MATSA RESOURCES

ASX Announcement **19th December 2023**

New High Grade Gold Assays – Devon Pit Gold Mine

Lake Carey Gold Project

HIGHLIGHTS

- Assays have been received for 20 of 56 reverse circulation (RC) drill holes completed during August - September 2023
- These Devon Pit Gold Mine drilling results include:

  Main Lode

  - **4.0m @ 11.79g/t Au** from 68m (DVS008)
  - **2.0m @ 6.72g/t Au** from 69m (DVS010)

  West Lode

  - **1.0m @ 13.09g/t Au** from 48m (DVWL007); and
    - **3.0m @ 6.40g/t Au** from 86m
  - **10.0m @ 5.56g/t Au** from 27m (DVWL012)
  - **4.0m @ 32.07g/t Au** from 29m (DVWL016)
  - **3.0m @ 4.03g/t Au** from 43m (DVWL017)
  - **5.0m @ 5.27g/t Au** from 23m (DVWL019)
  - **2.0m @ 28.63g/t Au** from 34m (DVWL023)
  - **2.0m @ 14.16g/t Au** from 32m (DVWL032)
- All significant gold intercepts are within the current optimised pit shell
- Regulatory approvals for key environmental permits and mining continue to progress
- With the termination of the Mine Management and Profit Share Agreement (MMPSA) now complete, Matsa will concentrate on completing the relevant works required to bring the project into production as soon as practicable
- The Devon Pit Gold Mine remains 100% owned by Matsa

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Pascal Blampain

Andrew Chapman

Shares on Issue

478.67 million

Unlisted Options

67.33 million @ $0.07 - $0.105

Top 20 shareholders

Hold 60.12%

Share Price on 18th December 2023

2.6 cents

Market Capitalisation

A$12.44 million

Matsa Resources Limited ("Matsa", "Company") is pleased to advise it has received results for 20 of a 56 reverse circulation drill hole (Figure 1) program completed in September at the Devon Pit Gold Mine, at Matsa's Lake Carey Gold Project south of Laverton (Figure 2).

The drilling results continue to return strong intercepts (Table 1) and support recent updated studies[1] to recommence open pit mining at the Devon Pit Gold Mine. All the significant gold intercepts are located within the current optimised pit shell.

Lode	Hole ID	Downhole thickness (m)	Grade	From	Hole depth	Azimuth	Dip	MGA_E	MGA_N	RL
Main Lode	DVN004		*NSI*		24	70	60	445671	6760599	410
	DVN009	1	1.67	54	72	70	60	445625	6760609	413
	DVS008	4	11.79	68	72	70	60	445661	6760616	410
	DVS009	1	4.32	80	88	70	60	445883	6760027	398
	DVS010	2	6.72	69	84	70	60	445896	6760021	398
West Lode	DVWL007	1	13.09	48	96	70	60	445712	6760199	399
	and	3	6.40	86						
	DVWL011		*NSI*		18	70	60	445698	6760236	400
	DVWL012	10	5.56	27	48	70	60	445685	6760232	401
	and	1	1.48	47						
	DVWL015		*NSI*		18	247	60	445695	6760256	401
	DVWL016	4	32.07	29	42	247	60	445700	6760259	401
	DVWL017	3	4.03	43	72	252	60	445713	6760261	402
	and	1	1.22	57						
	DVWL018		*NSI*		18	262	60	445681	6760272	401
	DVWL019	5	5.27	23	42	270	57	445690	6760271	401
	DVWL020		*NSI*		72	275	70	445690	6760271	401
	DVWL021	9	17.18	15	30	265	60	445675	6760288	402
	DVWL023	2	28.63	34	60	265	65	445678	6760288	402
	DVWL030	3	3.06	71	78	70	60	445610	6760311	406
	DVWL032	2	14.16	32	54	70	60	445611	6760332	406
	DVWL033	4	1.04	60	78	70	60	445598	6760328	406
	DVWL042		*NSI*		18	70	60	445590	6760389	407

***Table 1:* RC drilling and assay summary – all thicknesses are downhole intercepts**

These drilling results support Matsa's resource modelling and geological interpretation for the Devon Pit Gold Mine upon which a positive updated scoping study was announced in May 2023. Final results of the drilling are expected to warrant advancing the project through to final feasibility studies. Permitting applications for development and mining at the Devon Pit Gold Mine (Figure 3) have already been lodged.

A portion of the drilling was focussed on the West Lode which may have a positive impact on the project economics as only part of the West Lode resource optimised, during the recent scoping study. All drilling assay results above 1g/t Au are reported in Appendix 1. Table 1 of the JORC code is provided in Appendix 2. Example cross sections comparing new drilling to current geological interpretation are discussed later in the announcement.

Following termination of the MMPSA, Matsa will take possession of the remaining samples (36 holes) and make the necessary arrangements for assaying.

Matsa Executive Chairman Mr Paul Poli commented:

"These results continue to support our view that the Devon Pit Gold Mine is a valuable asset that Matsa plans to put into production once financing and processing arrangements have been made.

[1] ASX Announcement 17 May 2023 - Strong Upside in Updated Scoping Study Devon Project

Once we receive the final results from the drilling, Matsa will update the resource model and review the potential for a new, expanded pit optimisation and mining study. We remain keen to get this project approved and into production. 70% of the drill holes have returned economic intercepts and with half of the drill intercepts returning +5 gram dirt, this open pit project is highly attractive. Our studies to date have demonstrated a potential mine that produces in excess of 250,000t @ over 4g/t which is impressive.

We look forward to providing further updates on not only the Devon Pit Gold Mine, but Lake Carey in general, in the near future."

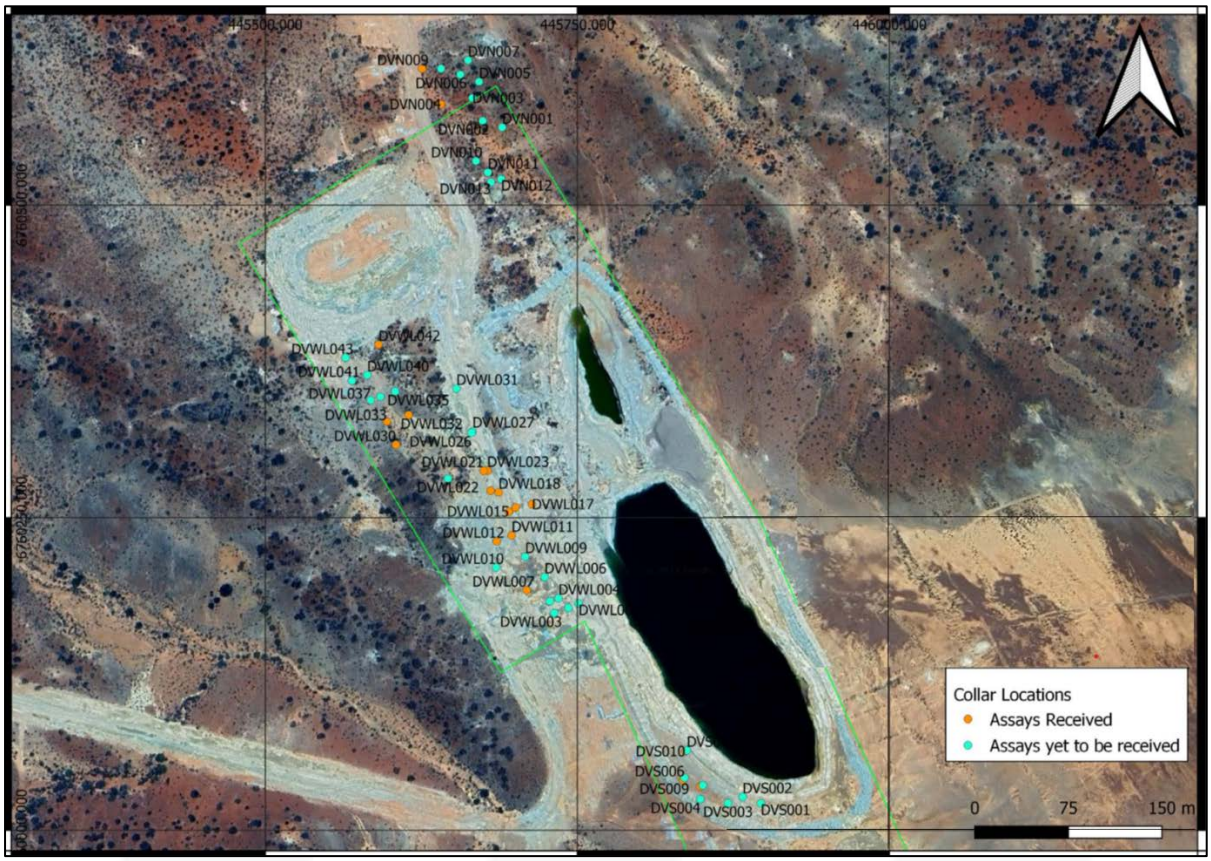

***Figure 1:* Plan of Devon Pit Gold Mine drilling**

Introduction

The Devon Pit Gold Mine is a high-grade open pit development project which hosts a Mineral Resource of 467kt at 4.6g/t for 69koz Au with 82% of the Mineral Resource within the JORC (2012) Indicated category.

Matsa is targeting a near-term restart of the mine, which lies on a granted mining lease with existing road infrastructure in place from previous mining activities undertaken by GME Resources in 2015 and 2016.

Since 2020, infill and resource extension drilling has been completed leading to an updated resource and subsequent mining and development studies with the aim of delivering an Ore Reserve upon completion of a final feasibility study.

Applications for regulatory approvals and permitting have been submitted in advance of completing the feasibility study. Permitting is anticipated early in 2024.

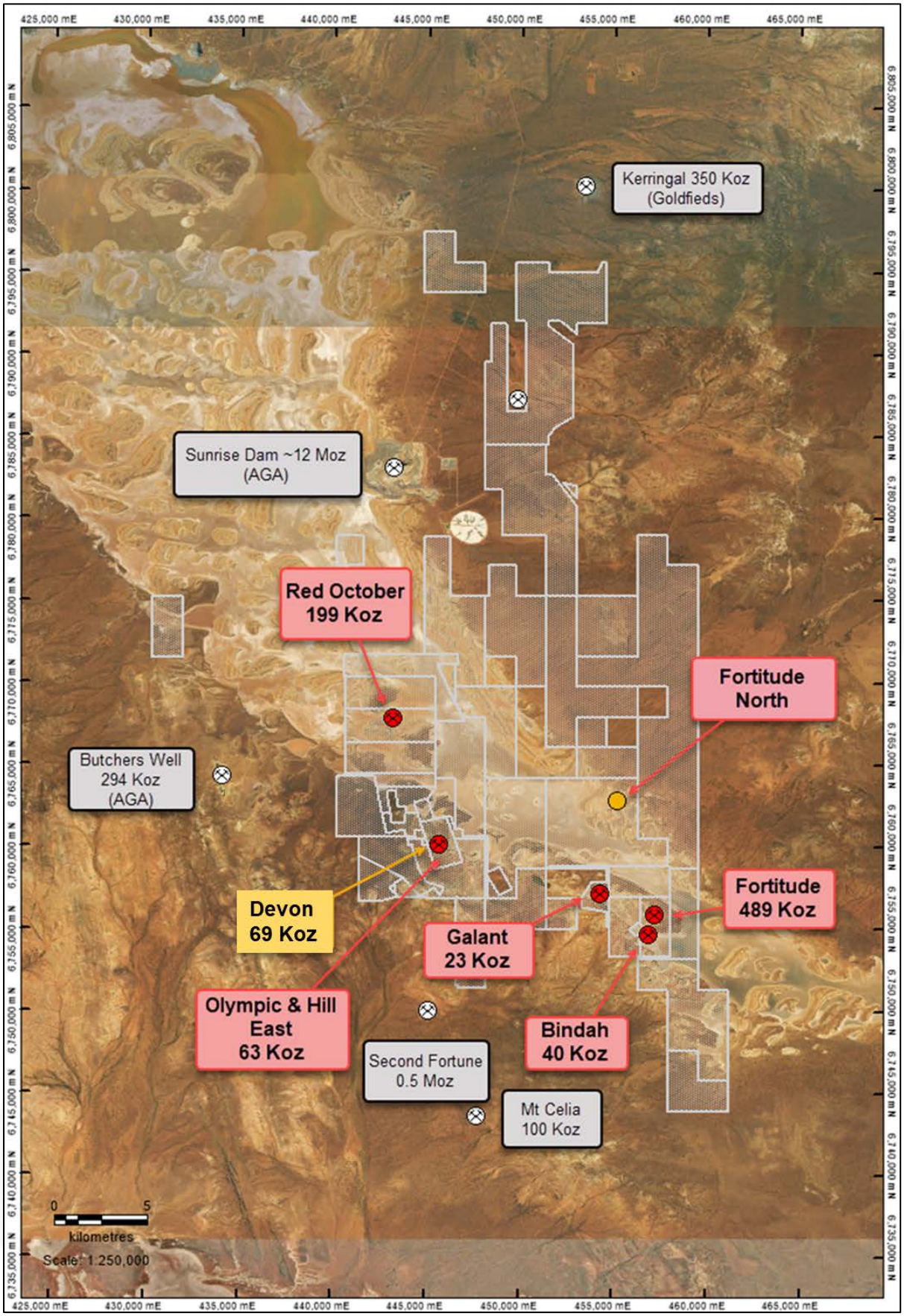

Figure 2: Matsa's Lake Carey Gold Project and Devon Pit Gold Mine

Figure 3: ***Devon Open Pit Gold Mine looking north towards Red October and Sunrise Dam***

Devon Pit Gold Mine

The pit was mined during 2015 and 2016 by GME Resources Ltd (GME). GME has reported production of approximately 61kt @ 5.3g/t for 10.4koz from the Devon Pit Gold Mine.

The planned Devon Pit Gold Mine sits within a granted Mining Lease M39/1077 (Figure 4) and the Devon MRE is almost wholly within M39/1077 (Figure 5). Haulage road infrastructure is in place (Figure 6) from previous GME mining activities. A site layout plan is shown in Figure 7.

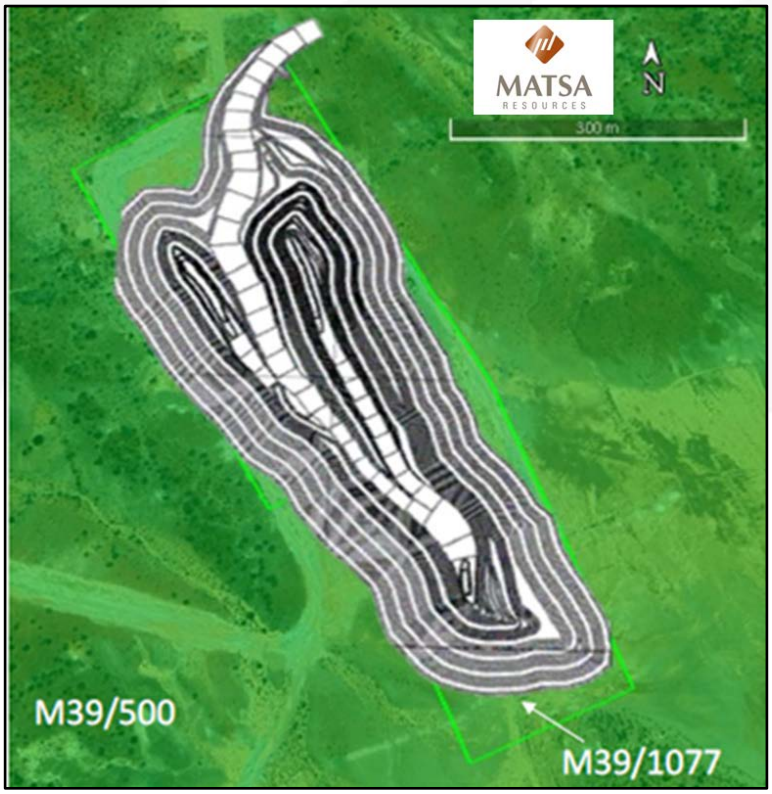

Figure 4: ***Proposed Devon Pit Gold Mine expansion and M39/1077 lease boundary***

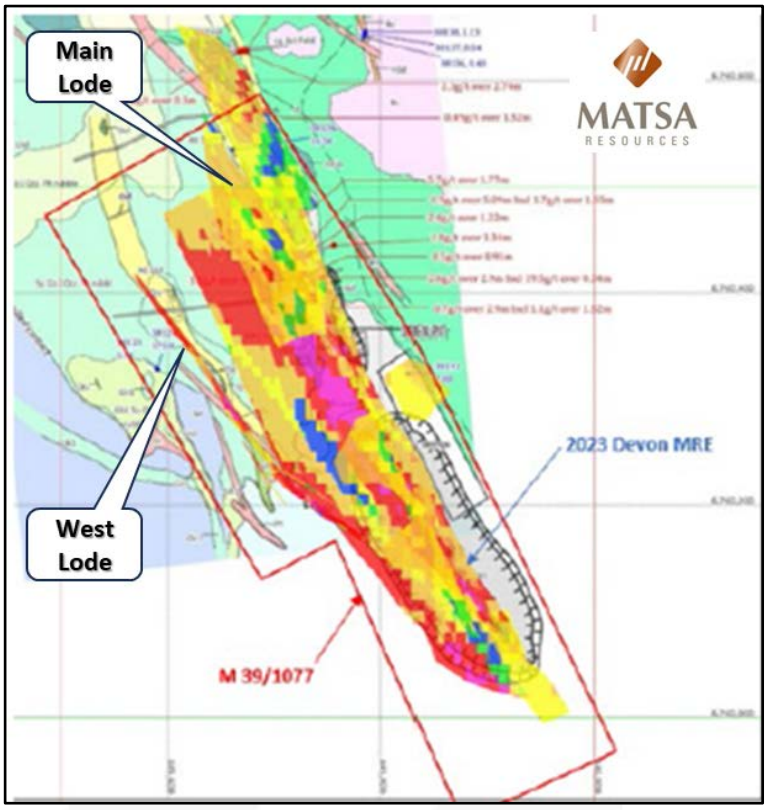

Figure 5: ***Devon 2023 MRE and M39/1077 lease boundary***

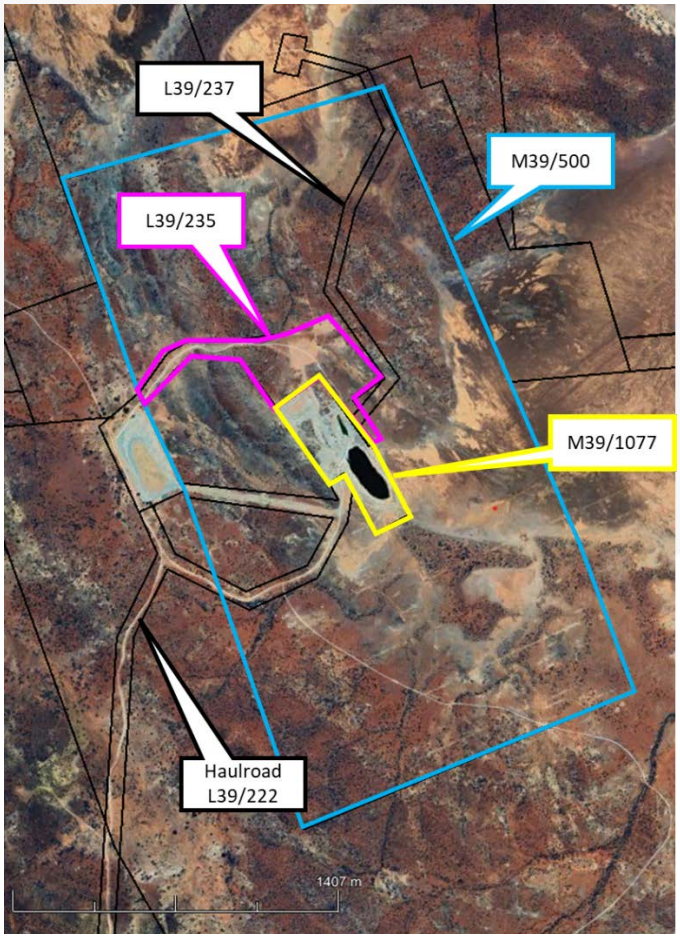

Figure 6: ***Devon Pit Gold Mine leases***

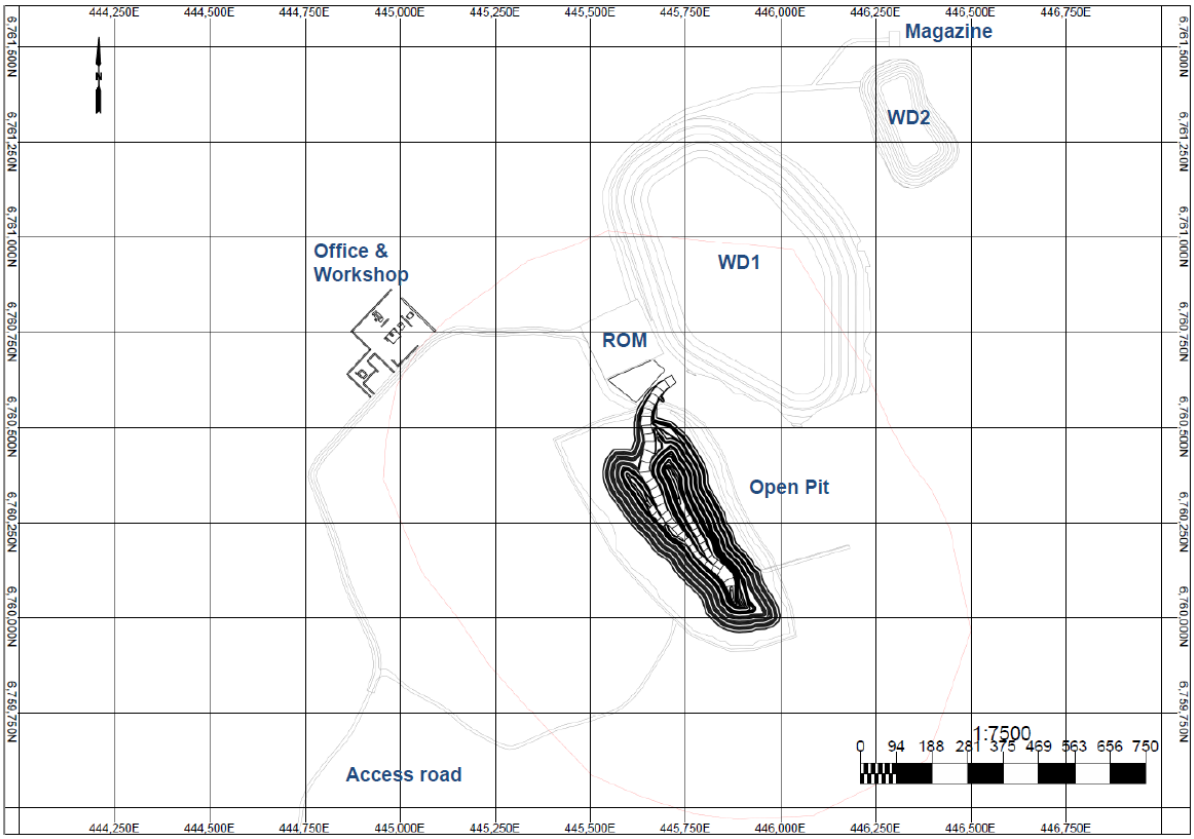

***Figure 7:* Devon Pit Gold Mine planned site layout (WD1&2 = waste dumps)**

Once all drilling and assay results have been received, Matsa expects to update the resource model for the Devon Pit Gold Mine, re-run optimisations and complete feasibility studies accounting for new metallurgical and geotechnical considerations.

Drill Program

The Devon Pit Gold Mine drill program (completed under the now terminated MMPSA JV) comprised 56 reverse circulation holes for 3,101m (Figure 8) and was designed to target both the Main and West lodes within the current optimised pit shell.

Drilling was also planned (but not completed by the MMPSA JV) to test for potential extensions of the high grade shoots of the West Lode which could lead to a deepening of the pit in the northwestern corner compared to results of the May optimisation and scoping study.

The assay results so far have returned:

- 51 samples grading +1g/t
- 17 samples grading +10g/t
- 6 samples grading +25g/t
- 3 samples grading +50g/t

The Devon resource is characterised by banded quartz-sulphide veins containing 1-70% auriferous pyrite with variable but minor amounts of chalcopyrite, arsenopyrite, galena and sphalerite. Telluride has also been recovered from dump samples but not identified in recent drilling. In the northern part of the deposit the main lode presents as a pyritic quartz breccia. The mineralisation occurs as high

grade plunging shoots within moderate grading shear structures. The resource at Devon remains open at depth and down plunge to the north.

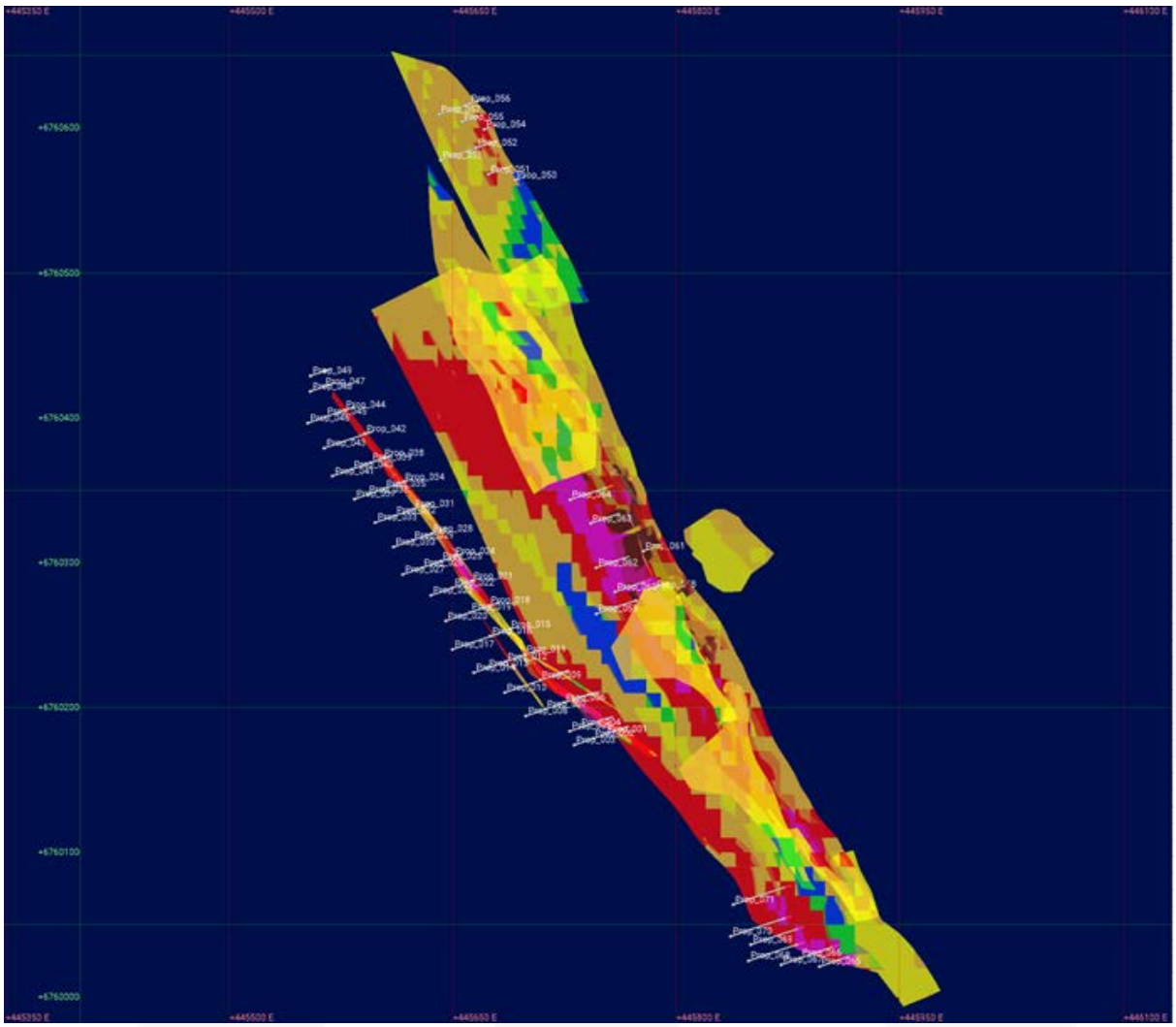

Figure 8: ***Devon resource and designed drill holes***

The drilling results so far shows strong correlation in terms of both lode geometry and grade distribution that supports Matsa's modelling. Two example drilling results are shown in Figures 9 & 10.

Once all drilling and assay results have been received, Matsa will be in a position to determine the need for additional drilling regarding testing for strike and depth extensions to the resource in context of existing optimisation, mine planning and works approvals.

Permitting Status

Submissions for Works approval and licencing, Clearing Permit, Mining Proposal, Mine Closure Plan and 5C (water) abstraction licence have been lodged. The Works approval and licence has been approved by DWER (Department of Water and Environment Regulation).

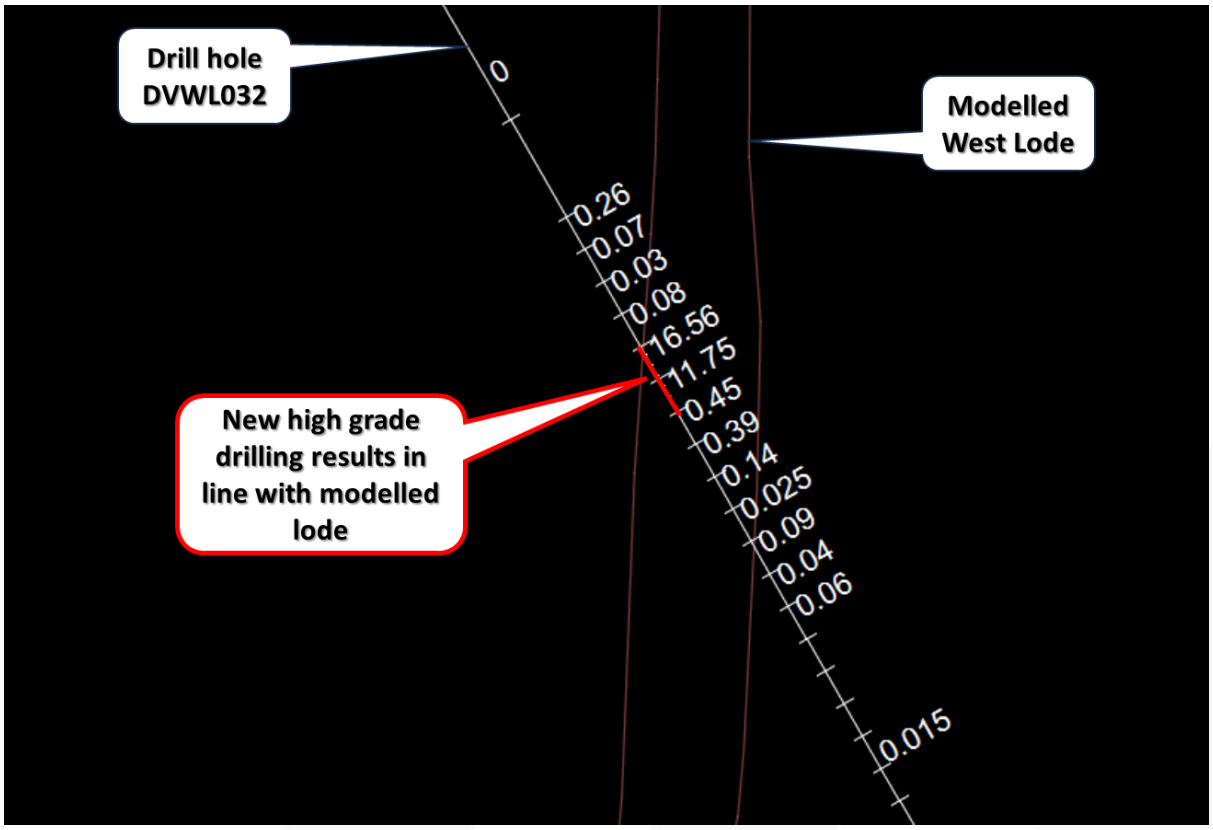

Figure 9: Section looking north through West Lode and new drilling results (DVWL032)

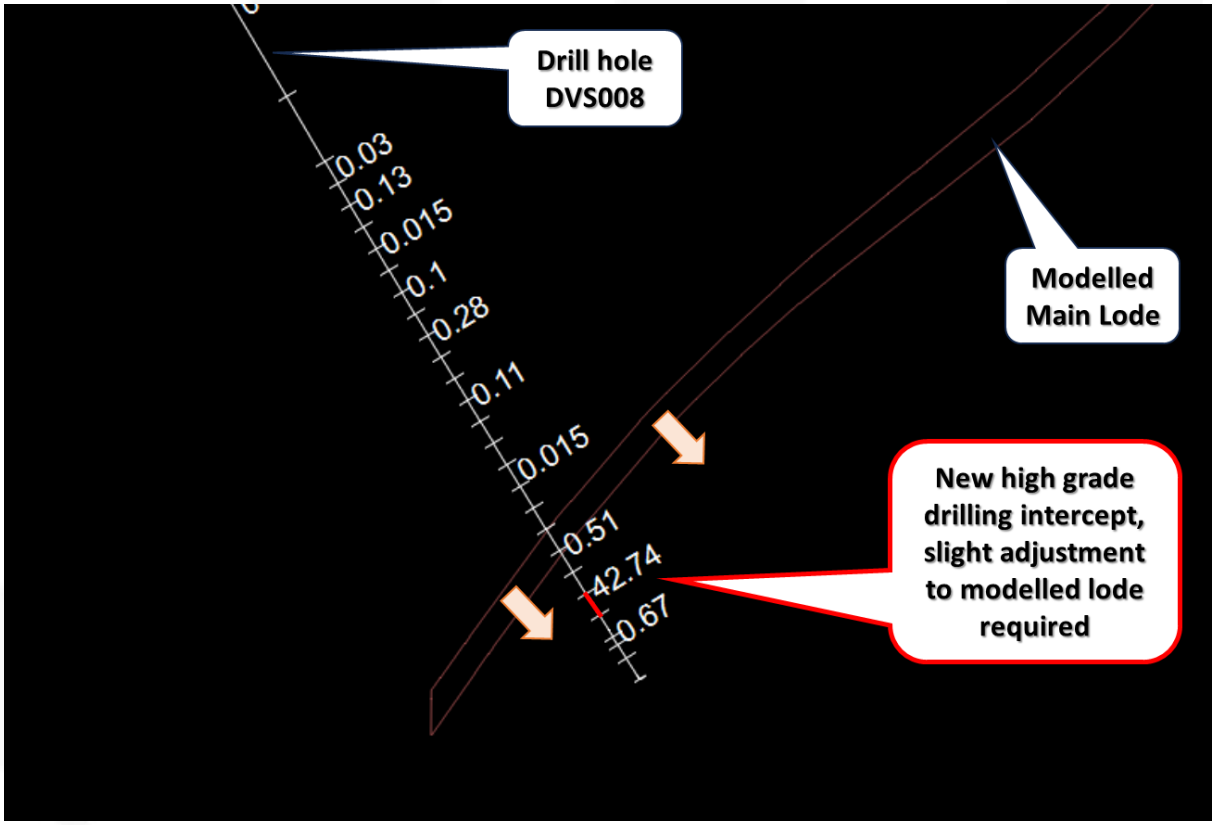

Figure 10: Section looking north through Main Lode, new drilling results (DVS008) and lode adjustment

Exploration and Development Synergies with Hill East and Olympic

Development of the Devon Pit Gold Mine could provide synergies with the satellite deposits of Hill East (48koz) and Olympic (25koz) where resources have been defined and exploration upside remains significant (Figure 11).

Some of the more recent results for Hill East[2] include:

20HERC001	5m @ 4.01 g/t Au from 6m
20HERC002	9m @ 3.04 g/t Au from surface
20HERC003	12m @ 1.96 g/t Au from 2m
20HERC005	6m @ 3.43 g/t Au from 15m
20HERC007	2m @ 7.14 g/t Au from 7m; and
	3m @ 6.82 g/t Au from 15m
20HERC032	27m @ 2.04 g/t Au from 2m

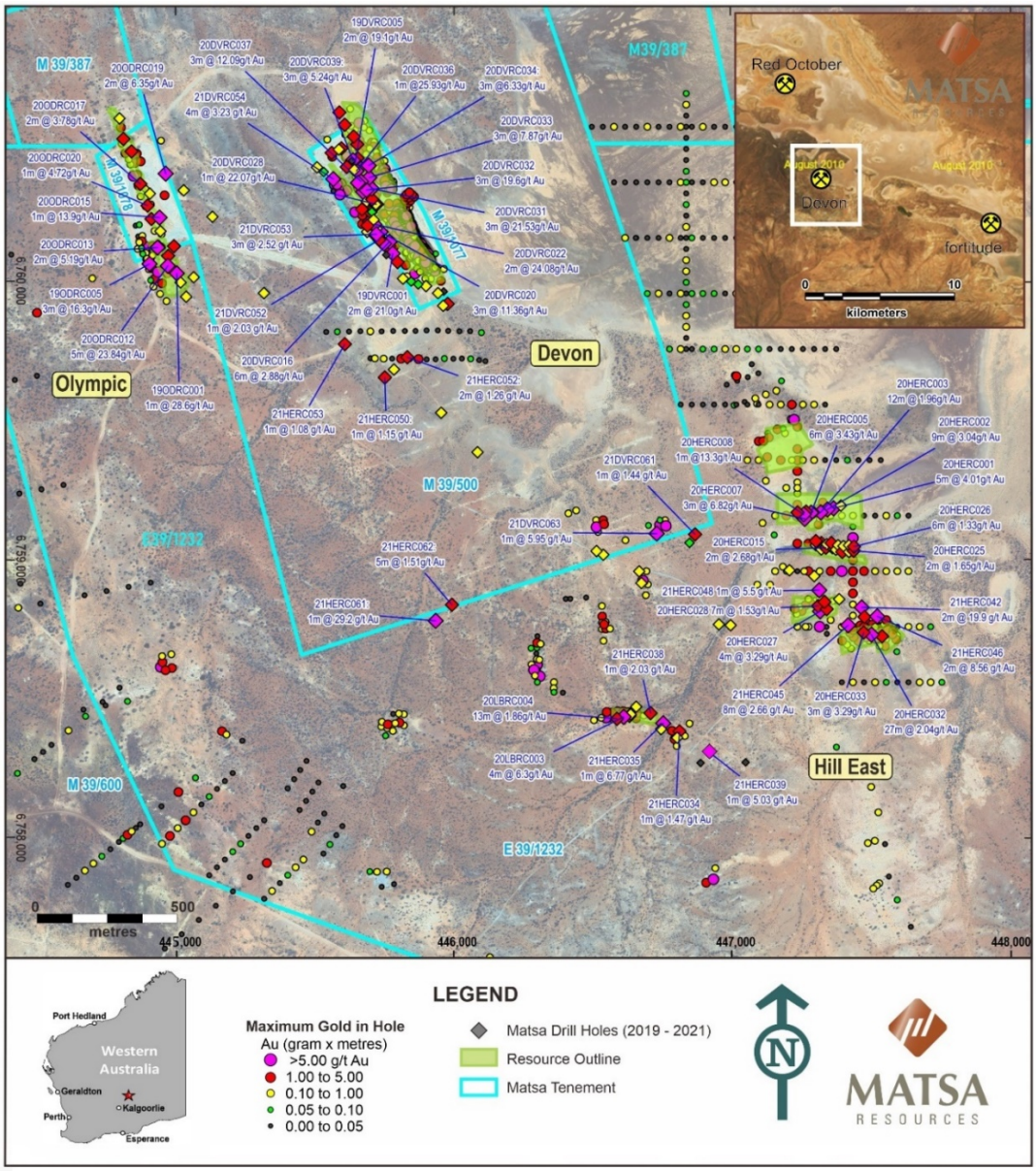

Figure 11: ***Devon MRE, satellite deposits of Hill East and Olympic with drilling and soil sampling results***

[2] ASX Announcement 29 April 2021 - Increase in Resources to 654,000 Oz Lake Carey Gold Project

NEXT STEPS

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

- Finalise remaining assays
- Update MRE (Mineral Resource Estimate) for new drilling
- Review requirement for updated pit optimisation and mining studies
- Completion of remaining studies and approvals required for the feasibility study
- Calculation and reporting of reserves
- Final approvals submissions to regulatory authorities to obtain mining permits
- Negotiate and finalise milling agreement to process ore from Devon Pit Gold Mine
- Confirm funding for the mining operations

MINERAL RESOURCES

The global Mineral Resource Estimate for the Lake Carey Gold Project remains at **936,000oz @ 2.5g/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)
Red October										
Red October UG	2.0	105	8.4	608	5.4	635	5.4	1348	5.6	244
Red October Subtotal		***105***	***8.4***	***608***	***5.4***	***635***	***5.4***	***1348***	***5.6***	***244***
Devon										
Devon Pit (OP)	1.0	18	4.4	434	4.6	16	6.0	467	4.6	69
Olympic (OP)	1.0	-	-	-	-	171	2.8	171	2.8	15
Hill East (OP)	1.0	-	-	-	-	748	2.0	748	2.0	48
Devon Subtotal		***-***	***-***	***434***	***4.6***	***935***	***2.2***	***1386***	***3.0***	***132***
Fortitude										
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
Fortitude Subtotal		***127***	***2.2***	***3021***	***2.0***	***5,767***	***1.9***	***8,915***	***1.9***	***553***
Stockpiles		***-***	***-***	***-***	***-***	***191***	***1.0***	191	1.0	6
Total		**232**	**5.0**	**4,063**	**2.7**	**7,337**	**2.2**	**11,840**	**2.5**	**936**

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. There have been no changes in the above table since the last release.*

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

For further information please contact:

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Executive Chairman
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E reception@matsa.com.au

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.

Appendix 1

Table 3: Diamond drilling assays >=1.0 g/t Au

SampleID	Hole_ID	From	To	Au_ppm
LGUG011147	DVN009	54	55	1.67
LGUG011317	DVS008	68	69	**42.74**
LGUG011318	DVS008	69	70	2.00
LGUG011321	DVS008	71	72	1.75
LGUG011231	DVS009	80	81	4.32
LGUG011268	DVS010	69	70	**10.90**
LGUG011269	DVS010	70	71	2.53
LGP310576E	DVWL007	48	49	**13.09**
LGP310616	DVWL007	86	87	4.39
LGP310617	DVWL007	87	88	**13.55**
LGP310618	DVWL007	88	89	1.25
LGP310655	DVWL012	27	28	2.58
LGP310656	DVWL012	28	29	1.37
LGP310657	DVWL012	29	30	**9.60**
LGP310658	DVWL012	30	31	**25.09**
LGP310659	DVWL012	31	32	4.30
LGP310661	DVWL012	32	33	3.00
LGP310662	DVWL012	33	34	1.77
LGP310663	DVWL012	34	35	3.95
LGP310664	DVWL012	35	36	2.57
LGP310665	DVWL012	36	37	1.39
LGP310676	DVWL012	47	48	1.48
LGP310714	DVWL016	29	30	**7.16**
LGP310715	DVWL016	30	31	**63.84**
LGP310716	DVWL016	31	32	**56.12**
LGP310717	DVWL016	32	33	1.17
LGP310742	DVWL017	43	44	1.87
LGP310743	DVWL017	44	45	3.95
LGP310744	DVWL017	45	46	**6.28**
LGP310747	DVWL017	48	49	1.37
LGP310756	DVWL017	57	58	1.22
LGP311249	DVWL019	23	24	**13.00**
LGP311252	DVWL019	26	27	**10.67**
LGP311253	DVWL019	27	28	2.60
LGP311335	DVWL021	15	16	**10.40**
LGP311336	DVWL021	16	17	3.76
LGP311337	DVWL021	17	18	**9.11**
LGP311338	DVWL021	18	19	**11.89**
LGP311339	DVWL021	19	20	**7.75**
LGP311341	DVWL021	20	21	3.02
LGP311342	DVWL021	21	22	**72.52**
LGP311343	DVWL021	22	23	**33.63**
LGP311344	DVWL021	23	24	2.54
LGP311298	DVWL023	34	35	**21.60**
LGP311299	DVWL023	35	36	**35.66**
LGP311116	DVWL030	71	72	1.06
LGP311118	DVWL030	73	74	**8.05**
LGP311176	DVWL032	32	33	**16.56**
LGP311177	DVWL032	33	34	**11.75**
LGP311146	DVWL033	60	61	1.85
LGP311149	DVWL033	63	64	1.26

Appendix 2 – Reverse circulation drill sampling undertaken by Linden Gold Alliance under JV with Matsa Resources

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	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.
	• *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Duplicate samples were taken every 47m across the program and compared with the original.
	• *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.*	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.
Drilling techniques	• *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.).*	Drilling was completed using a truck mounted RC rig and face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery was determined as being appropriate if the bulk residue volume was reasonably consistent.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	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.
	• *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.*	Not applicable, no relationship between sample recovery and grade has been identified.

Criteria	JORC Code explanation	Commentary
Logging	• *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.*	Simple qualitative geological logs using standard geological coding sheets. All holes logged for colour, lithology, regolith, alteration, mineralization and texture directly into MS Access.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Logging is qualitative in nature and washed samples were stored in chip trays and photographed.
	• *The total length and percentage of the relevant intersections logged.*	All sample intervals were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Samples were collected directly off a rig mounted cone splitter in calico sample bags. When samples became wet the cyclone was kept free flowing.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Sample prep: standard lab procedures for gold assays, 50g fire assay.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*	Standards submitted in proportion to 1 sample in 20. Blank material is "Bunbury Basalt". Standards sourced from Geostats.
	• *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*	Field duplicates were taken every 47m and compared with the original results.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample weights of 2-3kg are adequate for gold.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples were assayed by conventional 50g fire assay which is standard for gold and considered total.
	• *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.*	Not Applicable

Criteria	JORC Code explanation	Commentary
	• *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.*	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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	All assay and sampling procedures have been verified by Linden personnel. All results reviewed and cross checked internally. No twinned holes were completed. Geological and sampling data recorded into MS Access database. Hole locations recorded on GPS and compared prior to upload to database.
	• *Discuss any adjustment to assay data.*	Not Applicable, no adjustment has been made to assay data.
Location of data points	• *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.*	Collar location set out using DGPS and after completion of the program was picked up by DGPS, accurate to 10cm.
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	GDA94 UTM co-ordinate system Zone 51. DGPS set out and pickups are accurate to 10cm.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Not Applicable
	• *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.*	Not Applicable, no Mineral Resource or Ore Reserve figure have been quoted from this drilling. No compositing has been applied.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All drilling was designed perpendicular to known strike/orientation of the mineralised lodes.

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	As above.
Sample security	• *The measures taken to ensure sample security.*	Samples are delivered to the laboratory by Linden Staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	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
Mineral tenement and land tenure status	• *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 license to operate in the area.*	Exploration was carried out over the following tenements: M39/1077, 100% held by Matsa Gold Pty Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Past exploration has previously been disclosed. The project area has been the subject of previously reported Mineral Resource Estimates. This program constitutes an infill program.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Orogenic quartz lode style gold setting.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *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.*	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. No other relevant information has been excluded from this report.
Data aggregation methods	• *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.* • *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*	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. Aggregate intercepts have been reported under a 1g/t cutoff criteria, considered appropriate for open cut mining of mineral resources.

Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	All intercepts quoted relate to downhole depth and true widths have not been quoted pending lode re interpretation. Intercepts are expressed in downhole metres.
Diagrams	• *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.*	Included in the body of the report including plans, cross sections and long section.
Balanced reporting	• *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.*	A full list of all drill intercepts greater than 1.0g/t Au has been included in Appendix 1.
Other substantive exploration data	• *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.*	Not applicable, no other substantive data is being reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The nature of further work is discussed in the report.