



ASX ANNOUNCEMENT

10 February 2022

Shallow high-grade gold results returned from drilling at Grace Project in the Paterson Province

HIGHLIGHTS

- Final assay results received from first-phase diamond drilling holes at Paterson Resources 100% owned Grace Project – 6 holes for 1,694.2m (5 diamond and 1 RC).
- Standout intercepts received in this final batch of assay results include:
 - 3.8m @ 2.60g/t gold from 37.2m **including 0.7m @ 9.9g/t gold from 38.2m** (PDD0005)
 - 3.8m @ 1.43g/t gold from 31.7m **including 0.4m @ 8.15g/t gold from 35.2m** (PDD0004)
- Drilling has extended known gold mineralisation nearly 200m south-east for a total strike length of 1,200m with gold mineralisation remaining open along strike and down dip.
- Further exploration drilling along the prospective Grace-Bemms shear has intersected significant gold mineralisation 800m southeast along strike of the Grace deposit.
- Gold mineralisation occurs within quartz-rich hydrothermal breccias forming along the regionally significant Grace-Bemms shear.
- Additional assaying from EIS co-funded diamond drill hole (PDD001) within the newly identified felsic intrusive source of gold mineralisation returned further encouraging high-grade intercepts:
 - 1.05m @ 4.4g/t gold from 480.25m (PDD0001)
 - 1m @ 7.1g/t gold from 829m **including 0.7m @ 10.2g/t gold from 829m** (PDD0001)
- An aggressive follow-up RC drilling program of up to 10,000 metres scheduled to commence in the second quarter of the 2022 calendar year.
- The Grace Copper-Gold Project is an exciting exploration opportunity with the Company controlling 337km² of vastly unexplored terrain within the Paterson Province which hosts Newcrest's world-class Telfer Mine and the evolving Havieron gold deposit.

Paterson Resources Limited ("Paterson" or "the Company") (ASX: PSL) is pleased to announce assay results from a diamond drilling program at its Grace Project in Western Australia's gold-rich Paterson Province have continued to identify shallow high-grade zones of gold mineralisation.

Commenting on the Grace Project, Paterson Resources Managing Director Matt Bull said:

"Our first phase diamond drilling program at the Grace Project has delivered a set of solid near surface gold hits and extended mineralisation nearly 200 metres along strike. We are highly encouraged by the significant gold intercept intersected in PDD0005, a further 800m southeast along

strike from the main Grace deposit. Minimal shallow historical drilling exists in this area which presents a high priority drilling target for our upcoming RC drilling program. We are looking to infill and extend the shallow high-grade gold mineralisation at Grace in preparation for releasing a maiden JORC-compliant MRE later this year."

The Company has received assay results from the remaining five diamond drill holes and one RC drill hole that were completed October 2021 to test a series of priority targets outlined from geophysics and historical drilling, which has identified similar styles of mineralisation to the world-class Telfer Copper-Gold Mine (25km north-west) and Havieron Gold Deposit (40km north-east).

The assay results from this program are as follows:

PDD0001 (Government co-funded Exploration Incentive Scheme – 'EIS'):

- 5.8m @ 1.52 g/t Au from 203.2m *including 1m @ 3.84 g/t from 206m*
- 8m @ 4.10 g/t Au from 216m *including 3m @ 8.32 g/t Au from 221m*
- **1.05m @ 4.40 g/t Au from 480.25**
- 2.7m @ 0.75 g/t Au from 762.3m
- 3.06m @ 0.73 g/t Au from 771.94m
- **1m @ 7.29 g/t Au from 829m including 0.7m @ 10.2g/t from 829m**

PDD0003:

- **2m @ 0.78 g/t Au from 113.2m**
- **1.65m @ 1.73 g/t Au from 123.35m**

PDD0004:

- **3.6m @ 0.79 g/t Au from 20.5m**
- **3.8m @ 1.43 g/t Au from 31.7m including 0.4m @ 8.15 g/t Au from 35.2m**

PDD0005:

- **3.8m @ 2.60 g/t Au from 37.2m including 0.7m @ 9.9 g/t Au from 38.2m**

Encouragingly, four of the six drill holes intersected significant gold mineralisation.

Mineralisation intersected in PDD0003 has extended known gold mineralization southeast along strike of the Grace-Bemms shear a nearly 200m.

Furthermore, diamond hole PDD0005 was drilled a further 800m southeast along strike of the Grace-Bemms shear from PDD0003. Minimal historical shallow RAB drilling exists between PDD0003 and PDD0005. The company has highlighted the area between PDD0003 and PDD0005 as a high priority drill target warranting further follow up drilling in the upcoming program.

The presence of grades at a depth of up to 10.2g/t associated with felsic intrusive is highly encouraging and confirms the gold system at Grace is part of a large mineralised system and significantly increases the perspective of the project where there has been no been drill tested.

Of final significance, PDD0001 was lined with PVC casing enabling future downhole geophysical surveying to be conducted in conjunction with the upcoming RC drilling program. With gold mineralisation being closely associated with logged massive sulphide veining and brecciation it is anticipated downhole geophysical surveying will enable off-hole conductors to be modelled aiding with future diamond drill targeting.

Further Work

A Program of Work (POW) is already in place for a follow up drill program with a heritage survey due to commence in March to clear the area for access. The company is in the process of finalising a drilling contractor in order to undertake an aggressive 8,000-10,000 metre RC infill and extensional drilling program prior to releasing a maiden JORC compliant mineral resource estimate later in the year.

The Company looks forward to updating shareholders on the ongoing exploration at the Grace Project in due course.

HoleID	HoleType	Depth (m)	Dip	Azimuth	Easting (mE) (MGA94-51)	Northing (mN) (MGA94-51)	RL
PRC0001	RC	89.4	-60.0	202.0	431865	7573993	297.00
PDD0001	Diamond	879.9	-70.0	196.0	430800	7574600	297.00
PDD0002	Diamond	149.6	-60.0	202.0	431693	7574120	297.00
PDD0003	Diamond	248.6	-60.0	202.0	430966	7574526	297.00
PDD0004	Diamond	149.3	-60.0	202	430937	7574456	297.00
PDD0005	Diamond	177.4	-60.0	330	431696	7574120	297.00

Table 1 Drill hole table summary.

Hole ID	Prospect	Depth From (m)	Depth To (m)	Thickness (m)	Au (g/t)
PRC0001	Grace	No significant result			
PDD0001	Grace	203.20	209.00	5.80	1.52
	<i>Including</i>	<i>206.00</i>	<i>207.00</i>	<i>1.00</i>	<i>3.84</i>
PDD0001	Grace	216.00	224.00	8.00	4.1
	<i>Including</i>	<i>221.00</i>	<i>224.00</i>	<i>3.00</i>	<i>8.32</i>
PDD0001	Grace	480.25	481.30	1.05	4.396
PDD0001	Grace	762.30	765.00	2.70	0.75
PDD0001	Grace	771.94	775.00	3.06	0.73
PDD0001	Grace	829.00	830.00	1.00	7.10
	including	829.0	829.70	0.7	10.183
PDD0002	Grace	No significant results			

PDD0003	Grace	113.20	115.20	2.00	0.78
PDD0003	Grace	123.35	125.00	1.65	1.73
PDD0004	Grace	20.50	24.10	3.60	0.79
PDD0004	Grace	31.70	35.60	3.90	1.43
	<i>Including</i>	<i>35.20</i>	<i>35.60</i>	<i>0.40</i>	<i>8.15</i>
PDD0005	Grace	37.20	41.00	3.80	2.6
	<i>Including</i>	<i>38.20</i>	<i>38.90</i>	<i>0.70</i>	<i>9.93</i>

Table 2: Significant Assay results for grace 2021 drilling program.

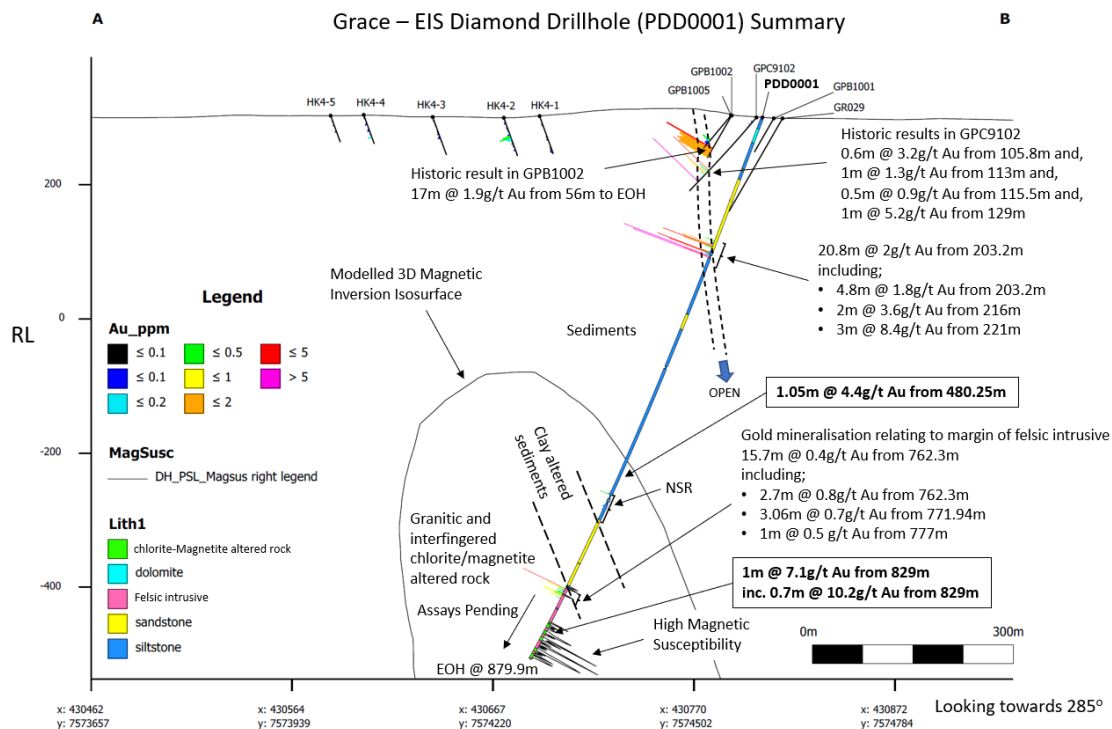


Figure 1: Cross section of the EIS hole location at the Grace Project with the Historic Drilling.

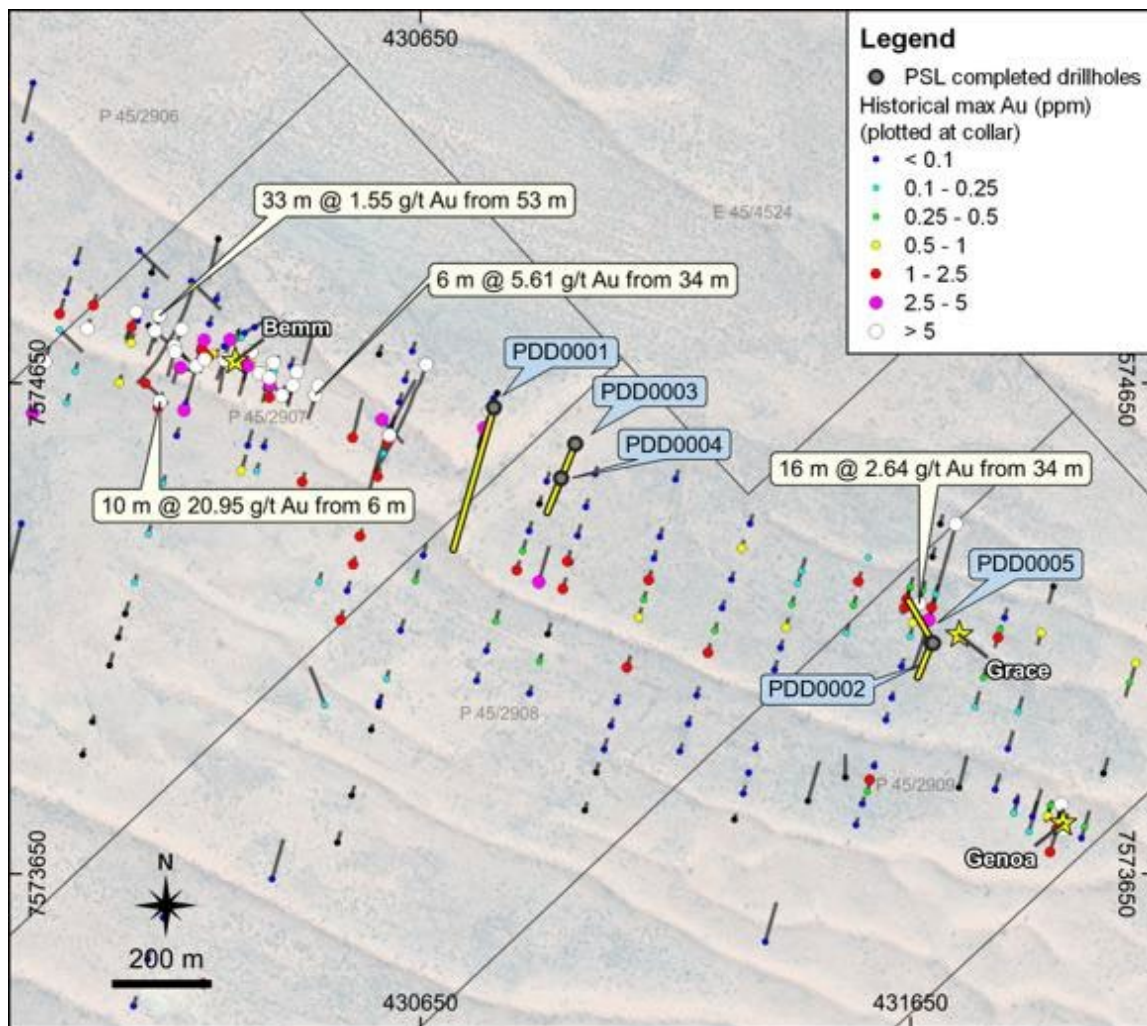


Figure 2: Map of EIS hole location at the Grace Project with the Historic Drilling.

Paterson Resources Executive Director, Matt Bull commented:

"The drilling campaign was designed to follow up on high-priority geophysical targets and chase known mineralisation along the Grace-Bemm Shear Zone. Historically, this has only been drilled with wide spaced and generally shallow drill-holes in the past. The results of the drilling continue to show highly encouraging mineralisation style and have given the company a better understanding of the geology of the area."

"The Board continues to develop its understanding of the mineralised system apparent at the Grace Copper-Gold Project. Going forward, plans are in motion to progress shaping the next phase of exploration, in this highly prospective part of the Paterson Province."

Grace Project Location

The Grace Copper-Gold Project is located in the heart of the Paterson Province, where multiple major exploration groups including Rio Tinto, Newcrest and Greatland Gold, are actively exploring within the region. Significant discoveries proximal to Paterson's Grace Copper-Gold Project include Havieron to the north-east, Maroochydore to the south and world-class Telfer Mine located 25km northwest. **Figure 4** shows the Grace tenements and the significant regional discoveries and mines.

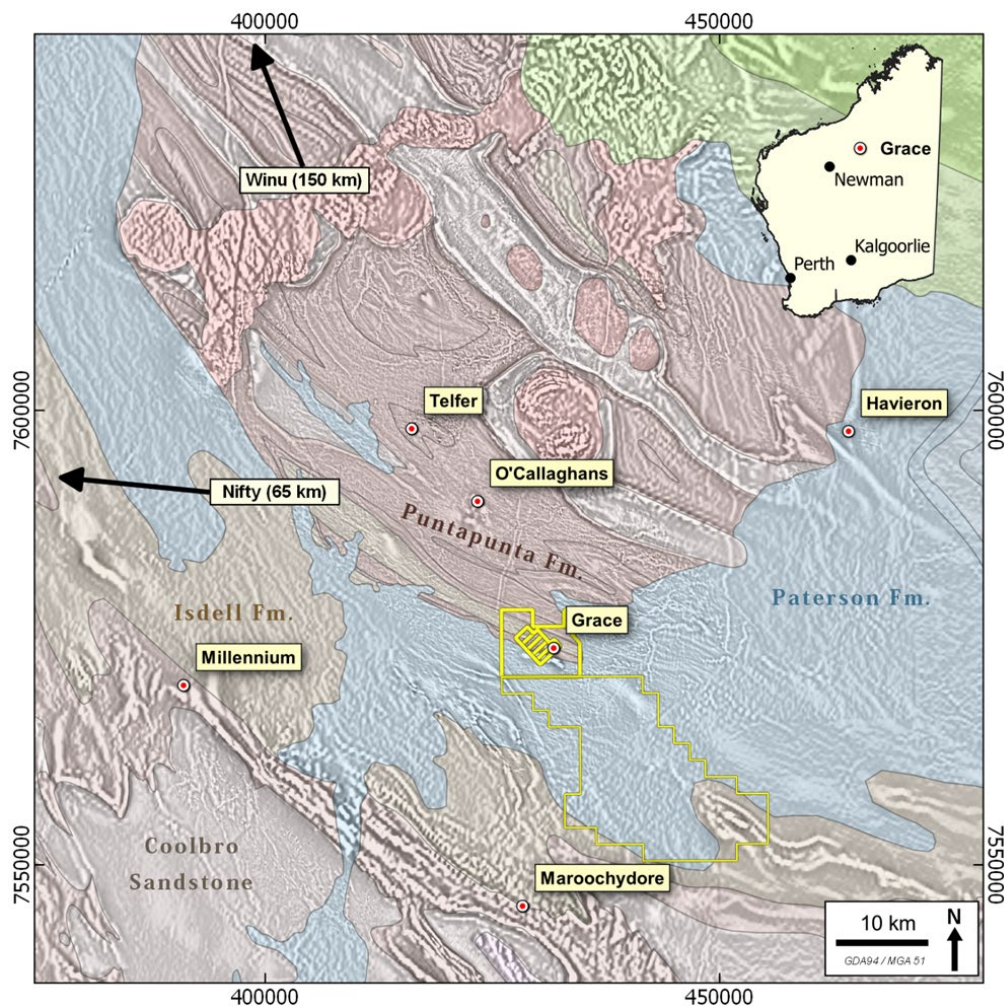


Figure 3: Map showing the location of the Grace Copper-Gold Project and Paterson Resources tenements (yellow outline), and nearby significant copper-gold deposits over an image of Paterson Province geology draped over a filtered magnetic anomaly image.

COMPETENT PERSON'S STATEMENT:

The information in this announcement that relates to exploration results is based on and fairly represents information reviewed or compiled by Mr Matt Bull, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Bull is a Director of Paterson Resources Limited. Mr Bull has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity 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 Bull has provided his prior written consent to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Paterson operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Paterson Resources (PSL) control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of PSL, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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This announcement has been approved for release to ASX by the Board of Paterson Resources

Section 1 – Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <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> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <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 or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Diamond drilling core samples were collected in HQ and NQ sized core trays with run lengths of either 3m or 6m.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Diamond Drilling was conducted using triple tube in HQ from surface decreasing to NQ from 374.7m depth to 879.9m The drilling was completed by DDH1 Drilling Pty Ltd. Core from the drill hole was oriented on the 3m or 6m run using a Reflex Mark III core orientation kit where the bottom of the hole position is marked by the driller, later transferred to the whole drill core run length as a bottom of hole reference line.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <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> 	<ul style="list-style-type: none"> Drill core recovery is regularly recorded for each run of drilling as the hole advances. These recoveries are reconciled against the driller’s depth blocks in each core tray and the data captured for database recording. The drillers depth blocks provided the information associated with current hole depth; interval of core drilled; interval of core recovered; and the understood core loss. Greater than 95% of the core was recovered.
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 Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> Logging was conducted on site for the entirety of the hole by a suitably trained geologist for geological and structural information. This included lithology, alteration, mineralisation, veining and structures. Geotechnical measurements were recorded by way of Rock Quality Designation (RQD), core recovery and qualitative rock strengths.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Structures were assigned quality based on orientation confidence. Magnetic Susceptibility measurements were recorded every metre. All core was photographed prior to dispatch from the site.
<i>Sub-sampling techniques and sample preparation</i>	<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 sampling was carried out under Paterson Resources protocols and QAQC procedures as per industry best practice. Mineralised intersections were cut in half with an automatic core saw. All available half core was sampled, nominally as one metre samples but at times adjusted for major geological boundaries. Samples range between 0.3 and 1.2m. Half diamond drill core samples are prepared for assay and the remaining half core archived. All drill core was logged and photographed by the geology time prior to cutting. Sample preparation was carried out at Minanalytical Laboratory using industry standard crush and/or pulverizing techniques. Preparation includes drying and pulverizing of the entire sample to a grind size of 85% passing 75 µm. The sample sizes are considered appropriate for the style of mineralisation at the Grace deposit.
<i>Quality of assay data and laboratory tests</i>	<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"> All samples were submitted to Minanalytical in Perth for preparation and analysis. All samples were dried, crushed, pulverised and split to produce a sub-sample of 25g which is digested using Aqua Regia. Analytical analysis is performed using a combination of ICP-OES and ICP-MS (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Fg, In, K La, Li Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, Sb, Sc, Se, Sn, Sr, Ta, Te, Th Ti, Tl, U, V, W, Y, Zn, Zr) A lead collection fire assay on a 50g sample with Atomic Absorption Spectroscopy undertaken to determine gold content with a detection limit of 0.005ppm. Field QC procedures involve the use of commercial certified reference material (CRM's) for assay standards and blanks. Standards are inserted ever 20 metres. The grade of the inserted standard is not revealed to the laboratory. Inter laboratory cross-check analysis programmes have not been conducted at this stage. In addition to Paterson supplied CRM's, Minanalytical includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates.
<i>Verification of sampling and assaying</i>	<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"> Significant intersections of the drilling have been visually verified by the Exploration Manager. There have been no twinned diamond holes at this current stage of the drill programme. All logging is entered directly into a notebook computer using the Paterson logging system which is based on Microsoft Excel. The logging system uses standard look up tables that does not allow invalid logging codes to be entered. Further data validation is carried out during the upload to Paterson's master Access database. No adjustments or calibrations have been made to any assay data collected.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill collar location was surveyed by handheld GPS to a stated accuracy of +/-3m. Rig was initially aligned on surface and direction of drilling was collected and checked on regular 30m intervals using a single shot Axis North Seeking Gyro. Datum GDA94 and projected MGA Zone 51 Topographic data was also achieved using the North Seeking Gyro.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drilling was designed to intersect target within the modelled geophysical anomalies. The drilling is part of a first pass program, at depths in this area not previously explored. The data obtained has not yet been used for any resource calculations.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The drill hole was orientated approximately 90 degrees to the Grace-Bemm shear zones as defined by both the VTEM and the IP survey's.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not Applicable
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The data has not been audited as it is not required at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> P45/2905-2909, E45/4524 & E45/5310 are held directly or by entities controlled by Paterson Resources. All tenements are contained completely within land where the Martu People have been determined to hold native title rights. To the Company's knowledge no historical or environmentally sensitive sites have been identified in the area of work. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration was completed by Newcrest Mining Limited (Newcrest), including its predecessor Newmont Mining Australia, owners of the Telfer Gold Mine. Exploration completed included geological mapping, geophysical surveys (IP, ground magnetics and ground gravity), rock chip sampling and drilling (RAB, RC and diamond core drilling). WAMEX reports reviewed and utilised to complete the data compilation include A29118, A30479, A31642, A34922, A37495, A43922, A46877, A50323, A53741, and A79774.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Open file data available from the Geological Survey of Western Australia and Geoscience Australia has also been reviewed.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The geological setting is the Paterson Province Proterozoic aged meta-sediment hosted hydrothermal shear, fault and strata/contact controlled precious and/or base metal mineralisation which is typically sulphide bearing. The mineralisation in the region is interpreted to be granite intrusion related. The Paterson is a low grade metamorphic terrane, but local hydrothermal alteration and/or contact metamorphic mineral assemblages and styles are indicative of a high-temperature local environment. Mineralisation styles include vein, stockwork, breccia and skarns. The Grace Gold-Copper Project, gold-copper mineralisation is hosted by laminated and banded carbonaceous pyritic dolomitic siltstones and micritic dolomite. Intrusive dolerite sill units are also known to be associated with mineralisation within the sequence, but granitic intrusion could occur at depth below the project area. The host rocks are variably contorted and brecciated with intense albite alteration. High grade gold, chalcopyrite, +/- arsenopyrite, +/- pyrite occurs as veins which appear linear features and are spaced up to 50m apart. Based on recent Leapfrog modelling of past work undertaken by Criterion, there appears to be ore shoots associated with secondary structures cutting the veins that have a plunge and have not been adequately tested. Two principal targets are being targeted. Stacked reefs associated with domal structure similar to the Telfer Gold-Copper Mine. The second target is gold mineralisation associated with shear zones cross cutting dolerite units intruding the sedimentary sequence.
Drill hole Information	<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> <ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> A summary of drill hole information is included in table 1
Data aggregation methods	<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</i> 	<ul style="list-style-type: none"> Length weighted average technique has been applied where required (i.e. for intervals consisting of > one sample) to report results from DD drilling. No top-cuts to gold have been applied. A nominal 0.4 g/t gold lower cut-off grades have been applied during data aggregation. Higher grade intervals of mineralisation internal to broader

Criteria	JORC Code explanation	Commentary
	<p><i>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></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>zones of mineralisation are reported as include intervals.</p> <ul style="list-style-type: none"> Metal equivalence is not used in this report.
Relationship between mineralisation widths and intercept lengths	<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"> The relationship between the drill hole and the mineralisation is shown in Figure 1. All intercepts are reported as downhole intersections.
Diagrams	<ul style="list-style-type: none"> <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"> Included in announcement
Balanced reporting	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> All significant results are report with maps and figures showing the location on the holes drilled.
Other substantive exploration data	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Not Applicable
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> Further work is planned to include further RC drilling of extensions and infill drilling, downhole EM surveys.