



## ASX Release

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13 March 2019

### **MORNING STAR DRILLING UPDATE: REEF EXTENSIONS CONFIRMED, McNALLY'S REMAINS OPEN TO THE SOUTH**

#### **Highlights**

- ✓ **McNally's Reef has been intersected circa 40m further south than previously interpreted and remains open to the south**
- ✓ **Stone's Reefs also extends further to the south than previously modelled**
- ✓ **Further high grade gold intersections identified in McNally's and Stone's Reefs**
- ✓ **Reinterpretation of geometry of the mineralised structures ongoing**
- ✓ **Relocation of drill rig to commence testing of next identified exploration Target**

**AuStar Gold Limited (ASX: AUL)** has continued to undertake exploratory drilling from the No. 9 Level of the Morning Star Shaft. The final hole in the current program (7 holes) has been completed and the rig is being relocated to the Morning Star Adit to test the next in-mine exploration target.

#### **Drilling Results**

Results received included:

- ✓ **L9003 0.50m @ 25.92 g/t Au from 72.90m uphole – McNally's Reef**
- ✓ **L9004 0.40m @ 13.99 g/t Au from 61.58m uphole – McNally's Reef**
- ✓ **L9005 0.45m @ 6.77 g/t Au from 62.05m uphole – Stone's Reef**
- ✓ **L9005 visible gold observed in core at 76.95m uphole – McNally's Reef**
- ✓ **L9006 0.28m @ 20.47 g/t Au from 67.67m uphole – McNally's reef**
- ✓ **L9007 0.73m @ 6.24 g/t Au from 30.27m uphole**

The results confirm that both the McNally and Stone Reefs extend further to the south than previously modelled and that McNally's reef continues to exhibit strong gold mineralisation, significantly more so than first thought. It remains open to the south.

#### **Exploration Program**

Drilling from No. 9 Level of the Morning Star shaft has been in progress since December 2018, and will now be paused to fully incorporate the new data to enable remodeling and reinterpretation of the geometry of both the Stone and McNally reefs.

In the interim, the rig is being relocated to the Morning Star Adit to test the next exploration target (Whitelaw Upper) initially identified by AuStar Gold in June 2018. The interpreted structure is located approximately 30 metres above the historic Whitelaw reef, a reef that produced in excess of 60,000 ounces of gold during the 1920's and 1930's.

Figure 1: Plan Showing McNally's Reef Recently Completed Diamond Drill Holes (Yellow).

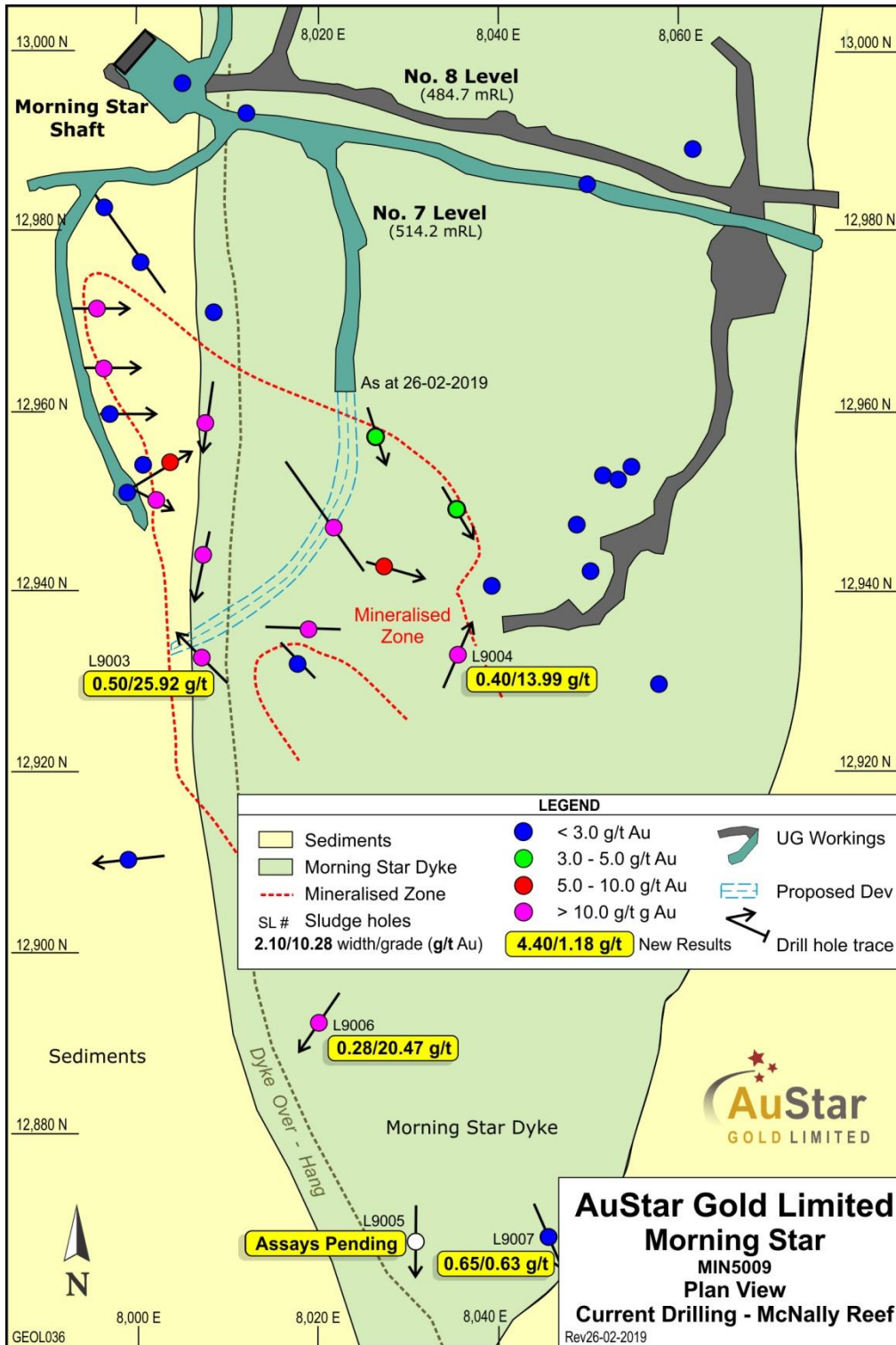


Figure 2: Stone's Reef Recently Completed Diamond Drill Holes (Yellow)

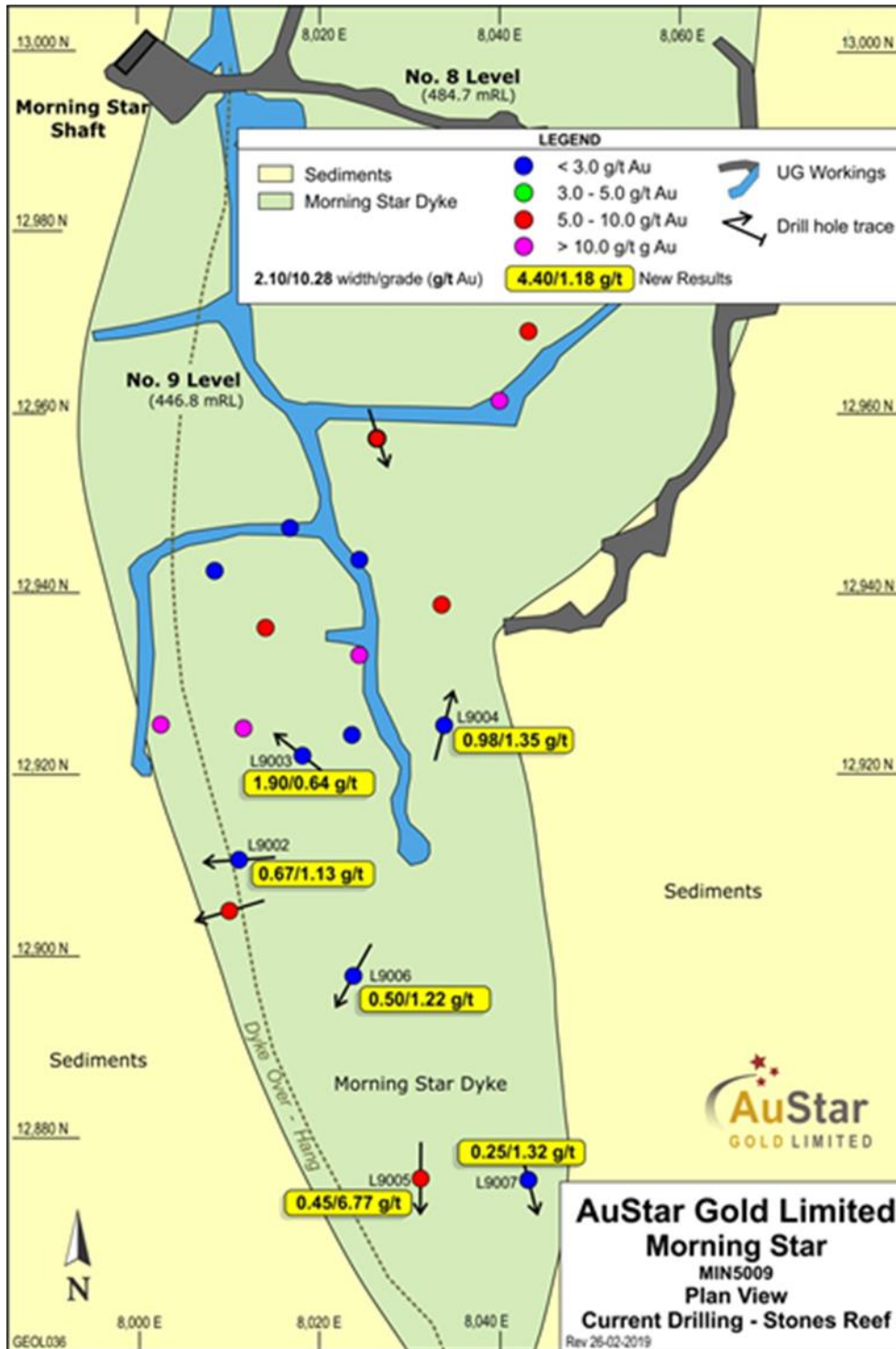


Table 1. Drill Hole and Significant Intersection

HOLE ID	Sample ID	From	To	Interval	Grade (g/t) Au	Comment
L9002	A8367	8.53	9.00	0.47	1.11	9 Level East Dipping Reef
L9002	A8372	41.30	41.70	0.40	0.68	Stone's Reef- Dyke/ Sediments Fault Ledge. 2.70m @ 0.83 g/t Au
L9002	A8374	41.70	42.37	0.67	1.13	
L9002	A8375	42.37	42.80	0.43	0.79	
L9002	A8376	42.80	43.30	0.50	0.90	
L9002	A8377	43.30	44.00	0.70	0.59	
L9003	A8411	37.00	37.60	0.60	0.60	
L9003	A8412	37.60	38.00	0.40	0.71	
L9003	A8413	38.00	38.40	0.40	0.42	
L9003	A8415	38.40	38.90	0.50	0.81	
L9003	A8426	72.90	73.40	0.50	25.92	McNally's Reef
L9004	A8448	38.10	38.55	0.45	1.45	Stone's Reef 0.90m @ 1.36 g/t Au
L9004	A8449	38.55	39.00	0.45	1.25	
L9004	A8456	61.58	61.98	0.40	13.99	McNally's Reef 0.2m @ 7.53 g/t Au
L9004	A8457	61.98	62.50	0.52	2.56	
L9005	A8527	62.05	62.50	0.45	6.77	Stone's Reef
L9006	A8604	46.60	47.10	0.50	1.22	Stone's Reef
L9006	A8611	67.67	67.95	0.28	20.47	McNally's Reef
L9007	A8634	30.27	31.00	0.73	6.24	Unknown Reef
L9007	A8670	69.30	69.55	0.25	1.32	Possibly Stone's Reef
L9007	A8675	77.60	78.25	0.65	0.63	Possibly McNally's Reef

Table 2. Diamond Drill Hole Locations.

Hole_ID	MineGrid East	MineGrid North	RL (m)	Dip	Dir (MineGrid)	EOH (m)	Comments
L9002	8030.07	12911.64	451.57	+64.00	268.00	79.92	Tested Stone & McNally Reefs
L9003	8030.09	12912.11	451.48	+65.50	309.50	76.45	Tested Stone & McNally Reefs
L9004	8030.56	12912.48	451.56	+70.00	014.50	69.20	Tested Stone & McNally Reefs
L9005	8031.03	12911.04	451.49	+55.50	176.50	73.85	Tested Stone & McNally Reefs
L9006	8030.78	12911.36	451.73	+71.00	206.50	73.83	Tested Stone & McNally Reefs
L9007	8031.31	12911.09	451.44	+52.50	159.03	86.70	Tested Stone & McNally Reefs

## Interpretation

Austar Gold's interpretation of these results is as follows:

- Diamond drilling continues to find high grade gold intercepts justifying the original drill plan.
- Stone's Reef appears to be weakening to the south east however mineralisation is still present along the western margin of the dyke (**L9005 0.45m @ 6.77 g/t Au**), requiring further testing.
- McNally's Reef remains highly mineralised (**L9003 0.50m @ 25.92 g/t Au, L9004 0.40m @ 13.99 g/t Au and L9006 0.28m @ 20.47 g/t Au**) immediately south of previously reported drilling and remains open to the south.
- McNally's Reef has now been intersected some 40 metres further south than previously interpreted (**L9006 0.28m @ 20.47 g/t Au**) significantly increasing the prospectivity and exploration potential of the reef structure.

## Follow Up Activities

These results continue to validate the original drilling program and as such will be continued. The program as it currently stands is:

- Continue to infill drill the Stone and McNally Reefs to confirm grade and geometry.
- Continue defining the geometry of mineralised reef structures within and immediately adjacent to the Morning star Dyke, once Stones Reef production rises are completed.
- Drill test the Whitelaw Upper target with a minimum of 3 holes from the Morning Star Adit drill site before returning to McNally Reef drilling.
- Reinterpret and remodel both the Stone and McNally geological models; once all outstanding assays results have been received.
- Continue to review the existing database for further exploration opportunities with-in the Morning Star gold mine.

**AuStar Gold** CEO, Tom de Vries, said

*“The diamond drilling into the southern extension of both Stone’s and more importantly McNally’s Reefs demonstrates that further drilling is required to test the full mining potential of these near term production areas. These widely spaced drill holes give great encouragement that McNally’s reef has significantly more gold than first thought.*”

*“While we await all assays and in order to give the team sufficient time to reinterpret the geology to plan the next phase of drilling. The diamond drill team will move to commence testing the next exploration target, Whitelaw’s South.*”

*The exploration team identified Stones and McNally’s as a priority target in July 2018 and its success gives encouragement for the remaining identified targets and exploration program moving forward.”*

### **About AuStar Gold Limited:**

AuStar Gold is focused on building a valuable minerals inventory to generate sustainable economic production from its portfolio of advanced high-grade gold projects - with significant infrastructure including processing plant, a strategic tenement footprint, and prospectively-well positioned for near-term mining.

In addition, AuStar Gold intends to develop its adjoining tenements in the Walhalla to Jamieson gold district (particularly the prolific Woods Point Dyke Swarm) into low cost high grade gold production projects

### **For Further Information:**

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**Disclaimer:**

Statements in this document that are forward-looking and involve numerous risk and uncertainties that could cause actual results to differ materially from expected results. They are based on the Company's current beliefs and assumptions regarding a large number of factors affecting its business and operations. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or operations, or their extent or likely impact; (ii) the information with respect to these factors on which the Company's analysis is based is complete or accurate; (iii) the Company's analysis is correct; or (iv) the Company's strategy, which is based in part on this analysis, will be successful.

**Competent Persons Statement**

*The information in this report that relates to exploration activities and exploration results is based geological information compiled by Mr Peter de Vries, (BAppSc) a consulting geologist, on behalf of AuStar Gold Limited. Mr de Vries is a member of the Australasian Institute of Mining and Metallurgy (MAIMM) and the Australian Institute of Geoscientists (MAIG) and is a Competent Person as defined by the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in this report, and to the activity for which he is accepting responsibility. Mr de Vries consents to the publishing of the information in this report in the form and context in which it appears.*



## 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"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialized 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> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple.</li> </ul>	<ul style="list-style-type: none"> <li>Full drill core has been submitted for analysis. The drill core is LTK 48 (35.3mm diameter) in size.</li> <li>Sample intervals are between 0.30 and 1.0 metres as the mineralization consists of multiple narrow veins within a diorite host.</li> <li>Drill core was marked up and assessed for core loss then photographed at the Morning Star core shed.</li> <li>Logging of core as dyke or sediments of quartz veining along with relative percentages in cases of anastomosing quartz vein development noting sulphides and alteration minerals as observe.</li> <li>Marking up for sampling and photographing of sample intervals is carried out including placement of QA / QC standards etc in the sample number sequence.</li> <li>Sample intervals are approximately 0.5 metres as the mineralization consists of multiple narrow veins within a diorite host.</li> <li>Sample length is also determined by geology with sample boundaries coinciding with lithology and geology.</li> <li>Diamond core is whole core sampled and analysis is by 50g Fire Assay.</li> </ul>
Drilling techniques	<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>The Morning Star diamond drilling program is being undertaken utilizing a pneumatically powered Kempe diamond drill producing LTK 48 size drill core (and capable of drilling up and down holes to angles of ~85 degrees).</li> <li>Drilling is being carried out by rig owned by Starwest Drilling.</li> <li>Down hole surveys have been carried out.</li> <li>All collar positions will be surveyed upon completion of the program</li> </ul>
Drill sample recovery	<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>The core is marked up and measured by geologists. <b>Core recovered (CR)</b> is compared with the <b>metres drilled (MD)</b>, recorded by the drillers in their 'run sheets') and a 'core recovery' percentage is calculated; <math>CR/MD \times 100 = \% \text{ recovered}</math>.</li> <li>Vein density is random and variable within the gross structural controls. Vein orientation takes two preferred orientations. The general "type" vein orientation is a flat ~10 degree dipping TVA with the second orientation being a conjugate set which are generally smaller but cut the previous veinset with minor displacements</li> </ul>
Logging	<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</li> </ul>	<ul style="list-style-type: none"> <li>Logs exist for all of the drillholes on the property. The history of Exploration on the property has seen the one set of log codes utilized consistently.</li> <li>The logging describes the dominant and minor rock types, colour, mineralisation, oxidation, alteration, vein type, core recovery, basic structure (hardness has not been logged).</li> <li>Some geotechnical logging has taken place, though in most cases the existence of extensive underground development has meant that geotechnical work has been more focused on underground exposures.</li> <li>Core is photographed after markup and before sampling.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> <li>Marked core for sampling is also photographed.</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>Full core has been sampled</li> <li>Core samples were assayed at the Gekko laboratory located in Ballarat.</li> <li>Total pulverization before subsampling for assay is carried out at the lab by grinding via a mixer mill to 90% passing -75 microns.</li> <li>Final grade determination is by Fire Assay with an AAS finish.</li> <li>Fire assay charge size is 50 grams.</li> </ul>
<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>	<p>A standard sample is randomly inserted for approximately every 15 – 20 samples that are submitted.</p> <p>Laboratory blanks and random rechecks are also utilized by Gekko</p>
<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> </ul>	<ul style="list-style-type: none"> <li>All reported data was subjected to validation and verification prior to release</li> <li>Submitted standards are tabled and compared to stated value</li> <li>Data from logging and assay is being entered into excel and imported into a 3D computer modeling programs for modeling and geological analysis.</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 other locations used in Mineral Resource estimation.</i></li> </ul>	<ul style="list-style-type: none"> <li>All holes were located by direct measurement from underground survey points. Contract surveyors will pick up collars on completion of program for high level of accuracy.</li> <li>The coordinates used are a local mine grid with Morning Star Shaft collar points used as centre coordinate 8000mE and 13000mN. The vertical axis is ASL (m). All bearings are rotated</li> </ul>



Criteria	JORC Code explanation	Commentary
	<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>	<p>48 degrees counter-clockwise from true (Grid) north, 60.5 degrees from Magnetic North.</p> <ul style="list-style-type: none"> <li>• The topography control is of a high standard.</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>• Drilling has been carried out from underground drill cuddies. Reported drill holes are designed to intersect projected structural target at around 10 metre centres</li> <li>• The aim of the drill program is to test for the presence of unmined mineralised structures that may contain economically definable amounts of gold.</li> <li>• Sample compositing has not been applied for individual assays.</li> <li>• Where averaged production grades have been calculated the weighted tonnage for each face is aggregated and divided by the sum of the calculated tonnage.</li> <li>• Where mineral processing grades have been calculated tonnages have been determined via weightometer located on the primary feed belt.</li> <li>• Where an interval of grade has been composited the Weighted Average Grade is width of intersection (W) multiplied by grade (G) divided by the Sum of the Total Width. Avg Grade = <math>W1 \times G1 + W2 \times G2 \dots Wn \times Gn / \sum W</math>.</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>• The drilling has been targeted to intersect mineralized veins at a steep angle, although some oblique holes have been drilled due to the locations of available drill sites. However, this has been taken into account in such a way as to eliminate sampling bias.</li> <li>• No significant sample bias based on drill hole orientation is noted</li> <li>• The mineralisation at the Morning Star mine consist of quartz infilled reverse faults of varying dips and orientations located with the Morning Star Diorite dyke.</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>• The chain of custody for samples was managed by AuStar Gold Ltd, with an established set of procedures designed to maintain sample security</li> </ul>
<b>Audits or reviews</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>• No independent review has been undertaken of the announced drill results</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>The Morning Star mine is located within MIN5009, which is wholly owned by AuStar Gold and its subsidiaries.</li> <li>The assets were acquired from receivers in 2016.</li> <li>The Morning Star mine is located approximately 90km southeast of Mansfield in Eastern Victoria, near the town of Woods Point.</li> <li>The Rose of Denmark lies within MIN5299 and is wholly owned by AuStar Gold and its subsidiaries.</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 Morning Star Gold mine has been intermittently active since 1861, with a large number of owners and operators.</li> <li>The mine was operated by Gold Mines of Australia between 1930 and 1960, and then briefly operated by Morning Star Gold Mines NL until 1963. Production up to that point has been variably estimated to be between 630,000 and 830,000 oz Au at grades from 25-30 g/t Au.</li> <li>Mount Conqueror acquired the asset in 1993 and carried out exploration development under that name and then subsequently under the name of Morning Star Gold. The company went into suspension in June 2012 and receivership in 2014.</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 project area lies within the Woods Point – Walhalla Synclinorium structural domain of the Melbourne zone, a northwest-trending belt of tightly folded Early Devonian Walhalla Group sandy turbidites. The domain is bounded by the Enoch's Point and Howe's Creek Faults, both possible detachment-related splay structures that may have controlled the intrusion of the Woods Point Dyke Swarm and provided the conduits for gold-bearing hydrothermal fluids. The local structural zone is referred to as the Ross Creek Faults Zone (RCFZ)</li> <li>Most gold mineralisation in the Woods Point to Gaffney's Creek corridor occurs as structurally-controlled quartz ladder vein systems hosted by dioritic dyke bulges. Rose of Denmark exhibits all these characteristics</li> </ul>
<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> </ul>	<ul style="list-style-type: none"> <li>See table in above document</li> </ul>

Criteria	JORC Code explanation	Commentary
<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>	<ul style="list-style-type: none"> <li>In all previous ASX releases the assays are given 'un-cut' unless otherwise stated &amp; weighted averaging of results is used: in which the average grade is the sum of the products of length and grade for each sample in the interval, divided by the total length of the interval. A nominal cutoff of 0.1g/t is used for identification of potentially significant intercepts for reporting purposes.</li> <li>Most of the reported intercepts are shown in sufficient detail, including gold maxima and subintervals, to allow the reader to make an assessment of the balance of high and low grades in the intercept.</li> <li>Metal equivalents are not 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>Mineralised structures at Morning Star are variable in orientation, and therefore drill orientations have been adjusted from place to place in order to allow intersection angles as close as possible to true widths.</li> <li>Exploration results have been reported as an interval with 'from' and 'to' stated in tables of significant economic intercepts. Tables clearly indicate that true widths will generally be narrower than those reported.</li> <li>An estimate of true width can be made based on the known strike of mineralised quartz veins or quartz breccias, although it should be noted that these features are not absolutely planar and anastomosing does occur, with variable strike and dip.</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>See attached figures and plates.</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 both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Only initial significant results for the first hole is shown. Future drilling results will be followed by basic data.</li> </ul>
<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</i></li> </ul>	<ul style="list-style-type: none"> <li>Results of an ongoing structural reappraisal of the mine are presented in some of the diagrams in this release.</li> <li>These diagrams are schematic in nature based on field observations yet to be fully digitized in 3D space (this work is ongoing)</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	
<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 exploration drilling from underground is planned, along in order to gain confidence regarding drilled grades.</li> <li>Gaining a correlation between drilled grades and recovered grades from large scale sampling is a key aim of this program and will be a significant factor in reporting resources and reserves to appropriate standards</li> </ul>

### **Section 3 Estimation and Reporting of Mineral Resources**

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

**Section 3 does not pertain to this report.**

### **Section 4 Estimation and Reporting of Ore Reserves**

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

**Section 4 does not pertain to this report.**