



ASX Announcement

8<sup>th</sup> May 2023

## High Grade Gold Results

### Devon Pit JV - Lake Carey

#### HIGHLIGHTS

- Assays have been received from a 15 reverse circulation (RC) drill hole program completed in March 2023 at the Devon Pit and include:

#### Main Lode

- 4.0m @ 2.67g/t Au from 43m (ML05)
- 1.0m @ 10.60g/t Au from 92m (ML06)
- 2.0m @ 2.17g/t Au from 54m (ML34)
- 1.0m @ 16.56g/t Au from 37m (ML29)

#### West Lode

- 3.0m @ 3.38g/t Au from 18m (WL11)
- 1.0m @ 10.10g/t Au from 55m (WL11)
- 1.0m @ 18.69g/t Au from 33m (WLW2A)
- 4.0m @ 10.14g/t Au from 38m (WLW8)  
Incl. 1.0m @ 29.94g/t Au

- All significant gold intercepts are within the current optimised pit shell at Devon with Mineral Resource upgrade work underway
- Application for approval for key environmental permits have been submitted to authorities

#### CORPORATE SUMMARY

##### Executive Chairman

Paul Poli

##### Directors

Pascal Blampain

Andrew Chapman

##### Shares on Issue

412.07 million

##### Unlisted Options

27.15 million @ \$0.08 - \$0.21

##### Top 20 shareholders

Hold 55.38%

##### Share Price on 5<sup>th</sup> May 2023

4.0 cents

##### Market Capitalisation

A\$16.48 million

Matsa Resources Limited (“Matsa”, “Company”) is pleased to advise it has received the results of the RC drilling program conducted at Devon Pit located within Matsa’s Lake Carey Gold Project south of Laverton.

The drilling results support an open pit mine at the Devon Pit, with all the significant gold intercepts located within the current optimised pit shell.

## Drill Program

The Devon Pit drill program comprised 15 RC holes for 1,175m.

The drilling was designed to target both the Main and Western lodes within the current optimised pit shell at the Devon Pit. All drilling assay results above 1g/t Au are reported in Appendix 1. Table 1 of the JORC code is provided in Appendix 2.

Hole ID	Hole Type	Depth	Azimuth	Dip	Grid	MGA east	MGA north	RL
DVRCML05	RC	71	68	-55	MGA94_51	445720	6760363	404
DVRCML06	RC	119	71	-75	MGA94_51	445695	6760346	407
DVRCML14	RC	101	55	-60	MGA94_51	445762	6760169	399
DVRCML16	RC	95	72	-58	MGA94_51	445802	6760109	399
DVRCML17	RC	107	72	-55	MGA94_51	445806	6760081	399
DVRCML19	RC	115	71	-61	MGA94_51	445804	6760048	399
DVRCML29	RC	65	70	-60	MGA94_51	445646	6760593	412
DVRCML30	RC	77	70	-61	MGA94_51	445639	6760563	413
DVRCML31	RC	59	71	-60	MGA94_51	445687	6760527	408
DVRCML34	RC	101	52	-60	MGA94_51	445844	6760035	399
DVRCWL2A	RC	41	23	-60	MGA94_51	445573	6760388	407
DVRCWL03	RC	41	72	-60	MGA94_51	445577	6760381	406
DVRCWL08	RC	47	70	-60	MGA94_51	445647	6760277	407
DVRCWL11	RC	65	57	-60	MGA94_51	445687	6760215	399
DVRCWL12	RC	71	50	-60	MGA94_51	445710	6760197	399

**Table 1: RC Drilling Summary**

## Devon Open Pit

The Devon open pit has had a scoping study completed by Matsa which identified a mining inventory of 265kt at 4.64g/t for ~37koz<sup>1</sup>. In addition to the diamond drilling program in 2022 and the RC program in March 2023, the JV has completed additional scoping work on a pit restart and further pit optimisations with preliminary results supportive of a robust financial outcome, subject to feasibility.

## Significance of Results

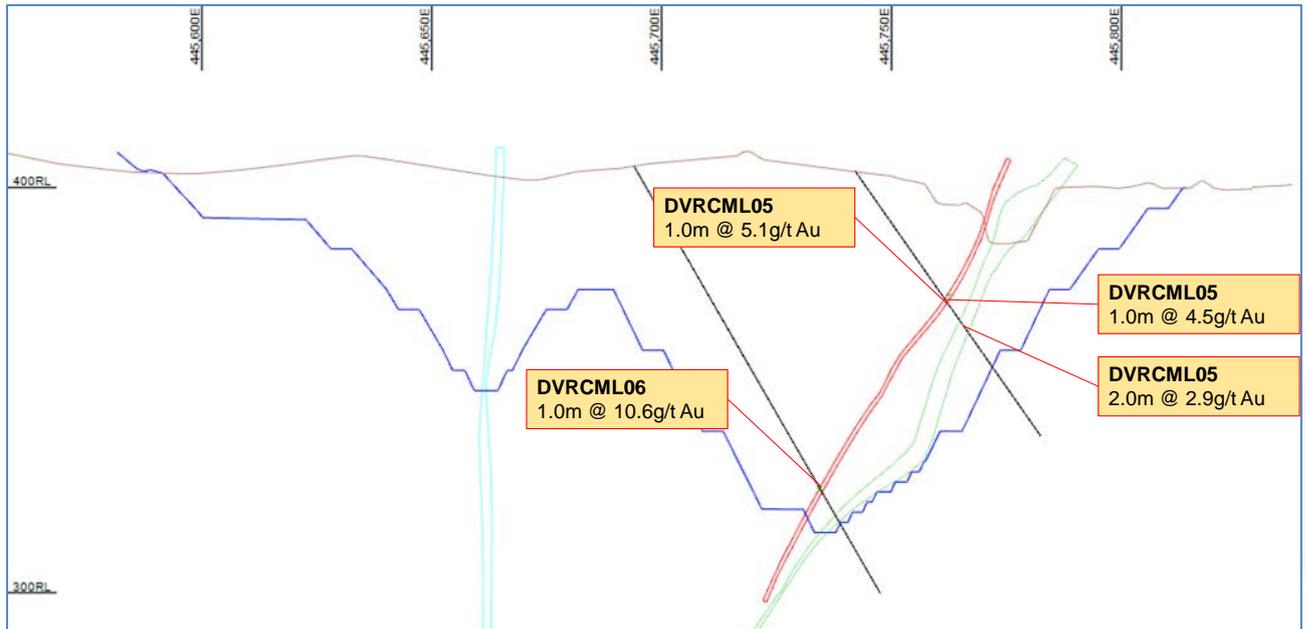
The results reported from the 15 RC drill hole program validate the gross architecture and lode interpretation of the Devon Pit resource previously completed by Matsa. These interpreted lode wireframes, optimised pit shell and new drilling are shown on cross sections in Figures 2 to 7.



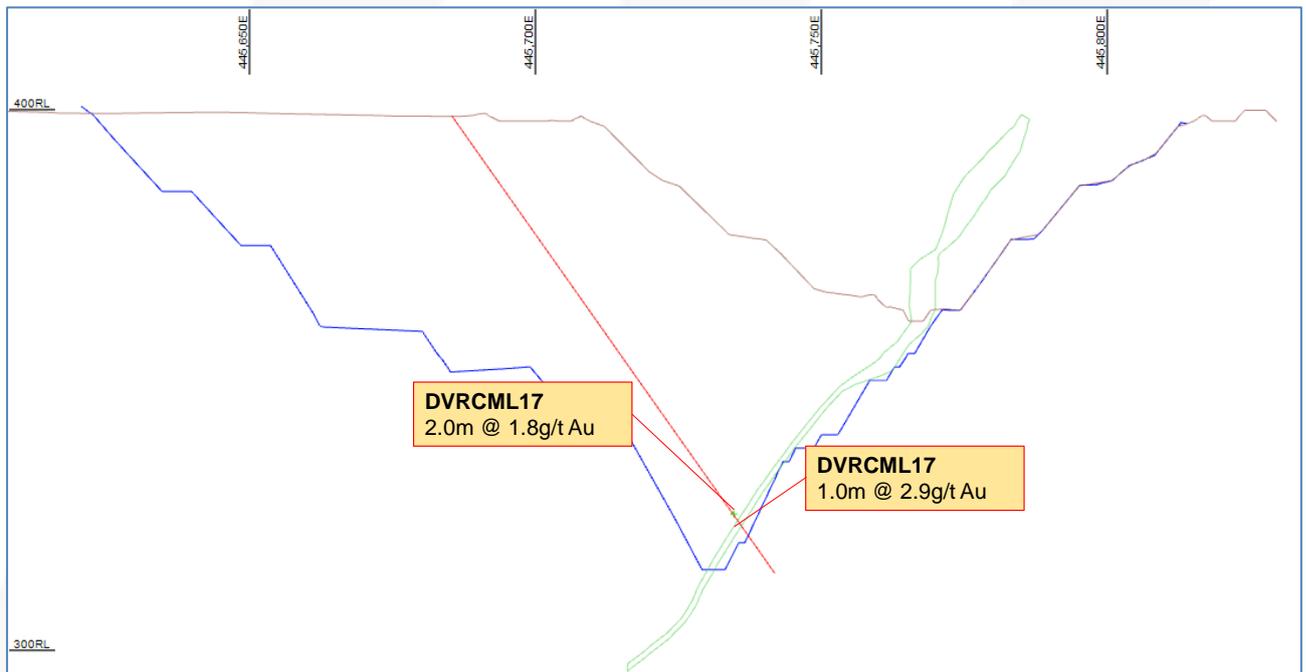
**Figure 1: Plan of Devon Pit drilling**

Mineralisation is interpreted to reflect classic textbook high-grade shoots within a broader lower grade mineralised envelope, depicted in the Devon Pit long section (Figure 8). The results also continue to demonstrate grade variability and distribution within the deposit, reflecting the nature and typical style of orogenic gold settings. Based on historical mining voids and sampling, these underground workings also infer targeted mining of shoot trends.

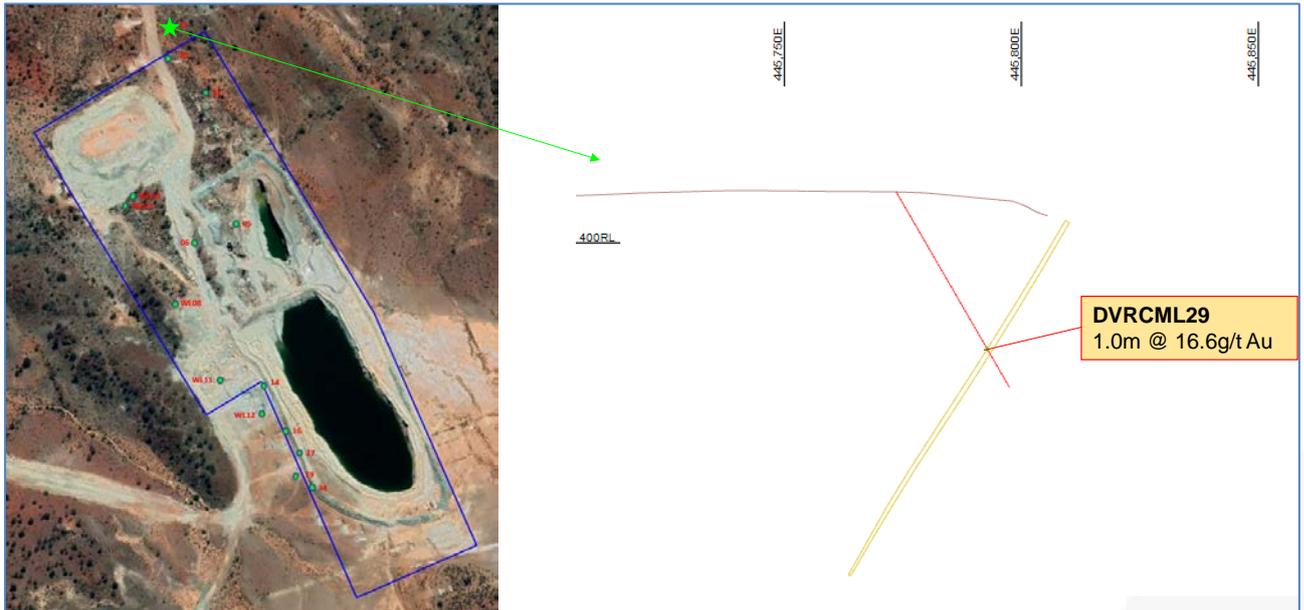
<sup>1</sup> ASX Announcement dated 14 April 2021 – Devon Pit Scoping Study Delivers Excellent Results



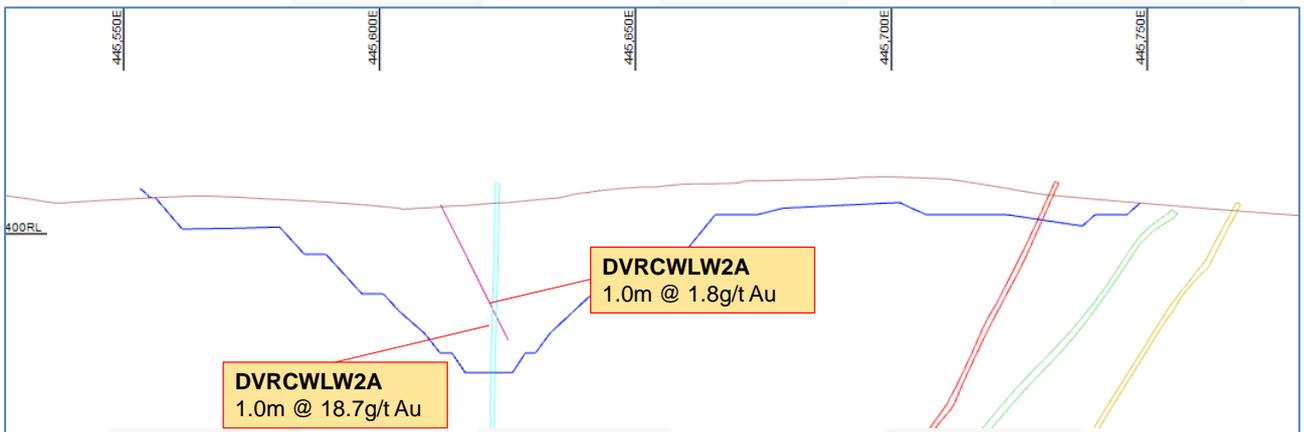
**Figure 2:** Devon Pit drilling looking north, cross section with drill hole DVRCL05 and DVRCL06, lode interpretation prior to this new drilling and optimised shell pit design in blue



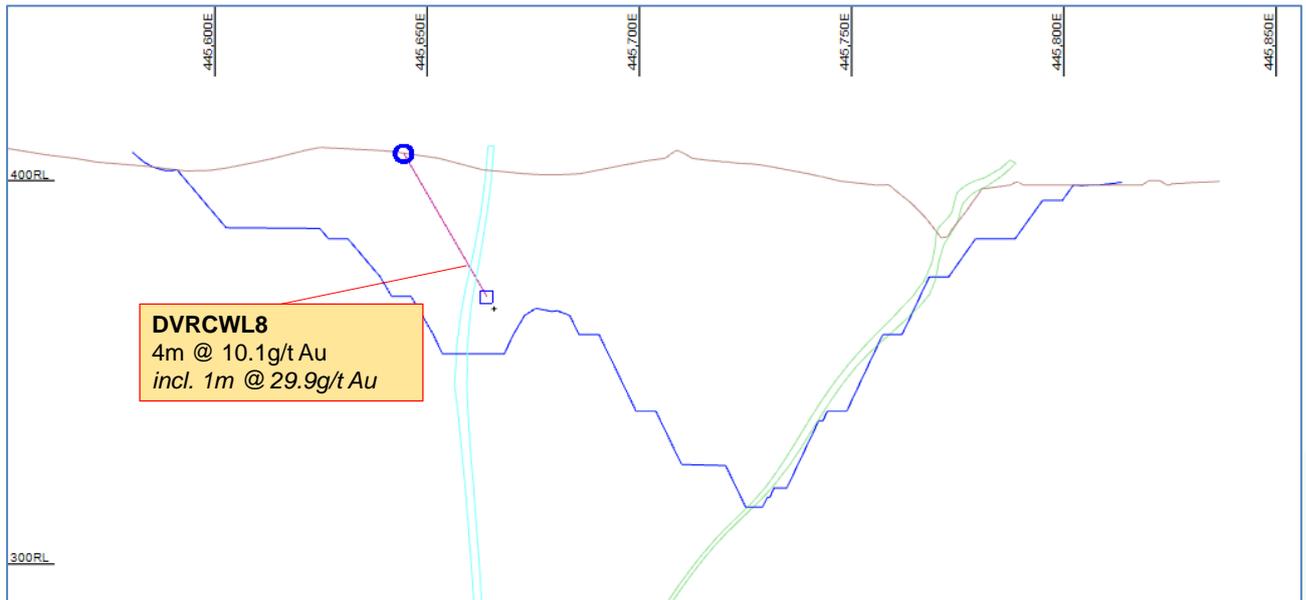
**Figure 3:** Devon Pit drilling looking north, cross section with drill hole DVRCL17, lode interpretation prior to this new drilling and optimised shell pit design in blue



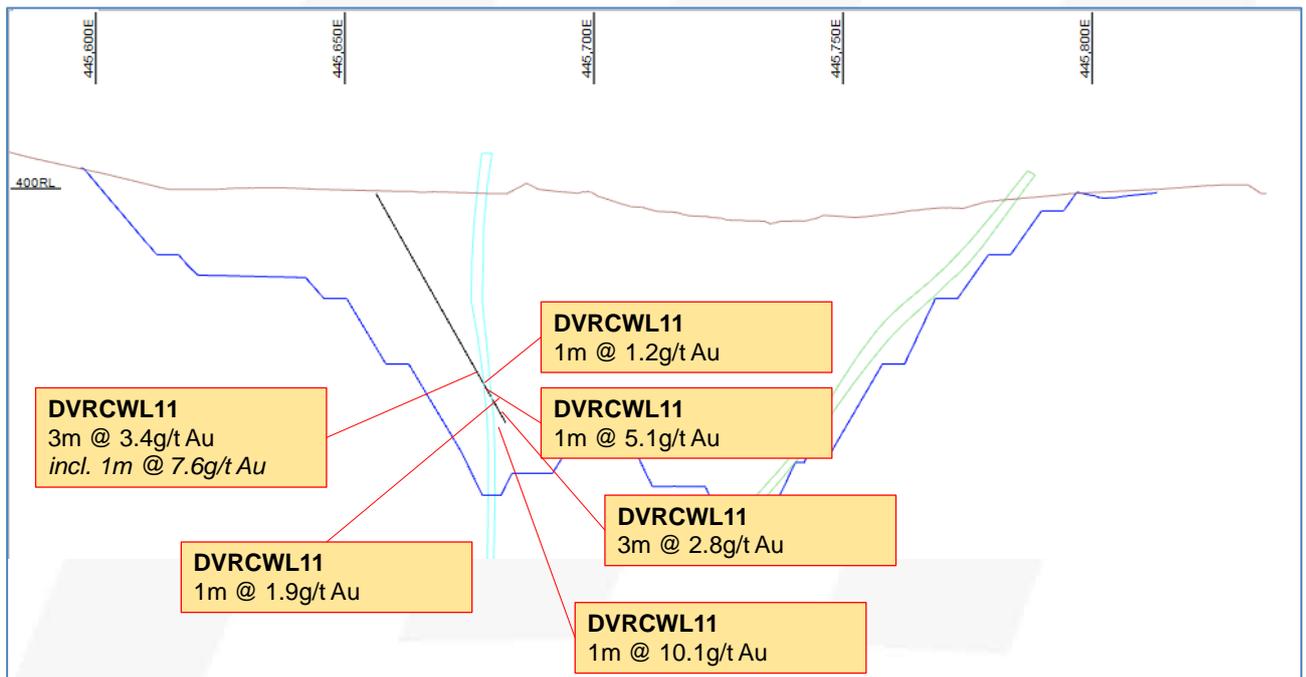
**Figure 4:** Devon Pit drilling looking north, cross section with drill hole DVRCML29, lode interpretation prior to this new drilling and optimised shell pit design in blue



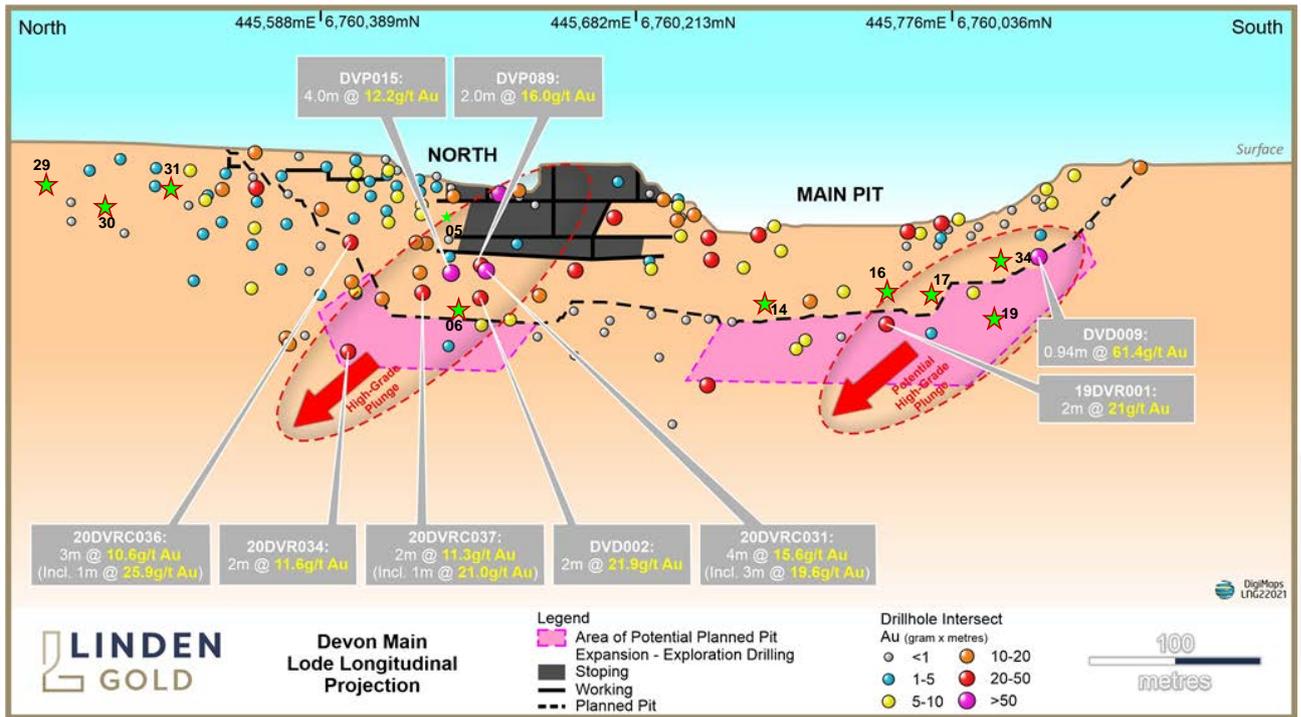
**Figure 5:** Devon Pit drilling looking north, cross section with drill hole DVRCWLW2A, lode interpretation prior to this new drilling and optimised shell pit design in blue



**Figure 6:** Devon Pit drilling looking north, cross section with drill hole DVRCWL8, lode interpretation prior to this new drilling and optimised shell pit design in blue



**Figure 7:** Devon Pit drilling, cross section with drill hole DVRCWL11, lode interpretation prior to this new drilling and optimised shell pit design in blue



 Location of infill drill holes

**Figure 8: Devon Pit long section with interpreted high grade shoots showing Linden’s diamond campaign in 2022 and new infill RC holes**

**Joint Venture**

The JVA is a 50/50 split Profit Share Joint Venture between Matsa Resources Ltd and Linden Gold Alliance Limited (Linden) with Linden being appointed the joint venture manager. Under the terms of the JVA, Matsa is free carried on a non-recourse basis for all costs associated with permitting, financing, development and mining of the Devon Pit with Linden required to meet certain milestones.

As previously advised, under the JVA Linden was required to provide proof of having negotiated a non-binding commitment for a toll mill or ore purchase by 31 March 2023 to treat the Devon Pit ore (Milestone 1).

Linden did not meet Milestone 1 by 31 March 2023 as required under the JVA and both parties have agreed to extend the date to 30 June 2023, to allow Linden to fulfill Milestone 1.

**NEXT STEPS**

Key next steps to advance the Devon Pit to a mining operation include:

- Completion of all metallurgical work
- Update (Mineral Resource Estimate) MRE and pit optimisation studies
- Completion of remaining studies and approvals required for the feasibility study
- Entering into an ore processing agreement
- Final approvals submissions to regulatory authorities to obtain mining permits

- Confirm funding for the mining operations

## MINERAL RESOURCES

The global Mineral Resource Estimate for the Lake Carey Gold Project remains at **886,000oz @ 2.4g/t Au** as outlined in Table 2 below.

	Cutoff	Measured		Indicated		Inferred		Total Resource		
	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
<b>Red October</b>										
Red October UG	2.0	105	8	483	5.7	411	6.3	999	6.2	199
<b>Red October Subtotal</b>		<b>105</b>	<b>8.4</b>	<b>483</b>	<b>5.7</b>	<b>411</b>	<b>6.3</b>	<b>999</b>	<b>6.2</b>	<b>199</b>
<b>Devon</b>										
Devon Pit (OP)	1.0	-	-	341	4.8	102	3.6	443	4.6	65
Olympic (OP)	1.0	-	-	-	-	171	2.8	171	2.8	15
Hill East (OP)	1.0	-	-	-	-	748	2.0	748	2.0	48
<b>Devon Subtotal</b>		<b>-</b>	<b>-</b>	<b>341</b>	<b>4.8</b>	<b>1021</b>	<b>2.3</b>	<b>1362</b>	<b>2.9</b>	<b>128</b>
<b>Fortitude</b>										
Fortitude	1.0	127	2.2	2,979	1.9	4,943	1.9	8,048	1.9	489
Gallant (OP)	1.0	-	-	-	-	341	2.1	341	2.1	23
Bindah (OP)	1.0	-	-	43	3.3	483	2.3	526	2.4	40
<b>Fortitude Subtotal</b>		<b>127</b>	<b>2.2</b>	<b>3021</b>	<b>2.0</b>	<b>5,767</b>	<b>1.9</b>	<b>8,915</b>	<b>1.9</b>	<b>553</b>
<b>Stockpiles</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>191</b>	<b>1.0</b>	<b>191</b>	<b>1.0</b>	<b>6</b>
<b>Total</b>		<b>232</b>	<b>5.0</b>	<b>3,845</b>	<b>2.7</b>	<b>7,199</b>	<b>2.2</b>	<b>11,467</b>	<b>2.4</b>	<b>886</b>

**Table 2: Lake Carey Resource\***

\*Matsa confirms that it is not aware of any new information or data that materially affects the Resource as stated. All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not changed since the last release.

\***Special note:** The Resources of the Devon Pit project, representing 65koz, are subject to the profit share Joint Venture Agreement announced on 23 December 2022<sup>2</sup>.

This ASX announcement is authorised for release by the Board of Matsa Resources Limited.

For further information please contact:

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## Competent Person Statement

### Exploration results

The information in this report that relates to Exploration results is based on information and compiled by Pascal Blampain, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Blampain serves on the Board and is a full time employee, of Matsa Resources Limited. Mr Blampain has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activities 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 Blampain consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

<sup>2</sup> ASX Announcement 23rd December 2022-Settlement of Devon Pit JVA With Linden - Devon Gold Project

## Appendix 1

**Table 1: Diamond drilling assays >1.0 g/t Au**

Hole_ID	Depth From	Depth To	Sample	Laboratory	Job	Au ppm
DVRCML05	40.0m	41.0m	LGP305840	Aurum	AU17677	5.14
DVRCML05	43.0m	44.0m	LGP305844	Aurum	AU17677	4.45
DVRCML05	45.0m	46.0m	LGP305846	Aurum	AU17677	4.86
DVRCML05	46.0m	47.0m	LGP305847	Aurum	AU17677	1.00
DVRCML06	92.0m	93.0m	LGP308066	Aurum	AU17714	10.60
DVRCML17	87.0m	88.0m	LGP307671	Aurum	AU17695	2.33
DVRCML17	88.0m	89.0m	LGP307672	Aurum	AU17695	1.34
DVRCML17	91.0m	92.0m	LGP307675	Aurum	AU17695	2.94
DVRCML29	37.0m	38.0m	LGP308367	Aurum	AU17715	16.56
DVRCML30	63.0m	64.0m	LGP308919	Aurum	AU17715	3.32
DVRCML30	68.0m	69.0m	LGP308925	Aurum	AU17715	1.13
DVRCW34	54.0m	55.0m	LGP308275	Aurum	AU17714	2.27
DVRCW34	55.0m	56.0m	LGP308276	Aurum	AU17714	2.07
DVRCWLW2A	27.0m	28.0m	LGP307910	Aurum	AU17695	1.76
DVRCWLW2A	33.0m	34.0m	LGP307916	Aurum	AU17695	18.69
DVRCWL8	38.0m	39.0m	LGP308134	Aurum	AU17714	29.94
DVRCWL8	39.0m	40.0m	LGP308135	Aurum	AU17714	7.67
DVRCWL8	40.0m	41.0m	LGP308136	Aurum	AU17714	1.48
DVRCWL8	41.0m	42.0m	LGP308137	Aurum	AU17714	1.45
DVRCWL11	18.0m	19.9m	LGP307832	Aurum	AU17695	1.49
DVRCWL11	19.0m	20.0m	LGP307833	Aurum	AU17695	7.61
DVRCWL11	20.0m	21.0m	LGP307834	Aurum	AU17695	1.05
DVRCWL11	23.0m	24.0m	LGP307837	Aurum	AU17695	1.18
DVRCWL11	33.0m	34.0m	LGP307848	Aurum	AU17695	5.09
DVRCWL11	36.0m	37.0m	LGP307851	Aurum	AU17695	1.89
DVRCWL11	39.0m	40.0m	LGP307854	Aurum	AU17695	4.33
DVRCWL11	41.0m	42.0m	LGP307856	Aurum	AU17695	1.21
DVRCWL11	43.0m	44.0m	LGP307858	Aurum	AU17695	2.95
DVRCWL11	55.0m	56.0m	LGP307871	Aurum	AU17695	10.10

## Appendix 3 - Matsa Resources Limited

### 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>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.</li> </ul>	RC samples were collected directly off the drill rig cyclone in pre-numbered calico sample bags after passing through a rig mounted cone splitter. The splitter and cyclone were free flowing at all times and were cleaned at the end of each rod.
	<ul style="list-style-type: none"> <li>Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	Duplicate sample were taken every 47m across the program and compared with the original.
	<ul style="list-style-type: none"> <li>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.</li> </ul>	Samples up to 3kg were pulverized to produce a 50g charge for fire assay. Samples >3kg were split prior to pulverization. Samples submitted to Aurum Lab Perth (FA50) for assay.
<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>	Drilling was carried out using a truck mounted RC rig and face sampling hammer.
<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> </ul>	Sample recovery was determined as being appropriate if the bulk residue volume was reasonably consistent.
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	Every effort was made to clean sample system at the end of each 6m rod. The cyclone was kept free flowing even when samples became wet. Drill penetration was paused at each metre if the samplers could not keep up.
	<ul style="list-style-type: none"> <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>	Not applicable, no relationship between sample recovery and grade has been identified.

Criteria	JORC Code explanation	Commentary
<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 Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>Simple qualitative geological logs using standard geological coding sheets. All holes logged for colour, lithology, regolith, alteration, mineralization and texture directly into MS Access.</p> <p>Logging is qualitative in nature and washed samples were stored in chip trays and photographed.</p> <p>All sample intervals were logged.</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</li> <li>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</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Not applicable.</p> <p>Samples were collected directly off a rig mounted cone splitter in calico sample bags. When samples became wet the cyclone was kept free flowing.</p> <p>Sample prep: standard lab procedures for gold assays, 50g fire assay.</p> <p>Standards submitted in proportion to 1 sample in 20. Blank material is “Bunbury Basalt”. Standards sourced from Geostats.</p> <p>Field duplicates were taken every 47m and compared with the original results.</p> <p>Sample weights of 2-3kg are adequate for gold.</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	All samples were assayed by conventional 50g fire assay which is standard for gold and considered total.
	<ul style="list-style-type: none"> <li>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.</li> </ul>	Not Applicable

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	The use of standards, blanks and field duplicates have established that there is no significant bias cause by sampling or laboratory procedures and an appropriate level of precision has been established.
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	All assay and sampling procedures have been verified by Linden personnel. All results reviewed and cross checked internally.
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	No twinned holes were completed.
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	Geological and sampling data recorded into MS Access database. Hole locations recorded on GPS and compared prior to upload to database.
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	Not Applicable, no adjustment has been made to assay data.
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	Collar location setout using DGPS and after completion of the program was picked up by DGPS, accurate to 10cm.
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	GDA94 UTM co-ordinate system Zone 51.
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	DGPS set out and pickups are accurate to 10cm.
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>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.</li> </ul>	Not Applicable, no Mineral Resource or Ore Reserve figure have been quoted from this drilling.
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	No compositing has been applied.
<b>Orientation of data in relation to</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	All drilling was designed perpendicular to known strike/orientation of the mineralised lodes.

Criteria	JORC Code explanation	Commentary
<b>geological structure</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	As above.
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	Samples are delivered to the laboratory by Linden Staff.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	Not applicable, no audit carried out.

## 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 license to operate in the area.</li> </ul>	Exploration was carried out over the following tenements: M39/1077 100% held by Matsa Gold Ltd.
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	Past exploration has previously been disclosed.
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	Orogenic quartz lode style gold setting.
<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</li> </ul> </li> </ul>	Drill hole information is summarized in the report, with RC collar location setup information and diagrams in the body of the report. Assays results >1.0g/t Au are included as Appendix 1.

Criteria	JORC Code explanation	Commentary
	<p><i>the drill hole collar</i></p> <ul style="list-style-type: none"> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <ul style="list-style-type: none"> <li>● <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></li> </ul>	<p>No significant information was excluded deliberately.</p>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● <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></li> <li>● <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></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>Assays are reported as either raw data intervals over 1.0g/t Au (Appendix 1) or weighted average intercepts within the body of the report. No high grade cuts were applied.</p> <p>Short lengths of high grade results &gt;3g/t Au were reported within larger, lower grade intersections. Where this occurred, it was clearly noted in the report as “including”.</p> <p>No metal equivalents have been used</p>
<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>	<p>All intercepts quoted relate to downhole depth and true widths have not been quoted.</p> <p>Intercepts are expressed in downhole metres.</p>
<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>	<p>Included in the body of the report including plans, cross sections and long section.</p>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<p>A full list of all drill intercepts greater than 1.0g/t Au has been included in Appendix 1.</p>

Criteria	JORC Code explanation	Commentary
<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>	Not applicable, no other substantive data is being reported.
<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>	The nature of further work is discussed in the report.