

*Spur Project****Acquisition of advanced gold project in East Lachlan***

- Battery Minerals has entered into a binding agreement to acquire the advanced Spur Project in the heart of the highly prospective Lachlan Fold Belt
- Multiple epithermal gold targets have been identified, including near term, high impact drill targets, down-dip from open historic drill intercepts previously reported by Golden Cross Resources Ltd (ASX: GCR)¹:

SD010	86m @ 1.56g/t Au from 85m
inc.	6.5m @ 9.40g/t Au from 137.5m
CAT154	17m @ 5.31g/t Au from 50m
JG91	8m @ 6.9g/t Au from 12m
SD005	67m @ 1.15g/t Au from 0m

- The Company is well funded with a current cash position (\$1.2m) and platform to prioritise and deliver high impact discovery-focussed drilling at the Spur Project
- Drilling activity is expected to commence, subject to completion of the Acquisition, in December 2023
- The Company is proposing a name change to 'Waratah Minerals Limited' following board changes and to reflect its ongoing progress as it builds a portfolio of high-quality, gold-copper discovery opportunities.

Battery Minerals Limited (ASX: BAT) ("Battery Minerals", "Company") is pleased to announce entry into a binding agreement to acquire 100% of the issued share capital of Deep Ore Discovery Pty Ltd, which holds EL5238 comprising the Spur Project in the heart of the highly prospective Lachlan Fold Belt (Figure 1).

The Spur Project (EL5238) is located 14km west from Newcrest Mining's Cadia Valley Operations (32.1Moz Au, 7.2Mt Cu, Measured and Indicated Mineral Resources, Newcrest 2023)² in central western New South Wales.

Commenting on the acquisition, Battery Minerals Managing Director, Peter Duerden, said: *"We are delighted to announce the acquisition of the highly prospective Spur Project. This deal represents a transformative opportunity for the company, providing high-quality, near-term drill targets, down-dip from open wide historic gold intercepts in the East Lachlan"*

¹ Golden Cross Resources Ltd ASX GCR announcements dated 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 21 May 2012, 29 January 2013

² Newcrest Mining Ltd NCM ASX 11 August 2020 'Annual Mineral Resources and Ore Reserves Statement'

The Project encompasses the wider Cargo Gold-Copper Porphyry Field where much of the historical exploration focus has been for copper porphyry-style mineralisation within the main Cargo Intrusive Complex.

BATs exploration focus will be outside the main Cargo Intrusive Complex, where historical drilling has intercepted shallow epithermal-style gold mineralisation at the Spur-Spur South Prospect, highlighting an opportunity to test for major extensions to mineralisation down dip and southwards down plunge from existing intercepts (Figures 2, 3).

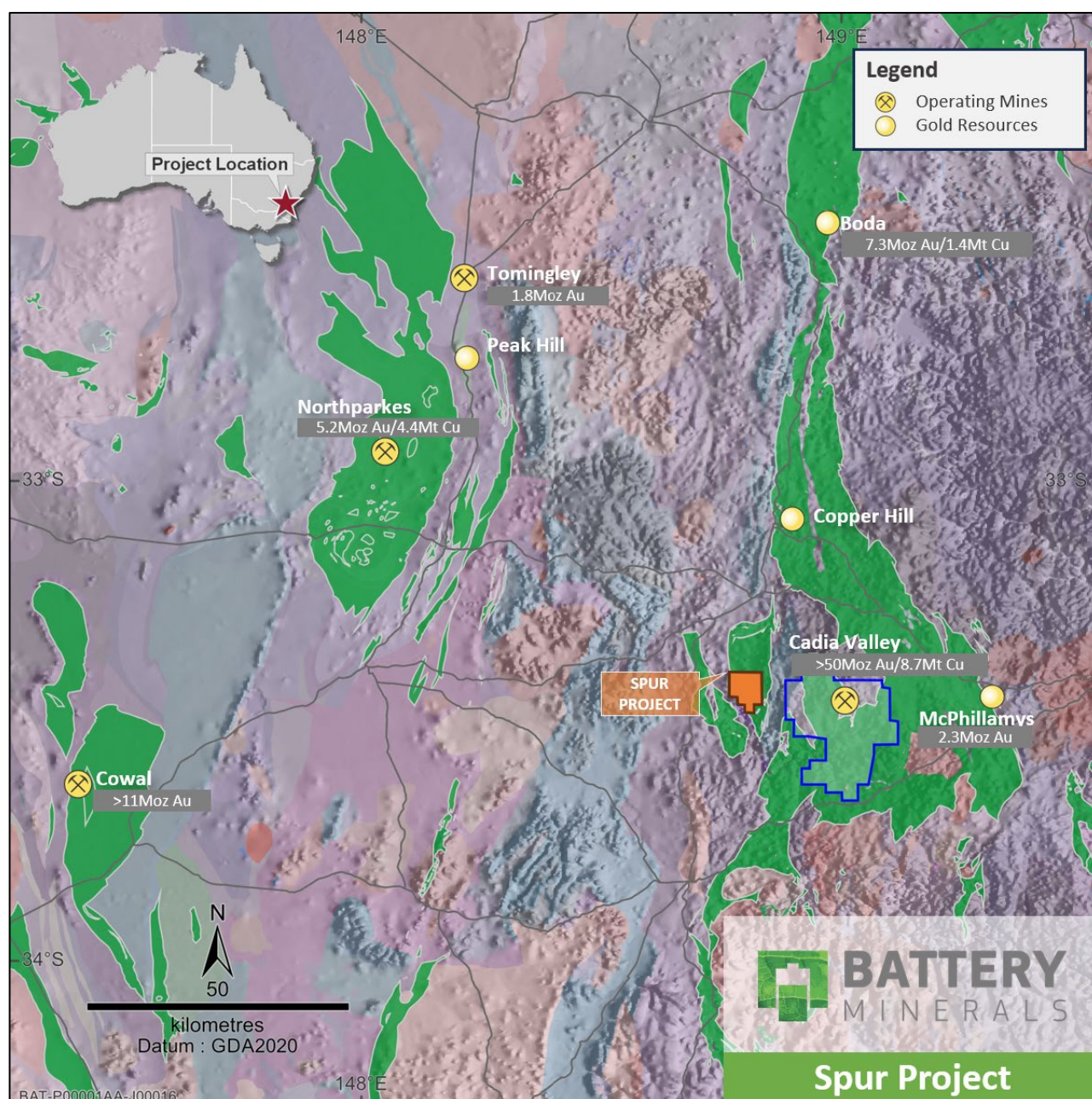


Figure 1: Spur Project Location, Total metal endowment determined from Phillips 2017, Newcrest 2022, 2019, CMOC 2021, Evolution 2022, Alkane 2022, Regis 2022

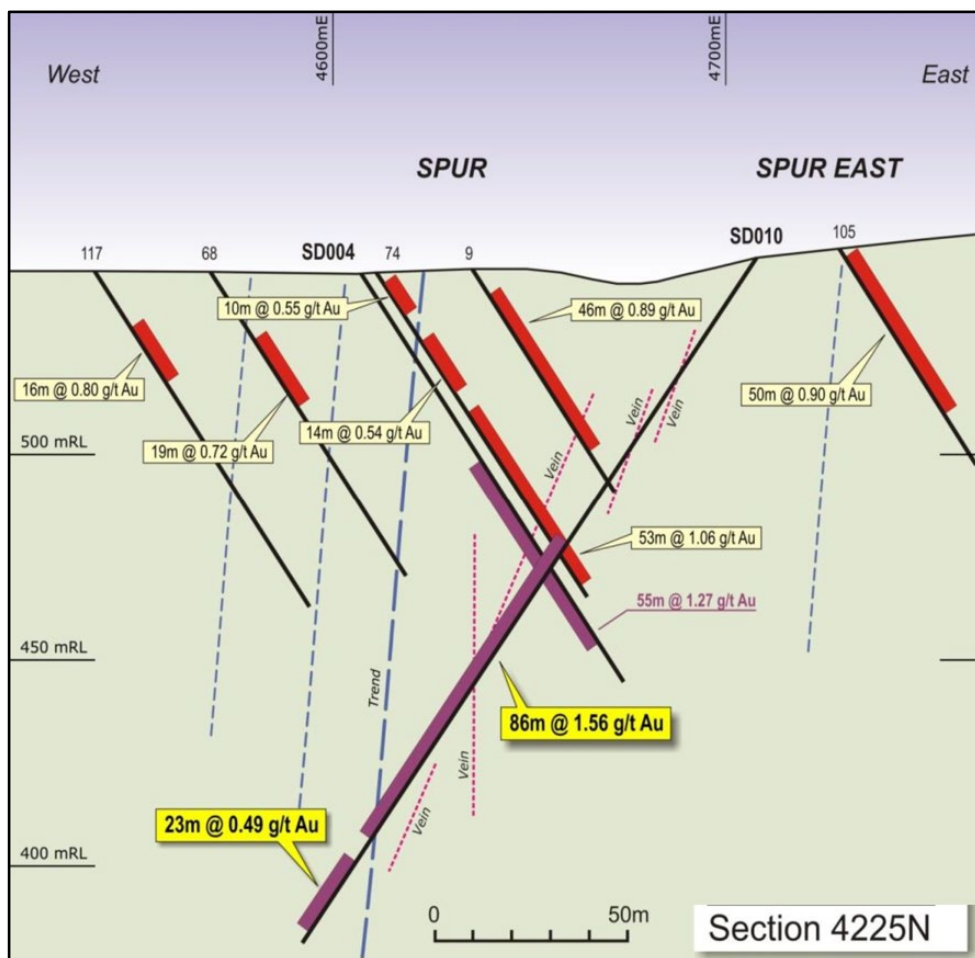


Figure 3: Spur Prospect cross section, showing drill results (ASX GCR 29 January 2013)

KEY TERMS OF THE PROPOSED ACQUISITION

The Company has entered into a binding term sheet with Yanbulla Mining Pty Ltd (**Vendor**) to acquire 100% of the issued share capital of Deep Ore Discovery Pty Ltd, which is the registered legal holder of EL5238 forming the Spur Project (**Proposed Acquisition**).

The Company confirms that the Vendor is an unrelated party of the Company and that the Proposed Acquisition has been negotiated on arms' length terms. The Vendor is not a person to which ASX Listing Rule 10.1 applies.

A summary of the material terms and conditions of the Proposed Acquisition is set out below:

- Completion of the Proposed Acquisition is subject to and conditional upon a number of conditions precedent, including financial and legal due diligence, obtaining any necessary third-party consents and the Company obtaining all necessary shareholder and regulatory approvals for the proposed Acquisition.
- On completion, the Company will pay the following consideration:

- 15,000,000 fully paid ordinary shares (at a deemed price of \$0.04 per share) in the capital of the Company, subject to a voluntary escrow period of twelve months from the date of Completion (**Consideration Shares**); and
- 10,000,000 options, exercisable at \$0.08 and expiring 5 years from issue (**Tranche 1 Options**); and
- 30,000,000 options, exercisable at \$0.16 and expiring 5 years from the date of issue (**Tranche 2 Options**).
- The Company will grant the Vendor (or its nominee) a 2.5% net smelter royalty in respect of all minerals extracted from EL5238 (being the exploration licence comprising the Spur Project).

The Term Sheet otherwise contains provisions considered standard for an agreement of this type, including but not limited to warranties and representations from each party.

A notice of meeting seeking shareholder approval for the resolutions required to give effect to the Proposed Acquisition, including shareholder approval under Listing Rule 7.1 for the issue of the Consideration Shares, Tranche 1 Options and Tranche 2 Options to the Vendor is expected to be dispatched before the end of October.

Hole ID	Prospect	Easting MGA	Northing MGA	Azi	Dip	Total Depth	INTERCEPT			
							From	To	Length	Au (ppm)
CAT154	Dalcoath	666662	6299112	246	-50	67	50	67	17	5.31
CRC6	Spur	666789	6299127	65	-55	65.8	4	58	54	1.19
CRC36	Spur	666748	6298932	118	-50	70	28	44	16	3.86
JG60	Spur	666777	6299149	65	-55	81	10	22	12	4.05
Inc.							0	7	7	4.29
CRC37	Spur	666766	6299121	65	-55	100	0	12	12	3.69
JG88	Spur South	666792	6298973	245	-55	76	46	EOH	30	1.72
JG91	Spur South	666793	6298973	65	-55	80	12	20	8	6.90
JG65	Spur	666719	6299135	65	-55	81	38	56	18	2.30
JG51	Spur	666769	6299225	65	-55	81	20	29	9	4.55
JG103	Spur South	666940	6299009	245	-55	80	68	EOH	12	1.38
CAT40	Spur	666798	6299155	266	-40	38	0	18	18	2.27
JG92	Spur	666695	6299104	65	-55	120	80	96	16	2.42
JG74	Spur	666790	6299075	65	-55	96	41	70	29	1.24
CRC5	Spur	666744	6299168	65	-50	92.3	2	44	42	0.85
CRC27	Spur	666779	6299098	65	-55	100.5	54	64	10	3.55
CRC35	Spur	666712	6298914	118	-50	100	18	30	12	2.74
CRC37	Spur	666766	6299121	65	-55	100	68	98	30	1.04
SD003	Spur	666783	6299125	66	-55	100.8	0	63	63	1.15
SD004	Spur	666785	6299070	66	-55	121.6	53	108	55	1.27
Inc.							59.7	66	6.3	2.82
Inc.							69	82	13	3.99
SD005	Spur	666768	6299163	66	-55	122.4	0	67	67	1.15
Inc.							0	26	26	1.87
SD007	Spur	666685	6298873	66	-55	119.7	7	20	13	0.39
SD008	Spur	666742	6299210	66	-55	101.7	46	53	7	2.13
and							61	77	16	0.43
SD009	Spur	666888	6299144	246	-55	200	112	162	50	0.48
SD010	Spur	666887	6299088	246	-55	202.9	85	171	86	1.56
Inc.							137.5	144	6.5	9.40
and							177	200	27	0.49

Table 1: Spur Project, significant drillhole intersections, from GCR ASX 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 21 May 2012, 29 January 2013. Intercepts were calculated using a 0.2g/t Au cut-off with maximum internal dilution of 3m. No top cut was applied. See JORC Table 1.

REFERENCES

Alkane 2022., Resource and Reserve Statement FY22, 9 September 2022

CMOC 2022., China Molybdenum Company Limited, 2021 Annual Report, <http://www.cmocinternational.com/>

Evolution., 2022, <https://evolutionmining.com.au/reservesresources/>

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Newcrest 2023, Mining Annual Mineral Resources and Ore Reserves Statement <https://www.newcrest.com>

Phillips, G N (Ed), 2017. Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne) (Phillips 2017)1

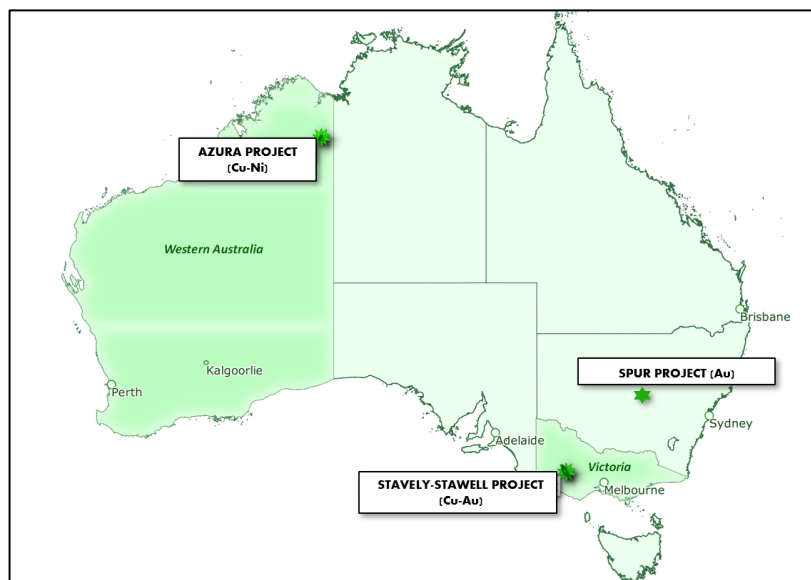
Regis Resources 2022., Annual Mineral Resource and Ore Reserve Statement 8 June 2022

ABOUT BATTERY MINERALS (ASX:BAT)

Battery Minerals is an ASX listed public company (BAT:ASX) focused on the exploration and development of high value mineral resources in Australia. In addition, the Company retains exposure to the graphite market via its major interest in emerging graphite producer Tirupati Graphite (TGR: LSE).

STAVELY-STAWELL PROJECT (Cu-Au)

Comprises a single exploration licence (EL6871) covering a 65km strike of the Stawell Gold Corridor and northern extents of the Stavelly-Dryden Belt in western Victoria. This large project is considered highly prospective for gold, as evidenced by the nearby multimillion ounce Stawell



Gold Mine (Stawell Gold Mines Pty Ltd). Recent drilling has identified wide zones of Intrusion-related gold (IRG) alteration coincident with chargeability anomalism and wide zones of gold anomalism at Coss Find and Frankfurt (ASX BAT 21 August 2023).

AZURA PROJECT (Cu-Ni-Co-PGE)

Comprises three exploration licences (E80/4944, E80/5347, E80/5348) covering 258km² of the Halls Creek Mobile Zone within the East Kimberley region of WA. The area includes widespread zones of strong surface copper anomalism, up to 29.9% Cu in rock chips, with several VTEM conductors also defining drill targets.

MOZAMBIQUE (GRAPHITE)

Battery Minerals holds a company investment and major interest in Tirupati Graphite (TGR:LSE), an emerging producer of flake graphite having recently achieved 30,000tpa production capacity, guidance of 84,000tpa by the end of 2024 and a longer-term goal of producing circa 8% of the global flake graphite market or 400,000tpa by 2030 (LSE TGR 23 September 2022). The company's listed investment in TGR has a current value of approximately \$2.5m.

Authorised by the Board for release to ASX.

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Battery Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Battery Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. Mr Duerden consents to the inclusion of these Results in this report. Mr Duerden has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, ASX GCR 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 21 May 2012, 29 January 2013 and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Important Notice

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Battery Minerals and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Gippsland Prospecting assumes no obligation to update such information.

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Spur Project – Core Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	Diamond drill core was systematically sawn in half with sampling conducted at a nominal 1m interval, submitted to ALS-Orange for analysis.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Diamond drill core was systematically orientated with a core orientation tool at approximately 30m intervals.
	<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>	Diamond drill core was systematically sawn in half to obtain an average sample length of 1m, from which an approximate 3kg sample Samples were dispatched to ALS laboratories in Orange for preparation and analysis. Samples were pulverised up to 85% passing 75 microns (ALS preparation PUL-23). ALS code Au-AA26, gold by 50g fire assay ALS code ME-ICP41, trace level ICP-AES analysis
Drilling techniques	<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>	Diamond drilling was undertaken as diamond drilling with PQ/HQ wireline bit producing 83mm diameter (PQ3), 61.1mm diameter (HQ3) sized orientated core. Diamond core was processed at a dedicated and secure core processing facility. At the core processing facility core was orientated where possible between orientation marks and metre depth marks correlated against core blocks based on drillers downhole rod count/measurement
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond drill core was logged for core loss and correlated against core blocks identifying core recovery and core barrel drill depth. Core loss was recorded in the geological database.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diamond drill collars of PQ were drilled to competent ground before reducing to HQ as required to maximise production and sample recovery.
	<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>	Diamond drill core samples were systematically sawn to the right of the core orientation line and samples systematically taken from the right side of the core looking downhole. The left side of the core has been retained in the original core tray.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Systematic geological and geotechnical logging was undertaken. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of ore minerals. • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc.

Criteria	JORC Code explanation	Commentary
		Structural data (dip and dip direction using a Core Orientation Device -Rocket Launcher) are recorded for orientated core. Magnetic susceptibility recorded at 1m intervals
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Qualitative geological logging of diamond core included lithology, mineralogy, structure, veins and alteration Diamond drill core was quantitatively colour photographed in the core tray
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of diamond drill core was geologically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Diamond core was sawn with half core sampled for analysis.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable – core drilling
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were pulverised up to 85% passing 75 microns (ALS preparation PUL-23).
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Standard QAQC procedures, including duplicate quarter core and OREAS Certified Reference Materials, were inserted into the sample stream at geologically relevant intervals for quality control.
	<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>	Diamond core was sawn in half slightly to the right of the orientation line to establish a vertical downhole duplicate sample to represent the in situ material.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are industry standard and considered appropriate.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Gold is determined using a 50g charge fused at approximately 1100°C with alkaline fluxes, including lead oxide. The resultant prill is dissolved in aqua regia and gold determined by flame AAS. For other geochemical elements, samples are digested by mixed acid digest with each element concentration determined by ICP Atomic Emission Spectrometry or ICP Mass Spectrometry .
	<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>	Handheld magnetic susceptibility measurements were recorded at the midpoint of sample depths.
	<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>	Commercially prepared Certified Reference Materials (CRM), standards and blanks were inserted at approximately 60m intervals. CRM's are not identifiable to the laboratory.

Criteria	JORC Code explanation	Commentary
		Laboratory QAQC sampling includes insertion of CRM samples, internal duplicates and screen tests. This data is reported for each sample submission. Failed standards result in re-assaying of portions of the affected sample batches
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Drill data is compiled and collated and reviewed by senior staff.
	<i>The use of twinned holes.</i>	Exploration is considered at an early stage with mineralisation controls and geometries still being determined
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All drill hole logging and sampling data is entered directly into field data entry spreadsheets for transfer and storage in an access database with verification protocols in place. All primary assay data is received from the laboratory as electronic data files which are imported into database with verification procedures in place. QAQC analysis is undertaken for each laboratory report. Digital copies of Certificates of Analysis (COA) are stored in a central database with regular (daily) backup. Original survey data is stored on site. Data is also verified on importing into various software packages.
	<i>Discuss any adjustment to assay data.</i>	Assay data has not been adjusted.
Location of data points	<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>	Drill hole collars were located using handheld GPS (accuracy $\pm 2\text{m}$). Downhole survey measurements including depth, dip and azimuth were taken at nominal 30m intervals
	<i>Specification of the grid system used.</i>	All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994.
	<i>Quality and adequacy of topographic control.</i>	Current topographic controls are considered adequate given the early stage of exploration. The Company will acquire high-resolution data sets and deploy DGPS surveying for future drilling activity.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Given the early stage of exploration, drill holes are preferentially located in prospective areas.
	<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>	Data spacing is representative of exploration and insufficient to establish grade continuity.
	<i>Whether sample compositing has been applied.</i>	Sample compositing has not been applied.
Orientation of data in relation to geological structure	<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>	See body of announcement for sections showing potential mineralisation geometries. GCR documented some zones of veining have a steep to moderately westerly and easterly dipping geometries (GCR ASX 3 April 2012). Further drilling is required to assess mineralisation geometries.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The angled drill holes were directed as best as reasonably possible across the known lithological and interpreted mineralisation orientation. Some twinned holes indicate subvertical to steeply west dipping geometries, with further work required to better define geometries.

Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	Core was regularly returned from the drill site to a secured storage facility.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The data reported are located on tenement EL5238, which is current and in good standing, with environmental bond in place. Land Access Agreement in place with NSW Crown Lands and Common Trust. Community Consultation Management Plan will be developed as appropriate for the proposed exploration activity.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous explorers over parts of EL5238 include: Billiton (Shell Metals) and Cyprus Gold, active in 1970s and 1980s. Golden Cross Resources (GCR) (1997 – 2016) –with drilling results provided in ASX releases - 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 16 March 2012, 21 May 2012, 29 January 2013 GCR had multiple JV partners included Imperial Mining, RGC, Newcrest, Falcon Minerals, Cybele, Calibre Resources. Deep Ore Discovery P/L purchased the project in 2018 – completed potential field geophysics/ interp, some limited drilling activity.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	EL5238 has potential for a range of styles of gold-copper mineralisation, usually explored for within the Molong Volcanic Belt within the East Lachlan Orogen/Benambran Cycle rocks of NSW. Porphyry Copper-Gold Epithermal Gold-Copper, Intermediate-sulfidation
Drill hole Information	<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> <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>	See body of announcement. Refs to GCR ASX releases -7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 16 March 2012, 21 May 2012, 29 January 2013

Criteria	JORC Code explanation	Commentary
	- down hole length and interception depth - hole length. <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>	Additional info previously reported in GCR ASX releases - 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 16 March 2012, 21 May 2012, 29 January 2013
Data aggregation methods	<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>	See body of announcement. Refs to GCR ASX releases - 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 16 March 2012, 21 May 2012, 29 January 2013. Intercepts were calculated by GCR: using a nominal 0.2g/t Au cut-off with maximum internal dilution of 3m. No top cut was applied. Length weighted averages have been used to reflect geologically anomalous zones.
	<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>	See body of announcement. Refs to GCR ASX releases - 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 16 March 2012, 21 May 2012, 29 January 2013. Intercepts were calculated by GCR: using a 0.2g/t Au cut-off with maximum internal dilution of 3m. No top cut was applied. Length weighted averages have been used to reflect geologically anomalous zones.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	See body of announcement for sections showing potential mineralisation geometries. GCR documented some zones of veining have a steep to moderately westerly and easterly dipping geometry (GCR ASX 3 April 2012). Further drilling is required to assess mineralisation geometries.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	See body of announcement for sections showing potential mineralisation geometries. Further drilling is required to better understand mineralisation geometries.
	<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>	Significant assay results are calculated as length weighted downhole grade and are not reported as true width.
Diagrams	<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>	See figures in body of report.
Balanced reporting	<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>	See body of announcement for figures showing distribution of exploration activity.
Other substantive exploration data	<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>	Other key exploration datasets including geophysical surveys: magnetics, radiometrics, and gravity are being interpreted and will be reported as appropriate.

Criteria	JORC Code explanation	Commentary
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	See planned activity in body of report.
	<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>	See figures in body of report.