

ASX Announcement

28 April 2020

Saturn Joint Ventures into Second Gold Asset – High Grade West Wyalong Gold Field

Highlights:

- Saturn Metals Limited has entered into a Joint Venture on a 91km² brownfields exploration tenement over the highly prospective and historic West Wyalong Gold Field in New South Wales (Figure 1).
- West Wyalong is located in the well-endowed Lachlan Fold Belt, host to major gold deposits, including Cowal Gold Mine (Evolution) and Cadia Gold Mine (Newcrest).
- Recorded historical production from the West Wyalong Goldfield, which operated mainly between 1894 and 1915, totalled approximately 439,000 oz Au at 36g/t Au (^{a1} GS1928/007 p42). Peak production was in 1899 at 44,534 oz Au with a recovered grade of **90g/t Au** (^{a1} GS1928/007 p42) (or 2.9oz/t Au).
- The deepest of the historic West Wyalong mines is shallow by current standards and the field has been subject to minimal modern exploration.
- The initial focus of exploration at West Wyalong will be the high grade Mallee Bull Reef where mine records indicate 'good' grades (up to 2oz per short ton (^{a2} GS1928/007 p61)) in many of the lower levels where no extensional or down dip drilling has been undertaken.
- The Company's primary focus in the near term remains on the Apollo Hill Gold Project, where RC drilling is set to recommence by months end.

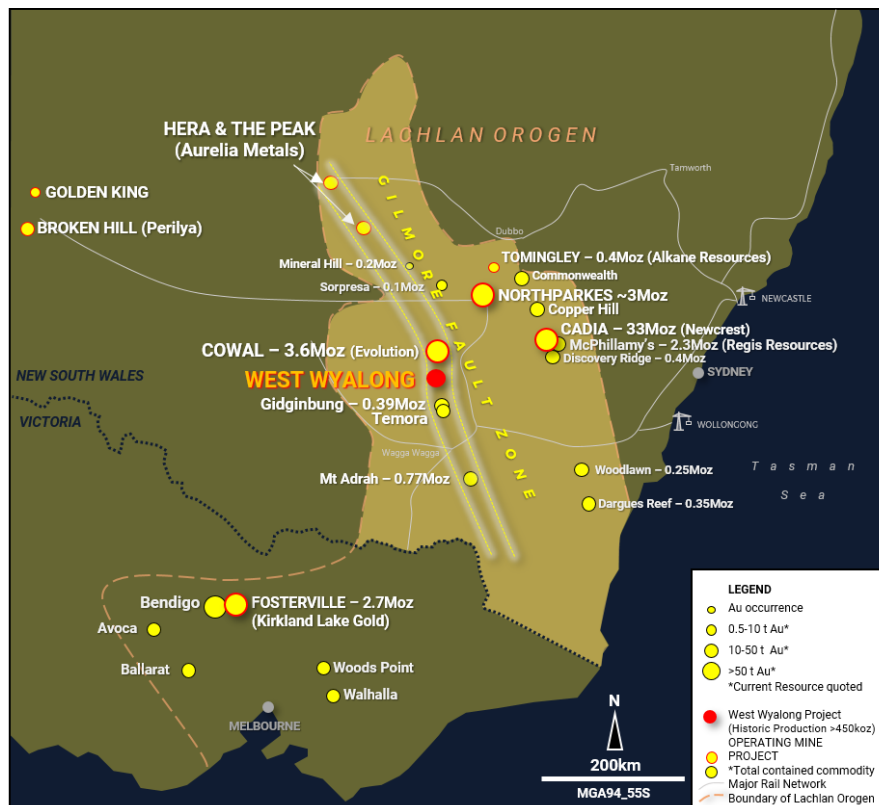


Figure 1 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria (^pmap adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019).

Saturn Metals (ASX:STN) ("Saturn", "the Company") is pleased to announce the addition of a second high quality gold project to the company's portfolio. The Company has taken an option over the historic gold production centre of West Wyalong in NSW by way of a Joint Venture over a granted Exploration Licence (EL8815). The potential of the ground position, which sits squarely over the largely forgotten 'Mallee Bull Reef Line' (the largest of 23 reefs within the West Wyalong Goldfield), was recognised as an under explored and not tenemented high grade gold target by Saturn's joint venture partners, experienced and seasoned Geologists and Explorationists Messer's Peter Goldner and Angus Collins^(c). Mr Goldner and Dr Collins undertook a lengthy and detailed review of the historical data and map sheets available through the NSW Department of Planning, Industry and Environment to select this opportunity as their number one target.

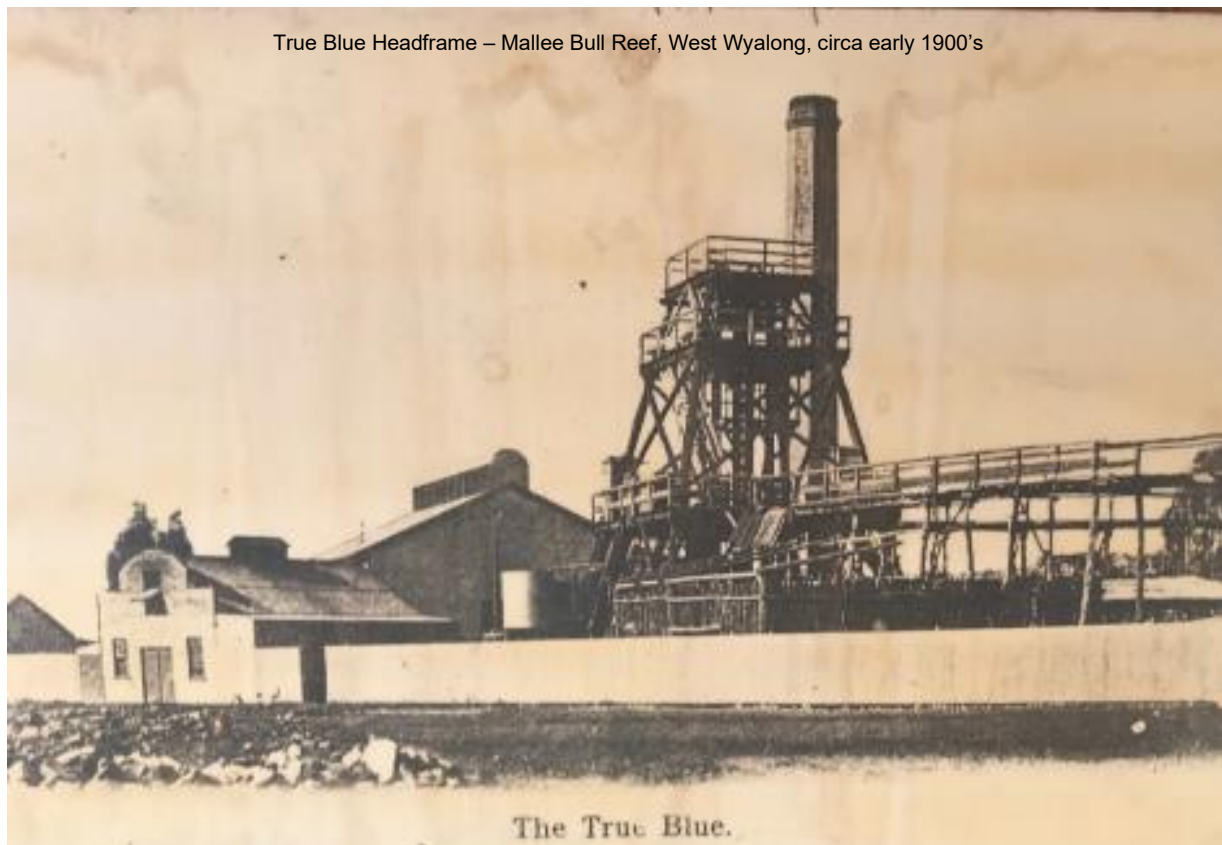


Plate 1 – Substantial head frame and mining operation at the True Blue Mine - Mallee Bull Reef - West Wyalong

^(d)Source: photograph taken of print Wall of the True Blue Motel, West Wyalong.

West Wyalong Gold Project Summary

The West Wyalong Project is located in the Palaeozoic Lachlan Geosyncline, which is divided into two structural zones, the Wagga-Omeo (west) and Parkes (east), with these zones divided by the NW trending Gilmore Fault Zone (Figure 1). The Gilmore Fault Zone is a mobile crustal zone of prolonged and intense deformation which occurred synchronously with significant igneous activity of the region and is host to multiple gold deposits in the area, including the Cowal Gold Mine (8.6Moz in Resources ^(e) Evolution 2020). West Wyalong sits on a major regional flexure or structural opening within this highly productive zone.

The West Wyalong Gold Project consists of a 91km² brownfield exploration tenement (EL8815) in New South Wales, 125km north of Wagga Wagga, (Figure 1). EL8815 encompasses both the West Wyalong Gold Field and the smaller Hiawatha Gold Field to the north (Figure 3).

The historic West Wyalong underground gold operations were in continuous operation between 1894-1920 and produced in excess of 438,800ozs ^(a1) GS1928/007 p42). The decline in production was synchronous

with the onset and duration of World War One from 1914 to 1918. The majority of the lodes in the field have not been worked greater than 50m depth, with the exception of a number of shafts on the Mallee Bull Reef Line, where development on the auriferous quartz veins reached a depth of up to 411m below surface, as illustrated in Figure 2 (adaption of ^{a2}GS1928/007 p61long-section).

The underground workings of West Wyalong recorded gold production from 25 quartz veins with an average width of 0.5m. The Mallee Bull Reef, which will be the initial focus for Saturn, has been mapped over a 2km strike length (Figure 3, adapted from ^(f)Watt 1899). The reef was known in parts to be up to 2m wide (see Plate 2 – historic photo^(d) of the lode in the True Blue Mine). There is strong evidence that the lode horizon bifurcated at depth resulting in up to 4 lode horizons in some mines (Figure 4 (^{a3}GS1928/007 p53)).



Plate 2 - West Wyalong Mallee Bull Reef – Underground Gold Mining circa 1916. ^(d)Source: photograph taken of print Wall of the True Blue Motel, West Wyalong.

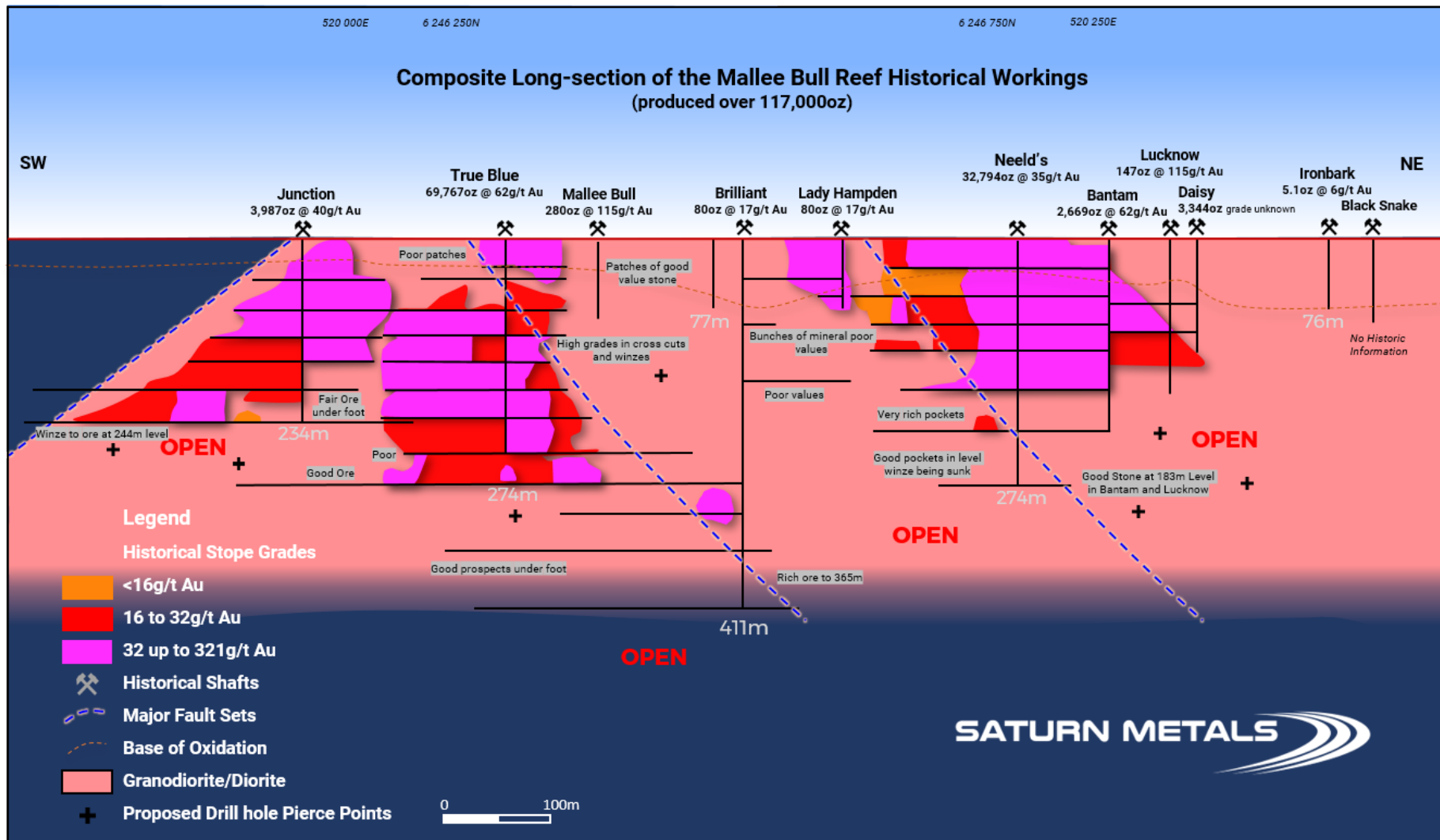


Figure 2 – Composite Long-section of the Mallee Bull Reef Historical Workings - West Wyalong. The West Wyalong District produced >438,800oz historically; (adaption of GS1928/007 p61long-section).

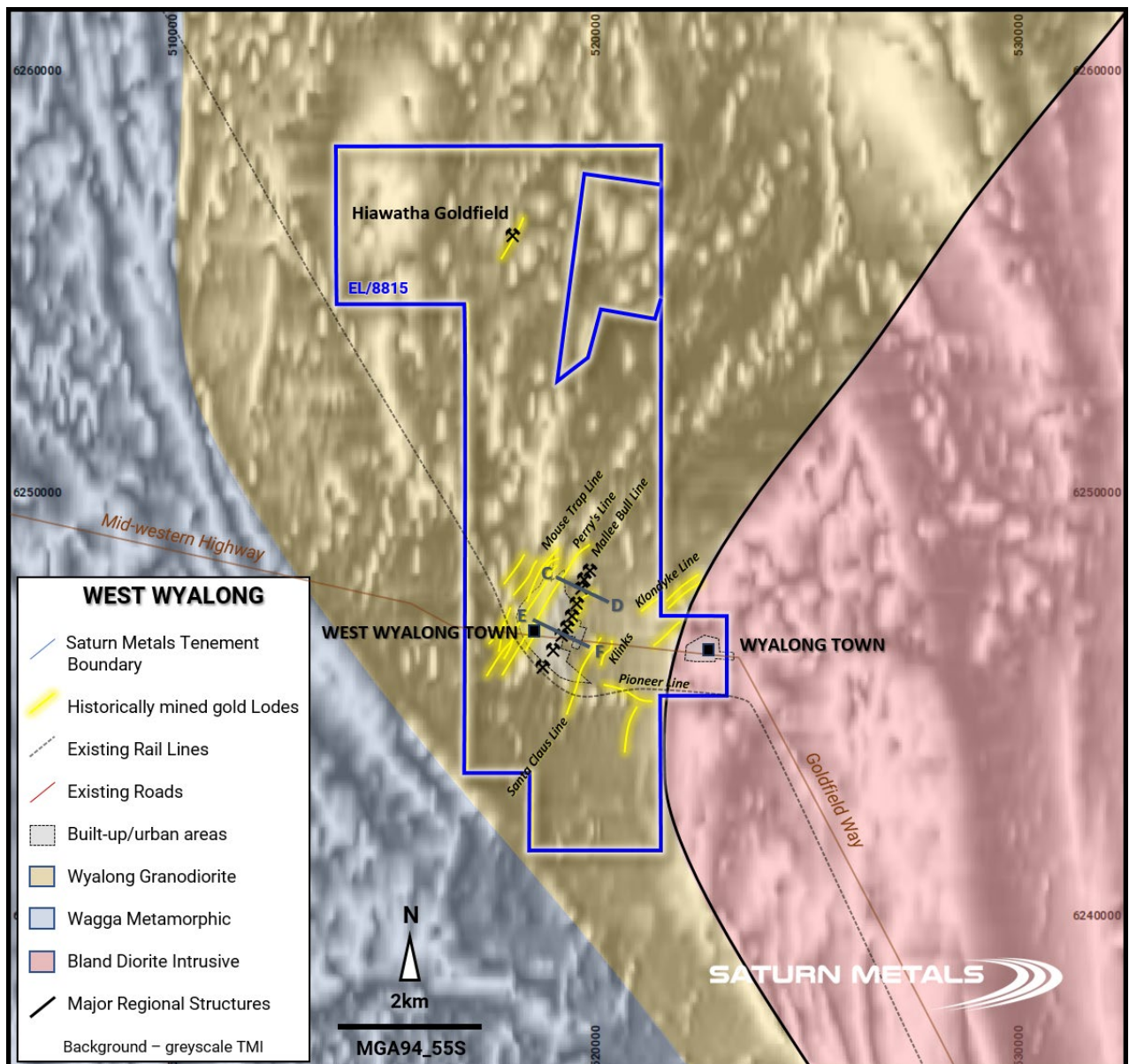


Figure 3 – Geology Map over West Wyalong and Hiawatha Gold Fields showing the Mallee Bull Reef Line as well as the other mineralised veins within the West Wyalong Goldfield relative to major topographical features and geological features; government derived aeromagnetic background (adapted from ⁽⁶⁾Watt, 1899). Location of cross sections CD and EF in Figure 4 also illustrated.

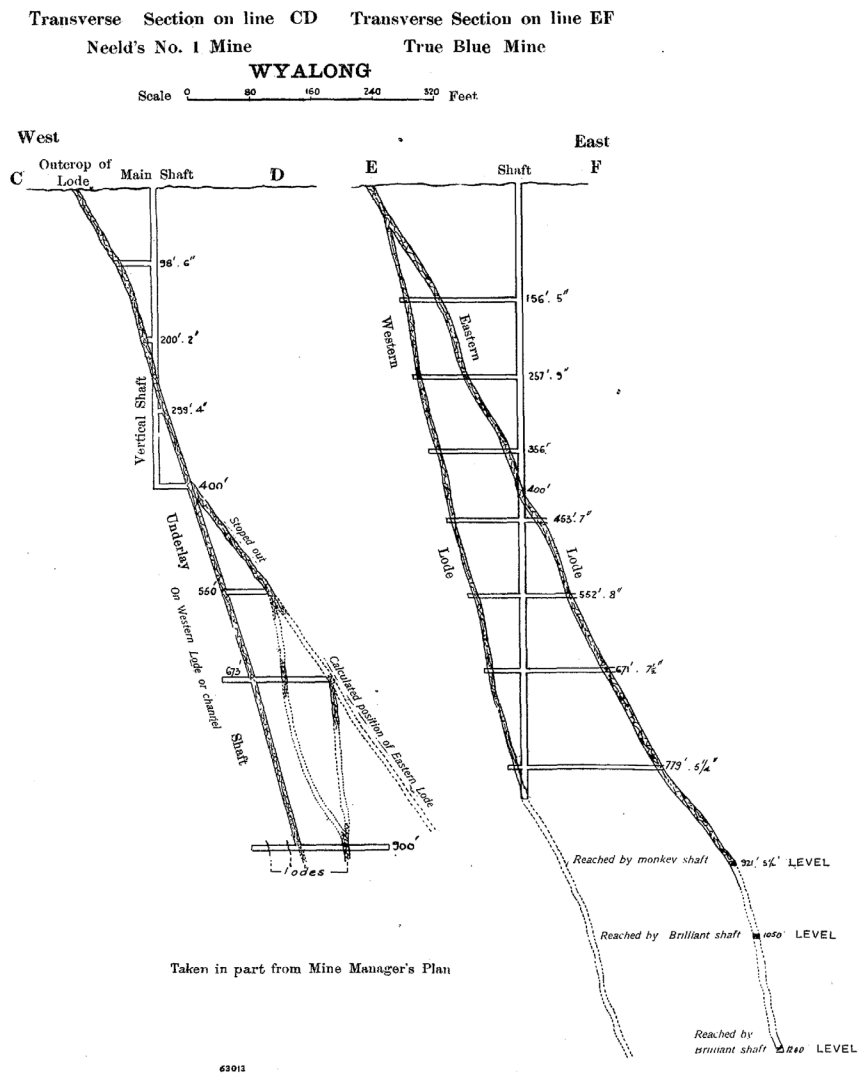


Figure 4 – Cross Sections through the Neelds (left) and True Blue shafts (right) - West Wyalong Mallee Bull Reef Line – Bifurcating Lodes and splays provide multiple exploration opportunities; reefs strike NE and dip east. (a3 GS1928/007 p53). Location of cross sections CD and EF illustrated in plan view on Figure 3.

Exploration Plan

The 1928 Geological Survey long-section adaption in Figure 2 (^{a2} GS1928/007 p61) indicates the high grade lode horizon remains open below the historical Mallee Bull Reef Line workings and along strike. There has been no prior drill testing below the historical workings and these potential high value targets are Saturn's main interest and immediate focus. The Mallee Bull Reef Line is the largest continuous lode horizon with over 21 historical underground gold mines which are recorded to have produced in excess of 4 tonnes of gold with an average reported grade above 50g/t Au (⁽⁹⁾Bowman 1977).

Subject to a successful community consultation process, the Company plans, in the first instance, to undertake a targeted and succinct diamond drill hole campaign to test down plunge of interpreted geologically highly mineralised shoots across the Mallee Bull systems strike length. Work will focus under areas of Crown Land where there is minimal rural or urban development. Figure 2 shows planned conceptual drill hole targets as black crosses (intersection points on the long-section).

Joint Venture Terms

Saturn, through its wholly owned subsidiary Titan Metals Pty Ltd, can earn, through four Joint Venture stages, up to 85% in the project by spending a total of \$1.9 million on exploration over approximately four years and by making a total of \$195,000 in staged progress payments (cash and or shares). Saturn must keep the Tenements in good standing. On Saturn earning 85% the Joint Venture Partners have the option to contribute or dilute (subject to pre-negotiated dilution formula in line with previous earn in stages) to a combined 1.5% Royalty. On the Joint Venture Partners reverting to a Royalty position Saturn must make an additional \$50,000 progress payment. Saturn earns a transferable interest in the Tenement during the first three stages but does not maintain full commercial rights until having earned 60% by spending \$900,000 on exploration*.

*All figures quoted are subject to GST.

Managing Directors Comment:

In line with our stated strategy of looking to acquire complimentary projects, Saturn is very pleased to have secured access to another high quality and under explored gold project in a tier one Australian gold province.

We are delighted with the opportunity to be working with our Joint Venture Partners Messrs Goldner and Collins and look forward to drawing on their years of experience, deep technical knowledge and first-class connections in the region.

In the first instance, we look forward to meeting, and working with the local community in West Wyalong to establish and build a mutually beneficial relationship. I look forward to sharing our plans and to developing a strong and productive community bearing.

The negotiated joint venture mechanism at West Wyalong offers sensible, staged commercial terms at a positive time for Australian Gold. We look forward to building momentum at West Wyalong which we see as being a complement to our core, 100% owned, 781,000oz¹ Apollo Hill Gold Project in Western Australia.

¹Apollo Hill Mineral Resource 24.5Mt @ 1.0g/t Au at 0.5g/t Au cut off for 781,000oz; see Table1a on p.8 of this document for competent persons Statement of Resource .

This Announcement has been approved for release by the Board of Directors of Saturn Metals Limited.

A handwritten signature in dark ink, appearing to read 'I. Bamborough', written over a light blue horizontal line.

IAN BAMBOROUGH
Managing Director
Saturn Metals Limited
08 6424 8695

LUKE FORRESTAL
Associate Director
Media and Capital Partners
0411 479 144

Saturn Metals Projects

Saturn Metals now owns and operates two quality gold exploration projects in Australia. Saturn's core project is the 781,000oz¹ Apollo Hill gold project located ~60km south-east of Leonora in the heart of WA's goldfields region (Figure 5). The Apollo Hill Project is surrounded by excellent infrastructure and several significant gold deposits and operations and has the opportunity to become a large tonnage simple metallurgy, low strip open pit mining operation. The West Wyalong project represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.



Figure 5 – Location of Saturn Metals gold projects, Australia.

Competent Persons Statement Resource

¹The information for the Mineral Resource included in this report is extracted from the report entitled (Apollo Hill Gold Resource Upgraded to 781,000oz) created on 14 October 2019 and is available to view on the Saturn Metals Limited website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Saturn Metals Ltd confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Lower Cut-off Grade (Au g/t)	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (KOzs)
0.5	Oxide	0	0	0	0.2	1.0	7	0.4	0.9	11	0.6	0.9	18
	Transitional	0	0	0	2.1	1.0	70	1.5	1.0	47	3.6	1.0	117
	Fresh	0	0	0	6.9	1.0	221	13.4	1.0	425	20.3	1.0	646
	Total	0	0	0	9.2	1.0	298	15.3	1.0	483	24.5	1.0	781

¹ The models are reported above nominal RLs (180 mRL – this is approximately 180 metres below surface (mbs) (accounting for localised variations in topography) for the Apollo Hill main zone and 260 mRL or 90mbs for Ra the deposit and the Apollo Hill Hanging-walls) and nominal 0.5 g/t Au lower cut-off grade for all material types. Saturn Metals advise that there is no material depletion by mining within the model area. Estimation is by localised multiple indicator kriging for Apollo Hill zone and the Apollo Hill Hanging-wall zone; estimation of Ra zone used restricted ordinary kriging due to limited data. The model assumes a 5mE by 12.5mN by 5mRL Selective Mining Unit (SMU) for selective open pit mining. The final models are SMU models and incorporate internal dilution to the scale of the SMU. Technically the models do not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures.

Table 1a. October 2019 Mineral Resource Statement; 0.5g/t Au Cut-off above various RL's by oxidation domain

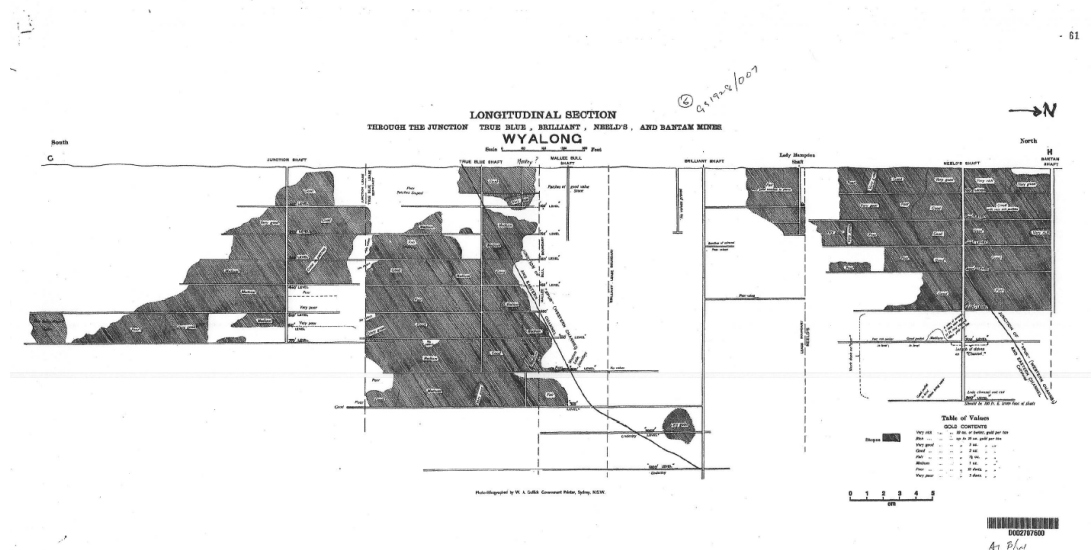
Competent Persons Statement Exploration

The information in this report that relates to exploration targets and exploration results is based on information compiled by Ian Bamborough, a Competent Person who is a Member of The Australian Institute of Geoscientists. Ian Bamborough is a fulltime employee and Director of the Company, in addition to being a shareholder in the Company. Ian Bamborough 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'. Ian Bamborough consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

References

(a1) GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation, West Wyalong Division – Forbes Sheet R0018585 Table of historic production figures p.41/p42,

(a2) GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation, West Wyalong Division – Forbes Sheet R0018585; historic composite long section of Mallee Bull Reef Line p.60/61,



(a3) GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation; West Wyalong Division – Forbes Sheet R0018585; historic cross section p.52/53,

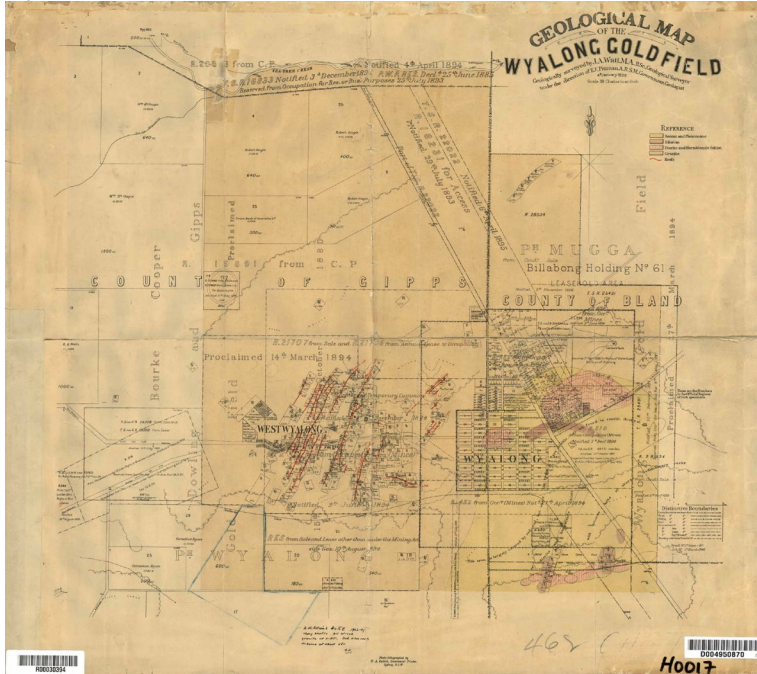
(b) New South Wales Government. (2019, October). Gold opportunities in New South Wales, Australia. Retrieved from https://www.resourcesandgeoscience.nsw.gov.au/__data/assets/pdf_file/0004/541462/gold-20202.pdf
Watt, J.A. 1899. Geological Map of the Wyalong Goldfield. New South Wales Government. Retrieved from https://www.resourcesandenergy.nsw.gov.au/__data/assets/image/0019/107524/R00030394D.jpg. Current mineral resource information taken off various company websites 17 April 2020; and information from Fuller & Hann, 2019. Updated NI 43-101 Technical Report: Fosterville taken from website.

(c) While Weddarla Pty Ltd, Mr Goldner's private company, holds 100% of EL 8815, there is a joint venture arrangement whereby Dr Collins and Weddarla each have a 50% commercial interest in EL 8815.

(d) Source: photograph taken of historic photographic print on Wall of the True Blue Motel, West Wyalong.

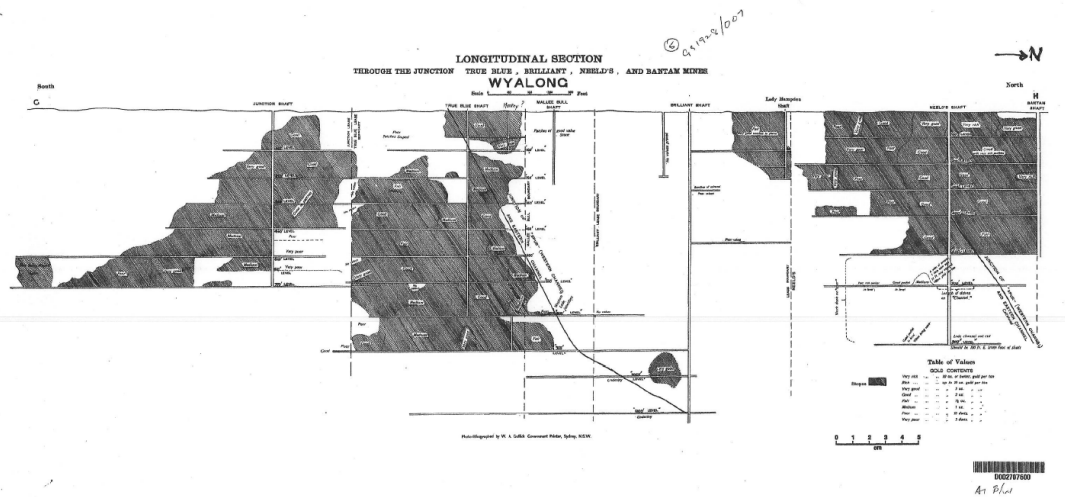
(e) Evolution Mining 2020., Cowal Operation Fact Sheet. Available from: evolutionmining website/cowal. [20 March 2020].

(f) Watt J.A. Geological Surveyor, and Pittman E.F Government Geologist, 1899 January 4; Geological Map of Wyalong Goldfield



(g) Bowman 1977 Forbes 1:250,000 Metallogenic Map Mine Data Sheets and Notes (1977) compiled by H Bowman. Mine No 186.

Other sources for long section:



Pittman, E.F., 1895.
105-108.

Appendix D. A. Rep. Dep. Mines N.S.W. for 1894, 1896. On the geological structure of the Wyalong GoldField. Rec. geol. Surv. N.S.W., 4(2), 107-113.

Watt, J.A., 1899. Report on the Wyalong Gold-Field.
Geological Survey. N.S.W., 5, 40 pp.
Mineral Resour. Geol

The two following reports and the Watt report provide extracts from the Annual Reports of the Mines Department, NSW on all the mines on the Wyalong and West Wyalong fields:

1928 Wales	Compilation of information on Wyalong Gold Fields (1898-1928) GS1928/007 (R00018585)	Geological Survey of New South
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1957 Wyalong Goldfield – Mine Shafts; Extracts from Annual Reports and Miscellaneous Notes Geological Survey of New South Wales GS 1957/028 (R0002879)

JORC Code, 2012 Edition – Table 1 - West Wyalong Historic Mining and Exploration Area

Section 1 Sampling Techniques and Data

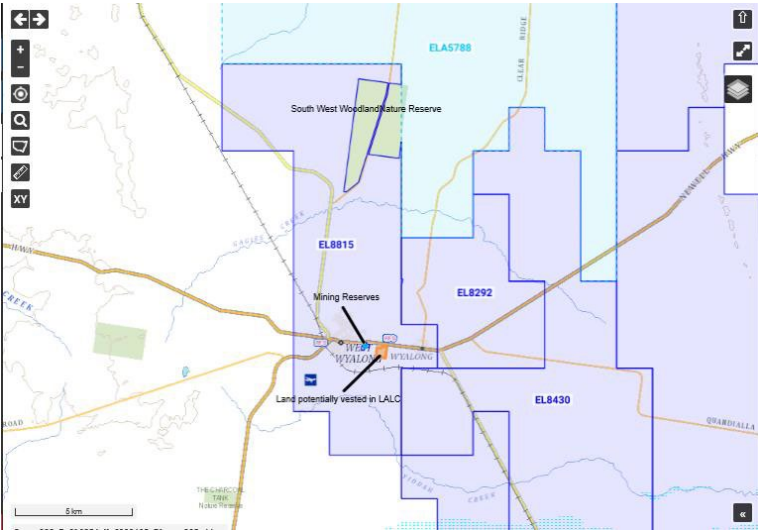
(Criteria in this section apply to the West Wyalong exploration area and all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No exploration undertaken only compilation of historic data from the Geological Survey of New South Wales (NSW) and NSW Department of Industry Planning and the environment web sources such as MinView.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 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. 	<ul style="list-style-type: none"> Historic mines records relied on. No verification can be made as to accuracy of measurement and methods of assay.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historic mines records relied on. No verification can be made as to accuracy of measurement and methods of assay.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Locations of historic maps and shafts verified in the field during a site visit in July 2019 by Saturn Geologists.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Historic mining production records suggest continuity.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Orientation defined by historic mining records. No drilling reported.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable. Relies on NSW Government defined historic production records.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The competent person independently reviewed source information on the NSW MinView Website.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The information presented lies within NSW EL8815 which is wholly owned by Weddarla Pty Ltd which is a contractual agreement with Dr Angus Colins for 50% ownership. Joint venture arrangements between Saturn Metals Limited and its wholly owned subsidiary Titan Metals Pty Ltd are described in the main body of this document (including royalty arrangements). The tenement is in good standing and no known impediments exist in the area of immediate focus for exploration (vacant crown land). A number of limited areas within the license area are either excluded or may require negotiation to access for exploration and can be broadly classified into six categories listed: Mining Reserves; Native Title possibly Determined – or Vested in the West Wyalong Local Aboriginal Land Council (LALC); Cultural Heritage Site; South West Woodland Reserve; Built Up Areas; Fossicking District.  <p>EL8815 tenure diagram showing excluded or negotiation areas - orange – aboriginal land claim, light-blue state Mining Reserves, dark blue with green inner shade – State Forest</p>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Golden Cross Pty Ltd undertook limited drilling exploration in the hanging-wall to the Mallee Bull Reef in the mid 1990's. From analysis of publicly available data on NSW web-based sources the drilling failed to intersect the main target. Efforts are being made to verify historically recorded collar positions on the ground. Historic exploration seems to have been driven largely by mine development in the late 1800's and early 1900's.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> EL8815 straddles the regional Gilmore Suture, a major crustal structure separating the Wagga-Omeo structural zone to the west from the Parkes zone to the east. At West Wyalong the Gilmore Suture is characterised by a sharp change in strike from northwest (south of West Wyalong) to northeast (north of West Wyalong). The tenement is underlain by the late Silurian to early Devonian Wyalong Granodiorite. The numerous known historical gold mines within the West Wyalong Goldfield were predominantly associated with multiple northeast trending and southeasterly dipping quartz vein horizons hosted within the Wyalong Granodiorite. The Gidginbung Magnetic Complex lies to the east of the Wyalong Granodiorite and consists of a complex zone of basic to ultrabasic intrusives, volcanics and metasediments believed to be in faulted contact with the Wyalong Granodiorite. The Complex probably lies east of the eastern boundary of EL 8815. Below the base of oxidation, the quartz vein hosted gold mineralization is associated with pyrite; in some areas, minor galena, sphalerite and chalcopyrite have been recorded. Very high-grade gold was, in places, associated with massive pyrite. Little is known about the Hiawatha Goldfield (also within EL8815) located some 10km north of West Wyalong (Figure 3). The 20 historical mines within this goldfield, located on eight east-west striking veins were shallow, the maximum recorded depth being about 37m.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 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. 	<ul style="list-style-type: none"> Diagrammatic and geographical representation of historic mining records provided in the main body of the text.
Data aggregation methods	<ul style="list-style-type: none"> 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 assumptions used for any reporting of metal equivalent values should be clearly 	<ul style="list-style-type: none"> No top-cuts have been applied. No metal equivalent values are used for reporting exploration results. Reliance on publicly available historic mining records.

Criteria	JORC Code explanation	Commentary
	stated.	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> True widths where quoted have been derived from historic mining records in publicly available data.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See diagrams included.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All mining records are reported. Long section in Figure 2 in the main body of the text illustrates variation in grades across the deposit.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See release details.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Although not yet planned in detail, it is anticipated that further work will include diamond drilling (after appropriate community consultation) and subsequent metallurgical testing to assess the exploration potential of the deposit (see main body of text).