM from Landgate supported by DGPS 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 intersections described in this announcement are from a new zone. More drilling will be required in order to determine a resource estimate</li> <li>Sampling on 1 m increments has been used above, within and below the high-grade intersections. Compositing has only been applied to the hanging wall part of the sequence</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>Drill intercepts at Penny West have historically been orthogonal to the plane of the mineralisation. More holes into this new zone are required to determine the orientation of the structure</li> <li>There is no obvious sampling bias from the information gathered so far</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>Samples collected from the rig and organized by independent geologists and field personnel. Samples collected from site and</li> </ul>





Criteria	JORC Code explanation	Commentary
		driven directly to accredited laboratory in Perth
<b><i>Audits or reviews</i></b>	<ul style="list-style-type: none"><li><i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	<ul style="list-style-type: none"><li>Not for this hole</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>Mining leases M57/180 and 196 originally held by Plateaux Resources Pty Ltd and Patina Resources Pty Ltd in a 30/70 Joint venture. Tenement acquisition agreement between Plateaux, Patina, and Spectrum Metals Limited provides 100% ownership to Spectrum through a 100% owned subsidiary Zebra Minerals Pty Ltd. Royalty provisions are 0.5% NSR after the first 7,500 ozs of production, which can be bought out at any time at SPX's election for \$750,000. No native title or environmental issues.</li> <li>Tenements are in good standing with no known impediments</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>The project area has been explored and mined by previous parties. The results of this work including past production is described in Spectrum's ASX Announcement dated 16 October 2018. Appraisal of this previous exploration occurred during the due diligence period and continues.</li> <li>Six drill holes listed in this announcement (YGR* and YGC* holes) were drilled by Eastmet between 1989 and 1991.</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 Penny West deposit is typical structurally controlled gold-quartz vein in a brittle-ductile shear zone associated with a sulphide complex</li> </ul>

Criteria	JORC Code explanation	Commentary
		containing pyrite, pyrrhotite, galena, sphalerite and chalcopyrite.
<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>See Table 1 in ASX announcements dated 16 October 2018 and 5 March 2019 for a summary table of all the drilling conducted at Penny West <ul style="list-style-type: none"> <li>See Table 1.</li> </ul> </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 (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of</li> </ul>	<ul style="list-style-type: none"> <li>A gold upper cut-off grade of 170 g/t has been used historically. These intersections calculated using a lower cut-off of 0.5 g/t</li> <li>Internal high-grade intercepts are based on grades above 5.0 g/t</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>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></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>	<ul style="list-style-type: none"> <li>No metal equivalent values used.</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 (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>Down hole lengths have been used. True width not yet known</li> <li>The Penny West lode dips to the east at 65° to 80°. The geometry of the new discovery is not yet established</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>Maps and sections are contained within announcement, with an interpreted trace of the extensional mineralisation with respect to the known Penny Est lode located within the historic Penny West Pit, at the same RL</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</i></li> </ul>	<ul style="list-style-type: none"> <li>All data has been reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
<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>All available information has been reported</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg 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>Further drilling will be necessary to establish the importance of this intersection and the potential for this undrilled area to host additional high-grade mineralisation. Further drill holes are currently being planned</li> </ul>