

## GULLY RC DRILLING EXTENDS MINERALISATION

### SUMMARY

- Drilling in the Gully area has confirmed the extension of three distinct mineralised trends, West Lode, Redcliffe and Redcliffe East.
- Better results include:
  - 3m @ 7.0 g/t Au** from 129m, *incl. 1m @ 15.6 g/t Au*
  - 2m @ 4.8 g/t Au** from 26m, and
  - 3m @ 3.5 g/t Au** from 51m.
- Follow up drilling is required to test depth and strike potential, particularly along the Redcliffe trend, which has been extended to at least 1.1km strike and remains open.

**NTM Gold Ltd (ASX: NTM) (“NTM” or “the Company”) is pleased to provide a drilling update for the Gully area, within the Redcliffe Gold Project located near Leonora, Western Australia.**

RC drilling at Gully tested strike and depth extensions and was completed in the December quarter with a total of 26 holes completed for 3,174m. The drilling confirmed extensions of three trends in the area, being West Lode, Redcliffe and Redcliffe East.

Better results include:

- 3m @ 7.0 g/t Au** from 129m, *incl. 1m @ 15.6 g/t Au* in 20RRC041,
- 2m @ 4.8 g/t Au** from 26m in 20RRC047,
- 3m @ 3.5 g/t Au** from 51m in 20RRC047,
- 4m @ 2.1 g/t Au** from 53m in 20RRC049 and
- 2m @ 3.6 g/t Au** from 20m in 20RRC054.

The most promising of the three trends is Redcliffe, which is a northerly extension of a historic Redcliffe open pit. The Redcliffe trend has been extended to at least 1.1km in length and remains open to the north. Further follow up drilling is required.

Post the Gully drilling, a subsequent RC program was completed in very late 2020. With the announcement of the NTM-DCN Merger (ASX 16 Nov 2020), the final 2020 RC program concentrated on shallow infill drilling at Hub to improve deposit definition as a precursor to development studies. There were also selected follow-up holes completed at Gully and Bindy. Results are pending and will be reported in due course.

### **NTM Gold Managing Director Andrew Muir commented:**

*“This RC program at Gully highlighted that the mineralisation remains open along strike and at depth and has a lot of upside. Going forward, we will have the results from the final 2020 drill program, which we expect to yield some positive results. In addition, the first drilling of 2021, a diamond program focussing on Hub infill and extensions, is planned to commence in late January/early February.”*

Gully Area Drill Plan with Recent Intercepts

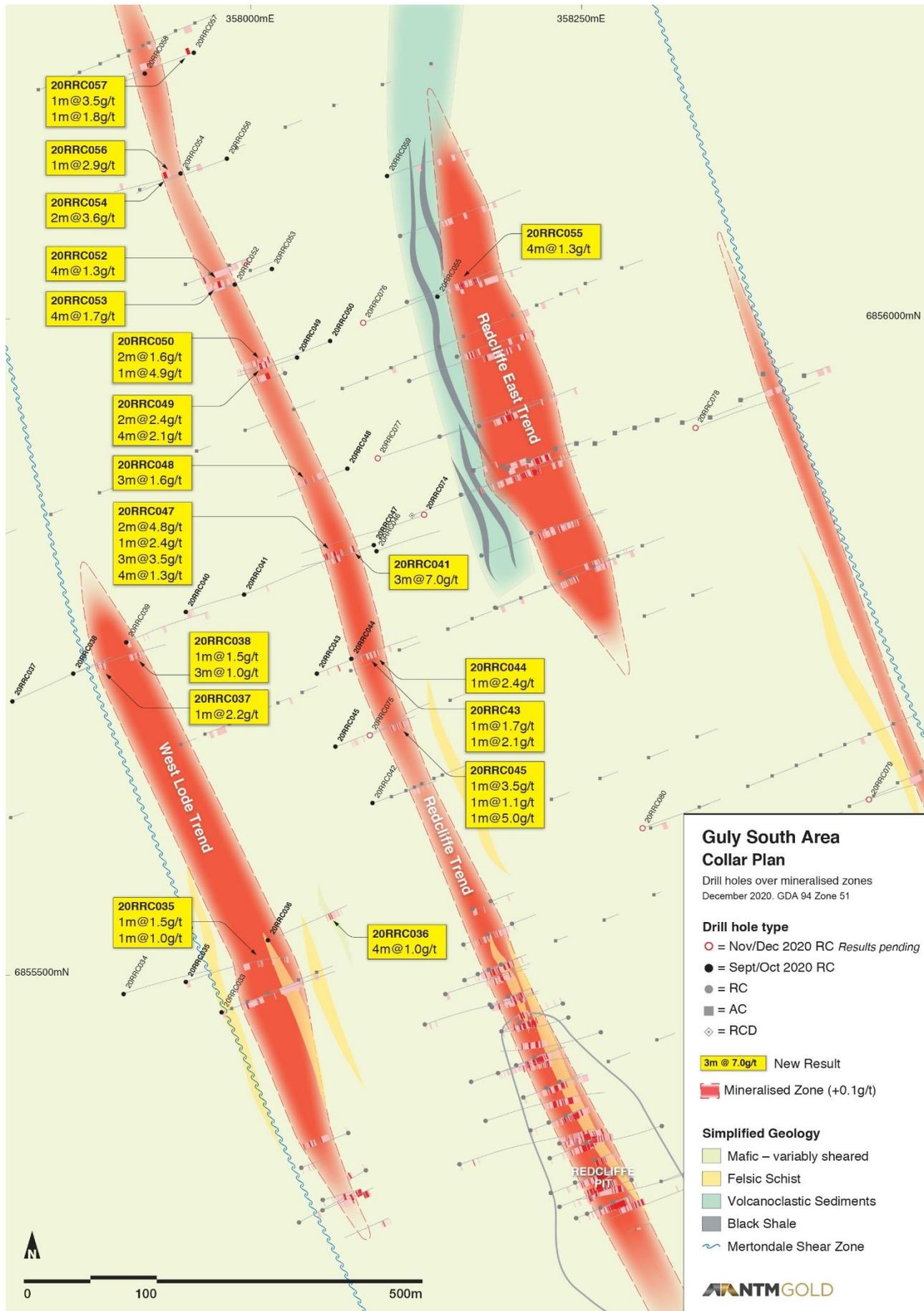


Table 1 – RC Drill Results Summary – 1m Samples:

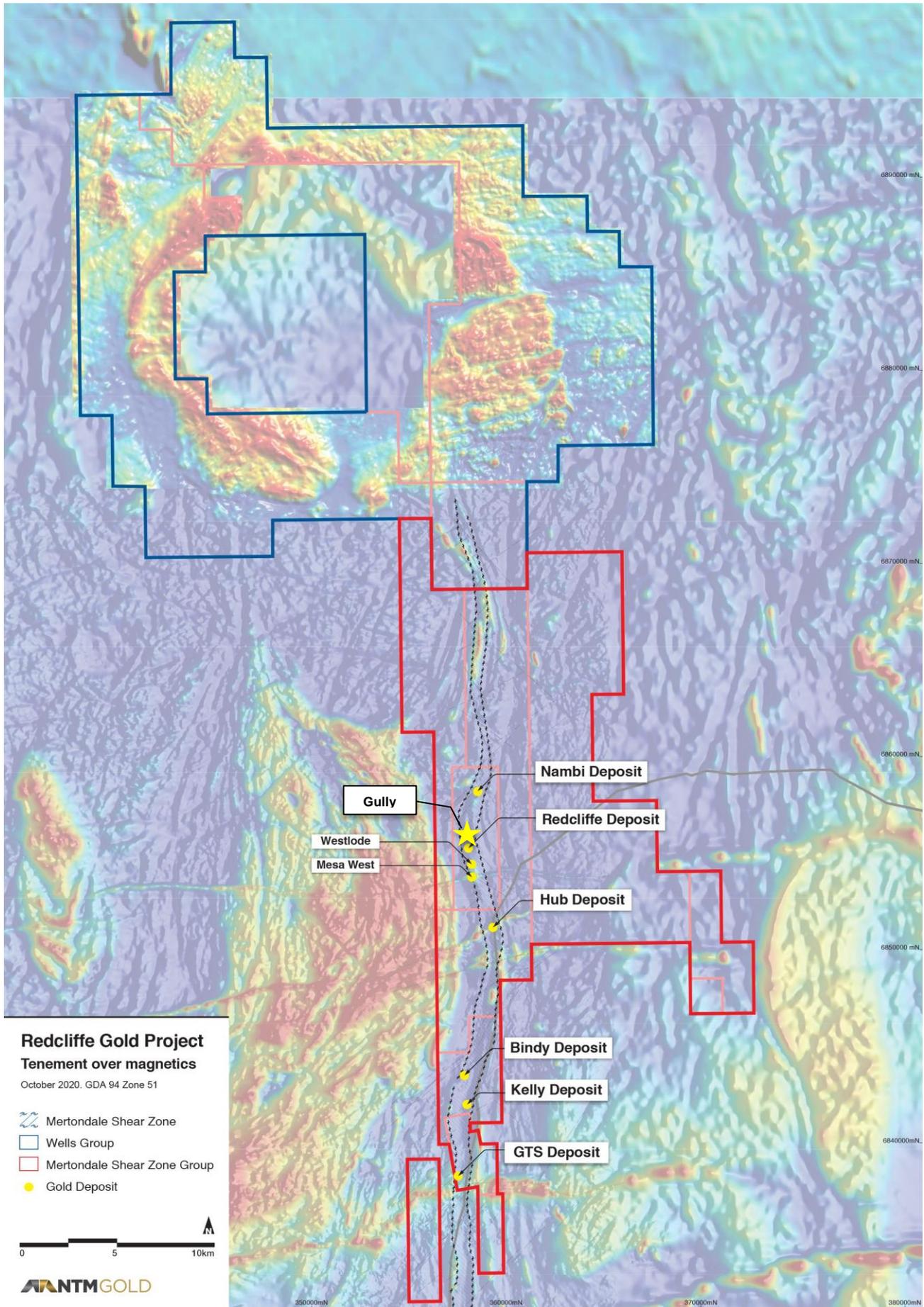
PROJECT	HOLE	FROM	TO	RESULT +1.0 g/t Au
Gully	20RRC035	118	119	1m @ 1.5
	20RRC035	162	163	1m @ 1.0
	20RRC036	98	102	4m @ 1.0
	20RRC037	143	144	1m @ 2.2
	20RRC038	45	46	1m @ 1.5
	20RRC038	105	108	3m @ 1.0
	20RRC041	129	132	3m @ 7.0
	incl.	129	130	1m @ 15.6
	20RRC043	33	34	1m @ 1.7
	20RRC043	80	81	1m @ 2.1
	20RRC044	37	38	1m @ 2.4
	20RRC045	82	83	1m @ 3.5
	20RRC045	90	91	1m @ 1.1
	20RRC045	100	101	1m @ 5.0
	20RRC047	26	28	2m @ 4.8
	incl.	26	27	1m @ 7.8
	20RRC047	45	46	1m @ 2.4
	20RRC047	51	54	3m @ 3.5
	20RRC047	62	66	4m @ 1.3
	20RRC048	63	66	3m @ 1.6
	20RRC049	46	48	2m @ 2.4
	20RRC049	53	57	4m @ 2.1
	20RRC050	96	98	2m @ 1.6
	20RRC050	118	119	1m @ 4.9
	20RRC052	17	18	1m @ 2.6
	20RRC052	20	21	1m @ 1.3
	20RRC053	83	87	4m @ 1.7
	20RRC054	20	22	2m @ 3.6
	20RRC055	65	69	4m @ 1.3
	20RRC056	79	80	1m @ 2.9
	20RRC057	7	8	1m @ 3.5
	20RRC057	77	78	1m @ 1.8

Mineralisation calculated at +1.0 g/t, max 2m internal continuous dilution. NSR = No significant result. Downhole widths quoted, further drilling is required to confirm true width.

Table 2 – Drill Data Summary

AREA	HOLE ID	RC EOH (M)	EAST	NORTH	RL	AZ	DIP
Gully	20RRC033	150	357978	6855472	531	69	-61.1
Gully	20RRC034	130	357904	6855486	533	70	-59.5
Gully	20RRC035	172	357951	6855495	525	70	-60.1
Gully	20RRC036	130	358013	6855527	534	66	-61.6
Gully	20RRC037	180	357820	6855709	533	66	-59.8
Gully	20RRC038	166	357866	6855730	528	70	-60.7
Gully	20RRC039	160	357906	6855754	527	67	-60
Gully	20RRC040	100	357951	6855777	527	67	-60
Gully	20RRC041	154	357995	6855790	530	67	-55
Gully	20RRC042	106	358092	6855631	525	67	-60
Gully	20RRC043	100	358050	6855730	530	67	-60
Gully	20RRC044	100	358076	6855741	529	67	-60
Gully	20RRC045	124	358064	6855674	527	67	-60
Gully	20RRC046	100	358095	6855823	528	67	-60
Gully	20RRC047	100	358111	6855817	527	247	-55
Gully	20RRC048	112	358073	6855886	526	247	-60
Gully	20RRC049	94	358035	6855971	526	247	-60
Gully	20RRC050	154	358060	6855983	524	247	-60
Gully	20RRC052	64	357988	6856026	528	247	-60
Gully	20RRC053	100	358016	6856038	526	247	-60
Gully	20RRC054	100	357947	6856111	528	247	-60
Gully	20RRC055	154	358141	6856017	523	67	-60
Gully	20RRC056	100	357982	6856122	527	247	-60
Gully	20RRC057	100	357957	6856203	528	247	-60
Gully	20RRC058	100	357920	6856187	528	247	-60
Gully	20RRC059	124	358103	6856109	527	67	-60

### Redcliffe Project and Selected Prospects over Aerial Magnetics



## About NTM

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NTM Gold Ltd (ASX: NTM) is an emerging Perth-based explorer focused on the Leonora region, in the heart of Western Australia's Eastern Goldfields. The Leonora Laverton Terrane has produced more than 50 million ounces of gold historically and is considered to be one of Australia's most prospective provinces. NTM owns 100% of the Redcliffe Gold Project, a major developing project with established resources close to existing infrastructure and mines (Dacian: Mt Morgan's, Sons of Gwalia: St Barbara Ltd, Thunderbox: Saracen Mineral Holdings Ltd, and Darlot: Red 5 Limited).

The Redcliffe Gold Project is a +720km<sup>2</sup> tenement holding covering the Mertondale Shear Zone over some 40km length. The Mertondale Shear Zone is an interpreted major crustal structure important for gold mineralisation.

## Competent Persons Statement

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The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Georgina Clark, who is a Member of Australian Institute of Geoscientists. Ms Clark is a full-time employee of NTM and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking 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". Ms Clark consents to the inclusion in the report of the matters based on this information in the form and context in which they appear.

## Appendix I

### REDCLIFFE RESOURCE

NTM updated the Estimate of Minerals Resources to the ASX on 12 May 2020, containing the statements and consent referred to in ASX Listing Rule 5.22. NTM confirms that it is not aware of any new information or data that materially effects the information included in the announcement of 12 May 2020 and that all material assumptions and technical parameters underpinning that estimate continue to apply and have not materially changed.

Table 1: Redcliffe Project Resource Estimate Summary – 0.5g/t Lower Cut-Off

	Indicated									Inferred									Total		
	Oxide			Transition			Fresh			Oxide			Transition			Fresh			Combined		
	kT	Au g/t	kOz	kT	Au g/t	kOz	kT	Au g/t	kOz	kT	Au g/t	kOz	kT	Au g/t	kOz	kT	Au g/t	kOz	kT	Au g/t	kOz
<b>Hub 2020</b>	-	-	-	-	-	-	-	-	-	201.8	6.6	42.9	133.1	4.1	17.7	555.4	4.5	80.2	890.3	4.9	140.8
GTS Feb 2018	363.3	2.2	25.5	356.9	2.1	23.6	330.5	1.5	16.2	93.6	2.1	6.2	95.5	1.2	3.8	1,596.5	1.2	63.1	2,836.3	1.5	138.4
Kelly Oct 2017	-	-	-	-	-	-	-	-	-	1,943.5	0.9	53.7	1,093.9	0.8	28.5	28.5	0.6	0.5	3,065.9	0.8	82.8
Nambi May 2018	40.0	1.6	2.1	22.0	1.5	1.1	640.6	2.8	57.3	22.4	2.3	1.6	14.8	2.0	0.9	829.4	2.8	74.7	1,569.2	2.7	137.7
Bindy May 2018	-	-	-	-	-	-	-	-	-	0.9	0.8	0.0	1,018.7	1.0	33.1	1,720.1	1.2	66.4	2,739.7	1.1	99.5
Redcliffe May 2018	-	-	-	-	-	-	-	-	-	16.4	0.9	0.4	770.2	1.2	29.2	469.0	1.0	14.5	1,255.6	1.1	44.1
Mesa/West lode June 2018	-	-	-	-	-	-	-	-	-	271.7	1.0	8.4	429.5	1.1	15.2	357.5	1.0	11.8	1,058.7	1.0	35.4
<b>Totals</b>	<b>403.3</b>	<b>2.1</b>	<b>27.6</b>	<b>378.9</b>	<b>2.0</b>	<b>24.7</b>	<b>971.1</b>	<b>2.4</b>	<b>73.4</b>	<b>2,550.2</b>	<b>1.4</b>	<b>113.4</b>	<b>3,555.6</b>	<b>1.1</b>	<b>128.4</b>	<b>5,556.5</b>	<b>1.7</b>	<b>311.2</b>	<b>13,415.7</b>	<b>1.6</b>	<b>678.7</b>

1. Totals may differ due to rounding, Mineral Resource estimates reported on a dry in-situ basis.

2. The Statement of Mineral Resource estimates has been compiled by Mr Andrew Bewsher who is a full-time employee of BMGS and a Member of the AIG. Mr Bewsher has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

3. Hub Mineral Resource estimate figures reported in the tables above represent estimates at 5th May 2020. All other Mineral Resource estimate figures reported in the table above represent estimates at 1st June 2018. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

4. Mineral Resource Estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC2012 Edition).

## Appendix II

### JORC Code, 2012 Edition – Table 1 report

#### Sampling Techniques and Data

##### RC drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	The sampling has been carried out using Reverse Circulation drilling (RC). A total of 26 holes (20RRC033-050, 052-059) were drilled in the reported program for a total of 3,174m at depths ranging from of 64 to 180m.
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	The drill holes were initially located by handheld GPS. Sampling was carried out under Company protocols and QAQC procedures as per current industry practice. See further details below.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	RC holes were drilled with a 5.25 inch face-sampling bit, 1m samples collected through a cyclone and cone splitter, to form a 2-3kg single metre sample and a bulk 25-40kg sample. Samples are collected with a spear to generate 5m composite samples, or variable samples at EOH. The 2-3 kg composite samples were dispatched to ALS in Kalgoorlie. These samples were sorted and dried by the assay laboratory, pulverised to form a 50gm charge for Fire Assay/AAS.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	A Reverse Circulation (RC) drilling rig, operated by Swick Mining Services was used to collect the samples. A 5.25 inch bit was used.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	The majority of samples were dry, some wet samples were experienced at depth. RC recoveries and quality were visually estimated, and any low recoveries recorded in the database.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC face-sample bits, PVC casing in the top 6 metres and dust suppression were used to minimise sample loss. RC samples are collected through a cyclone and cone splitter, with the bulk of the sample deposited in a plastic bag and a sub sample up to 3kg collected and placed within the green bag. Cyclone and cone splitter are cleaned between rods and at EOH to minimize contamination
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Ground water egress into the holes resulted in some damp to wet samples at depth, which have been noted in the database. Sample quality was noted on drill logs, and drilling of the hole was terminated when sample quality was compromised at depth.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All chips were geologically logged by NTM geologists, using the Companies logging scheme.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in chip trays. These trays were stored off site for future reference.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	NA
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	One-metre drill samples are channelled through a cone splitter installed directly below a rig mounted cyclone. A 2-3 kg sub-sample is collected in a calico bag and the balance in a plastic bag. The calico bag is positioned on top of the corresponding plastic bag for later collection if required. Most ore grade samples were dry. A 5m composite preliminary sample was collected by spearing the green drill bag. Results from the composite samples were used to identify which single meter samples to be submitted for laboratory analysis. Composite samples are not used in resources calculations.

Criteria	JORC Code explanation	Commentary
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were prepared at ALS in Kalgoorlie. Samples were dried, and the entire sample pulverised to 90% passing 75µm, and a reference sub-sample of approximately 200g retained. A nominal 50g was used for the analysis (FA/AAS). The procedure is industry standard for this type of sample.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	RC samples are collected at 1m intervals and composited into 5m samples using a PVC spear to sample individual metre samples. Certified Reference Materials (CRM's), blanks and duplicates are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results.
	<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>	One-metre samples are split on the rig using a cone splitter, mounted directly under the cyclone. This is standard Industry practice. The samples weigh 2-4kg prior to pulverisation.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to give an indication of mineralisation given the particle sizes and the practical requirement to maintain manageable sample weights.
<b>Quality of assay data and</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were analysed for Au to g/t levels via a 50gm fire assay / AAS finish which gives total digestion and is appropriate for high-grade samples.
<b>Laboratory tests</b>	<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>	No geophysical tools were used in this program.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Company QA/QC protocol for RC & DC drilling single meter sampling is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 4 Standards and 3 Blanks per 100 single metre samples. Duplicate samples were collected at a rate of 3 in 100 single meter samples in RC drilling. Similarly, for 5m composite sampling, Field Standards (Certified Reference Materials) and Blanks are inserted at a rate of 1 in 25 samples. At the assay laboratory additional Repeats, Lab Standards, Checks and Blanks are analysed concurrently with the field samples. Results of the field and Lab QAQC samples were checked on assay receipt. Majority of assays met QAQC protocols, showing no levels of contamination or sample bias. When a discrepancy is observed in minor intervals, the samples are re-analysed/re-sampled. Analysis of field duplicate assay data suggests expected levels of sampling precision, with less than 10% pair difference.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results were checked by the MD and Exploration Manager.
	<i>The use of twinned holes.</i>	Twin holes were not employed during this part of the program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field logging was carried out via the LogChief software on a SurfacePro tablet. Assay files are received electronically from the laboratory and automatically merged into the database. All data is stored in a Company database system, and maintained by the Database Manager.
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted. The lab's primary Au field is the one used for analysis purposes.
<b>Location of data points</b>	<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>	Drillhole locations were determined handheld GPS. The drill rig mast is set up using a clinometer and rig is orientated using hand held compass.
	<i>Specification of the grid system used.</i>	Grid projection is GDA94, Zone 51.
	<i>Quality and adequacy of topographic control.</i>	A DTM has been created for the Redcliffe Gold Project based on all available DGPS data., with an accuracy of 0.05m. Relative Levels have been assigned based on this DTM.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	The drill spacing at each prospect was variable, based on previous drilling and the stage of each prospect. Drillhole coordinates are available elsewhere in this report.
	<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>	Further drilling is required in the Gully area to establish geological and grade continuity with a high degree of confidence to allow for a Mineral Resource Estimate.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	No compositing has been employed in the reported results.
<b>Orientation of data in relation to geological structure</b>	<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>	The orientation of the drill holes (azimuth) is perpendicular to the strike of the targeted mineralisation. Down hole widths are quoted. The mineralisation changes from steep east to steep west dip, and drilling directions is adjusted to allow for perpendicular intersection direction in future programmes
	<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>	The drill orientation is perpendicular to the main mineralised trend. The mineralisation changes from sub-vertical to steep west dip, and drilling directions is adjusted to allow for perpendicular intersection direction.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Composite samples were submitted in numbered polyweave bags (five calico bags per polyweave bag), sealed and transported to ALS in Kalgoorlie for assaying.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling and assaying techniques are industry-standard. Batch assay data is routinely reviewed to ascertain laboratory performance. The laboratory is advised of any discrepancies and samples are re-assayed. The Company also submits further re-splits to primary and secondary laboratories as part of the audit process.

## 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>	<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>	The RC drilling occurred within the tenements listed below, all of which are held 100% by NTM Gold Ltd. The Project is located 55km NE of Leonora in the Eastern Goldfields of Western Australia. - M37/1286 - Gully
	<i>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.</i>	The tenement subject to this report is in good standing with the Western Australian DMIRS.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration at the Project has been completed by Ashtons, Dominion, SOG's and CRAE in the 1990's, who completed mining of the Nambi and Nambi Sth pits. Pacrim Energy Ltd/Redcliffe Resources Ltd completed exploration in the area from in 2007-2016. Where relevant, assay data from this earlier exploration has been incorporated into NTM databases.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	Mineralisation at the Redcliffe Gold Project is hosted largely within Archaean-aged mafic schist and volcano-sediment package (inc chert, black shale, graphitic in part) and intermediate-mafic rocks. A mylonitic fabric is observable in the lithologies. Gold mineralisation generally occurs in northerly striking, sub-vertical to steep dipping zones associated with silica-sulphide-mica alteration and veining. Depth of oxidation over the project varies from over 100m in the south (GTs to Hub) to less than 10m (Mesa to Aliso).
<b>Drillhole Information</b>	<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> - Easting and northing of the drill hole collar - Elevation or RL of the drill hole collar - Dip and azimuth of the holes - Down hole length and intercept depth - Hole length	Refer to table in the body of text.
	<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>	
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and</i>	Grades are reported as down-hole length-weighted averages of grades. No top cuts have been applied to the reporting of the assay results.

Criteria	JORC Code explanation	Commentary
	<p>cut-off grades are usually Material and should be stated.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>All higher-grade intervals are included in the reported grade intervals.</p> <p>No metal equivalent values are used.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>	<p>The geometry of the mineralisation at depth is interpreted to vary from steeply west dipping to sub-vertical. (80° to 90°). All assay results are based on down-hole lengths, and true width of mineralisation is approximately 60-100% of the down hole width, depending on the orientation of the target.</p>
<b>Diagrams</b>	<p>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.</p>	<p>Refer to Figure in the body of text.</p>
<b>Balanced reporting</b>	<p>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.</p>	<p>Refer to results reported in body of text and summary statistics for the elements reported.</p>
<b>Other substantive exploration data</b>	<p>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.</p>	<p>Refer to body of text and this appendix.</p>
<b>Further work</b>	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Further drill testing of the anomalous results at Gully has been completed, with results pending.</p> <p>Subsequently drilled RC holes are indicated on the plan and section within the body of the text.</p>