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ASX ANNOUNCEMENT
08 July 2020

Petratherm executes Glenfine Gold Project (Victoria) Farm-in and Joint Venture Agreement

Highlights

- Petratherm has entered into an agreement to acquire up to an 80% interest, with further provisions to potentially acquire a 100% interest in the Glenfine Gold Project, in the central Victorian Goldfields, close to the world class Ballarat (13.1 Moz) and Berringa (1.0 Moz) goldfields.

- The Glenfine area has historic gold production of approximately 400,000 oz.

- The Glenfine Project is characterised by a large elongate basalt dome, the "Glenfine Dome' where widely spaced drilling demonstrates gold mineralisation and alteration occurring over at least a 20-kilometre trend and remains open to the north. It is considered to be in an analogous setting to the Cambrian Magdala Volcanic Dome which hosts the 5.2 M oz Stawell gold deposit.

- In addition, significant, vein hosted "Ballarat Style" high-grade gold has been drilled at both the Glenfine and British Banner Prospects on the eastern side of the dome, with mineralisation remaining open along trend and at depth. Several other early stage gold prospects occur on the tenements.

- Glenfine comprises 3 contiguous tenements (EL's 5434, EL 5537 & EL 5344) totalling 96 km^2. Most of the tenement area is under shallow cover and consequently only lightly explored.

Petratherm Limited ("Petratherm" or "the Company") (ASX: PTR) is pleased to announce that it has entered into a Farm-in and Joint Venture Agreement with, Cape Clear Minerals Pty Ltd (CCM) and Predictive Discovery Ltd (ASX: PDI) on their Glenfine Gold Project, which demonstrates potential for both Stawell-Style (basalt dome hosted) gold mineralisation and Ballarat-Style (vein hosted) gold mineralisation. The Glenfine Project is located 25 kilometres southwest of Ballarat and comprises 3 contiguous tenements (EL's 5434, EL 5537 & EL 5344) totalling 96 km^2 (Figure 1).

Significant deep lead and hard rock gold production has been documented from the tenements, and the surrounding area has been one of the largest gold-producing regions of Victoria. There are numerous gold occurrences at Glenfine, historically known as the Pitfield Plains Goldfield (Figure 1). The goldfield has an estimated combined historical gold production of approximately 400,000oz from alluvial, deep lead and hard rock mining. The most significant hard-rock production on the tenements came from the Glenfine South Mine

where 43,693 oz of gold were reported mined between 1899 and 1907 (source: Victorian Geological Survey Report No 94).

Stawell Style Gold

The Glenfine project covers a 30-kilometre section of the crustal scale, west dipping Avoca Fault that separates the Stawell Zone in the west from the Ballarat-Bendigo Zone in the east. It is considered to provide a fluid conduit for extensive gold mineralisation hosted in the subjacent rock sequences. In this region along the margin of the fault is a large (+20km long) elongate basalt dome structure, the 'Glenfine Dome' and is considered to be in an analogous setting to the Cambrian Magdala Volcanic Dome, which hosts the Stawell gold deposits (5.2 Moz), adjacent to the crustal scale west dipping Coongee Fault at Stawell in western Victoria.

Recent historical air-core drilling and follow-up diamond drilling has defined extensive gold mineralisation on the basalt - sediment interface zone along the eastern and western flanks of the Glenfine Dome, occurring over at least 20 kilometres of total strike length when both sides of the dome edge are considered, and it remains open to the north (Figure 2). The dome is under shallow younger cover however as the basalt has high specific density, detailed gravity surveying clearly defines its extent (Figure 2).

Historical hard rock mining mainly exploited vein-hosted mineralisation, however there is evidence of gold mineralisation mined from the margins of the Glenfine Dome as well. This speaks to a high potential for undiscovered economic deposits of bedrock gold in both styles.

Table 1 Glenfine Basalt Dome – selected assay results from flanks diamond drilling

Hole No.	Drill Type	Easting MGA94 Z54	Northing MGA94 Z54	Dip (Deg.)	Azimuth (Deg.)	R.L. (m)	Total Depth (m)	From (m)	Significant Gold Intersections
PFD004	DD	726922	5804782	-53	86	167	325.2	312.6	1.4 m @ 1.0 g/t Au
PFD007	DD	726252	5801042	-57	90	187	279.6	206.1	1.6 m @ 0.8 g/t Au
								242.3	2.3 m @ 1.5 g/t Au
								243.5	*Incl.* 1.1 m @ 2.4 g/t Au
PFD009	DD	726183	5805556	-56.4	96.1	159.7	159.7	142.3	2.7 m @ 1.01 g/t Au
PFD010	DD	727136	5804783	-56	96	150	149.5	97.5	1.2 m @ 1.7 g/t Au
PFD012	DD	727108	5804944	-59	94	183	244.6	162.0	6.1 m @ 0.5 g/t Au
PFD014	DD	727092	5804728	-56	110	167	218.5	132.7	2.9 m @ 0.9 g/t Au
								162.4	1.8 m @ 1.8 g/t Au
								168.9	15.1 m @ 0.7 g/t Au
								180.5	*Incl.* 1.1 m @ 4.8 g/t Au
								196.7	4.8 m @ 0.5 g/t Au
								158.0	2.2 m @ 2.6 g/t Au
PFD024	DD	727063	5804485	-57	91	166	417.6	266.0	1.6 m @ 1.6 g/t Au
								276.8	1.1 m @ 2.9 g/t Au
								340.9	2.3 m @ 2.3 g/t Au
PFD026	DD	726800	5804177	-55.4	92.5	180.0	348.9	223.6	2.4 m @ 2.3 g/t Au

Ballarat Style Gold

In addition to the regional basalt dome drill testing, high-grade quartz reef gold drill intercepts have been returned from the Glenfine and British Banner Prospect Areas (Figure 2) located on the east side of the basalt. The gold mineralisation at both prospects are open along strike and at depth. At Glenfine, the drilling reported herein, is a vein discovery termed the Glenfine Reef 2, which occurs immediately south of the main historic workings along trend with known mineralisation. The mineralisation occurs as singular or multiple quartz reefs and is interpreted to be akin to conventional central Victorian or "Ballarat Style" quartz reef coarse gold with pyrite-arsenopyrite-galena-sphalerite mineralisation (Photo 1). Significant carbonate-chlorite alteration haloes up to 20m wide also surround the mineralised zones.

Notable recorded gold intersections (not true width) include:

<u>Glenfine Reef 2</u>

- PFD005 **1.2m @ 11.4g/t** Au from 152.3m
  1.6m @ 2.6g/t Au from 164.7m
  4.0m @ 1.4g/t Au form 177.6m
  0.5m @ 4.5g/t Au from 181.1m
- PFD016 **1.3m @ 7.0g/t** Au from 221.9m, incl. **0.7m @11.5g/t**
- PFD019A **4.5m @ 2.4g/t** Au from 125.2m
- PFD020 **6.9m @ 1.5g/t** Au from 135.2m, incl. **0.9m @8.5g/t**
- PFD021 **0.3m @ 11.1g/t** Au from 220.7m
- PFD031 **0.5m @ 5.8g/t** Au from 89m
  3.1m @ 3.6g/t Au from 98.8m, incl**. 0.9m @ 9.2g/t Au**
  3.8m @ 5.7g/t Au from 106m, incl. **0.8m @ 21.0g/t Au**
  11.1m @ 1.8g/t Au from 150.8m, incl. **1.1m @ 6.4g/t Au**
- PFD034 **1.2m @ 1.8g/t** Au from 110.2m
  0.2m @ 2.7g/t Au from 118.6m
  0.7m @ 1.1g/t Au from 147.1m
  0.8m @ 6.2g/t Au from 148.8m
  1.6m @ 1.9g/t Au from 155.6m
  0.6m @ 2.1g/t Au from 164.4m

<u>British Banner Prospect</u>

- CCD01 **3.8m @ 9.0 g/t** Au from 265.7m, incl. **1.3m @ 23.4 g/t**
  3.2m @ 4.1 g/t Au from 327.4m, incl. **0.7m @ 13.4 g/t**
- PDF036 **0.9m @ 3.3 g/t** Au from 313.1m
  0.6m @ 22.8 g/t Au from 334m
  3.6m @ 1.3 g/t Au from 347.8m
  3.3m @ 2.7 g/t Au from 389.7m, incl. **0.4 @ 19.5 g/t**
  0.4m @ 5.0 g/t Au from 397.6m
- CCD04 **2.1m @ 4.0 g/t** Au from 206.8m
- CCD05 **5.7m @ 0.2 g/t** Au from 86.7m
  1.2m @ 2.5 g/t Au from 160.5m
  0.8m @ 3.7 g/t Au from 167.4m

Joint Venture Terms

The key terms of the Farm-in and Joint Agreement whereby Petratherm may acquire up to an 80% interest, with further provision to earn 100% interest in the tenements are presented below.

- Condition Precedent – The Agreement and its obligations are subject to PTR being satisfied in respect of the tenements within a 21-day due diligence period.

- Stage 1 - PTR may earn a 51% interest by spending a total of $1,000,000 on exploration within a 3-year period, of which at least $100,000 must be spent within the first 12 months.

- Stage 2 - PTR may earn an additional 29% interest (for a total of 80% interest) by spending a further $2,000,000 on exploration within an additional 2.5-year period.

- Once PTR have earned an 80% interest the parties can elect to contribute their equity share or dilute following a standard industry formula.

- If CCM/PDI interest reduces to 10% or less, this will constitute a notice of withdrawal and PTR will acquire 100% interest in the tenements and CCM/PDI shall be entitled to receive a 1 % Net Smelter Royalty in respect of all minerals produced from the Joint Venture Area.

Photo 1 Drill core from hole CCD001 displaying mineralised quartz veining with arsenopyrite

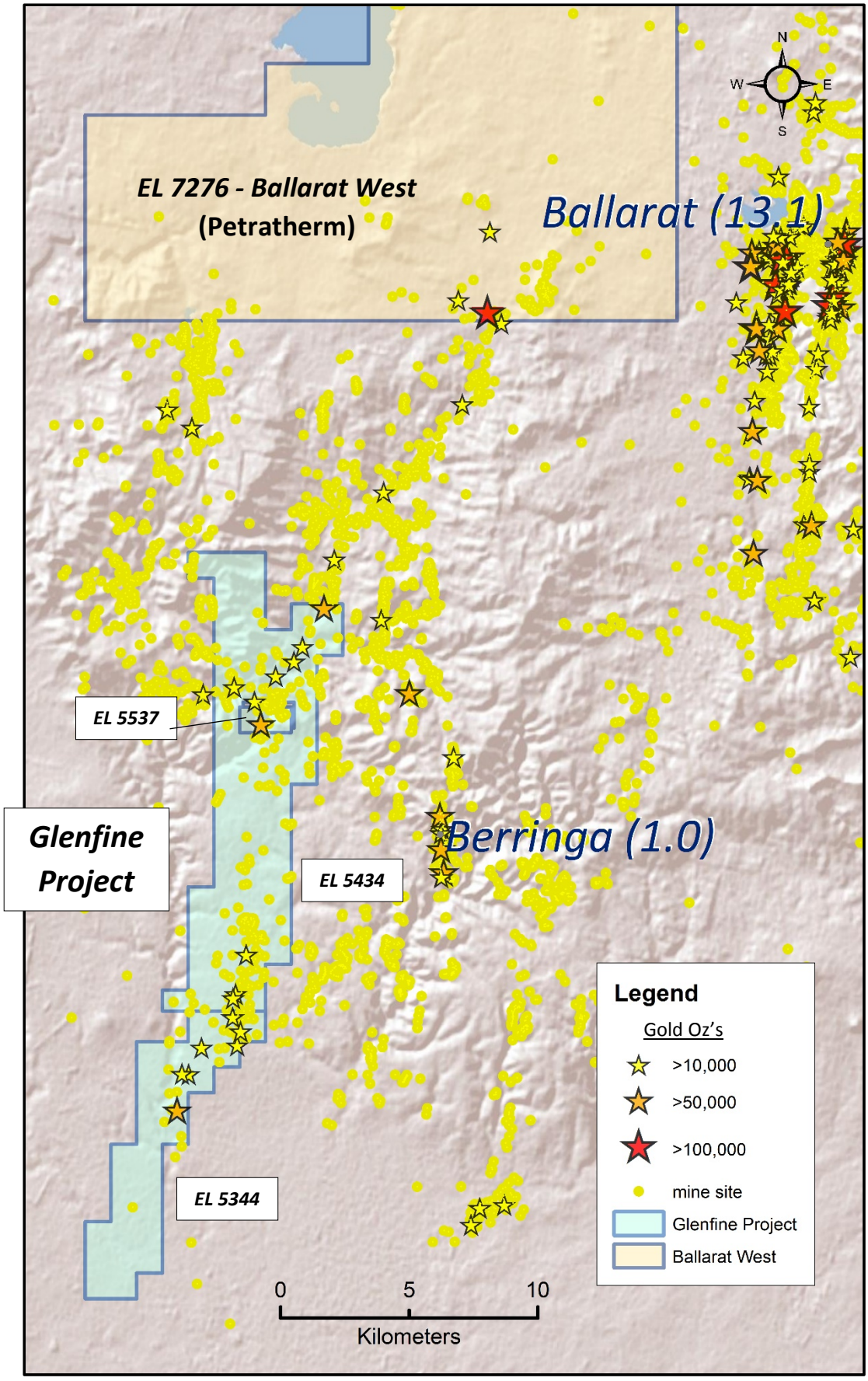

Figure 1 Regional Location Map of the Glenfine Gold Project Area and Gold Mines
(source: Victorian State Government GeoVic database)

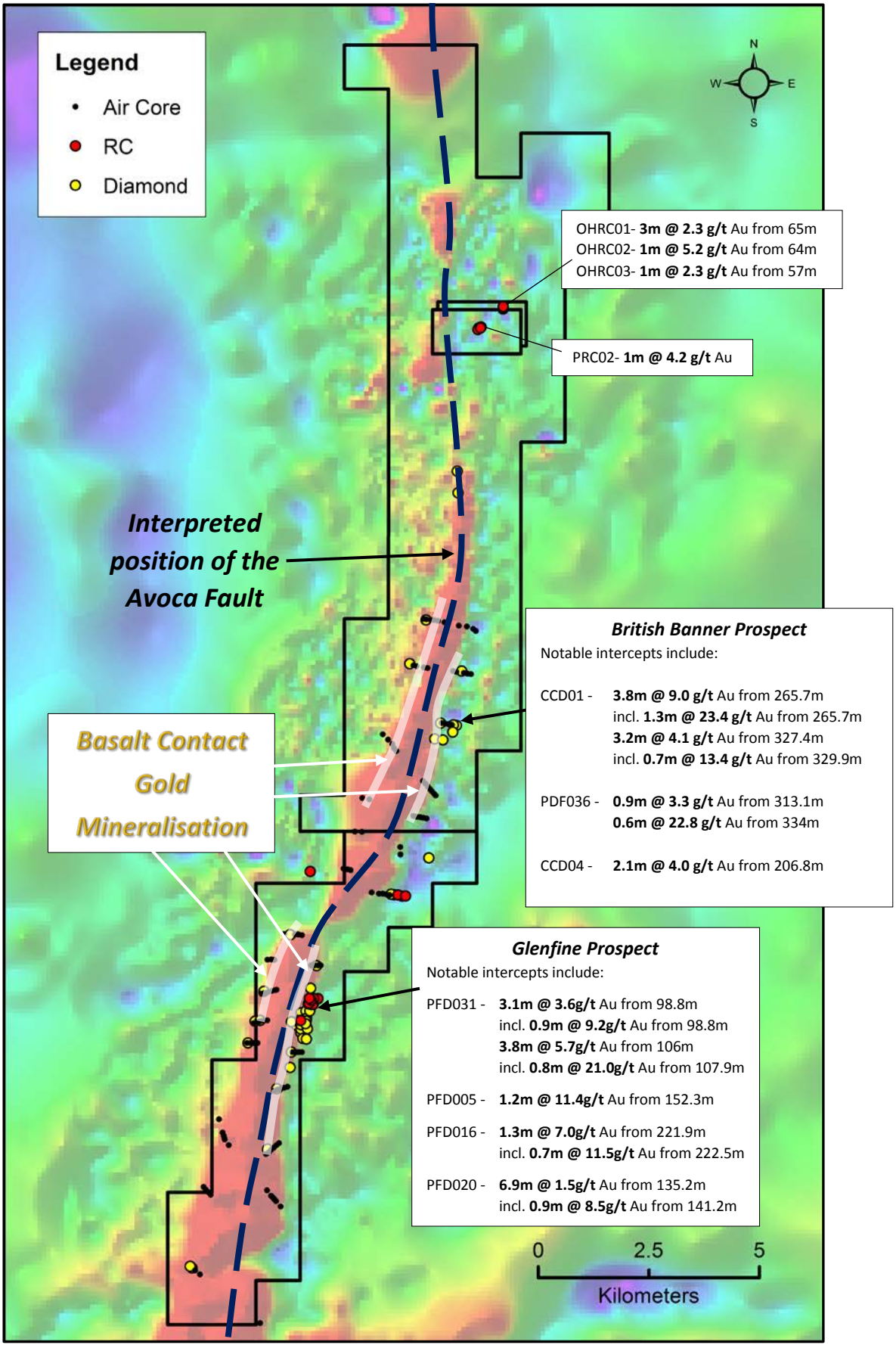

Figure 2 Residual Gravity Image displaying the Glenfine Basalt Dome (red), drill collars, current extent of known gold mineralisation along the basalt margin and notable drilling intercepts.

Next Steps

The Glenfine Project has considerable scope for the discovery of significant concealed gold resources. The primary target for the project is “Stawell Style” gold mineralisation under cover along the margins of the Glenfine Dome. The dome margins remain largely un-explored and will form an initial focus for future drilling.

A second target akin to conventional central Victorian or “Ballarat Style” quartz reef coarse gold is also evident from drilling and Glenfine and British Banner Prospects on the east flank of the Glenfine Basalt Dome. These high-grade gold intercepts remain open along trend and at depth. Other un-discovered reef shoots are likely to be present along these mineralised structural trends requiring step out exploration.

Initial technical works will involve a detailed review of the drilling data including re-logging and appraisal of the extensive drill core to produce 3D structural models of the gold zones to aid future drill targeting. Once the Company has completed this work, further Prospect details and the ground exploration work program will be provided. Glenfine offers the opportunity to rapidly confirm several ‘walk-up’ drilling targets testing both Stawell-style and Ballarat-style gold mineralisation.

For further information, please contact:
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This ASX announcement has been approved by Petratherm’s Board of Directors and authorised for release by Petratherm’s Chairman Derek Carter

Competent Persons Statement: The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Peter Reid, who is a Competent Person, and a Member of the Australian Institute of Geoscientists. Mr Reid is not aware of any new information or data that materially affects the historical exploration results included in this report. Mr Reid is an employee of Petratherm Ltd. Mr Reid has sufficient experience that is relevant to the style of mineralisation and type 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 Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 2 Summary of Significant Historical Glenfine Project Drill Hole Gold Results

Hole No	Drill Type	Easting (MGA Z54)	Northing (MGA Z54)	Dip (Deg)	Azimuth (Deg)	R.L. (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Au (g/t)
PFD005	DD	727072	5804786	-56.4	99.5	169.1	232.3	152.3	153.5	1.2	11.4
								164.7	166.3	1.6	2.6
								177.6	181.6	4	1.4
								181.1	181.6	0.5	4.5
PFD016	DD	727017	5804694	-54.1	91.5	166.8	285.9	221.9	223.2	1.3	7.0
								incl. 222.5	223.2	0.7	11.5
PFD019A	DD	727116	5804880	-58.3	92.7	178.5	180.4	125.2	129.7	4.5	2.4
PFD020	DD	727106	5804786	-56.7	92.2	169.1	186.2	135.2	142.1	6.9	1.5
								incl. 141.2	142.1	0.9	8.5
PFD021	DD	727019	5804795	-55	95.6	169.5	301.5	220.7	221	0.3	11.1
PFD031	DD	727137	5804880	-52.5	92.8	179.8	193.8	89	89.5	0.5	5.8
								98.8	101.9	3.1	3.6
								incl. 98.8	99.7	0.9	9.2
								106	109.8	3.8	5.7
								incl. 107.9	108.7	0.8	21.0
								150.8	161.9	11.1	1.8
								incl. 156.5	157.6	1.1	6.4
PFD034	DD	727126	5804817	-55.4	80	172.2	187.8	110.2	111.4	1.2	1.8
								118.6	118.8	0.2	2.7
								147.1	147.8	0.7	1.1
								148.8	149.6	0.8	6.2
								155.6	157.2	1.6	1.9
								164.4	165	0.6	2.1
PFD036	DD	730184	5811629	-56.8	89.8	236.4	460	313.1	314	0.9	3.3
								334	334.6	0.6	22.8
								347.8	351.4	3.6	1.3
								389.7	393	3.3	2.7
								incl. 392.2	392.6	0.4	19.5
								397.2	397.6	0.4	5.0
CCD001	DD	730540	5811580	-55	277	234.00	574.30	265.7	269.5	3.8	9.0
								incl. 265.7	267	1.3	23.4
								327.4	330.6	3.2	4.1
								incl. 329.9	330.6	0.7	13.4
CCD004	DD	730233	5811250	-55	100	237.00	338.80	206.8	208.9	2.1	4.0
CCD005	DD	730473	5811588	-55	276	234.00	281.40	86.7	92.4	5.7	0.2
								160.5	161.7	1.2	2.5
								167.4	168.2	0.8	3.7
OHRC01	RC	731597	5821013	-60	279	273.2	81	65	68	3.0	2.3
OHRC02	RC	731601	5821037	-60	274	275.4	86	64	65	1.0	5.2
OHRC03	RC	731600	5821067	-60	269	276	71	57	58	1.0	2.3
PRC02	RC	731048	5820580	-60	289	276.2	63	61	62	1.0	4.2

EL's 5344, 5434 & 5537 (Glenfine Project) JORC Table 1

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 Au that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The results in this Report are historical and as such many details are unknown. Results presented have been compiled from historical open-file and private company technical reports and data. • Diamond core sampling was undertaken using standard industry practices and standard operating procedures. The sections of core selected for assaying are marked up, digitally recorded for cutting and sampling at a certified geotechnical laboratory. Geochemical sampling involved half core analysis. • RC sampling methods are not recorded in historical reporting and hence are unknown. • Core sections sampled were based from geological logging which aided determination of representative rock sequences and where quartz reef or mineralisation was observed. • Core sample lengths were determined by width of potential mineralised interval and/or from geological changes observed and ranged from 20 cm to 2 metres in general. • Individual sample weights varied based on length of half core sampled. It is not known how samples were prepared; however gold assays were reported using industry standard fire assay techniques.

Criteria	JORC Code explanation	Commentary
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.).*	• Previous Drilling includes: OHRC01 – OHRC03 and PRC02 drilled by RC method. PFD and CCD series holes are diamond holes. • Results in this Report are historical and as such additional details are unknown. • Down hole surveys approximately every 30m, were undertaken for diamond drilling but the surveying system used is not known. Core is orientated where possible.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Results in this Report are historical and as such these details are unknown. • Based on historical drilling data tables, core recovery was good and results presented are therefore representative.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Results in this Report are historical and as such these details are unknown • Historical logging data only available for the CCD series of holes. Logging was carried out by geologists using standard logging procedures. Data recorded includes, but is not limited to, lithology, structure, recovery, and alteration/mineralisation. • Drill logging is both qualitative by geological features and quantitative by geotechnical parameters in nature. No photographs were provided.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.*	• Results in this Report are historical and as such these details are largely unknown. • Diamond drill core was cut, and half core sampled. The sample size is considered representative and appropriate for exploration stage analysis. • Continuous sampling of all diamond core indicates sampling is representative

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.* • *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.* • *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.*	• Results in this Report are historical and as such these details are unknown. • Gold values reported were measured using standard fire assay technics which is considered appropriate and industry standard.
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.* • *Discuss any adjustment to assay data.*	• The results in this Report are historical and as such these details are unknown.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All collar locations are in UTM grid (GDA94 Z54). • The results in this Report are historical and as such the accuracy of surveying is unknown.
Data spacing and distribution	• *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.*	• The results in this Report are historical and as such these details are unknown. • Data spacing is insufficient to establish the degree of geological and grade continuity required for a Mineral Resource estimation.
Orientation of data in relation to geological structure	• *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.*	• The results in this Report are historical and as such these details are unknown. • The relationship between the drilling orientation and the orientation of any potential mineralised structure is unknown.
Sample security	• *The measures taken to ensure sample security.*	• The results in this Report are historical and as such these details are unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The results in this Report are historical and as such these details are unknown.

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 licence to operate in the area.*	• Petratherm Ltd have entered into a Farm-in and Joint Venture Agreement with Cape Clear Minerals Pty Ltd and Predictive Discovery Ltd to acquire an interest in EL 5434, EL 5537 & EL 5344 (Glenfine Project). Agreement details are provided in the main body of the report. • The Glenfine Project is located approximately 25 kilometres southwest of Ballarat, Victoria. **Native Title Claims:** • EL5434 was granted with all Crown Land included, and no Native Title claim existed or exists on the EL area • EL5344 was granted with Crown Land included where Native Title has been extinguished (i.e. roadside reserves) • EL5537 was granted with Crown Land included where Native Title has been extinguished (i.e. roadside reserves) • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration work includes historic deep-lead and hard rock mining. WMC (1986-1990) undertook mapping, ground and airborne magnetics, IP surveys, rock-chip surface geochemistry, RC and Diamond drilling. Metex Limited (1997-1998) drilled 5 combination blade/RC/diamond holes. Reliance Minerals Ltd / Leviathan Resources Ltd (2003-2011) completed ground gravity to define basalt extent. Regional air-core drilling of basalt margins defined several zones of gold-arsenic

Criteria	JORC Code explanation	Commentary
		anomalism on the western and eastern flank. Selected diamond drilling (33 holes) to test Au-As geochemistry and reef gold intersected at Glenfine Reef 2 Prospect Area. Cape Clear Minerals Pty Ltd / Predictive Discovery Ltd (2012-Present) completed trial IP surveying to locate sulphide and/or resistive zones. Gravity surveying to define basalt extension along trend. Diamond drilling campaigns to test basalt margin, IP targets, and reef gold extensions (10 diamond holes).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Petratherm is exploring for high-grade orogenic gold. The primary target for the project is "Stawell Style" gold mineralisation, under cover along the margins of the Glenfine Dome. A second target akin to conventional central Victorian or "Ballarat Style" quartz reef coarse gold is also evident from historical drilling.
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.*	• Summary tables of drill hole details included in Table 1 and Table 2 in the main body of the report. • True widths of intercepts reported is not yet known.
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 aggregations should be shown in detail.*	• The results in this Report are historical and as such these details are unknown. • No metal equivalents have been used.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• Down hole length has been reported, as true width is not known, as insufficient work has been undertaken to understand the true width of intervals.
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.*	• Plan view of regional drill collar locations has been shown in the body of this report.
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.*	• The reporting is considered balanced. This is the first announcement by the Company outlining a new project venture. • Additional reporting of historical exploration results will occur once the Company has been able to compile historical drill hole data into a 3D model during the next phase of exploration ground works.
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 exploration data is being reported only historical drilling results.
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.*	• A range of exploration techniques are being considered to progress exploration including geophysical surveying to aid drill targeting and further drilling.